



**2024**  
**1<sup>st</sup> QUARTER**  
**eNEWSLETTER**





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## FROM THE EDITOR

**“...Governance News Section also gives interesting news on corporate governance affairs both in Nigeria and abroad”**

**Y**ou are welcome to the first quarter edition of your ICSAN E-Newsletter for the year 2024. We have once again packaged news, information as well as educative materials for your reading pleasure..

The edition features the regular items, viz, like the News Corner which gives important news about the Institute's activities, Membership section which contains useful information for members and the Photos Section featuring photographs of recent events in the Institute.

You will notice that the Photos Section is not as bulky as it used to be in the past editions, this is because a new publication with the name ICSAN Photo News, which debuted February 2024 now essentially purveys photo massive photo contents, thus relieving the E-Newsletter of the need to The Corporate Governance News Section also gives interesting news on corporate governance affairs both in Nigeria and abroad.

Happy reading! publish plenty photographs,



## ICSAN LEADERS / MEMBERS CHART WAY FORWARD AT THE MAIDEN TOWN HALL MEETING



*The President, Mrs. Funmi Ekundayo, FCIS, (in the middle front row) together with some Council Members and other members of the Institute during a maiden Townhall meeting of the Institute held at the Institute's Secretariat on March 8, 2024.*

**T**he Institute held her maiden Town Hall meeting on March 8, 2024 at the national secretariat, Alausa, Ikeja Lagos.

The event which was held by hybrid method attracted members huge number of members of all cadres.

A town hall meeting is an organisation-wide forum where the leadership of an organisation meets with the employees and members to engage in open conversation, and share updates, successes, challenges and deliberate on the way forward for the organisation

In her speech at the forum, the President of the Institute and Chairman of the Governing Council, Mrs. Funmi Ekundayo, FCIS, underscored the importance of the Townhall meeting as a platform for leadership and members to interact and communicate on charting the way forward for the Institute, based on mutual understanding of the Institute's mission and objectives.

She said “As an Institute that does not only belief in the concepts of transparency, accountability, responsibility, transparency and disclosure, we have over the years, gone beyond the statutory means of members/ stakeholders engagement like the Annual General Meeting, to fashion out other innovative ways of interaction and bonding like the Members' Night and the Members Summit which was held in February last year.

“Now, we have just widened the latitude of the platforms of engagement with the holding of this Town hall meeting.”

“The Town Hall meeting will give the members of the

Institute and other stakeholders like the employees, students, well-wishers etc., opportunity to rub minds with those placed at the helms of the affairs, which is the Governing Council, headed by my humble self in the capacity of the President and Chairman of the Governing Council.”

The President then went ahead to list the achievements of her administration thus far which included inauguration of Kaduna Chapter of ICSAN, signing of the MoU for Master in Corporate Governance with NILDS and University of Benin, publication of Institute's textbook on Governance, submission of ICSAN's curriculum for Insolvency Practice to the CAC, election of ICSAN President as the Treasurer of CSIA and rebranding of the Institute's magazine as “The Governance Professionals”

She also listed the challenges being faced as including inadequate membership Size, inactive/dormant members, pursuit of proper placement of ICSAN's certificate in the Public Sector, stereotype of mid-level secretarial workers.

In spite of these challenges she said the Institute poised to keep moving forward in all ramifications and as she has all what it takes to overcome the challenges and break new grounds in the quest for growth and development.

She said the immediate targets of the Institute would, among other things, be the building of a befitting national secretariat and actualisation of the Chartered Governance Institute of Nigeria (CGIN) Bill pending before the National Assembly.

The forum was really interactive as the members did not only used the occasion to clarify a number of issues but also used to offer suggestions and recommendations on how to move the Institute forward.



## MEMBERS UPSKILL ON EMOTIONAL INTELLIGENCE AT 2024 ICSAN MEMBERSHIP SUMMIT

**T**he Institute held its second Membership Summit on Tuesday March 19th, 2024, at her National Secretariat, Alausa Lagos.

The event was sequel to the maiden edition held in February last year,

The theme of the event was "Creative Resilience and Renewal in Professional Service Delivery," focusing on emotional intelligence."

The Keynote Speaker: Dr. Lemmy Omoyinmi, who is the Lead Consultant Lemuel OBA & Associates, thrilled audience with his insightful and practical presentation, drawing from real life experience and using memorable examples.

He harped on importance of emotional intelligence as a basic skill through which a person could successfully navigate through complexity of life.

Dr. Omoyinmi also placed premium on creativity and resilience as necessary tools for professional both in workplace and in their personal life.

The members who participated both physically and online used the opportunity to asked important questions to clarify a number of issues on membership, the Institute and her strategies for future expansion and growth.

The President of the Institute and Chairman of the Governing Council, Mrs. Funmi Ekundayo, FCIS urged members to continue

to support the Institute in all ramifications. She

She said the Institute's profession has a very bright future, adding "One positive thing that I am glad to assert in relation to our profession is that numerous opportunities abound both at the present and in the future. The Governance profession is fast expanding in recent years, as the core area Chartered Secretaries used to engage in the past has now blossomed into Governance practitioners' world of services.

"Apart from the core secretarial service, Governance services now encapsulate practices in the areas of Board Evaluation, Governance consultancy, Risk Management and Insolvency Practice, not to mention the newest area like Corporate Governance Audit."



*A cross section of ICSAN Members at the 2024 Membership Summit held on March 19<sup>th</sup>, 2024 at ICSAN Secretariat, Alausa, Ikeja, Lagos.*

## ICSAN VISITS NBTE KADUNA, SEEKS COLLABORATION

**T**he Institute paid a courtesy visit to the Nigeria Board of Technical Education (NBTE) Kaduna on Thursday March 21<sup>st</sup>, 2024 as part of her collaboration-seeking visits to strategic institution

The ICSAN team was led by the Honorary Treasurer, Francis Olawale, FCIS and were received by NBTE team led by the Special Adviser to the ES, Prof. ADK Mohammed

Fruitful deliberations were held on matter relating to the training of directors and secretaries of the board and the boards and secretaries of all the tertiary institutions under the supervision of NBTE, collaboration in capacity enhancement, linkage arrangement with the departments of the tertiary under the supervision of NBTE and a possible signing of Memorandum of Understanding.

The NBTE agreed to sign MoU with ICSAN and promised linkage with departments of Business Administration and Public Administration of the polytechnics & Mono technics under the supervision of NBTE;

NBTE also agreed to partner with ICSAN in area of inspecting, accreditation & curriculum & syllabus development for institutions in the areas of ICSAN Corporate Governance and Public Administration. .



*L-R: ICSAN members, Alhaji Tijani habibi, FCIS and Barr Musa Mohammed, ACIS; ICSAN Council Member, Mr Babatunde Pelewura, FCIS, Treasurer, Mr Francis Olawale, FCIS; and NBTE representatives, Engr. ADK Mohammed, Engr. Dr. E.I.E Oryeocha, Mr Nsan Tiku Nsan and Dr. O C Okochukwu during the courtesy visit by ICSAN delegation to the NBTE, Kaduna on March 21<sup>st</sup>, 2024.*



## ICSAN, NIPSS SIGN MOU FOR PARTNERSHIP

The Institute makes another notable stride in the quest to partner and collaborate with strategic agencies and institutions in Nigeria for advancement of education and knowledge on good governance with the signing of Memorandum of Understanding with the Nigerian Institute of Public and Strategic Studies, NIPSS, Kuru, Jos. The signing was done on March 15<sup>th</sup>, 2024 at NIPSS during a visit paid by ICSAN to the national Institute.

The President/Chairman of Council, Mrs. Funmi Ekundayo, FCIS, led the ICSAN delegation of ICSAN to the NIPSS.

The delegation also comprised of the Vice President, Mrs.

Uto Ukpanah, FCIS, the Honorary Treasurer, Mr. Francis Olawale, FCIS, a Past President, Dr. Nosike Agokei, FCIS; Chairman of the Kaduna branch of ICSAN, Alhaji Tijani Habibu, FCIS and the Registrar/CEO, ICSAN, Mr. Oladipo Okuneye, ACIS. ICSA delegation was well received by the Director-General of the NIPSS, Professor Ayo Omotayo and his team.



*The Director General of National Institute of Policy and Strategic Studies (NIPSS) Professor Ayo Omotayo and the ICSAN President, Mrs. Funmi Ekundayo, FCIS, during the signing of MoU between ICSAN and NIPSS on March 15, 2024.*

## ICSAN PHOTO NEWS DEBUTS FEBRUARY 29

A new entrant was added to the ICSAN publication profile with the publication of the maiden ICSAN Photo News on February 29th, 2024.

It is a medium which presents to our members and other stakeholders a bouquet of photographs of special events of the Institute with a focus on an event per edition.

The Photo News, which will henceforth be published bimonthly, constitutes another form of publicity of the Institute's recent events and activities.

The maiden edition focuses on the investiture of the current President, Mrs. Funmi Ekundayo, FCIS, on July 11th, 2023 as the 29th President and Chairman of the Governing Council and the first female President. In the edition, readers are delighted with find the panoramic spectacles of the epochal investiture in pictorial forms featuring all aspects of the colourfun event and them for posterity.

The maiden edition of the ICSAN Photo News can be accessed at <https://icsan.org/wp-content/uploads/2024/02/ICSAN-Photo-News-February-Edition.pdf>



*Cover page of maiden edition of ICSAN photo News*



## ICSAN HOLDS 2024 COMPANY SECRETARIES AND REGISTRARS' FORUM APRIL 4

The Institute is  
2024 Company  
Registrars' Forum  
2024.

The ICSAN Company  
Registrars' Forum serves  
acquaint participants with  
practices and pertinent  
national significance. It is  
governance for  
governance field  
company secretaries and



*A session during press briefing on the ICSAN' forthcoming Company Secretaries and Registrars' Forum which was held at the Institute Secretariat, Alausa, Lagos on Tuesday, March 26<sup>th</sup>, 2024.*

This theme for this year's Forum is "The Implications of Cyber security and Artificial Intelligence for Capital Market Operators" It will be held by hybrid method to allow those who cannot be physically present to participate. The venue for physical participation is the BWC Hotel Ahmadu Bello Way Victoria Island, Lagos. Time is 10.am prompt.

The Chief Host is President and Chairman of the Governing Council, ICSAN, Mrs. Funmi Ekundayo, FCIS while the Keynote Speaker is the Executive Director, (Large Enterprises Directorate) Bank of Industry, Mr. Simon Aranonu.

An International Speaker lined up to add spices to this enlightening event is Mr. Managing Director, Centrum Legal, Gurgaon, India, Hitender Mehta.

Other Speakers are the MD/CEO, African Prudential Plc, Mrs. Catherine Nwosu and MD/CEO Frank Nominees Ltd, Mr. Francis Olawale FCIS,

Targeted audience for this event include Company Secretaries, Registrars Directors, Non-executive Directors, , Compliance Managers, Senior Managers, Brokers/Business Promoters, Regulatory and Professional Bodies etc.

This programme will attract five credit points for the participants.

scheduled to host her  
Secretaries and  
on Thursday April 4<sup>th</sup>,

Secretaries and  
as a platform to  
contemporary  
governance issues of  
a capacity boosting  
professionals in  
especially the  
registrars.

## MEMBERSHIP CONNER



### (1) Reminder on payment of 2024 Membership Annual Due

This is to remind all members that the 2024 subscription has become due since January 1<sup>st</sup>, 2024. Payment of annual due is a primary obligation of every member. It is not too late to make your payment.

Members who have defaulted in the past are also encouraged to clear all their arrears and thus be entitled to enjoy all the benefits of up-to-date active members.

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

**First Bank: 2003620643**  
**GTBank: 0168087715**

The following are the subscription fees for 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](mailto:membership@icsan.org)

For further enquiries, please contact:  
Tunji on 08090661937, or send an e- mail to  
[membership@icsan.org](mailto:membership@icsan.org)

### 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: Akudazie on 08037266853**

**Education: Yinka on 08065897280**

**Membership: Tunji on 08182239293**

**Practice licence: Kayode on 08032147720**

**ICSAN Internship: Kayode on 08032147720**

**Company Secretaries and Registrars' Forum: Kayode on 08032147720**

### 3. Call to members to apply for 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](http://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.



## MEMBERSHIP CONNER



### (4) 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 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](mailto:kketefe@icsan.org) copying [foyedeji@icsan.org](mailto:foyedeji@icsan.org).

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

Thank you

**Mr. Oladipo Okuneye, ACIS**  
**Registrar/CEO**

### (5) 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 to the privileges of a Fellow.

# PHOTO SECTION



*L-R: A Council Member, Mrs. Nkechi Onyenso, FCIS; Registrar/CEO, ICSAN, Mr. Babatunde Okuneye, ACIS; President, Mrs. Funmi Ekundayo, FCIS; Treasurer, Mr. Francis Olawale, FCIS and another Council Member, during the maiden edition of the Townhall meeting on February 8<sup>th</sup>, 2024.*



*L-R: The Registrar, Mr. Oladipo Okuneye, ACIS; President, Mrs. Funmi Ekundayo, FCIS; and the Hon. Treasurer, Mr. Francis Olawale, FCIS, at the Townhall.*

# PHOTO SECTION



*L-R: A guest; the President, Mrs. Funmi Ekundayo, FCIS; the then Chairman of the Lagos State Chapter of ICSAN, Mr. Femi Sokan, FCIS; the then Vice Chairman of the Lagos State Chapter, Ms. Efosa Ewere, FCIS, at the Townhall meeting..*



*A group photograph of some of the notable participants at the Townhall meeting,*

**PHOTO  
SECTION**



*L-R: A member of the Corporate Members and Training Committee of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), Mrs. Laide Adeyemo, ACIS; Registrar/CEO, Mr. Babatunde Okuneye, ACIS; Chairman of the Committee Mrs. Abiola Laseinde, FCIS and another member of the Committee, Mrs. Solape Adesuyi, ACIS, during a press briefing on the ICSAN' forthcoming Company Secretaries and Registrars' Forum which washeld at the Institute Secretariat, Alausa, Lagos on Tuesday, March 26<sup>th</sup>, 2024.*



*L-R: The Director General of National Institute of Policy and Strategic Studies (NIPSS) Professor Ayo Omotayo; President of Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) Mrs. Funmi Ekundayo, FCIS; Vice President of ICSAN, Mrs. Uto Ukpanah, FCIS; Honorary Treasurer, Mr. Francis Olawale, FCIS; and Past President, Dr. Nosike Agokei, FCIS; during presentation of the signed MoU between ICSAN and NIPSS*

**PHOTO  
SECTION**



*L-R Registrar/CEO, ICSAN); Mr. Oladipo Okuneye, ACIS; Hon. Treasurer, Mr. Francis Olawale,; Director-General of NIPSS, Professor Ayo Omotayo; ICSAN President, Mrs. Funmi Ekundayo, FCIS, Vice President, Mrs. Uto Ukpanah, FCIS; during presentation of complimentary plaque to ICSAN during the visit.*



*L-R: Chairman of Kaduna State Chapter of ICSAN, Alhaji Tijani Habibu, FCIS; Head of Public Affairs of NIPSS, Professor Sola Adeyanju; Barrister Shekinah Pam of NIPSS; DG of NIPSS, Prof Ayo Omotayo; ICSAN President, Mrs. Funmi Ekundayo, FCIS; Vice President, Mrs. Uto Ukpanah, FCIS; and Hon. Treasurer of ICSAN, Mr. Francis Olawale, FCIS, during the visit*

# PHOTO SECTION



*L-R: President of Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN), Mrs. Funmi Ekundayo, FCIS; Dean of College of Law, Caleb University, Professor Foluke Dada; and Deputy Vice Chancellor, Academics, Caleb University, Professor Sunday Adewale, signing the Linkage Agreement between ICSAN and Caleb University in Lagos.*



*L-R: Registrar/CEO of ICSAN, Mr. Oladipo Okuneye, ACIS, signing the Linkage Agreement between ICSAN and Caleb University while the ICSAN Vice President, Mrs. Uto Ukpanah, FCIS, and the President, Mrs. Funmi Ekundayo, FCIS, looks on with delight.*

# PHOTO SECTION



*L-R: The President of ICSAN Mrs. Mrs Funmi Ekundayo, signing the Linkage Agreement between ICSAN and Caleb University while being flanked on either side by ICSAN Vice President, Mrs. Uto Ukpanah, FCIS and Dean of College of Law, Caleb University, Professor Foluke Dada.*



*The representatives of both ICSAN and Caleb University proudly displaying the Linkage Agreement they have signed on behalf of their respective institutions.*

## CORPORATE GOVERNANCE



### FOUR BANKS ANNOUNCE DELAYING FILING 2023 RESULTS

**F**our banks have disclosed that they will delay the filing of their audited results for 2023. The United Bank for Africa, Zenith Bank, Stanbic IBTC and Wema Bank had announced that they would not meet the deadline for the filing of their audited results for the last financial year.

According to the Nigerian Exchange rules, listed companies are expected to file their previous year's results by March 31.

Most of them revealed that they were still getting approval from their sector regulator, which is the Central Bank of Nigeria.

UBA, in a notice filed with the NGX, said, "This is to inform The Nigerian Exchange Limited, our shareholders, and the general public that the 2023 Financial Statements and Reports for the year ended December 31, 2023, submitted to the Central Bank of Nigeria is undergoing the required review and approval process. Consequently, the bank has yet to publish its audited financial statements on the NGX portal."

It was aiming to publish the results on or before April 30, 2024.

Wema Bank also blamed its delay on the wait for regulatory approval, saying, "The bank is currently processing the approval of the accounts with one of its regulators and upon receipt of the said approval, the bank will release the audited financial statements for the 2023 FYE to the public immediately."

*Culled from The Punch <https://punchng.com/four-banks-announce-delay-in-filing-2023-results/>*

### DMO TO RAISE N1.8TRN DEBT VIA FRESH APRIL SAVINGS BOND

**T**he Debt Management Office, DMO, has unveiled plans to raise N1.8 trillion through new issuance and reopening of federal government bonds over the next three months amid the country's increasing debt stocks. This is as DMO opened offer for the April 2024 Savings Bond.

The debt office in the bond issuance calendar for the second quarter of 2024 said it plans to raise between N300 billion to N600 billion every month between April and June this year.

According to the calendar, the DMO plans to open a new five-year bond this month to raise between N100 and N200 billion.

*...Cont from page 16*

### MTN NIGERIA SEEKS SHAREHOLDERS' INPUT IN CAPITAL LOSS MANAGEMENT

**M**TN Nigeria has announced that it will hold an extraordinary general meeting with its shareholders on how to manage the capital loss it suffered in 2023.

According to a corporate notice filed with the Nigerian Exchange Limited on Tuesday, the EGM is scheduled for later in the month in Lagos.

The EGM notice showed that it would have only one special business which is: "To consider and discuss possible measures for addressing the loss of capital by the company for the year ended December 2023."

MTN Nigeria recorded a depletion in its retained earnings and shareholder's fund for the year under review due to a net loss after tax of N137bn, driven by a N740bn foreign exchange loss.

In highlights of its reports filed with the NGX, the telecoms firm noted that service revenue grew by 22 per cent to N2.5tn but recorded a N137bn loss after tax

Net loss for the year has depleted MTN Nigeria's retained earnings and shareholders' fund to negative N208bn and N40.8bn, respectively.

The Chief Executive Officer of MTN Nigeria Karl Toriola, declared, "2023 witnessed a very challenging operating environment characterised by rising inflation, currency devaluation and foreign exchange shortages, complicated by geopolitical disruptions and cash shortages in Q1 arising from a redesign of the naira. These factors created severe headwinds for our customers and our business during the year.

*Culled from The Punch @ ['MTN Nigeria seeks shareholders input in capital loss management \(punchng.com\)](https://punchng.com/mtn-nigeria-seeks-shareholders-input-in-capital-loss-management/)*



## CORPORATE GOVERNANCE



...Cont from page 15

Also, it plans to reissue the 7-year 18.50 per cent FGN FEB 2031 paper and the 10-year 19.00 per cent FGN FEB 2034 paper during the three months.

Meanwhile, it plans to raise more funds this week through the 2-year and 3-year savings bonds due April 2026 and April 2027.

According to the offer document, the DMO is issuing the 2-year paper at 17.046 per cent per annum while the 3-year paper is being issued at 18.046 per cent per annum.

Last month, it issued the 2-year savings bond at 15.097 per cent, while the 3-year paper was raised at 16.097 per cent.

The increased rate on the savings bond, according to DMO, is to bring the interest closer to the Monetary Policy Rate, which was raised to 24.75 per cent at the last Monetary Policy Committee meeting last month.

Recall that Nigeria's total public debt stock more than doubled to N97.3 trillion in 2023.

*Culled from Daily Trust @ <https://dailypost.ng/2024/04/03/dmo-to-raise-n1-8trn-debt-via-fresh-april-savings-bond/>*

### TIGHT MONETARY POLICY WORSENING MANUFACTURERS' COMPETITIVENESS — MAN

The Manufacturers Association of Nigeria (MAN) has cried out that the continuous adoption of tight monetary policy by the Central Bank of Nigeria (CBN) is worsening the competitiveness of Nigerian products in the global market.

Director General of MAN, Segun Ajayi-Kadir, raised the alarm in reaction to the decision of the Monetary Policy Committee (MPC) of CBN to raise the Monetary Policy Rate (MPR) by 200 basis points to 24.75 percent from 22.75 percent at its 294th meeting held on the 25th and 26th of March 2024.

Ajayi-Kadir lamented that over the last 5 years, the manufacturing export value of Nigeria has declined by 166 percent to N778.44 billion in 2023 from N2.07 trillion in 2019.

He added that the exorbitant lending rate has also resulted into a 57.6 percent drop in the share of

manufacturing export to non-oil export to 24.8 percent in 2023 from 82.4 percent in 2019.

On the implications of the MPC's decision on the manufacturing sector, Ajayi-Kadir stated: "In broad terms, the implications of maintaining the same pattern of monetary policy decisions in the last two years is evident in the continuous macroeconomic instability prevalent in the economy with overwhelming impact on the manufacturing sector in Nigeria.

"This is worsened by the multidimensional binding constraints responsible for the lackluster performance of the manufacturing sector in Nigeria.

*Culled from Vanguard @ [—Tight monetary policy worsening manufacturers' competitiveness MAN - Vanguard News \(vanguardngr.com\)](https://www.vanguardngr.com)*

### RECAPITALISATION : BANKS REQUIRE N4.7TRN TO MEET CBN'S NEW BENCHMARK CAPITAL

Banks in Nigeria may require up to N4.7 trillion to meet the recapitalization benchmark prescribed last week by the Central Bank of Nigeria, CBN.

Vanguard's findings from the audited and unaudited financial positions of 12 leading banks in the Nigeria Exchange Limited indicated a funding gap of N2.8 trillion while others outside the Exchange is estimated at N1.9 trillion.

The CBN on March 28th announced the upward review of the minimum capital requirement for banks in the country.

The Apex bank mandated minimum capital of ₦500 billion, ₦200 billion and ₦50 billion for Commercial Banks with International, National, and Regional licenses respectively.

Likewise, the CBN also raised [capitalisation](#) baseline for Merchant Banks to N50 billion and Non-interest Banks to ₦20 billion and ₦10 billion for national and regional licenses respectively.

A breakdown of the cumulative figure shows that Ecobank Transnational Inc (ETI) has N353.3 billion Total Eligible Capital (TEC) living it with a funding gap of N147 billion, while Zenith Bank with TEC of N270.7 billion has a funding gap of NN229.3 billion as at September 2023 unaudited financial statement.

Access Bank which has the most current financial statement audited as at December 2023 is recorded TEC of N251.8 billion still has a funding gap of N248.2 billion, while First Bank which recorded a TEC of NN251.3 billion in its unaudited financial statement as at September 2023 would require additional N248.7 billion to meet the new capital base.

*Culled from Vanguard @ ['Recapitalisation: Banks require N4.7trn to meet CBNs new benchmark capital - Vanguard News \(vanguardngr.com\)](https://www.vanguardngr.com)*

## CORPORATE GOVERNANCE



### EU FINES APPLE €1.8BN OVER APP STORE RESTRICTIONS ON MUSIC STREAMING

Apple has been fined €1.8bn (£1.5bn) by the EU after an investigation found it had limited competition from music streaming services such as [Spotify](#).

The fine is nearly four times [higher than expected](#) as the European Commission attempts to show it will act decisively on tech companies who abuse their dominant position in the market for online services.

The European competition commissioner, Margrethe Vestager, said a smaller fine would have been nothing more than the equivalent of a parking fine and the €1.8bn was designed to act as a deterrent against a repetition of such practices by Apple or others.

“I think it is important to see that if you are a company who is dominant and you do something illegal, it will be punished. We want to show our resolve that we will go into these cases.”

As a result of the anti-competitive practices, the public ended up paying more than they should have for music streaming, she said.

“Apple's rules ended up harming consumers. Critical information was withheld so that consumers could not effectively use or make informed choices. Some consumers may have paid more because they weren't aware that they can pay less if they subscribed outside of the app,” Vestager said.

The case followed complaints made by Spotify and centred on Apple's App Store as the sole gateway for iPhone apps.

“Apple's conduct, which lasted for almost 10 years, may have led many iOS users to pay significantly higher prices for music streaming subscriptions,” the European Commission said in a statement.

Vestager said consumers may have paid two or three euros a month more for music streaming because of the lack of open competition. However, she conceded that the fine would not be distributed to customers who had been allegedly exploited but to individual member states.

She said the fine represented 0.5% of Apple's global turnover.

*Culled from The Guardian @ [EU fines Apple €1.8bn over App Store restrictions on music streaming | Technology sector | The Guardian](#)*

### DOZENS OF 'MAJOR' COMPLIANCE BREACHES AT BANK OF ENGLAND, NAO REPORTS

While the NAO said the central bank had “made good progress” it warned there had been an unacceptable level of compliance breaches of the Bank's own staff policies over the 12 months to August 2023.

These included 28 major breaches, which can be as serious as failing to disclose a conflict of interest that can affect a senior official's independence, and can result in disciplinary action.

They also involved 628 minor breaches, which can refer to an employee's failure to get advanced approval for personal transactions including mortgages or investments, or emails being sent to the wrong address.

It marked a rise from the 584 minor – and 19 major – breaches in the previous year.

While most of the breaches were self-reported, the NAO said the figures were “above what the Bank considers an acceptable level”. A 2023 staff survey also found that only 59% of the central bank's staff felt they were free to speak up without fear of negative consequences.

The NAO's comptroller and auditor general, Gareth Davies, said it was clear “the Bank of England has made good progress in developing new and improved systems to understand and manage compliance risks.

*Culled from The Guardian @ ['Dozens of major compliance breaches at Bank of England, NAO reports | Bank of England | The Guardian](#)*