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FROM THE **EDITOR**

Seasonal greetings. Welcome all our readers to the December 2023 edition of the quarterly ICSAN E-Newsletter. As it is usual for the edition of the last period of the year, this edition features recent happenings in our Institute as well as some of the major activities and events of the Institute from beginning of the year

Pictures of the major Institute's recent events and visitations to eminent personalities and institutions are featured on the Photo Splash Section while the usual Members' Section and Health and Lifestyle Corner are also provided. The latter features interesting information on the harmful effects of overeating!

The news on Corporate Governance of different hues contained in the Corporate Governance News Section completes the array of items in this edition.

Thanks for reading and Happy New Year in advance.



NEWS

SECTION

ICSAN signs MoU for Master in Corporate Governance with NILDS, UNIBEN



ICSAN President, Mrs. Funmi Ekundayo, FCIS signing executing the MoU during signing ceremony for the ICSAN, NILDS and UNIBEN Msc in Governance held on Thursday 23 November 2023. To her right is the Honourary Treasurer of ICSAN, Mr. Francis Olawale, FCIS and the Head of Secretariat, ICSAN, Ms Dunni Ogunsulire, FCIS.

The Institute made another giant stride in the quest to propagate quality education and knowledge on governance matters in Nigeria with the signing of the Memorandum of Association with the Nigerian Institute of Legislative and Democratic Studies (NILDS), Abuja, in conjunction with the University of Benin on Thursday, November 23rd, 2023 for Master of Science (MSc) in Governance.

This development has consolidated the Institute's position as a top provider of knowledge and capacity building on the subject of governance in Nigeria.

During the signing of the MoU, the ICSAN President, Mrs. Funmi Ekundayo, FCIS; Honorary Treasurer Mr. Francis Olawale, FCIS; and the Head of Secretariat, Oladunni Ogunsulire FCIS, represented ICSAN while Professors Abubakar O. Suleiman and Lilian Imuetinyan Salami represented NILDS and University of Benin respectively.

ICSAN boss, Ekundayo, becomes CSIA's Treasurer



The President and Chairman of the Governing Council of the Institute has been elected the Treasurer of the Corporate Secretaries International Association (CSIA). Mrs. Ekundayo was elected at the CSIA General Assembly Meeting held on Tuesday, November 28th, 2023.

(CSIA) is a global organisation originally registered in Geneva, but now in Hong Kong, and is dedicated to developing the study / practice of Secretaryship and Administration to improve professional standards, the quality of governance practice and organisational performance. The Association is the global voice of Corporate Secretaries and Governance Professionals.

The election of Mrs. Ekundayo made it the second time a Nigerian would be elected to the top echelon of the CSIA, It would be recalled that a former President of ICSAN, Mr. Bode Ayeku, FCIS, was the Immediate Past President of the Association.

Kaduna ICSAN Chapter takes off with aplomb



Former Governor, Kaduna State Alh. Dr. Mukhtar Ramalan Yero delivering his remarks at the Inauguration of ICSAN Kaduna State Chapter on November 15th, 2023.

Another epoch-making occasion was recorded by ICSAN on November 15th, 2023 with the inauguration of the Kaduna Chapter of ICSAN.

The inauguration which was made under the auspices of the Kaduna State Governor, Senator Uba Sani, was held at the Office of the State Auditor General and had in attendance many high profile persons in the State Civil Service.

The occasion also witnessed the swearing-in of the foundational EXCO of the Chapter led by Alhaji Tijjani Habibu, FCIS, as the first Chairman of the Chapter.

The Kaduna Chapter is the first chapter of the Institute in Northern Nigeria.

In her speech, the President of the "While it is true that the composition of the Governing Council of our Institute reflects deference to federal character and pluralistic nature of Nigeria's demography as we have representation of peoples from diverse geo-political regions in the spirit of diversity, inclusion and equity, we have not until now been able to have a permanent base in form of a chapter in Northern Nigeria.

"We have put in efforts over the years to realize this dream. So what we are doing today is a realization of the fruits of many years of struggles, exertions and well-coordinated endeavors. The establishment and epochal inauguration of the Kaduna Chapter, means our labour has, by the grace of Almighty God, now culminated into a resounding success."

Ekundayo harps on adherence to governance during visit to NERC, seeks collaboration

A delegation of ICSAN led by the President and Chairman of Council, Mrs Funmi Ekundayo, FCIS, paid a courtesy visit to the National Electricity Regulation Commission (NERC) on Tuesday 28th November 2023.

Other members of the ICSAN delegation included the Vice President, Mrs Uto Ukpanah, FCIS, Council members Elder Babatunde Peleruwa FCIS and Lady Cheta Nnabuike, FCIS and the Chairman ICSAN's Energy Sectoral Group, Mrs Marilyn Eze, for a Courtesy Call at NERC HQ Abuja.

Members of ICSAN's Energy Sectoral Group on the entourage were; Uju Othniel of Seplat Energy PLC, Toyin Bashir Partner with Banwo & Ighodalo and Amina Onifade of Genesis ENERGY Group.

The delegation was well received by the Chairman of the Commission, select Executive Commissioners, NERC's Commission Secretary, the GM Licensing, Heads of Unit, etc

In her speech, the ICSAN President harped on the role of Corporate Governance (CG) in the Nigerian Electricity Supply Industry (NESI).

She enjoined NERC, its ecosystem of licensees and permit holders, affiliate entities established by the EPSRA 2023, to strongly encourage greater adherence of Corporate Governance ethics in Nigeria's Electricity Sector Governance.

The Institute noted the impact of best practices in Corporate Governance on NERC and its affiliate institutions and stakeholders when deployed.

Areas of collaboration and mutual cooperation were discussed by both institutions. NERC heartily welcomed the opportunity for mutual cooperation to develop better governance capacity within Nigeria's Electricity Sector.

The visit was the initiative of ICSAN Energy Sectoral Group in furtherance of their objective to engage relevant stakeholders within the Energy Sector for a positive impact in the area of corporate governance.

ICSAN introduces QR codes for event brochures

The Institute will from 2024 embrace the use of Quick Response (QR) Codes as a measure to leverage on technology to make communication easier.

This was disclosed in a statement made available by the Chairman of the Publication Committee, Mr. Francis Olawale, FCIS.

Mr. Olawale said the Institute needs to leverage on technology in order to save costs, make communication more optimal and deepens her commitment to Economic Social and Governance (ESG) ideals.

Expatiating on this pursuit, he said "The Institute does not have to print hard copies of some documents like programme of events for example.

"What needs to be done is just to put QR Code containing this information at the entrance and people will just scan it with their phone and obtain the information. This makes things easy for everyone"

The QR code is a type of barcode which stores information as a series of pixels in a square-shaped grid that can be read easily by a digital device.

ICSAN introduces ICSAN Photonews

A new publication is set to be added to the growing list of the Institute's publications with the emergence of Photo News which is set to debut in February 2024.

This new production will be published bimonthly and will present essentially pictures of events and activities of the Institute within the last two months with appropriate and catchy captions.

Addressing the members of the Publication Committee at a recent meeting, the Chairman of the Committee, Mr. Francis Olawale, FCIS, explained the rationale behind the proposed publication.

He said the Photo would offer to the readers a deeper scope of information about the institute's events and activities in form of colourful photographs.

Olawale said "The Photo News will complement the existing quarterly e-newsletter. However, the bulk of photographs being currently featured in e-newsletter will henceforth be moved to the Photo News as the e-newsletter contents would therefore henceforth be essentially limited to the straight news of recent events and activities among other usual items albeit photos will also be sparingly used."

He further added that every edition of the Photo News would not contain pictures of a medley of events but would be devoted to a single event to ensure adequate and comprehensive coverage.

B. Recast of major events that headline 2023

FEBRUARY

Membership Summit heralds ICSAN 2023 events



L-R: Chairman of the ICSAN Membership Committee, Mr. Tony Okonmah, FCIS; Vice-President, Mrs. Funmi Ekundayo, FCIS; the Institute's President and Chairman of the Governing Council, Mr. Taiwo Owokalade, FCIS, a Guest Speaker, Prof. Deji Olanrewaju, ACIS, and the then Registrar, Mrs. Taiwo Olusesi, FCIS, during the ICSAN's maiden Membership Summit held on Thursday, February 16th, 2023 in NECA House, Alausa, Lagos.

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) held her maiden Membership Summit on Thursday, February 16th, 2023. It was the first major event of the Institute for 2023.

The aim of the Summit was to offer a platform for the members of ICSAN to rub minds together and channel the path for the institute to consolidate on her gains over the years by transforming herself to a better and more efficient professional institute, more poised to play her roles to the members and render services to the nation at large.

The theme of the Forum was "Members for Life: Unlocking the power of the Membership Economy"

The Speakers at the Summit were the Dean of the Faculty of Law and Security Studies, Babcock University, Ilishan Remo, Professor Pius Deji Olanrewaju, ACIS, and the Chief Operating Officer and Senior Fellow, Economic Policy, Strategy and Competitiveness, Nigerian Economic Summit Group Ltd/Gte, Dr Tayo Aduloju.

The Chief Host was the President and the Chairman of the Governing Council of the Institute, Mr. Taiwo Gbenga Owokalade, FCIS, while the Host was the Chairman of the ICSAN Membership Committee, Mr. Tony Okonmah, FCIS.

Also in Attendance were a number of ICSAN Council Members and the Registrar/Chief Executive Officer of the Institute, Mrs. Taiwo Olusesi, FCIS. The Summit recorded over one thousand members comprising both online and physical participants.

Among the cogent recommendations at the Summit the Institute must take strategic measures to boost the size of her membership in order to sustainably occupy her rightful position among the leading professional institutes in Nigeria and optimally contribute her quota to the progress and development of Nigeria. It was further recommended that ICSAN must invest in and leverage on technology to expatiate the scope and efficiency of her operations not only to make her impact more felt but to assist her in the larger mission of realizing her aims and objectives.

APRIL

“The Conversation” initiative thrills audience as ICSAN holds third consecutive edition

The Institute sustained her new advocacy programme called “The Conversation” by successfully holding the third edition. The programme which debuted in 2021 by holding it annually since then.

This year’s edition was held on Thursday, April 27th with the Chief Economist Strategist, ECOWAS Commission, Prof. Ken Ife; and the Chief Executive Officer, Centre for the Promotion of Private Enterprise (CPPE), Dr. Muda Yusuf as the Speakers.

It turned out to be a huge success thereby consolidating on the success of the two previous editions.

The Conversation is a new advocacy program of the Institute which centers around Governance and contemporary national issues to enlighten, educate and share knowledge with our stakeholders and members of the public.

Sustainability and Workplace Governance claim attention of experts at Company Secretaries and Registrars’ Forum

The Institute and the Institute of Capital Market Registrars (ICMR), jointly held the 2023 Company Secretaries and Registrars Forum on Friday April 14th, 2023 at the Civic Centre, Ozumba Mbadiwe Road, Victoria Island, Lagos. The aim of the Forum was to expose participants to modern-day practices and practical solutions to problems of company secretarial practice and trending governance issues of national importance. It was an interactive programme, facilitated by seasoned technocrats and experienced practitioners in the field of governance. The theme of the Forum was “Sustainability and global governance workplace: The role of corporate Secretaries, Registrars and Issuers”.

The Chairman of the Occasion and Keynote Speaker was Mr. Roosevelt Ogbonna, FCA, CFA, Managing Director/CEO, Access Bank Plc.

The Forum had five distinguished Speakers, viz, the Managing Director/CEO, First Registrars and Investors Services Ltd, Dr. Bayo Olugbemi, FCMR, FCIB, ACIS; Director-General, Chartered Governance Institute of UK, Mr. Tim Sheehy, FCG; Chief Executive Officer, United Capital Plc, Mr. Peter Asade, FCIB; Chief Executive Officer, Chartered Governance and Accountancy Institute, Zimbabwe, Dr. Lovemore Gomera, FCG; and Executive Director/Head of Legal Compliance and ESG, CE Power Solutions Ltd, Lady Cheta Nwabuike, FCIS.

The President of the Institute, Taiwo 'Gbenga Owokalade, FCIS and the President of the ICMR, Mr. Seyi Owoturo, FCMR, were the co-hosts.

JUNE

ICSAN President tasks new members on national development at 2023 induction



Owokalade delivering his speech at the Induction.

Governance professionals have been urged to see themselves as the catalyst who will speed up the process of Nigeria socioeconomic development and therefore work passionately to prepare themselves for this responsibility

This charge was given to the newly inducted members of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) by the President and Chairman of the Governing Council Lecturer, Mr. Taiwo Owokalade, FCIS at the 2023 Induction of the Institute which held on June 28th, 2023 at the MUSON Centre Lagos.

A total of 134 new Graduates and 296 Associates were inducted at the ceremony.

In his speech at the induction, the ICSAN boss said “You now become a professionals whose opinion will be sought in the field of Corporate Secretarial Practice and Corporate Governance.

“Professionals in any socioeconomic formation are the catalyst of development in that they produce services to nurture economic progress, growth and national prosperity through the effective use of their expertise.

“It is incumbent on the professionals to channel their energies into the building strong and thriving public and private sectors institutions to enable the nation realise her economic growth and sustainable development”

Delivering her Induction lecture, entitled “The Pursuit of Excellence as a Goal for Chartered Secretaries and Administrators” Mrs. Ifeyinwa Essien-Akpan, who is the, Chief Executive Officer of the International Packaging Industry Plc, urged the new members to commit themselves to relentless learning and capacity development in order to optimal contribution to their profession and the nation at large.

She said “We must also have a thorough knowledge of the operating environment in their various locale. For example, you cannot arrive on the risks of insecurity, artificial intelligence, or the currency’s recall, redesign, and revaluation if your understanding of these is limited.

“In pursuit of excellence, we must constantly revise our knowledge being not satisfied with what we know at time. We know that rapid changes are the hallmark of a Volatile, Uncertain, Complex, Ambiguous, Disruptive and Diverse

(VUCADD) environment; often new changes arise before we have even gotten a grasp of the old.

“We must improve our competency by paying attention to detail, with a focus on our continuous self-development. We should take greater responsibility and interest in the performance of the organizations we serve as practitioners.”

JULY

ICSAN holds 49th AGM, elects six new Council Members



L-R: The President-Elect, Mrs. Funmi Ekundayo, FCIS, Outgoing President, Mr. Taiwo Owokalade, FCIS; Deputy Registrar (Academics), Ms. Oladunni Ogunsulire, FCIS and Hon Treasurer, Mr. Francis Olawale, FCIS, during the 2023 Annual General Meeting of the Institute which held at the Institute’s Secretariat, Alausa, Ikeja, Lagos on Tuesday July 4th, 2023.

The Institute held her 2023 Annual General Meeting (“AGM”) on Tuesday July 4th, 2023 at the National Secretariat, Alausa, Ikeja, Lagos.

AGM is a statutory requirement which offers a forum for those charged with the responsibility of running a corporate entity to give an account of their stewardship.

At the forum, the Institute laid before the members the Report of the Council, Financial Statements and Accounts for the year ended December, 31st 2022, and the Reports of the Auditors and the comments of the Audit Committee thereon.

The Annual Report and Accounts also contained the Corporate Governance Report in addition to the Report of the Council.

The six persons who had earlier been voted through electronic voting system in the election that preceded the AGM were also announced at the forum.

In his Welcome address to members, the outgoing President of the Institute, Mr. Taiwo Gbenga Owokalade' FCIS, narrated the basic achievements the Institute recorded under his administration. He stressed that this was his last AGM he would chair as the President and urged members to support the incoming administration.

Mr. Owokalade also used the occasion to present the new President, and her Vice, Mrs. Funmi Ekundayo, FCIS and Mrs. Uto Ukpanah FCIS respectively, to members.

The auditors of the Institute gave the opinion that the financial statement of the Institute for the year 2022 were a true and fair view of the financial position of the Institute,

The following were the six members elected into the Council at the 2023AGM

- i. Mrs. Nkechi Onyenso, FCIS
- ii. Mr. Dele Togunde (Re-elected)
- iii. Mrs. Ronke Opajobi, FCIS, (Re-elected)
- iv. Mrs. Uto Ukpanah, FCIS (Re-elected)
- v. Mr. Tony Okonmah, FCIS, (Re-elected)
- vi. Mr. Babasegun Adewunmi, FCIS

ICSAN makes history with investiture of Ekundayo as first female President



Mrs. Funmi Ekundayo, FCIS, being congratulated by her predecessor in office, Mr. Taiwo Owokalade, FCIS, after being decorated with insignia of office during her investiture as the 29th President of ICSAN.

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) posted a milestone in her history on Tuesday July 11th with the investiture of a first female President in the person of Mrs. Funmi Ekundayo, FCIS.

The event which attracted leading governance professionals and businessmen, top technocrats, government officials and first class traditional rulers was held at Eko Hotel and Suite, Victoria Island Lagos.

With this investiture Ekundayo became the the 29th President and Chairman of the Governing Council of the 57-year-old Institute.

The Chairman of the Occasion was the Special Adviser to the President on Monetary policies, Mr. Adebayo Wale Edun, while the Keynote Speaker was the Managing Director and Chief Executive Officer of LOTUS Bank, Mrs. Kafilat Araoye. The Special Guest of Honor was Chief (Mrs.) Nike Akande, OON, CON.

The Royal Father of the Day was the Ooni of Ife, His Imperial Majesty, Oba Enitan Adeyeye Ogunwusi, Ojaja 11.

The Governor of Lagos State, Mr. Babajide Sanwoolu, was represented at the event by the Secretary to the State Government, Mrs. "Bimbola Salu-Hundeyin.

The Governor stated the readiness of his administration to collaborate with ICSAN, stressing that this would key perfectly into his administration's agenda to "build the State of our collective desire through the successful attainment of the goals embedded in our T.H.E.M.E.S PLUS agenda.

Sanwoolu further stated "The T.H.E.M.E.S PLUS agenda is designed to transform Lagos State into a more modern and sustainable metropolis, with a focus on health and environment, transportation and traffic management, education and technology, entertainment and tourism, security and governance, and sustainable social investment"

In her Acceptance, Ekundayo, said "I have been influenced to reflect on the title I gave to this speech: "At the speed of thought, innovating impact and thriving through emerging trends". This speaks directly to the challenges and opportunities that we face as professionals in today's rapidly changing world.

"It's equally and particularly relevant as we navigate the changing landscape of work and the impact of emerging technologies. We must be able to adapt quickly to emerging trends, harness the power of technology, and drive innovation to create meaningful impact."

ICSAN advises FG on monetary and fiscal policies at Public Lecture



L-R Vice President ICSAN, Mrs. Uto Ukpanah, FCIS; President and Chairman of Council, Mrs. Funmi Ekundayo, FCIS, ICSAN, Vice Chancellor, Lead City University, Prof Kabiru Aderemi Adeyemo; Registrar, Lead City University Dr. (Mrs.) Oyebola Ayeni, ACIS; and Chairman, Publicity and Advocacy Committee, ICSAN, Mrs. Lynda Onefeli, FCIS, during the 2023 Annual Public Lecture held at Lead City University, Ibadan, Oyo State.

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), once again lived up to its billing as a leading voice on Corporate governance and public administration by pointing ways forward to the Federal Government on the effective implementation of its monetary and fiscal policies.

This was done through numerous recommendations offered by governance experts at the Institute's 2023 Annual Public Lecture which was held on July 20th, 2023 at the Lead City University in Ibadan, Oyo State.

The experts who spoke at the event included the Keynote Speaker, Dr Nkemdilim Iheanachor who is the Academic Director, Senior Management Programme at the Lagos Business School, Others included the host of the event, the Vice-Chancellor, Lead City University, Prof. Kabiru Adeyemo, the second Speaker and the Accountant General of Oyo State, Mrs Kikelomo Adegoke, (represented by the Director of Finance, Olayemi Olayiwola), and the Discussant, Prof. Godwin Emmanuel Oyedokun of the same Lead City University.

The Chairman of the Occasion was a former President of ICSAN, Mr. Samuel Kolawole, FCIS.

The theme of Public Lecture was "The Dynamics of Leadership in Fiscal and Monetary Policies: The Central Bank of Nigeria in Perspective"

In his speech, Iheanachor urged the Federal Government and the Central Bank of Nigeria (CBN) to reinvent the conception and implementation of the fiscal and monetary policies so as to ensure dynamic leadership in the public and private sectors.

He harped on the need for the government to avoid policy somersault and rather ensure harmony between her monetary policies and fiscal policies so that the country would not be having conflicting ideologies that would be antithetical to her development.

He further added that the government's fiscal and monetary policies should be implemented with human face and in such manner that would fasten the progress of the nation's economy.

Speaking earlier, the President of the Institute and Chairman of the Governing Council, Mrs. Funmi Ekundayo, FCIS, said "These coupled with CBN's conventional interventions like the alterations of the monetary policy rate (MPR), which is the baseline interest rate, in tandem with the rate of inflation shows the reality of the control the apex bank exercises on the nation's economy.

"As a governance Institute's we should be concerned on how the CBN conceive and implement its monetary and fiscal policies because of its far-reaching consequences for the nation's growth and development."

The ICSAN annual Public Lecture is a platform for beaming searchlight on trending issues of public interest, to identify challenges and proffer workable solutions.

Through this medium the Institute has over the years contributed positively to the policy direction of the nation by making available pragmatic recommendations on business ideals and governance norms.

The Annual Public Lecture is one of the Institute's Corporate Social Responsibility of the Institute and attendance was made free.

AUGUST

ICSAN advocates better regime of electronic filing at Governance Practitioners' Day

The Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) has called on all stakeholders to work harmoniously to develop various initiatives to implement a better regime of electronic filing of documents in Nigeria.

This charge was made at the Institute's 2023 Governance Practitioners' Day which held on August 3rd, 2023 at the BWC Hotel, Victoria Island, Lagos. The theme of the event was "Corporate governance and regulatory compliance in an emerging era of electronic filings."

The occasion was unique as all the four leading regulators in Nigeria sent representatives which constituted the panel of discussants. The regulators were Corporate Affairs Commission (CAC), Financial Reporting Council of Nigeria (FRC), Securities and Exchange Commission (SEC), and NGX Regulations Ltd. (NGX Reg Ltd)

The forum featured elaborate discourse by stakeholders on how to expand the frontiers of knowledge in the governance field in relation to electronic filing and development of initiatives on facilitating a seamless electronic filing process.

The Keynote Speaker who is the Company Secretary, FIDSON Nigeria, Mr. Yomi Adebajo, FCIS, urged the regulators to exploit IT solutions to make electronic filings easier for users.

He said among other things, "Landmark Information Technology (IT) solutions for compliance matters should be carefully implemented based on not only engagement but research and adequate data gathering from both practitioners and corporate entities whose expectations should be catered for.

"The general nature of authenticity, verifiability of the record is key among all regulators. The document you give, you must be able to give it back, you must be able to have it as it is without anything corrupting it,"

Adebajo further listed several key points for practitioners and regulators to consider in the digital era, such as ensuring effective interface, adaptability to templates, document conversion, and managing the impact of IT liberalisation

In her welcome address, the President and Chairman of the Governing Council of ICSAN, Mrs. Funmi Ekundayo, FCIS, highlighted the importance of regulators' role in Corporate Governance while urging them to always be on top of their game to ensure better regulatory regime in the country.

She said "Our theme: 'Corporate governance and regulatory compliance in an emerging era of electronic filings' is essentially located in the fulcrum of governance practitioners' professional engagements.

"Regulators in the context of corporate governance are the governmental agencies set up by law to oversee and regulate activities of corporations and organisations by ensuring they keep to the rules, regulations, and provisions of the law in their respective areas of operations.

"Regulators also do provide guidelines to give directions to those they regulate and they also impose and enforce sanctions on those under their supervision. As technology continues to evolve, the adoption of electronic filings becomes inevitable, requiring a thorough understanding of the complex techniques involved."

The Governance Practitioners' Day is one of the capacity-enhancing programmes of our Institute, it offers a platform for professionals in the fields of Corporate Governance, Corporate Secretarial Practice, Administration and Management to meet and brainstorm, share ideas and address issues both affecting their professions and the nation at large.

SEPTEMBER

Walk for Life heralds 2023 Annual Conference



Some of the participants at the ICSAN 2023 Walk for Life which held on Saturday, September 16, 2023. The President, Mrs. Funmi Ekundayo, FCIS, is third from right.

The Institute wrapped up series of her 2023 pre-conference activities with a befitting Walk for Life which held on Saturday, September 16, 2023.

The event was well-attended despite the heavy downpour which started several hours before the takeoff.

The actual walk of about 3km distance was preceded with Aerobics and Dance session held in the premises of the Institute Secretariat, Alausa, and a brief health talk between. Free T-shirts were given to all participants. Apart from the President and her Vice, some of the Institute's bigwigs who participated at the event, included Council members, Mrs Lynda Oneferi FCIS, Mrs Benny Shadare FCIS and the Hon. Treasurer Mr. Francis Olawale FCIS.

In her speech the President, Mrs. Funmi Ekundayo, FCIS, who outlined the importance of physical exercise as a benevolent practice both for fitness and health, thanked profusely all the participants, both members and non-members, for coming out en masse

The same sentiment was re-echoed by the Vice-President, Mrs Uto Ukpanah, FCIS, who gave the vote of thanks.

Undaunted by the rain, members also used the opportunity to network and socialise. ICSAN's partner for the occasion, Promasidor Nigeria, that served free hot drinks to the delight of the participants.

This year's version of the Walk for Life was unique for the fact that Institute chapters in Ibadan, Abuja, Port Harcourt, Benin, Edo, and Akwa Ibom also simultaneously held their own version of the event.

ICSAN inaugurates Sectoral Groups to facilitate growth, aid Nigerian economy



L-R: Council Member, Mr. Hassan, FCIS; Vice-President, Mrs. Uto Ukapanh, FCIS; President, Mrs. Funmi Ekundayo, FCIS and the Hon. Treasurer, Mr. Francis Olawale, FCIS during the inauguration of the ICSAN Sectoral Groups at the Institute Secretariat, Alausa, Lagos on September 19th, 2023.

The president and Chairman of the Governing Council of ICSAN, Mrs. Funmi Ekundayo, FCIS, on September 19, 2023 inaugurated various groups of the Institute members into several groups of like-minded professionals, called Sectoral Groups.

These groups were meant to empower the Institute, through procedural re-engineering and overhauling of her internal mechanism to boost her efficiency, and visibility.

Addressing the members at the inauguration, the President stated the rationale behind the conception of the group She said, “So, we want to leverage on our intellectual capital by organizing our members into focused, vibrant and efficient groups to enable them contribute more effectively to the Institute’s growth and the nation’s development at large.

“The rationale behind this inauguration is to constitute our diverse members from various callings into effective, pragmatic and efficient cells which we operate as parts of the organic whole in the collective pursuits of our mission and vision.

“The various sectoral groups we are launching today are Academia Sector, Insurance and Pension Sector,, Energy Sector, Built Industry Sector, Digital Economy Sector, Logistics Sector, Maritime Sector, Media and Creative Sector, Manufacturing Sector, Not-for-Profit Sector and Public and Allied Institutions Sector.

“ICSAN Sectoral Groups are by conception, the platform where members can access sector-specific information, resources and opportunities, peer-to-peer knowledge sharing to engender membership inclusivity.

“We feel that our Members should be pooled into different sector-focused groups with platforms created for them to function and promote the Institute in their various sectors.”

The Chairmen of the two of the groups, Mr. Seyi Abiodun, FCIS, (Digital Economy Sector) and Mrs. Marylin Eze, FCIS (Energy Sector) spoke in representative capacity to thank the President and the Institute at large for the inauguration.

They promised to work hard to ensure the realization of the objectives of the creation of their groups.

Corporate Governance a recipe for good Corporate performance, say experts at ICSAN Conference



L-R: Vice-President of ICSAN, Mrs. Utob Ukpanah, FCIS; the President, Mrs. Funmi Ekundayo, FCIS; the Keynote Speaker, Mr. Azue Ighodalo and a former President of ICSAN, Mr. Bode Ayeku, FCIS as Mr. Ighodalo was about to be presented with plaque during the 2023 ICSAN Annual Conference, which held in MUSON Centre, Lagos, on September 21st, 2023.

An array of experts on governance has prescribed adherence to the ethics of Corporate Governance as a recipe for good corporate performance and good administration in the public sector.

This consensus was reached at the 47th Annual Conference of the Institute of Chartered Secretaries and Administrators (ICSAN) which held in Lagos on Thursday, September 21st, 2023.

The Conference which had the theme, “Sound Governance as cursor to a thriving economy: A case for Inclusiveness.” attracted prominent governance experts across many sectors of the Nigerian economy.

The Chairman of the Occasion was the Founding Partner, Banwo and Ighodalo, Mr. Asue Ighodalo, while the The Keynote Speaker, was Prof. Enase Okonedo of the Lagos Business School.

Other speakers included Executive Director, Human Resources and Corporate Services, Total Energies Marketting Nigeria Plc. Mrs. Bunmi Popoola-Mordi, and Vice-Chancellor of Afe Babalola University, Ado-Ekiti, of Professor Smaranda Olarinde (who was duly represented at the Conference)

In his Keynote address, Mr. Azue Ighodalo underscored the importance of corporate Governance as the recipe of robust and vibrant economy.

He said “ In an enabling environment, corporate governance which must include diversity in all forms will always guaranty excellent company performance and in the aggregate, it will guarantee a thriving national economy. That is, the work you do in each of your respective companies is what should build a thriving Nigeria”

Ighodalo further urged Nigerians to work in synergy to lay the foundations of a thriving, stressing that government alone could not take the nation to the promise land without the collaboration of all and sundry. He added that the nation must learn how to give merit its pride of place in the scheme of things.

He said “We have for a very long time been called the comatose giant of Africa. We should shed that image. We must achieve our full potentials. We have over the years abandoned the faithful implementation of our development plans, we abandoned meritocracy, hardwork, creative work, efficiency, justice, the rule of law and sound governance practices at all levels.

“At the private sector, rather than force government to reset, we have held on to the coattails of which ever government was in power. We do not shift government’s mind or thinking, so it is business as usual.

“Members of ICSAN train for governance, you practice governance, you provide competence, the integrity level in ICSAN is very high, the discipline level is high but I think you have underestimated your own capacity and your role in this economy and country. Too many of us here pay attention to Abuja, I keep saying it, and Abuja is not the answer to Nigeria’s problem.”

ICSAN confers 13 with Fellowship, 6 Honourary Fellowship



L-R: Vice-President, Mrs. Uto Ukpandah, FCIS; President, Mrs. Funmi Ekundayo, FCIS; Treasurer, Mr. Francis Olawale, FCIS; and the Immediate Past President, Mr. Taiwo Owokalade, FCIS during the Institute 2023 Fellowship Induction and Award Dinner which on September 22nd, 2023 at the MUSON Centre, Onikan, Lagos.

The Institute conferred her most prestigious cadre of Fellowship with 13 members while 6 other distinguished governance professionals were conferred with Honourary fellowship at the ICSAN 2023 Fellowship induction and Award Dinner which held on Friday September 22nd, at the MUSON Centre, Lagos.

Apart from the conferment of Fellowship, the Institute gave award to some deserving personalities in recognition of their contribution on governance both at the private and public sectors.

The six distinguished Nigerians who were conferred with the Fellowship of the Institute are the Former Chairman, Board of Nigerian National Petroleum Corporation, Senator Margery Okadigbo;; Former Head of Civil Service, Akwa Ibom state, Mrs. Ekerembong Umoh;; Executive Secretary, Financial Reporting Council of Nigeria Ambassador Shuaibu Adamu Ahmed, Director-General, National Institute for Legislative and Democratic Studies, Prof Abubakar O. Sulaiman;; Registrar-General Corporate Affairs Commission, Alhaji Garba Abubakar; and the Chairman, Ibom Power Company, Uyo, Akwa Ibom State, Engr. Etido Inyang

The ICSAN Chartered Secretary Award of the year was given to Barrister Musa Muhammed, ACIS whose nomination for the award based on the acclaimed services he had rendered to the Institute particularly in Kaduna and its environs over the years.

The Award for Excellence in Corporate Governance (Individual Category) is classified into two, viz the Public and the Private Sector. The one for the Public Sector was bestowed on Senate President Godswill Obot Akpabio, CON, while the one for the Private Sector was given to two individuals, viz Yeye Aare Modupe Afe Babalola FSM, FNIMN for contribution on Education, and Mrs. Folashade Noimot Okoya, for contribution to Business.

ICSAN Award for Excellence in Corporate Governance (Corporate Category) was given to Zenith Bank Plc.



MEMBERSHIP CORNER

(I) Reminder on payment of 2024 Membership Annual Due

This is to remind all members that the 2024 subscription will become due from January 1st, 2024.

Payment of annual subscription is an obligation of every member which validates his or her continued membership of the Institute.

Members who have defaulted in payment of 2023 subscription can still promptly pay up ahead of payment for 2024 due.

Payment can be made into any of the ICSAN Bank Accounts:

First Bank: 2003620643
GTBank: 0168087715

Kindly note the following as the new rate of fees for various categories the various categories of members:

Fellows: N30,000
Associates: N20,000
Graduates: N15,000

Benefits of payment of annual subscription include but not limited to:

- (i) Group Life Assurance Scheme; and
- (ii) Membership card.
- (iii) Member who have Chartered Secretaries firm also have the opportunities to publicize the name of their firms in the Institute's annual Magazine.

After payment, kindly scan the evidence of payment, your passport photograph in JPEG format and details of your next-of-kin (Name, Residential Address, Business Address, GSM, E-mail address, and relationship) if you are yet to do so to: membership@icsan.org

For further enquiries, please contact:

Tunji on 08090661937,
Ojiji on 08090662202 or send an e-mail to membership@icsan.org

2. Call for article for ICSAN Journal

Dear Esteemed Member,

We are in the process of publishing a new edition of the “Journal of Corporate Governance and Administration” As the name suggests, the Journal focuses thematically on the areas of Corporate Governance, Administration, Law, Corporate Secretarial Practice, Management, Management and Tax Administration.

We are using this medium to request for articles for the next edition of the Journal from Members of the Institute who are knowledgeable and experienced in the aforesaid thematic areas.

Please proceed with the link below for details

<https://icsan.org/our-services/research-advocacy-publication/>

Thank you

Oladunni Ogunsulire, FCIS

Head of Secretariat

3. Who to contact for your diverse inquiries at the Institute

To receive prompt attention for your inquiries in diverse issues at the Institute, please call the following persons:

All ICSAN Trainings: Mike on 08023117969

Education: Yinka on 08065897280

Membership Ojiji on 08023783043

Practice licence. Kayode on 08032147720

ICSAN Internship: Kayode on 08032147720

4. ICSAN Practice Licence

The Institute hereby calls on members from Associate upward to apply for the ICSAN Practice Licence.

The Licence which enables you to work as Public Practitioners meaning you will be able to set up your own firm and offer secretarial service to corporate organisations and members of the public.

This may be the opportunity you have been waiting for to start your own firm as a Chartered Secretary in Public Practice. Apply now!

The cost of Application for Practice Licence is N15,000. Download the Application from the Download Section of the Institute’s website www.icsan.org

See the requirement for the Institute’s Practice Licence below.

REQUIREMENTS FOR THE ICSAN PRACTICE LICENCE

1. Completed Application Form for the Practice Licence
2. Detailed CV of the Applicant
3. Photocopy of the ACIS OR FCIS Grade Membership
4. Evidence of Working Experience (pre or post)
5. Proof of payment of Annual Subscription
6. Proof of payment of the Licence Fee (N15,000)
7. Letter of Recommendation from Applicant’s Employer/Fellow of ICSAN
8. Two Passport photographs.

5. Application for the ICSAN Governance Practitioners Trainee Scheme

Dear Esteemed Member,

This is to inform all interested Graduates/Associates of the Institute that application for participation in the ICSAN Governance Practitioners Trainee Scheme is still being accepted as the Institute prepares to send out next batch of Interns to corporate Engaging Entities.

The ICSAN Governance Practitioners Trainee Scheme is an initiative under which Graduates of our Institute are posted to reputable corporate organisations for a period of six months, during which they will be exposed to practical side of the training they have undergone with ICSAN.

The objective of the Scheme is to give the Graduates of the Institute the opportunity to acquire hands-on experience in Corporate Governance, Compliance, Share Registration and Company Secretarial Practice and other allied practical fields in reputable organisations in Nigeria.

This will not only enrich the participants' in terms of skills and competencies and boost their employment opportunity but also equip those who want to set up their own firms with the requisite basic knowledge and confidence to do so.

This Interested Applicants should download the Application Form from the "Download Section" of the Institute's website. They should then fill it and attach a passport size-photograph and scan it alongside their curriculum vitae to kketefe@icsan.org copying both foyedejir@icsan.org.

The Application Form can be accessed in the "Download Section" of the ICSAN website.
Thank you

Ms Oladunni Ogunsulire, FCIS
Deputy Registrar (Academics)/Head of Secretariat

6. OTHER RELATED INFORMATION

Dear members,
Please note the following information.

Membership Number and Fellowship Medallion

Members of the Institute are enjoined to know their membership number as it would be used during the functions of the Institute. Members would have to mention their membership number before they ask questions or make suggestions at the functions of the Institute.

Furthermore, all Fellows attending any formal event of the Institute should always wear their Fellowship medallion. This would entitle them to be accorded all the privileges due to Fellows of the Institute at such events. Kindly note that having in your possession your Membership card of the Institute indicating you are a Fellow is not the same thing as wearing your Fellowship medallion and will not entitle you to the privileges of a Fellow.



PHOTO SECTION

VISITATION TO NERC (November 28, 2023)



L - R: A group photograph of ICSAN delegation with some of the top officials of the National Electricity Regulation Commission (NERC) during the ICSAN courtesy visit to the National Electricity Regulation Commission (NERC) on Tuesday 28th November 2023. At the centre in white attire is the Commissioner, Engineering and Performance Monitoring, NERC, Mr. Chidi Ike. To his right is an ICSAN Council Member, Mrs. Marilyn Eze, FCIS. To his left are Vice President, ICSAN, Mrs. Uto Ukpanah, FCIS; President and Chairman of Council, ICSAN, Mrs. Funmi Ekundayo, FCIS; Commissioner Legal Licensing and Compliance, NERC Mr. Dafe Akpeneye and an ICSAN Council Member, Mrs. Cheta Nwabuikie, FCIS.

Signing of MoU with NILDS/ UNIBEN (November 23rd, 2023)



President and Chairman of Governing Council, ICSAN, Mrs. Funmi Ekundayo, FCIS - presenting the Institute's study text on Governance to Professor Abubakar O. Suleiman, Director General, National Institute of Legislative and Democratic Studies, (NILDS), during the signing ceremony of the MoU between ICSAN , NILDS and UNIBEN on the M.Sc programme in Governance recently in Benin City.



Mrs. Funmi Ekundayo, FCIS, presenting the Institute's study text on Governance to the Vice Chancellor, University of Benin, Professor Lilian Salami during the signing ceremony for the ICSAN, NILDS and UNIBEN Msc in Governance held on Thursday 23 November 2023.



Group photograph of the management team and stakeholders from NILDS , UNIBEN & ICSAN .The ICSAN team was led by Mrs Funmi Ekundayo, FCIS President and Chairman of Governing Council of the Institute



Mrs. Funmi Ekundayo, FCIS in a warm handshake with Professors Abubakar O. Suleiman of NILDS and Professor. Lilian Imuetinyan Salami of University of Benin respectively at the signing ceremony.



NILDS DG - Professor Abubakar O. Sulaiman signing the MOU between ICSAN, NILDS and UNIBEN for the Msc in Governance

President's working visit to Kaduna



President and Chairman of the Governing Council of ICSAN, Mrs. Funmi Ekundayo, FCIS, leading other members of Council on a guided tour of the Historical Museum in the palace of the emir of Zauzau during her recent working visit to Kaduna State.



The Head of Service Kaduna State Hajia Habiba Shekarau (4th from left) The SSG Kaduna State Alh. Abdulkadir Mu'azu Mayere and the Deputy Chief of Staff to the Kaduna State Governor Barr. James Kanyip Atung, ACIS while receiving the delegation of ICSAN led by Mrs. Funmi Ekundayo FCIS (President of ICSAN) at Sir. Kashim Ibrahim House (Govt. House) Kaduna.



L-R Mr. Babatunde Pelewura FCIS, Mr. Oyedele Togunde FCIS, Mr. Francis Olawale FCIS, Mrs. Funmi Ekundayo FCIS President of ICSAN, Alhaji Mohammed Inuwa Aminu Waziri Zauzau, Alhaji Habibu Tijjani FCIS and Miss Oladunni Ogunsulire FCIS during a courtesy call to the emir of Zauzau palace recently.



Mrs. Funmi Ekundayo presenting a souvenir to the Deputy Vice Chancellor, Academics, Kaduna State University, Prof. Yusha'u Ango (5th right), when some council members of the Institute visited to discuss partnership through linkage arrangement for students and capacity building through training for academic and non-academic staff of the University.

Inauguration of Kaduna Chapter (November 15th, 2023)



The Kaduna State branch Chairman Alh. Habibu Tijjani Mohammed, FCIS taking the oath of office administered by the Chairman, Membership and Branch Liaison Committee, ICSAN, Mr. Oyedele Togunde, FCIS,



Former Governor, Kaduna State Alh. Dr. Mukhtar Ramalan Yero delivering his remarks at the Inauguration of ICSAN Kaduna State Chapter.

Fourth Quarter Presidential Press Parley (December 13th, 2023)



L-R Head of Secretariat, ICSAN, Ms Oladunni Ogunsulire, FCIS; Vice President, Mrs. Uto Ukpanah, FCIS; President, Mrs. Funmi Ekundayo, FCIS; Honorary Treasurer, Mr. Francis Olawale, FCIS and the Chairman of the Publicity and Advocacy Committee, Mrs. Nkechi Onyenso, FCIS during the fourth quarter Presidential Press Briefing held at the Institute Secretariat, Alausa, Ikeja, Lagos on December 13th, 2023.

Visitation to Financial Reporting Council of Nigeria (December 12th, 2023)



L-R Head of Secretariat, ICSAN, Oladunni Ogunsulire, FCIS; Honorary Treasurer, Mr. Francis Olawale, FCIS, ICSAN; Vice President Mrs. Uto Ukpanah, FCIS; President, Mrs. Funmi Ekundayo, FCIS; Executive Secretary of the Financial Reporting Council of Nigeria, (FRC), Dr. Rabiu Olowo; Director, Directorate of Accounting Standards (Public Sector), FRC Dr. Iheanyi Anyahara, during a Courtesy visit to Financial Reporting Council (FRC) of Nigeria on Tuesday 12th December, 2023.



L-R. Dep. Director/Head, Auditing Practice Standards, FRC, Mr. Adeshola Amoo, ACIS; Dep. Director/Head, Policy, Planning, Research & Statistics, FRC, Mr. Felix Azubuike, ACIS; Manager, Corporate Governance, FRC, Mr. Ignatius Ekpo ACIS; Vice President ICSAN, Mrs. Uto Ukpanah, FCIS, President, Mrs. Funmi Ekundayo, FCIS, Honorary Treasurer, Mr. Francis Olawale, FCIS; Principal Manager/Head, Directorate of Corporate Governance; Mrs. Comfort Osundu, ACIS; Senior Manager, Accounting Standards (Public Sector), FRC, Dr Abdulrazaq Abubakar, FCIS; and Principal Manager, Auditing Practice Standards, FRC, Mr. Olasukanmi Ayinde, ACIS, during the courtesy visit to FRC.



L-R Chairman, Publicity and Advocacy Committee, ICSAN, Mrs. Nkechi Onyenso, FCIS; Honourary Treasurer, Mr. Francis Olawale, FCIS; President, Mrs. Funmi Ekundayo, FCIS; Executive Secretary of the Financial Reporting Council of Nigeria, (FRC); Dr. Rabi Olowo; Vice President, Uto Ukpanah, FCIS; Council Member, Mrs. Lynda Onefeli, FCIS; ICSAN, Head of Secretariat, Ms Oladunni Ogunsulire, FCIS, during the courtesy visit to FRC.



HEALTH & LIFESTYLE

This is a festive period, ushering in a lot of fun-filled moments with plenty of foods and drinks at home and gatherings. We think of bringing to you a health guide on the need for moderation in egestion of food, knowing quite well that we still need to face the consequences of our choices. So we are presenting to you in this edition of Health and Lifestyle.

Culled from a respected authority on health matters, Healthline, Please find below seven harmful effects of overeating as presented by this resource.

Seven Harmful Effects of Overeating

Whether you're at home or out and about, endless tasty food options and the wide availability of quick snacks make it easy to overeat.

If you're unaware of portion sizes, overeating can easily spiral out of control and lead to various negative health consequences.

One way to get this habit under control is to first understand how overeating affects your body.

Here are SEVEN harmful effects of overeating.

1. May promote excess body fat

Your daily calorie balance is determined by how many calories you consume versus how many you burn.

When you eat more than you expend, this is known as a calorie surplus. Your body may store these additional calories as fat.

Overeating may be especially problematic for developing excess body fat or obesity because you may be consuming far more calories than you need (¹Trusted Source).

That said, over-consuming protein doesn't likely increase body fat due to the way it's metabolized. Excess calories from carbs and fats are much more prone to boost body fat (¹Trusted Source, ²Trusted Source).

To prevent excess fat gain, try filling up on lean proteins and non-starchy vegetables before eating higher carb and higher fat foods.

Summary

Overeating is closely linked to excess body fat and obesity due to your body being in a calorie surplus. To avoid fat gain, focus on lean proteins and non-starchy vegetables at meals.

2. May disrupt hunger regulation

Two major hormones affect hunger regulation — ghrelin, which stimulates appetite, and leptin, which suppresses appetite (3Trusted Source).

When you haven't eaten for a while, ghrelin levels increase. Then, after you've eaten, leptin levels tell your body that it's full.

However, overeating may disrupt this balance.

Eating foods high in fat, salt, or sugar releases feel-good hormones like dopamine, which activate pleasure centers in your brain (4Trusted Source).

Over time, your body may associate these pleasure sensations with certain foods, which tend to be high in fat and calories. This process may eventually override hunger regulation, encouraging you to eat for pleasure rather than hunger (5Trusted Source).

Disruption of these hormones may trigger a perpetual cycle of overeating.

You can counteract this effect by portioning out certain feel-good foods and eating them at a slower pace to allow your body to register its fullness.

Summary

Chronic overeating may override hormones that control fullness and hunger, making it difficult to determine when your body needs food.

3. May increase disease risk

While occasional overeating likely doesn't affect long-term health, chronic overeating can lead to obesity. In turn, this condition has consistently been shown to increase disease risk (6Trusted Source, 7Trusted Source, 8).

Obesity, which is defined as having a body mass index (BMI) of 30 or above, is one of the main risk factors for metabolic syndrome. This cluster of conditions raises your chances of heart disease and other health problems, such as diabetes and stroke (9Trusted Source).

Indicators of metabolic syndrome include high levels of fat in your blood, elevated blood pressure, insulin resistance, and inflammation (9Trusted Source).

Insulin resistance itself is closely linked to chronic overeating. It develops when excess sugar in your blood reduces the ability of the hormone insulin to store blood sugar in your cells.

If left uncontrolled, insulin resistance may lead to type 2 diabetes.

You can reduce your risk of these conditions by avoiding high calorie, processed foods, eating plenty of fiber-rich vegetables, and moderating portions sizes of carbs.

Summary

Chronic overeating may promote obesity and insulin resistance, two major risk factors for metabolic syndrome — a cluster of conditions that increases your risk of heart disease, stroke, and diabetes.

4. May impair brain function

Over time, overeating may harm brain function.

Several studies tie continual overeating and obesity to mental decline in older adults, compared with those who do not overeat.

One study in older adults found that being overweight negatively affected memory, compared with normal weight individuals (11Trusted Source).

That said, more studies are needed to identify the extent and mechanisms of mental decline related to overeating and obesity.

Given that your brain comprises approximately 60% fat, eating healthy fats like avocados, nut butters, fatty fish, and olive oil may help prevent mental decline,

Summary

Chronic overeating and obesity are linked to slight cognitive decline with aging, though further research is necessary.

5. May make you nauseous

Overeating on a regular basis can cause uncomfortable feelings of nausea and indigestion.

The adult stomach is approximately the size of a clenched fist and can hold about 2.5 ounces (75 mL) when empty, though it can expand to hold around 1 quart (Note that these numbers vary based on your size and how much you regularly eat).

When you eat a big meal and start to reach the upper limit of your stomach's capacity, you may experience nausea or indigestion. In severe cases, this nausea may trigger vomiting, which is your body's way of relieving acute stomach pressure.

While numerous over-the-counter medications may treat these conditions, the best approach is to regulate your portion sizes and eat slower to prevent these symptoms in the first place.

Summary

Acute overeating can lead to nausea and indigestion due to large volumes of food entering your stomach and hampering your digestive system.

6. May cause excessive gas and bloating

Eating large amounts of food may strain your digestive system, triggering gas and bloating.

The gas-producing items that people tend to overeat are spicy and fatty foods, as well as carbonated drinks like soda. Beans, certain veggies, and whole grains may also produce gas, though these aren't overeaten as often.

Furthermore, eating too fast may promote gas and bloating due to large amounts of food rapidly entering your stomach (18Trusted Source, 19Trusted Source).

You can avoid excess gas and bloating by eating slowly, waiting until after meals to drink fluids, and reducing your portion sizes of gassy foods.

Summary

Eating large amounts of spicy and fatty foods, as well as drinking fizzy beverages like soda, can cause gas and bloating.

7. May make you sleepy

After overeating, many people become sluggish or tired.

This may be due to a phenomenon called reactive hypoglycemia, in which your blood sugars drop shortly after eating a big meal.

Low blood sugar is commonly associated with symptoms like sleepiness, sluggishness, rapid heart rate, and headaches.

While not fully understood, the cause is thought to be related to excess insulin production.

Though most common in people with diabetes who administer too much insulin, reactive hypoglycemia may occur in some individuals as a result of overeating.

Summary

Overeating may cause some people to feel sleepy or sluggish. This may be due to excess insulin production, which leads to low blood sugar.

The bottom line: It's easy to overeat if you don't pay attention to how much you eat or how full you feel.

Indeed, this common habit may lead to bloating, gas, nausea, excess body fat, and a higher risk of several illnesses.

Therefore, you should work to prevent overeating by reducing your portion sizes, eating fewer processed foods, and orienting your diet around whole foods.

If you desire, you can consult a dietitian to help you create an eating plan that promotes long-term health.

Culled from [7 Ways That Overeating Affects Your Body \(healthline.com\)](#)



CORPORATE GOVERNANCE NEWS

Reps probe NNPC JV deals, \$60bn revenue loss

The House of Representatives has expressed readiness to investigate the loss of over \$60bn revenue due to alleged inflated cash calls by the Nigerian National Petroleum Company Limited Joint Venture Agreements.

As a result, the House mandated the relevant committees to conduct a thorough probe of all the NNPC Joint Venture operations to determine income and cash call costs due to each partner, especially the federation and also whether due process and diligence were followed.

This decision was a sequel to the adoption of a motion sponsored by Chika Okafor on the floor of the plenary on Wednesday.

Moving the motion, Okafor said NNPC on behalf of the Federal Government operates JVs and related agreements with private oil companies in both oil and gas sectors, with the aim of sustainable revenue generation, thus enhancing the economic development of the nation.

The lawmaker noted that that the NNPC, as representative of the Federal government and Federation has about 60 per cent stake while other partners account for the remaining 40 per cent.

He said the joint ventures operate under a "Joint Operating Agreement" that spells out the responsibilities of each of the partners in the ventures.

The lawmaker noted that "due to bloated cash call costs, the NNPC Upstream Investment Management Services, a unit under the NNPC in charge of negotiation of costs (both Capex and Opex), has caused huge losses estimated at over \$60bn over the years.

Culled from [The Punch @ Reps probe NNPC JV deals, \\$60bn revenue loss \(punchng.com\)](https://punchng.com)

NDIC pays N1.7bn to over 42,000 customers of failed banks

The Nigeria Deposit Insurance Corporation (NDIC) has paid N1.7 billion to over 42,000 customers of failed banks.

Managing Director/Chief Executive NDIC, Bello Hassan, disclosed this while addressing journalists at the sidelines of the NDIC Editors Forum with the theme "Stocktaking of Deposit Insurance Practice: Assessing the Past, Evaluating the Present and Forecasting the Future."

HaSsan said: "In terms of the insured amount paid today, we have paid more than N1.7 billion to more than 42,000 customers and we are calling on customers that had no BVN attached to their account in those microfinance banks to come forward and reach out to us at our offices across the six geopolitical zones so that they can get themselves verified so we can pay the insured amount.

"We appeal to those depositors to come forward so that they can be verified and paid the insured amount and it would form the basis of subsequent payment when we realise the assets be it physical or risk asset to begin the liquidation dividend subsequently."

Hassan explained that the Editors Forum was part of the Corporation's efforts to deepen close and cordial relationships with the leadership of the media industry to ensure partnership for the successful implementation of the Deposit Insurance System in Nigeria.

Elaborating on the rationale for theme for the forum, Hassan said: "The NDIC at various times has had to confront the same challenges as other financial safety-net players affecting the nation's financial system as a result of the impact of macroeconomic factors and the changing dimensions of the financial services industry which is constantly evolving. Though some of the challenges are universal, others are of course unique and domesticated.

"It is within this context that the NDIC aligns itself with the Central Bank of Nigeria's efforts towards strengthening the banking industry through enhancing prudential thresholds and other regulatory instruments while deepening engagement and collaboration with all relevant stakeholders in the Nigerian financial system to effectively address challenges and implement solutions. "It is this background that informed the choice of the theme of this year's interaction:

Culled from Vanguard at NDIC pays N1.7bn to over 42,000 customers of failed banks - Vanguard News (vanguardngr.com)

Wema Bank to raise fresh capital through share sale

Wema Bank will execute a share placement to raise N40 billion before the year ends in a move to scale shareholders' funds to N160 billion.

According to Reuters, Chief Finance Officer Tunde Mabawonku made this known in an interview on Monday.

The share sale is planned to close on 29 December and could help beef up its shareholders' funds, which stood at N118.6 billion at the end of September, by one-third, and lift retained earnings from N90 billion.

"The plan is to get this in ... then depending on the quantum of the central bank order, we can decide to do a special placement or a public offer," Mr Mabawonku was quoted as saying.

The push followed an announcement by the governor of the Central Bank of Nigeria, Olayemi Cardoso, that lenders would be required to shore up their capital levels in the face of weakening naira and sluggish economic growth as Nigeria limbers up to attain a \$1 trillion economy by 2030.

Tier-1 rival FBN Holdings already has shareholders' nod to raise N150 billion by way of a rights issue.

The capital adequacy ratio for lenders with national banking permits in Nigeria is 10 per cent, while that of those operating internationally is 15 per cent.

Mr Mabawonku expects Wema Bank's capital level to reach 20 per cent at the end of the equity raise from 16 per cent in September.

In all, 8.6 billion shares will be offered at N4.66 per unit based on two new shares for every three held to existing shareholders on the bank's register of members as of the close of business on 28 September.

"We would have capital to do more next year. With more capital, our limit on lending is enhanced so we would be able to (boost loans)," the CFO said.

BRIPAN Denies Plan to Liquidate Businesses, Inducts 72 New Members

The President of the Business Recovery and Insolvency Practitioners Association of Nigeria (BRIPAN), Mr. Chimezie Victor Ihekweazu, has denied insinuation that his group is out to liquidate businesses.

According to him, BRIPAN is not inclined towards liquidating businesses unless it becomes an unavoidable last resort.

Ihekweazu said this shortly after the executive committee of the association, which was led by Mr. Ayodele Akintunde, handed over its leadership to him and the new exco, during their Annual General Meeting, held at Victoria Island, Lagos, where 72 new members were inducted into their ranks bringing their total membership strength to 1330.

Given the current economic climate of the country, the group stands as the voice of professionals involved in business recovery and insolvency, promoting best practices for its members handling financially troubled individuals and businesses.

Ihekweazu said, "We, as insolvency practitioners, do not have business in the business of a company, but our major area of focus is in the training of professionals, credit institutions, and regulators within the legal order. However, we can come to a point where there is a challenge in the business environment. This may be due to indebtedness or bad management processes in the business.

"We believe in exploring all possible avenues for business recovery and insolvency management before resorting to such extreme measures. This commitment to preserving businesses and avoiding liquidation reflects BRIPAN's dedication to promoting sustainable economic growth in Nigeria."

While assuring the association of the resolute of the new exco to take it higher, we must all work together to keep the farm fertile so that all stakeholders will benefit and reap fruits from this particular farm," said Ihekweazu, who just assumed the presidency of the association. A lot of positive structures have been laid over the years by our past presidents and past executives, and we must all work together to sustain these results.

Culled from Leadership newspaper @ Group Denies Plan To Liquidate Businesses, Inducts 72 New Members (Leadership.ng)

Toshiba delisted from Tokyo Stock Exchange after 74 years

Toshiba was delisted from the Tokyo Stock Exchange on Wednesday after 74 years, following a decade of upheaval and scandal that brought down one of Japan's largest companies and ushered in a buyout and an uncertain future.

A consortium of investors led by private equity company Japan Industrial Partners is taking the conglomerate private, together with financial services business Orix, utility Chubu Electric Power, and chipmaker Rohm.

Toshiba is now in domestic hands following a protracted battle with international activist investors that crippled the creator of batteries, electronics, nuclear and defense equipment.

Toshiba said in a statement that it "will now take a major step towards a new future with a new shareholder," and that it would appreciate continued understanding and support from its stakeholders.

Toshiba's shares closed at 4,590 yen on Tuesday, down 0.1% from the previous day.

Although it is unclear what form Toshiba will take under its new owners, Chief Executive Taro Shimada, who will remain in his position following the acquisition, is likely to focus on high-margin digital services.

The Japanese government will be keeping a close watch on the situation. Around 106,000 people work for the corporation, and some of its operations are considered crucial to national security.

Four JIP executives will join the board, as will one representative from each of the investors Orix and Chubu Electric. A senior adviser from Toshiba's principal lender, Sumitomo Mitsui Financial Group, will join the new management team.

Toshiba has already started moving, partnering with Rohm to invest \$2.7 billion in manufacturing facilities to develop power chips together.

According to a professor of Japanese business at the University of California, San Diego, Ulrike Schaeede, the corporation has to exit lower-margin sectors and build stronger sales plans for some of its innovative products.

"If management is able to discover out a way to let those engineers truly engage in breakthrough innovation activities, they can emerge as an important player," Schaeede said.

Culled from The Punch Toshiba delisted from Tokyo Stock Exchange after 74 years (ambusinessng.com)

US SEC charges top Nigerian businessman, his companies with massive fraud

The US Securities and Exchange Commission (SEC) Monday charged Nigerian businessman Dozy Mmobuosi and his three companies including New Jersey-based Tingo Group with "massive fraud", alleging they overstated their financials and those of their key subsidiaries to swindle investors.

The SEC disclosed in a statement that Mr Mmobuosi, who this April tabled an offer of £150 million to acquire English football club Sheffield United, led a plot that fabricated the financial reports of Tingo Group, Tingo International Holdings and Agri-Fintech Holdings as well as subsidiaries including Tingo Foods and Tingo Mobile Limited.

It noted that it filed the charges in the US District Court in New York against Tingo Group, Tingo International Holdings and Agri-Fintech Holdings for flouting the anti-fraud provisions of the federal securities laws and Nasdaq reporting and internal controls.

"The scope of the fraud is staggering. Please use the sharing tools found via the share button at the top or side of articles," the statement said.

"Since 2019, defendants have booked billions of dollars' worth of fictitious transactions through two Nigerian subsidiary companies Mmobuosi founded and controls, reporting hundreds of millions of dollars of non-existent revenues and assets."

In June, US-based forensic financial research firm Hindenburg Research alleged Tingo Group had been involved in accounting frauds, misrepresentation and tax delinquency, causing the company's share price to fall by about half on Nasdaq, where the stock is quoted, on that single day.

Tingo said the allegations were false and that the report was fraught with misleading and libellous content.

Tingo claims Tingo Mobile serves 9 million users in Nigeria, most of whom it said are farmers, with microloans, weather forecasts and an online marketplace.

Charges against 43-year-old Mr Mmobuosi and his companies came a month after the SEC blocked trading in the shares of Tingo Group and Agri-Fintech Holdings for two weeks because of "questions and concerns regarding the adequacy and accuracy of publicly available information" about the companies

Culled from Premium Times @ US SEC charges top Nigerian businessman, his companies with massive fraud (premiumtimesng.com)



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