

THE ACTIVITIES OF THE NDIC FOR 2019

By

Research, Policy & International Relations

1.0 GENERAL BACKGROUND

The Nigeria Deposit Insurance Corporation (NDIC) has the sole constitutional responsibility to implement the Deposit Insurance System in Nigeria with the objectives of protecting depositors and guaranteeing payment of insured funds in the event of failure of insured institutions. These objectives are encapsulated in the NDIC's Public Policy Objectives stated below:

- Protecting depositors by providing an orderly means of reimbursement in the case of imminent or actual failure of insured financial institution;
- Contributing to financial system stability by making incidence of bank runs less likely; and
- Enhancing public confidence by providing a framework for orderly resolution and exit of failing and failed insured institutions.

Enabled by the NDIC Decree No. 22 of 1988, now repealed and replaced with NDIC Act No. 16 of 2006, the NDIC is charged with the responsibility of discharging its functions (listed below) as stated in Section 2 of the Act.

- Insuring all deposit liabilities of licensed banks and such other deposit-taking financial institutions;
- Giving assistance to insured institutions in the interest of depositors;
- Guaranteeing payments to depositors;
- Assisting monetary authorities in the formulation and implementation of banking policy; and
- Pursuing any other measure necessary to achieve the functions of the Corporation.

During the year ended 2019, the Corporation's activities had been geared towards the discharge of its core mandates of Deposit Guarantee, Bank Supervision, Failure Resolution and Bank Liquidation. The NDIC in its pursuit of the vision of becoming one of the best deposit insurers in the World by 2020, continued to implement its five (5) year strategic plan, 2016 – 2020 in 2019, thus completed 25 initiatives compared with 16 initiatives in 2018, while 22 initiatives were in progress across various departments.

The key performance and activities of the NDIC in 2019 are summarized as follows:

2.0 DEPOSIT GUARANTEE AND FUND MANAGEMENT

In addition to the existing deposit guarantee to the insured deposit-taking financial institutions, the Corporation had also extended deposit guarantee to subscribers of Mobile Money Operators (MMOs) to further boost public confidence in the sector.

2.1 Coverage Level: The NDIC retained the coverage level for the Deposit Money Banks (DMBs), Non-Interest Banks (NIBs) and Primary Mortgage Banks (PMBs) and subscribers of MMOs at ₦500,000 per depositor per bank, while that of the Microfinance Banks (MFBs) remained at ₦200,000 per depositor per bank in 2019. In addition, arrangements had been finalised by NDIC to formally extend DIS to the three (3) newly licensed Payment Services Banks (PSBs), and corresponding coverage level was established at ₦500,000 per

2.2 Growth in number of Accounts: The total number of accounts in the DMBs increased by 14.71% from 112,005,516 accounts recorded in 2018 to 128,478,107 in 2019. This achievement was partly attributed to intensive public-private sector drive to enhance financial inclusion as well as other social welfare schemes designed by the Federal Government of Nigeria which require that participants open accounts in formal financial institutions.

2.3 Increase in Number of Accounts Covered: The number of accounts in DMBs that are fully covered under the DIS at ₦500,000 in DMBs rose by 14.77% to 125,452,260 from 109,305,169 in 2018. Similarly, the number of partially insured accounts (whose balance exceeds the DIS coverage amount of ₦500,000) increased to 3,025,847 accounts in 2019 from 2,700,347 in 2018, which marks an increase of 12.05%. The proportion of total accounts that were fully covered at ₦500,000 by NDIC stood at 97.64% in 2019.

2.4 Premium Rate Applied: The maximum rate applied to the premium assessment of DMBs remained unchanged at 59 basis points (bps) in 2019, up from 56 bps applied in 2017, while the minimum rate applied declined marginally by one (1) bps from 36 bps in 2018 to 35 bps in 2019. The mean premium rate applied to DMBs rose slightly by one (1) basis point from 0.45% in 2018 to 0.46% in 2019. For the PMBs, the minimum rate applied was 0.35%, while the maximum and mean rates applied were 0.52% and 0.45%, respectively in 2019. In the case of MFBs, the flat-rate premium assessment method was employed in the year under review. The premium rates charged by the NDIC continue to reflect prevailing economic realities in a bid to reduce premium burden on insured financial institutions.

2.5 NDIC's level of risk exposure: as depicted by the amount of insured deposits in the industry at ₦500,000 per depositor per DMB, stood at ₦3.62 trillion in 2019, representing 15.03% of industry total deposits of ₦24.09 trillion.

2.6 Premium Collection: In 2019, the sum of ₦105.59 billion was collected as premium from the DMBs. Similarly, the sum of ₦496.88 million was collected from the NIBs, while ₦1.10 billion was collected from both the MFBs and PMBs.

2.7 Insurance Fund: The Deposit Insurance Fund (DIF) grew by 9.69% from ₦1,095.23 billion as at 31st December, 2018 to ₦1,201.34 billion as at 31st December, 2019. The Special Insured Institutions Fund (SIIF) and Non-Interest Deposit Insurance Fund (NIDIF) grew by 1.04% and 51.21% from ₦109.88 billion and ₦999.94 million as at 31st December, 2018, to ₦111.02 billion and ₦1.50 billion, respectively as at 31st December, 2019. The total Insurance Fund of ₦1,313.86 billion fell short of the NDIC Estimated Insurance Fund Risk Exposure of ₦3.62 trillion as at 31st December, 2019.

3.0 SUPERVISORY ACTIVITIES

3.1 Examination of Insured Institutions

a) **Risk Assessment of DMBs:** The NDIC in collaboration with the CBN conducted routine risk-based examination on 26 DMBs and the risk assessment of 27 DMBs (including a non-interest bank) in 2019. The DMBs were also monitored to ensure the implementation of recommendations contained in examination reports. With respect to special insured institutions, the NDIC conducted the Risk-Based Examination on 249 MFBs and ten (10) PMBs during the year under review.

Furthermore, in collaboration with the CBN and other member agencies of the FSRCC, the NDIC also conducted Consolidated Risk-Based Examination of three (3) Financial Holding Companies.

b) **Special Investigations:** The NDIC conducted fifty-three (53) Special Investigations arising from petitions and complaints from the banking public and other stakeholders.

3.2 Capacity Building for Operators

The NDIC offered technical assistance to CIBN and MBAN/MDC in the area of curriculum development for Mortgage Bankers. The NDIC conducted sensitization workshop for two hundred and sixty-three (263) MFBs Operators on “Movable Collaterals” in Akwa-Ibom, Lagos and Abuja. The workshops aimed at enhancing the capacity of these banks to lend to MSMEs. It also conducted a training on Differential Premium Assessment System (DPAS) for forty (40) MFBs comprising twenty (20) National MFBs and twenty (20) large State MFBs to deepen their knowledge on the subject matter.

3.3 Mobile Money Operators (MMOs)

The number of licenced MMOs in Nigeria increased from twenty-three (23) in 2018 to twenty-nine (29) in 2019, following the licencing of six MMOs during the year by the CBN. Twenty-seven (27) of the MMOs were active while two were inactive. Two (2) active MMOs were separately acquired in the year by two Fintech Companies. Twelve active MMOs were bank-led in 2019, compared to nine (9) in 2018; while fifteen (15) were not controlled by DMBs, as against 14 in the previous year. Only

nineteen (19) operators rendered returns to NDIC in 2019 as against 17 in 2018. The estimated risk exposure of the Corporation to MMOs that rendered returns amounted to ₦5.2 billion in 2019 from ₦1.50 billion in 2018, representing 0.43% of the DIF.

4.0 RESOLUTION AND MANAGEMENT OF FAILED INSURED FINANCIAL INSTITUTIONS

4.1 FAILURE RESOLUTION

a) In 2019, the NDIC in line with its mandate as the liquidator of failed insured institutions ensured effective closure of the affected institutions and prompt reimbursement of the depositors. Accordingly, the liquidation activities of NDIC covered a total of 425 institutions, comprising 49 DMBs, 325 MFBs and 51 PMBs.

b) The liquidation of Fortune International Bank and Triumph Bank Plc could not commence in the year due to pending litigation. In the same vein, the legal action in respect of the revocation of the licence of Peak Merchant Bank Ltd was yet to be resolved as at 31st December, 2019.

c) Liquidation Activities of MFBs and PMBs

The liquidation activities of 325 Microfinance Banks (MFBs) and 51 Primary Mortgage Banks (PMBs) continued in 2019. That included the 138 MFBs and 5 PMBs whose licenses were revoked by the CBN between 8th October and 3rd December, 2018.

4.2 CLAIMS SETTLEMENT AND ADMINISTRATION

In the discharge of its obligation as Liquidator, the NDIC had made cumulative payments amounting to ₦117.424 billion to depositors, creditors and shareholders as at 31st December, 2019. The breakdown includes payments of insured and uninsured deposits of ₦109.010 billion, ₦3.342 billion and ₦84.55 million to depositors of defunct DMBs, MFBs and PMBs, respectively. The NDIC also made payments of ₦1.272 billion to Creditors and ₦3.713 billion to Shareholders of banks in-liquidation.

a) Payment of Insured Deposits to Depositors of DMBs

During the year 2019, NDIC paid ₦11.35 million to 724 depositors of 20 closed DMBs out of the 49 closed DMBs. Cumulatively, the NDIC paid the sum of ₦8.26 billion as at 31st December, 2019, as insured amount to 443,723 depositors of closed DMBs against the payment of ₦8.25 billion to 442,999 depositors as at 31st December, 2018.

b) Payment of Insured Deposits to Depositors of Closed MFBs

In 2019, the sum of ₦366.92 million was paid by NDIC to 6,303 insured depositors of MFBs in-liquidation as against the sum of ₦89.24 million paid to 1,804 depositors

of closed MFBs in 2018. Cumulatively, the NDIC paid ₦3.34 billion as insured deposits to 89,718 depositors of closed MFBs as at 31st December, 2019, as against the sum of ₦2.97 billion paid to 83,415 depositors of closed MFBs as at 31st December, 2018.

c) Payment of Insured Deposits of Closed PMBs

The NDIC paid the sum of ₦7.71 million to 63 depositors of closed PMBs as insured deposits in 2019, higher than the ₦2.13 million paid to 29 depositors in 2018. The NDIC paid the sum of ₦78.24 million to 932 depositors in 2019 compared to ₦70.53 million paid to 869 depositors as at 31st December, 2018.

d) Payment of Liquidation Dividend to Uninsured Depositors of MFBs, PMBs and DMBs

In 2019, the NDIC declared its first liquidation dividends for the category of MFBs and PMBs in-liquidation. 100% dividends were declared to uninsured depositors of the defunct Hebron MFB with ₦1,217,562.00 paid during the period. Also, 4% and 58%, of the uninsured deposits were declared for depositors of the defunct Lagoon Homes Savings & Loans and Mortgage PHB respectively as liquidation dividends. The sum of ₦6,308,601.08 was paid to uninsured depositors of PMBs as at 31st December, 2019.

The NDIC paid the sum of ₦357.85 million to uninsured depositors of 21 DMBs in-liquidation during the period. The total payment made by the NDIC as liquidation dividends to uninsured depositors of closed DMBs as at 31st December, 2019 was ₦100.75 billion.

e) Payments to Shareholders of Banks in-liquidation

The NDIC paid a total of ₦413.00 million to 41 shareholders of Alpha Merchant Bank, Pan African Bank and Rims Merchant Bank in 2019. The sum of ₦3.71 billion had been paid cumulatively as liquidation dividends to 720 shareholders of 6 DMBs in-liquidation as at 31st December, 2019, as against ₦3.30 billion paid to 679 shareholders of DMBs in-liquidation as at 31st December, 2018. Nevertheless, the total liquidation dividends declared for shareholders of the DMBs-in-liquidation stood at ₦4.82 billion as at 31st December, 2019.

f) Banks for which NDIC has Declared Full Payment of both Insured and Uninsured Deposits as at 31st December, 2019

The NDIC, through its continuous and diligent liquidation activities, had so far realized assets which had enabled it made full payment to depositors (both insured and uninsured) of 17 out of the 49 DMBs and one MFB in-liquidation namely, Hebron MFB. Thus, the NDIC had successfully paid all the depositors of the 17 defunct DMBs and Hebron MFB that had made claims for their payment.

4.3 ASSET MANAGEMENT ACTIVITIES

In 2019, as in previous years, the NDIC ensured the efficient conversion of assets of closed financial institutions to cash for the payment of Liquidation Dividend to uninsured depositors, creditors and shareholders. The NDIC realised the sum of ₦1,257.25 million from the disposal of risk assets, physical assets and investments for the DMBs, MFBs and PMBs in-liquidation in 2019. The share of risk assets out of that amount was 73%, while that of physical assets and investment disposal stood at 23% and 0%, respectively.

4.3.1 Risk Assets Recovery

a) Risk Asset of DMBs: The total loans & advances owed to the DMBs in-liquidation as at closure was ₦202.18 billion. The cumulative recovery from those debtors were ₦29.89 billion as at 31st December 2019, compared to ₦29.01 billion as at 31st December, 2018.

b) Risk Asset of MFBs: As at 31st December 2019, a sum of ₦142.53 million out of the ₦18.71 billion owed to the 124 MFBs had been recovered from the MFBs' debtors as against the recovery of ₦125.84 million from 89 MFBs as at 31st December, 2018.

c) Risk Asset of PMBs: The sum of ₦8.19 billion was owed to the 8 PMBs in-liquidation. As at 31st December 2019, the cumulative loan recovered from debtors of those PMBs, stood at ₦304.04 million, compared to ₦290.43 million recorded as at 31st December, 2018. That indicated a total risk asset recovery of ₦13.61 million during the year under review.

4.3.2 Realization of Physical Assets

b) Realization of Physical Assets of DMBs: A cumulative sum of ₦21.65 billion was realised from the disposal of physical assets of closed DMBs as at 31st December, 2019, compared to ₦21.40 billion in 2018. Out of the aggregate amount realised in 2019, ₦17.63 billion, ₦1.43 billion and ₦2.59 billion were realised from the sale of landed property, vehicles/generators and chattels, of the closed DMBs in-liquidation, respectively.

b) Realization of Physical Assets of MFBs: The cumulative proceeds from the sale of physical assets of MFBs in-liquidation as at 31st December, 2019 stood at ₦473.12 million compared to a cumulative sum of ₦391.25 million realised as at 31st December, 2018, which implied an increase of ₦81.87 million in 2019. Specifically, the sum of ₦192.36 million, ₦27.71 million and ₦253.05 million were realised from sales of landed property/rent residue, vehicles/generating set and chattels, respectively.

c) Realization of Physical Assets of PMBs: The sum of ₦80.23 million was realised from the disposal of physical assets of closed PMBs as at 31st December, 2019 when compared to the proceeds of ₦78.17 million as at 31st December, 2018. Out of that amount, ₦51.00 million, ₦0.30 million and ₦28.93 million were realised from sales of landed property/rent, vehicles/generating set and chattels, respectively.

4.4 Realization of Investments

The NDIC had so far realised the investments in thirteen (13) DMBs and two (2) MFBs in-liquidation. The cumulative investments realised from the affected banks had remained at N4.62 billion as at 31st December, 2019. That proceeds comprised ₦4,620.13 million and N3.16 million realised from the sale of investment in the DMBs and MFBs in-liquidation, respectively.

5.0 CORPORATE SUPPORT INFRASTRUCTURE

- 5.1 The Corporation complied with the Federal Government directives on compulsory 1% annual training contribution to Industrial Training Fund. As at the end of 2019, the NDIC was up to date on its contribution to the ITF.
- 5.2 The Failed Banks Database System (FBDS) project became operational in 2019 and would be integrated with NDIC mobile app to bring depositor information and the verification process closer to stakeholders.
- 5.3 The NDIC, in conjunction with CBN and the National Association of Microfinance Banks (NAMB), ensured that more MFBs were enrolled to the Unified Information Technology (NAMBUIT) core and agent banking application. This revolutionary system would open up the Microfinance space for more financial services provision, and aggressively drive the financial inclusion strategy of the NDIC and CBN.
- 5.4 The Corporation successfully underwent Surveillance Audit of the Management System (ISO 22301:2012 Certification) by the British Standards Institution (BSI) in May, 2019 with no non-conformity but few opportunities for Improvement (OFI).
- 5.5 The Performance Management Unit was upgraded to the status of a full-fledged Department by the Board on 27th February, 2019 and their process automated with the installation of Quickscore software by Balanced Scorecard West Africa.
- 5.6 In 2019, NDIC managed a total of 13 criminal prosecutions pending in various courts, and 22 ongoing investigations with the Financial Malpractices Investigation Unit (FMIU).

- 5.7 The Academy executed all the approved 27 courses in 2019. It trained 4,031 participants as against 3,353 in 2018, representing a 20% increase in the number of staff trained. The composition of employees trained included 104 Executive Staff, 3,832 Senior Staff and 66 Junior Staff. The academy also trained 29 participants from various local and foreign agencies including CBN, SEC, AMCOM, FMF, EFCC, ICPC, and DIS agencies from IADI Africa region, amongst others.
- 5.8 The NDIC held two (2) sessions of Women Empowerment workshop in Abuja and Lagos. The purpose of the workshop was to equip female employees with skills needed to assist them perform optimally as well as manage other issues that could hinder their performance.

6.0 PUBLIC AWARENESS AND CORPORATE SOCIAL RESPONSIBILITY

The NDIC embarked on several public awareness initiatives and programmes to further promote public confidence and contribute to financial system stability.

6.1 Public Awareness Initiatives: The success of DIS depends on stakeholders of Scheme, and this hinges on the effectiveness of the public awareness strategy. Some of the strategies employed in 2019 to enhance understanding of NDIC activities and DIS by the public were: depositor protection awareness on television, weekly documentary series titled "NDIC Calling" on the network service of the NTA, radio jingles, nationwide newspaper adverts and press releases in print media, participation in International Trade Fairs and 2019 Financial Literacy Day, hosting of 3rd Editors Forum in Lagos, 16th edition of the Annual Workshop for Business Editors and Finance Correspondents Association of Nigeria (FICAN) in Yola and establishment of information desk at strategic events such as university convocation ceremonies, professional association AGMs and conferences, and exhibitions.

6.2 Commemoration of NDIC's 30th Anniversary Celebration: The NDIC marked its 30th Anniversary from 18th – 24th October, 2019 with series of commemorative events including presentation of book titled "30 years of Deposit Insurance in Nigeria".

6.3 24-Hour Toll-Free Help Desk: The NDIC Help Desk continued to educate and enlighten depositors as well as attend to enquires and issues raised by customers of banks and the general public. The Help desk received 521 calls from the general public in 2019 comprising 245 calls on closed banks related matters, 169 calls on the activities of insured banks in operation and 107

general calls. Furthermore, a total of 5,060 e-mails which centred on complaints and petitions against DMBs, PMBs and MFBs, were received by the Help Desk during the year under review. All the complaints were forwarded to the appropriate departments for investigation and resolution.

6.4 Corporate Social Responsibility: The NDIC sponsored a number of projects in educational institutions nationwide as part of its Corporate Social Responsibility (CSR) geared towards enhancing public awareness, in line with its strategic objectives. Accordingly, in 2019, the NDIC expended the sum of ₦360.66 million on sixteen (16) projects in various locations of the country including support to the National Institute for Policy and Strategic Studies (NIPSS), Kuru, Jos towards the establishment of its Centre for Financial and Economic studies.

7.0 FINANCIAL LITERACY AND CONSUMER PROTECTION

The NDIC serves on the National Financial Literacy Steering and Implementation Committees established by the CBN to drive Financial Literacy programme in the country. The NDIC have in place 24-hour Toll free Help Desk as part of initiatives to promote protection of depositors and other stakeholders. Other key initiatives included: targeted financial inclusion activities for the youths such as sensitisation of NYSC members; collaboration with the Chartered Institute of Bankers of Nigeria (CIBN) for the introduction of DIS in the curriculum of the Institute, participation in World Savings Day for secondary schools nationwide, the development and critique of the curriculum on financial education for primary and secondary schools nationwide, as well as provision of financial and technical support for the introduction of deposit insurance courses in tertiary institutions.

7.1 INTRODUCTION OF DEPOSIT INSURANCE TO UNIVERSITIES

The NDIC, in order to promote its mandate of promoting Deposit Insurance knowledge among Nigerian youths, who are future graduates from our tertiary institutions, also facilitated the mounting of two courses in the tertiary institutions namely: Fundamentals of Deposit Insurance which was usually offered at 300 level of the degree programmes and Practice of Deposit Insurance; which was usually offered at 400 level of the programmes. Hence, the universities that signed Memorandum of Understanding (MoU) with the NDIC are:

- i. Ahmadu Bello University, Zaria (North-West) – in 2015
- ii. Bayero University Kano (North-West) – in 2016
- iii. University of Benin (South-South) – in 2016
- iv. University of Ibadan (South-West) – in 2016
- v. Obafemi Awolowo University, Ile-Ife (South-West) – in 2016
- vi. University of Abuja (North-Central) in 2018

- vii. University of Lagos (South-West) – 2018
- viii. University of Maiduguri (North-East) – in 2019
- ix. Abubakar Tafawa Balewa University, Bauchi (North-East) – in 2019
- x. University of Port-Harcourt (South-South) – in 2020

In the course of the implementation of the five-year MOU with these institutions, the NDIC recorded the following achievements:

- a) Building the capacity of several teaching staff of the partner Universities by training their staff on the two courses above, and these staff later delivered the programme to the larger students.
- b) Creating awareness of students on the two courses, Fundamentals of Deposit Insurance which is usually offered at 300 or 400 levels of the degree programmes and Practice of Deposit Insurance. Before the NDIC intervention, these courses did not exist in the programme curricular of these institutions but they are now part of the existing programme curricular of these tertiary institutions. That implies that even at the expiration of the MoU, these courses have come to stay.
- c) It has promoted competition among the students of the various programmes, who enrolled into the courses and later came out with good results because of the cash prize award accompanied with good performance by the NDIC
- d) The Corporation provided adequate support for the University, Faculty or Department by providing funds to support their provision of facilities for the running of the programmes. For example, One Million Naira (N 1,000,000.00) was awarded to each University per each semester of the programme in addition to the awards for three best students of each of the two courses per semester. The sum of N500,000.00 (Five Hundred Thousand Naira) was awarded to the best academic student in each of the Deposit Insurance Programs at the end of the academic year. The sum of N300,000.00 (Three Hundred Thousand Naira) was awarded to the second best student in each of the Deposit Insurance Programs. The sum of N150,000.00 (One Hundred and Fifty Thousand Naira) is to be awarded to the third best student in each of the proposed Deposit Insurance Programs. This prize awards has created a lot of motivation and competition among students of the two programmes. With effect from 2014/2015 academic session when the MoU started in Ahmadu Bello University (ABU) for example, no fewer than 1000 undergraduates students offered and participated in the programmes in ABU.

8.0 CAPACITY BUILDING

The NDIC places premium on capacity building in its bid to maintain a pool of competent, skilled and highly motivated staff. In that regard, staff were trained locally in Nigeria and attended events abroad that would enable them cope with the emerging challenges in the financial system.

9.0 RESEARCH ACTIVITIES, INTERNATIONAL EXCHANGE AND COOPERATION

9.1 RESEARCH ACTIVITIES

The NDIC undertakes research activities related to its mandate in order to further strengthen the quality and effectiveness of its contribution to sustaining and promoting stability in the Nigerian banking system. During the year, the research activities undertaken included:

- a) NDIC Quarterly Publication:** The NDIC Quarterly Publication is an in-house journal where research activities conducted on issues related to insured member institutions, the Nigerian financial system as well as the economy is published on quarterly basis. The Q3 2018, Q4 2018, Q1 2019 and Q2 2019 quarterly editions of the NDIC Quarterly Journal were written, compiled, edited and published in 2019. Some of the papers include “the Impact of Cybercrime on Nigerian Economy and Banking System”, “Determinants of E-Banking adoption in Lagos State” and Determinants of Financial Sector Development in Nigeria”.
- b) Book on 30 Years of Deposit Insurance in Nigeria:** The NDIC in 2019 published a book on “30 Years of Deposit Insurance in Nigeria” which was launched by His Excellency, Prof Yemi Osinbajo (SAN), Vice President Federal Republic of Nigeria during the 30th Anniversary Celebration of the Corporation on 21st October, 2019 at the Transcorp Hilton Hotel Abuja.

9.2 INTERNATIONAL EXCHANGE AND COOPERATION

The NDIC was involved in several international exchange and cooperation, geared towards effective experience-sharing and capacity building with both local and international partners, during the year under review.

International Association of Deposit Insurance (IADI) Activities

- a)** The NDIC participated in the 57th International Association of Deposit Insurance (IADI) Executive Council Meeting and International Conference with the theme “Deposit Insurance and the Public: Promoting Communication, Financial Literacy and Transparency” that was held in Almaty, Kazakhstan from 25th February – 1st March, 2019. The conference was attended by 140 participants from 40 jurisdictions.
- b)** Similarly, the NDIC participated at the IADI-Africa Regional Committee (ARC) Annual General Meeting (AGM) and Conference with the theme “Why deposit Insurance” in Kampala, Uganda from 15th – 19th September, 2019. The event was organised by the Deposit Protection Fund (DPF) of Uganda and Bank of Uganda (BoU). Thirty-seven (37) international delegates from sixteen (16) countries in Africa and local participants in Uganda were in attendance.

c) The NDIC also participated at several IADI Executive Council (EXCO) and General meetings and conferences held in 2019. These included the 59th IADI EXCO meeting that held at the premises of the Bank for International Settlements (BIS) in Basel, Switzerland; the 18th IADI Annual General Meeting and Conference hosted by the Savings Deposit Insurance Fund (SDIF) of Turkey in Istanbul, Turkey with 280 participants from 70 jurisdictions worldwide; the Sixth Open House for the African Region in Kuala Lumpur, Malaysia; as well as the IADI-Africa Regional Committee (ARC) Technical Assistance Workshop organised by the Ghana Deposit Protection Corporation (GDPC) and Bank of Ghana (BoG) in Accra, Ghana with 146 participants from 24 jurisdictions globally.

Other Cooperation and Collaborations

d) The NDIC signed a Memorandum of Understanding (MoU) with the Korea Deposit Insurance Corporation (KDIC) on 7th August, 2019 in Seoul, and with the Central Deposit Insurance Corporation (CDIC), Taiwan on 12th August, 2019 in Taipei City, Taiwan on a wide range of issues intended to facilitate the robust implementation of the DIS in their respective jurisdictions.

e) The NDIC hosted staff of the Deposit Protection Fund (DPF) of Uganda; the West African Monetary Union (WAMU) Deposit Insurance Fund (Fonds De Garantie Des Depots Et De Resolution Dans L'umoa) and Ghana Deposit Protection Corporation (GDPC) on a 5-day technical attachment programme in March, April and May 2019, respectively.

f) The NDIC hosted a delegation from the Tanzanian government that visited Nigeria to understudy the experiences of supervisory & regulatory institutions in the Nigeria Financial System and practices in promoting consumer protection in the financial industry on 1st August, 2019.

g) The NDIC delegates attended 2-day capacity building programme organised by The Islamic Financial Services Board (IFSB) in Kuala Lumpur, Malaysia and 2019 FinTech Fair EXPO that held in Taipei, Taiwan.

h) The NDIC responded to several information requests on various issues relating to deposit insurance system from sister deposit insurance agencies in Africa and beyond in 2019. These included requests from Deposit Protection Fund (DPF) of Uganda, Ghana Deposit Protection Corporation (GDPC), Deposit Protection Corporation (DPC) of Zimbabwe, Deposit Insurance Board of Tanzania and Deposit Insurance Corporation (DIC) of Port of Spain.

i) In 2019, NDIC organised the Train-the-Trainers programmes on "Fundamentals and Practice of Deposit Insurance Scheme (DIS)" for relevant faculties of Ahmadu Bello University, Zaria, Abubakar Tafawa Balewa University (ATBU) Bauchi, University of Abuja, University of Benin (UNIBEN) and University of Lagos.

10.0 CORPORATE GPOVERNANCE

10.1 Board of Directors

In 2019, the NDIC Board of Directors was inaugurated by the Honourable Minister of Finance, Mrs. Zainab Ahmed on 24th January, 2019 alongside Mr. Abdullahi Ahmad (Director, Banking Supervision Department, CBN) and Mrs. Olubunmi Siyanbola, Director (Home Finance, Federal Ministry of Finance), later replaced by Mr. Okokon E. Udo upon her retirement on 1st March, 2019.

The membership of the Board as at 31st December, 2019 was as follows:

- | | | | |
|-------|-----------------------------------------|---|-------------------------|
| i. | Mrs. Ronke Sokefun | - | Chairman |
| ii. | Alhaji Umaru Ibrahim, mni, FCIB | - | MD/CEO |
| iii. | Prince Aghatise Erediauwa | - | ED (Operations) |
| iv. | Hon. Omolola Abiola-Edewor | - | ED (Corporate Services) |
| v. | Garba Bello | - | Member (North-West) |
| vi. | Brig. Gen. Josef.O. J. Okoloagu (Rtd.)- | - | Member (South-East) |
| vii. | Mustapha Adewale Mudashiru | - | Member (North-Central) |
| viii. | Mr. Adewale W. Adeleke | - | Member (South-West) |
| ix. | Director, Home Finance | - | Member (FMF) |
| x. | Director, Banking Supervision Dept. | - | Member (CBN) |

Mr. Festus Keyamo, SAN later resigned his appointment as a member of the Board of Directors on 16th August, 2019 upon his appointment as Minister of State for Niger Delta Affairs.

10.2 Compliance with Statutory Requirements

10.2.1 The NDIC complied with the provisions of the Fiscal Responsibility Act 2007, Pension Reform Act 2014 (as amended), National Health Insurance Scheme (NHIS), National Housing Fund Act as well as the provisions of the Code of Conduct for Public Officers. The NDIC also rendered returns in respect of banks in-liquidation to the Corporate Affairs Commission (CAC) and CBN as required by CAMA 1990 and BOFIA 1991 (as amended), respectively. In addition, the NDIC continued to comply with the requirements of Federal Inland Revenue Service (FIRS) on taxes and Public Procurement Act in respect of contracts. Furthermore, all requests by the National Assembly, Ministry of Finance and CBN were promptly responded to.

10.2.2 In 2019, the NDIC remitted the sum of ₦74.55 billion to the Consolidated Revenue Fund (CRF) in compliance with the Fiscal Responsibility Act 2007.