



# 4TH INDUCTION CEREMONY

Compliance Institute, Nigeria (CIN)



5TH DEC.  
2020



9AM



ONLINE VIA ZOOM



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# About CIN

**T**he Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/GTE, also known as "Compliance Institute, Nigeria" (CIN) was registered on Thursday, 22nd January, 2015.

The Institute was established to encourage, promote and revive the consciousness for regulatory compliance within and outside the financial industry in the country.

The Institute seeks to create and build a body of professionals and corporate organizations from a range of industries established and recognized for integrity, professionalism and strict adherence to regulatory and non-regulatory standards in and outside the business environment.

It is the recognized body for compliance professionals within the financial industry in Nigeria. It shall draw its primary constituency from employees and directors within the financial industry while equally open to interested members of the Nigerian public. Membership of the Institute shall be considered a prerequisite for working in the compliance department of any financial institution in Nigeria.

## **OUR VISION**

**“To be acknowledged nationally and globally as the standard setter for compliance practice with the financial industry in Nigeria”**

## **OUR MISSION**

**“To maintain and promote regulatory standards by facilitating and encouraging development and accreditation for it’s members individual and Corporate.**

# Aims and Objectives of CIN



**The primary objective of the institute is to promote professionalism among compliance practitioners and the application of International compliance best practice through:**

**Specifically, the Institute is established to achieve the following objectives: .**

- The promotion of the professional, status, image and credibility of its members with its accreditation and professional programs
- The encouragement and facilitation of the exchange of information among members via cooperation, collaboration and coordination of efforts.
- The promotion of training, skills acquisition awareness and education of its members by offering conferences, forums, seminars, workshops and the publication of newsletters.
- The establishment, maintenance and promotion of industry standards through its Standard Operational Manual for Compliance Practice (SOMCOP).
- The exposure of members to country experiences and best practices all over the world by entering into strategic partnership and alliance with reputable entities that share similar objectives with the Institute.
- To encourage and promote compliance within the regulatory environment.
- To promote the professional status, image and credibility of its members;
- To identify, establish, maintain and promote international compliance best practices;
- To encourage and facilitate forums for the exchange of information and ideas among members/other stakeholders.
- To stimulate and promote education and training in the field of compliance to its members and other stakeholders;
- To alert members of new developments in, and changes to, legislation and the interpretation and application of such by the relevant authorities;
- To build synergistic rapport between organizations on compliance issues and to create liaison with similar organizations in other countries;
- To provide -accreditation for compliance professionals;
- To establish, maintain and promote standards for compliance functions and compliance officers; and
- To do all such other lawful things as are or may be incidental or conducive or ancillary to, or necessary for the attainment of the above objectives.

## INDUCTION ORDER OF EVENTS FOR 2020 INDUCTION

09:00 – 09:05am	Opening Prayer
09:05 - 09:10am	National Anthem
09:10 – 09:15am	Introduction of special guest
09:15 – 09:30am	President's Opening Address
09:30 – 09:45am	Unveiling of the ACIN study pack
09:45 – 10:15am	Investiture Lecture: “An Overview of the Companies and Allied Matters Act 2020”
10:15 – 10:20am	Formal Admission of Inductees and Honorary Fellow Oath of Allegiance.
10:20 – 10:25am	Presentation of certificates
10:25 - 10:30am	Presentation of Performance Award
10:30 – 10.35am	Vote of thanks
10:35 – 10.40am	Closing Prayer
10:40 – 10.45am	National Anthem

# THE NATIONAL ANTHEM

Arise, O compatriots, Nigeria's call obey  
To serve our fatherland  
With love and strength and faith.  
The labour of our heroes past  
Shall never be in vain  
To serve with heart and might  
One nation bound in freedom, peace and unity.

# THE NATIONAL PLEDGE

I pledge to Nigeria my country  
To be faithful, loyal and honest  
To serve Nigeria with all my strength  
To defend her unity, and uphold her honour and glory  
so, help me God.



**His Excellency**  
**Muhammadu Buhari (GCFR)**  
*President And Commander-in-Chief Of The Armed Forces Of The  
Federal Republic Of Nigeria.*



**His Excellency**  
**BABAJIDE OLUSOLA SANWO-OLU**  
*Executive Governor Of Lagos State.*



**ALHAJI GARBA ABUBAKAR**

**Guest Speaker**

*Registrar General Cooperate Affairs Commission (CAC)*



**MR. PATTISON BOLEIGHA**

**President, Compliance Institute, Nigeria.**



**MR. BUHARI AMINU ISAH**  
*Vice President, Compliance Institute, Nigeria.*

## COMMITTEE CHAIRMEN



**MS. OLUYEMISI OLUKOYA (FCIN)**  
*Chairperson, Membership Committee*



**MR. ABIMBOLA ADESEYOJU (FCIN)**  
*Chairman, Partnership Strategy & Communication Committee*



**MS. ISIOMA GOGO-ANAZODO (FCIN)**  
*Chairperson, Programs Education & Examination Committee*



**MR. FEMI JAIYEOLA (FCIN)**  
*Chairman, Finance Committee*



**MR. OLUROTIMI MURAINO OMOTAYO (FCIN)**  
*Chairman, Audit Committee*

## BOARD OF TRUSTEES

- Access Bank Plc
- Sterling Bank Plc
- DataPro Limited
- Olapeju Oluwajana
- Marvis Iboje
- Adebisi Olagbami
- Buhari Isah
- Oladele Adeoye
- Uyoyou Ewhe
- Opeyemi Adojutelegan
- Umar Bilkisu
- Kevin Ugwuoke
- Irene Ehizibolo
- Franklyn Bennie
- Emmanuel Odedina
- First Bank Of Nig. Ltd.
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- Abimbola Adeseyoju
- Isioma Gogo-Anazodo
- Oluyemisi Olukoya
- Rotimi Omotayo
- Philips Okoro
- Samuel Ekanem
- Chinweifenu Basil-Ezegbu
- Asisat Fadipe
- Humphrey Akachukwu
- Victoria Egbasde
- Jude Monmye

**A MESSAGE BY THE PRESIDENT, COMPLIANCE INSTITUTE, NIGERIA (CIN) – MR. PATTISON  
BOLEIGHA ON OCCASION OF THE FOURTH INDUCTION/INVESTITURE CEREMONY OF THE  
INSTITUTE HOLDING ON 5<sup>TH</sup> DECEMBER, 2020 VIRTUALLY VIA ZOOM.**

**PROTOCOL:**

The Chairman of Occasion, Your Excellency the Governor of Lagos State; The Governor of the Central Bank of Nigeria; The Commissioner of Insurance, The Director of Banking Supervision of the Central Bank of Nigeria, The Director General Security and Exchange Commission, CEO of Banks and other financial institutions here present; The Representatives of the Regulatory, Supervisory and Investigative Agencies; Presidents and Chairmen of all invited sister Institutes here present; The Chairman, Committee of Chief Compliance Officers of Banks in Nigeria (ACCOBIN); all Inductees; Fellow Chief Compliance Officers of Banks and esteemed members of ACCOBIN; Distinguished Ladies and Gentlemen; All other protocols duly observed.

**Background:**

Today, history is being made as we hold our Fourth Annual Induction of the Compliance Institute, Nigeria (CIN). This event is another giant step towards actualizing Nigeria's efforts to instill discipline and a culture of compliance in Nigeria.

It is on this note and with great pride and sense of fulfilment I present this message to our members and this distinguished and noble audience. The idea of a Compliance Institute for Nigeria was borne out of the desire to close the capacity gap in compliance knowledge and the 'low level of compliance culture in the country on one hand and the entire African region on the other.

Four years after starting operations, the Institute has definitely started seeing an increasing rate of companies embedding compliance practices in their businesses. The right tone for compliance in the country is gradually building momentum. The COVID-19 has actually accelerated the growth of compliance as a major area of attention in the country. COVID-19 has brought the need to create more awareness on compliance with the COVID-19 preventive measures and the Institute is poised to play its role in this respect. Compliance should be part of all organization's operations and need to be entrenched in all staff and compliance officers through training and awareness creation.

## **Our Institute**

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/GTE was established to encourage, promote and revive the consciousness for compliance within and outside the financial industry in the country. The institute is set up to maintain and promote best practice standards for the compliance profession and regulatory standards for the Industry by facilitating and encouraging professional development and accreditation for its members (individual and Corporate).

Our Vision is “To be acknowledged nationally and globally as the standard setter for compliance practice within the financial industry in Nigeria”, while our Mission is to “Maintain and promote regulatory standards for the Industry by facilitating and encouraging professional development and accreditation for its members (individual and Corporate). Maintain, promote and uphold regulatory standards in the industry for a respectable Compliance profession”.

The Institute has a Board of Trustees with notable corporate and individual professional such as the major banks and experienced compliance practitioners in the country. We run a lean office of four staff with high leverage on the use of Information Technology and Digitalization.

With present Membership of 2,164, we continue our drive for membership by extending to all sectors including Insurance, Pension, Micro finance, Bureau de change, Tax Administration and the Capital Market. We invite all staff of financial institutions to join membership of the institute by visiting our website to register online on [www.complianceinstitute.org.ng](http://www.complianceinstitute.org.ng).

## **Our Inductees**

Today's Induction ceremony is for our student members who have successfully completed the professional examinations and certifications of the Institute in 2020 as well as award of prizes to deserving top performers in the examinations.

In today's events we have 242 members, who took and passed the Designate, Compliance Professional (DCP) examinations. We are also inducting 1 Associate, Compliance Institute, Nigeria (ACIN) who applied and got exemptions as compliance practitioners with the requisite qualifications and experience) and 3 Honorary Fellowships of Fellow, Compliance Institute, Nigeria (FCIN) Certifications. All the certificates will be officially awarded today.

I congratulate today's inductees for their gallant efforts in taking and passing the Institute's examinations and once more reassure you that you have joined a select crop of professionals that will help reshape the corporate compliance culture in Nigeria, Africa and indeed the world.

The skills, knowledge and expertise that you have gained will enhance your professional competencies and enable you to secure good compliance jobs and professional dignity that will help you provide value added services to your employers, thus furthering the standards and developments of the compliance profession.

Let me emphasize that your induction as professional members have imposed on you the challenges of having to, henceforth, stand tall in integrity, impeccable in character, professional in service, alert to global trends and uphold high ethical and professional standards. I therefore urge you to strive, at all times to do your profession and the industry proud. You must also do yourselves and your families proud. Acquisition of the required knowledge and skill need to be followed with diligent application in the workplace. You have to prove your mettle and let your performance stand you apart from other professionals.

### **The Future**

We intend to have over 3,000 members by the end of 2021. The institute will deepen its activities in the rest of Africa, Europe and Canada where we have members already. We are also in talks with industry compliance experts from the Oil & Gas, Telecommunications and Manufacturing sectors to include curricula for these sectors of our economy.

### **Challenges**

The Institute is currently pursuing its Chartered status at the National Assembly and it requires every member's contribution to enable us achieve this in good time.

While we have recorded much cooperation from members, more participation is still required especially in the areas of faculty/module development and training facilitation.

### **Conclusion**

Once again, on behalf of the Compliance Institute, Nigeria we would like to thank all our stakeholders especially the Association of Chief Compliance Officers of Banks in Nigeria (ACCOBIN), our Board members, committee office holders and staff for their assistance in making this dream come to reality today. We are grateful for the successes recorded so far and we are open to receive all anticipated assistance towards achieving the purpose the Institute was established. For all our members we look forward to providing you with all the benefits of membership of this institute.

Thank you very much for listening.

**Mr. Pattison Boleigha, FCIN**

President/Chairman of Board

The Compliance Institute, Nigeria

December 5, 2020

# MEMBERSHIP CATEGORY



## Certification and General Requirements:

The general requirement for earning the certification of the Institute is a minimum of Bachelor's degree/Higher National Diploma from recognised and accredited Institutions.

Where sitting for the examination of the Institute applies, the pass grade shall be a minimum of seventy (75) percent.

## Designate Compliance Professional – DCP

A candidate shall qualify for the award of the Designate Compliance Professional of Compliance Institute, Nigeria and shall be free to use the designation “DCP” (i.e. Designate Compliance Professional) if:

1. Such candidate is a candidate without compliance experience or less than 5 years cognate experience in the field of compliance but has passed the required examination of the institute.
2. Designates are required to earn at least 20 MCPE points per annum to maintain their Fellowship annually.

## Associate Compliance Institute, Nigeria – ACIN

A candidate shall qualify for the award of the Associate of the Compliance Institute, Nigeria and shall be free to use the designation “ACIN” (i.e. Associate of the Compliance Institute, Nigeria) if such candidate is:

1. A candidate with minimum of 5 and maximum of 10 years cognate experience in the field of compliance gained from Financial Institutions, Designated Non-Financial Institutions or any other sector where compliance is practiced and/or functioning as a compliance officer in his/her organisation.
2. Candidate who has passed the required ACIN examination of the institute in addition to condition stated in paragraph 1.
3. Candidate with CAMS and DCP certification in addition to condition stated in paragraph 1 above.
4. Candidate who applied to the board of the Institute for the conferment of the Associate status in addition to the conditions in paragraphs 3.
5. Associates are required to earn at least 20 MCPE points per annum to maintain their Fellowship annually.

## Fellow Compliance Institute, Nigeria – FCIN

Candidate shall qualify for the award of the Fellow of the Compliance Institute, Nigeria and shall be free to use the designation “FCIN” (i.e. Fellow of the Compliance Institute, Nigeria) if such candidate is:

1. An individual member of the board of trustee of the Institute
2. A pioneer Board member of the Institute
3. A candidate with more than 10 years cognate experience in the field of compliance gained from Financial Institutions, Designated Non-Financial Institutions or any other sector where compliance is practised and/or functioning at a capacity not below the level of departmental head within compliance unit/department in his/her organisation.
4. Candidate who has passed the required examination of the institute in addition to condition stated in paragraph 3.
5. Candidate who applied to the board of the institute for the conferment of the fellowship status in addition to the conditions in paragraphs 3. (See Grandfathering Requirements)
6. Fellows are required to earn at least 20 MCPE points per annum to maintain their Fellowship annually.

**For more info and enquiries visit:**

[www.complaineinstitute.org.ng](http://www.complaineinstitute.org.ng)  
e-mail: [info@complaineinstitute.org.ng](mailto:info@complaineinstitute.org.ng)  
call: 08136081903, 0803967341 |

## INDUCTEES LIST

### HONORARY FELLOW COMPLIANCE INSTITUTE, NIGERIA (FCIN)

S/N	MEMBERSHIP NUMBER	SURNAME	FIRST NAME	MIDDLE NAME
1	2169/11/2020	ABUBAKAR	ALHAJI	GARBA
2	2170/11/2020	IBEKAKU-NWAGWU	JULIET	
3	2171/11/2020	OKAURU	IFUEKO M.	OMOIGUI

## ASSOCIATE, COMPLIANCE INSTITUTE, NIGERIA (ACIN)

S/N	MEMBERSHIP NUMBER	SURNAME	FIRST NAME	MIDDLE NAME
1	1432/07/2019	Osioni	Felix	Eneriakpoze

## DESIGNATE COMPLIANCE PROFESSIONAL (DCP)

S/N	MEMBERSHIP NUMBER	SURNAME	FIRST NAME	MIDDLE NAME
1	1644/09/2019	ABAH	OGBOLE	JOSEPH
2	1345/06/2019	ABENGOWE	RITA	ONYINYE
3	1972/06/2020	AKINBIYI	OLABISI	OLUWAYEMISI
4	1657/10/2019	ABIFARIN	BABATUNDE	SIMEON
5	1842/02/2020	ABIOLA	OLUWASEUN	
6	1795/01/2020	ABRAHAM	WILLIAMS	YABA
7	2082/09/2020	ABU	MARTINS	IGOCHE
8	1755/01/2020	ADARAMOLA	OLABODE	OLU
9	2062/08/2020	ADEBANJO	GLORIA	CHINENYE
10	1636/09/2019	ADEBANJO	FREDRICK	LAYI
11	1725/12/2019	ADEBAYO	OLUFEMI	SAMSON
12	1930/03/2020	ADEBAYO	NATHANIEL	OPEYEMI
13	2120/10/2020	ADEBIYI	FESTUS	KAYODE
14	1756/01/2020	ADEDEJI	ADEDOYIN	OLAWUMI
15	1654/10/2019	ADEDOKUN	TOLULOPE	SAMUEL
16	2075/09/2020	ADEFOLU	IBRAHIM	TITILAYO
17	1696/11/2019	ADENIGBA	MODUPE	KAYODE
18	1721/12/2019	ADENIRAN	ADEYINKA	
19	2029/08/2020	ADENIRAN	TAIWO	ADEYINKA
20	1749/01/2020	ADERIBIGBE	ADEKUNLE	RAZAQ
21	2031/08/2020	ADESEYOJU	ADEMIKUN	
22	1830/02/2020	ADESINA	MUSEDIK	ADEBOLA
23	1843/02/2020	ADETIMEHIN	OLUWOLE	OLAITAN
24	2090/09/2020	ADEWUSI	VICTOR	ADETUNJI
25	1899/03/2020	ADEYEMI	DAMILOLA	PETRA
26	1863/02/2020	ADEYEMI	OBALLEYE	OLADELE
27	1833/02/2020	ADEYEMI	TAJUDEEN	ALADE KAREEM
28	1705/12/2019	ADEYEMO	ABAYOMI	
29	1828/02/2020	ADIGUN	ISMAIL	OLUSHOLA
30	2114/10/2020	ADUN	ESOSA	KEHINDE
31	1757/01/2020	AFOLABI	PEACE	OBIAGERI
32	1728/01/2020	AGADA	ONUH	GODWIN
33	1923/03/2020	AGBAKPRO	GILBERTHO	EMAMOKE
34	1671/10/2019	AGORO	TORITSEJU	MODOKPEAYE
35	2003/07/2020	AJAH	OLIVER	OKONKWO
36	1844/02/2020	AJAYI	ALABA	ABOLADE
37	0387/03/2017	AJAYI	PETER	OLUWASEUN
38	1782/01/2020	AJIBAWO	MODUPE	OPEYEMI
39	2056/08/2020	AJIBOLA	AYODELE	DAVID
40	1809/02/2020	AJIBORISHA	ABIMBOLA	HAFSAT

**DESIGNATE COMPLIANCE PROFESSIONAL (DCP)**

41	1475/08/2019	AKANBI	PAUL	OLATUNJI
42	1918/03/2020	AKANDE	OLABIMPE	OLUWATOBI
43	1845/02/2020	AKANMU	PRAISE	TAIYE
44	2123/10/2020	AKAPO	ADEDAMOLA	MARK
45	1672/10/2019	AKEREJOLA	EROEKWESIE	
46	1741/01/2020	AKINBORODE	MURI	
47	1181/03/2019	AKINOLA	OLUWAFEMI	SAMSON
48	1846/02/2020	AKINPELU	KAZEEM	
49	1841/02/2020	AKINTOLA	NOSIRU	MOSHOOD AKINTON
50	1678/11/2019	AKINTOLA	AKINTAYO	OLUWOLE
51	1109/11/2018	AKINTUNDE	AYoola	IBUKUNOLUWA
52	1723/12/2019	AKOMOLAFE	OLUMIDE	ADEOLA
53	1948/05/2020	ALABI	GLORIA	FEYIKEMI
54	1897/03/2020	ALADEJOBI	OLUWAGBEMIGA	EGHOSA
55	2072/09/2020	ALAKINDE	ABAYOMI	AKINWUMI
56	1092/10/2018	ALATAN	JOSEPH	FIUJIN
57	1823/02/2020	ALI	AMBISISI	DANLAMI
58	1847/02/2020	ALIYU	ABBAS	
59	1903/03/2020	ALoba	ADEBISI	EMMANUEL
60	1260/04/2019	ALUGBUE	IFEOMA	MERCY
61	1814/02/2020	ALUKO	JOSEPH	SUNDAY
62	1993/06/2020	ANZOLO	ONESIMUS	OTAMAMA
63	1900/03/2020	AROFIN	MATTHEW	OLAOLUWA
64	2073/09/2020	AROGUNDADE	QUDUS	OLABIMPE
65	1660/10/2019	AROH	CHUKWUDI	AUGUSTUS
66	1849/02/2020	ATANSELU	OLUWATOSIN	OLUWAGBENRO
67	1771/01/2020	AUTA	GODIYA	ABIMIKU
68	1727/01/2020	AYARA	DENNIS	OMEIZA
69	1838/02/2020	AYENI	DAVID	OLORUNGBON
70	1850/02/2020	AYO	CORNELIUS	DARE
71	1540/08/2019	BADMUS	KABIRU	TITILOPE
72	1932/03/2020	BAKARE	PEACE	FEYIKEMI
73	1998/07/2020	BALOGUN	OLATEJU	OMOWUNMI
74	1822/02/2020	BALOGUN	WINIFRED	NKEMDILIM
75	2058/08/2020	BANIGBE	REMILEKUN	OLUWATOBI
76	1713/12/2019	BELLO	FATAI	ALOWONLE
77	1824/02/2020	BOLADE	FELIX	
78	1977/06/2020	BOT	KANENG	DEBORAH
79	1788/01/2020	CAREW	OLASUMBO	ABIOLA
80	1753/01/2020	CHINONYEREM	CHINONYEREM	EMMANUEL

## DESIGNATE COMPLIANCE PROFESSIONAL (DCP)

81	1989/06/2020	CHUKWUORJI	OBIANUJU	VERONICA
82	1956/05/2020	DAKUM	ANNABEL	AFE
83	1983/06/2020	DAZI	ANA	MAKKI
84	1634/09/2019	DURU	TOCHUKWU	HENRY
85	2007/07/2020	EDWARD	JACINTA	OMO-OSUNME
86	1670/10/2019	EDWARD	SUNDAY	OROVBIGHO
87	1851/02/2020	EGBEKUNLE	OLUWAFUNMILOLA	ESTHER
88	2065/08/2020	EGBERONGBE	ADEOLA	OLUNIKE
89	1236/04/2019	EGBERONGBE	YETUNDE	OLUWASEUN
90	1762/01/2020	EGBUJOR	BETHEL	CHIBUIKE
91	2037/08/2020	EJIANYA	EMMANUEL	CHUKWUEMEKA
92	2102/09/2020	EKE	ONWUKA	
93	1912/03/2020	ELUMADE	KEHINDE	ADEBOLA
94	1802/02/2020	EMMANUEL	ANIETIE	JACK
95	1743/01/2020	ENI-IKEH	OKECHUKWU	RAYMOND
96	1852/02/2020	ERONDU	UGONNA	KELVIN
97	2033/08/2020	ESEALUKA	RONALDS	IFEANYI
98	1662/10/2019	ETIM	INYANG	EMMANUEL
99	1414/07/2019	ETTA	VICTORIA	OBEM
100	1651/10/2019	EZEObI	AUGUSTINE	IZUNNA
101	1853/02/2020	EZEoGU	AMARACHUKWU	IKENNA
102	1935/03/2020	EZIOHA	AZUKA	ANNABELLE CHIAZO
103	2042/08/2020	FADAIRo	KAYODE	ANTHONY
104	1773/01/2020	FADAIRo	TEMITOPE	IYAMU
105	2080/09/2020	FAMAKINWA	CHINYERE	CHRISTIANA
106	1854/02/2020	FASHORANTI	EMMANUEL	ADEDEJI
107	1364/06/2019	FASORE	FOLAKEMI	ESTHER
108	1716/12/2019	FATOYE	AYODEJI	SAMUEL
109	1894/03/2020	FAWOLE	OLADAYO	SAMSON
110	1926/03/2020	FEMI-ADEMOLA	GBEMISOLA	TINUADE
111	1767/01/2020	FOLARIN	KABIR	ABIODUN
112	1453/07/2019	FRANCIS	SUNDAY	IJIGA
113	1971/06/2020	GBADAMOSI	TOMISIN	ISLAMIAT
114	1792/01/2020	IBENEME	NNAEMEKA	CHIJOKE
115	1659/10/2019	IBIAM	CHIDIEBERE	NNACHI
116	2086/09/2020	IBIRONKE	ADEFUNKE	TITILOPE
117	1855/02/2020	IBITOYE	OLUWADAMILOLA	GRACE
118	1826/02/2020	IBITOYE	KOLAWOLE	
119	1902/03/2020	IDEHEN	JOHN	OSAYANDE
120	1165/03/2019	IDIONG	IBORO	EDIONGSENYENE

## DESIGNATE COMPLIANCE PROFESSIONAL (DCP)

121	1885/02/2020	IHUM	STEPHEN	TERLUMUN
122	2005/07/2020	IKEBUNDU	VICTOR	UZOCHUKWU
123	1890/03/2020	ILESANMI	ISHOLA	OLATUNJI
124	1370/06/2019	IREYIMIKA	TEMITOPE	KARIMOT
125	2122/10/2020	JEGEDE	ADEYEMI	SUNDAY
126	1931/03/2020	JEGEDE	AYOTUNDE	OLUBOBOLA
127	1857/02/2020	JESUROBO-OWIE	IMAFIDON	GIFT
128	1808/02/2020	JOHN-BASSEY	ENOBONG	UDEME
129	1789/01/2020	KALBETH	DINKIN	
130	1996/06/2020	KALU	CHUKWUEMEKA	TIMOTHY
131	2074/09/2020	KASSIM	ALIYU	
132	1858/02/2020	KEHINDE	SEGUN	OLATUNDE
133	1793/01/2020	LADELE	OLUFEMI	OLUWASEUN
134	2101/09/2020	LAWRENCE	PHILIP	OJONUGWA
135	2046/08/2020	LOTO	OLUWAFEMI	FOLASADE
136	1859/02/2020	MAKU	MOFIYINFOLUWA	DOYINSOLA
137	2070/08/2020	MARK	ONYINYE	LOVELYN
138	1760/01/2020	MARQUIS	OLUWADUROTIMI	ENOCH
139	1212/04/2019	MMAYIE	LEMUEL	AFAMEFUNA
140	1815/02/2020	MMIRIUKWU	DANIEL	CHUKWUEMEKA
141	1656/10/2019	MOGBEYITEREN	EYITUOYO	PROSPER
142	1860/02/2020	MOHAMMED	OLUWASEUN	ABUBAKAR
143	1951/05/2020	MOSHOOD	ABIOLA	AHMED
144	2067/08/2020	MUKHTAR	HADIZA	UMAR
145	1861/02/2020	MUSTAPHA	ADEMOLA	LUKMAN
146	2060/08/2020	MUSTAPHA	LATEEFAH	OMOBOLANLE
147	2016/07/2020	NJOKU	AMAKA	YVONNE
148	1712/12/2019	NWAINOKPOR	GEORGE	IFEANYICHUKWU
149	1889/03/2020	NWOSU	JERRY	EKENE
150	1658/10/2019	NWOSU	UDEME	
151	1811/02/2020	NWOSUOCHA	BRIGHT	NDUBUEZE
152	1895/03/2020	NZEADIBE	GODSWILL	CHUKWUDI
153	1862/02/2020	NZEI	INNOCENT	OBI
154	1745/01/2020	OBADINA	OLUSEGUN	BABATUNJI
155	1978/06/2020	OBARO	KOME	MARY
156	1748/01/2020	OBAZEE	DEMITA	CYMONE
157	2098/09/2020	OBEYA	GODWIN	
158	1724/12/2019	OCHEKPE	EDIGA	ODE
159	1732/01/2020	ODINAKA	UCHECHI	CATHERINE
160	2071/09/2020	ODOMADEHI	OSEMEN	OLUWAFUNMILAYO

## DESIGNATE COMPLIANCE PROFESSIONAL (DCP)

161	2002/07/2020	OFFOR	KINGSLEY	NNAMDI
162	1831/02/2020	OFOEGBU	CHRISTOPHER	NDUBUISI
163	1864/02/2020	OFOEGBU	CHUKWUMA	
164	1759/01/2020	OGBUTI	GODFREY	EMEKA
165	2006/07/2020	OGUNKAYODE	OLADIPUPO	OLAWALE
166	1839/02/2020	OGUNRO	BISOLA	FUNMILAYO
167	1747/01/2020	OGUNYODE	OLAKUNLE	VICTOR
168	1208/04/2019	OJIAKO	THEODORE	IKECHUKWU
169	1813/02/2020	OJINMAH	GINIKA	NKIRUKA
170	1865/02/2020	OJO	FEMI	EBENEZER
171	1866/02/2020	OJO	OYETOLA	OLAOLUWA
172	1089/10/2018	OKAFOR	CHUKWUDINMA	UCHECHUKWU
173	1655/10/2019	OKE	SUNDAY	
174	1742/01/2020	OKHIDEMEH	AREUNO-OGHENA	THEODORE RICHARD
175	2053/08/2020	OKOH	PIUS	UDE
176	1868/02/2020	OKORO	CHIBUEZE	
177	1666/10/2019	OKOROMI	BEAUTY	SARAH
178	1994/06/2020	OKOTIE	VICTOR	
179	2105/09/2020	OKPARAEKE	IKENNA	SYDNEY
180	1751/01/2020	OKPIDU	BEN	OTENE
181	1867/02/2020	OKUNOYE	DAVID	OLADELE
182	1825/02/2020	OLADOSU	STEPHEN	OLATUNDE
183	1237/04/2019	OLAFIMIHAN	OLUWAJUWON	TAIWO
184	1909/03/2020	OLAFIMIHAN	OLADELE	JAMES
185	1988/06/2020	OLAGBAJU	OLALEYE	OLABIYI
186	1471/08/2019	OLAIYA	FOLAGBOYE	OYEBOLA
187	1870/02/2020	OLALERE	MONISOLA	TANIMOWO
188	1351/06/2019	OLANIYAN	OLABODE	GANIYU
189	2069/08/2020	OLAREWAJU	BABATUNDE	ABRAHAM
190	1101/11/2018	OLATUNDE	MARY	OLUWASOLA
191	1869/02/2020	OLATUNJI	OLUWATOYIN	BOYEDE
192	1872/02/2020	OLILIMA	SUNDAY	ABAYE
193	1669/10/2019	OLOTU	JOY	OMOROGIUWA
194	1871/02/2020	LOWU	KEHINDE	TITILAYO
195	1873/02/2020	OLUDAISI	FOLARIN	JULIUS
196	1874/02/2020	OLUMIDE	OMOLARA	SARAT
197	1227/04/2019	OLUMOH-KOLAWOLE	KHAIRAT	DAMILOLA
198	1680/11/2019	OMESA	JEROME	EDOKHUMHE
199	2109/10/2020	OMINIKE	MORENIKE	VERONICA
200	1673/10/2019	OMISORE	BABATUNDE	ADEDAPO

**DESIGNATE COMPLIANCE PROFESSIONAL (DCP)**

201	1832/02/2020	OMIWOLE	JOSEPH	OLUSEGUN
202	1702/12/2019	OMOLOLA	ADEKUNLE	ADELANA
203	1875/02/2020	OMONAYAJO	IBRAHIM	ADEBOLA
204	1816/02/2020	OMOROGBE	OSAZE	
205	2035/08/2020	ONONIWU	ADAORA	CHIDINMA
206	1703/12/2019	ONWUZULIKE	ADAABI	CHINYEAKA
207	1638/09/2019	OSAKUE	OLUSHOLA	
208	1821/02/2020	OSAKWE	JOY	NWAMAKA
209	1876/02/2020	OSHODI	IFEOLUWA	OMOLARA
210	1984/06/2020	OSHUN	JEREMIAH	OLUSEGUN
211	1790/01/2020	OSO	CHARLES	OLADIPO
212	1766/01/2020	OSUJI	UCHECHUKWU	JOHNKENNEDY
213	1827/02/2020	OTONO	FRANCIS	AGBOMIKHE
214	1877/02/2020	OWAMAGBE	VALERIE	
215	1722/12/2019	OWOEYE	DAVID	ADEGBENGA
216	2129/10/2020	OWOEYE	ADETOYESE	SUNDAY
217	1729/01/2020	OYEBANJI	OYEWOLE	PHILIP
218	1752/01/2020	OYELUDE	OYEDELE	JOHN
219	1878/02/2020	OYENIYI	OLUWASEUN	OLAWALE
220	2008/07/2020	OYIM	IKECHUKWU	OKO
221	1077/10/2018	OZOBIA	DOROTHY	NGOZIKA
222	1341/06/2019	POPOOLA	BENEDICTA	OLUSHOLA
223	1513/08/2019	RAJI	TOLULOPE	OLUMAYOWA
224	1879/02/2020	RAUFU	NURUDEEN	OLAWALE
225	1630/09/2019	REGIS-IHEDURU	BLOSSOM	ADAEZE
226	1880/02/2020	SALAM	HAMED	OLARINOYE
227	1976/06/2020	SAMA	ARINOLA	MERCY
228	1765/01/2020	SHOILE	OLAWALE	KASSIM
229	1710/12/2019	SILA	SHAIBU	RAFAN
230	1969/06/2020	SIYEOFORI-OGAN	NKECHI	VICTORIA
231	1197/04/2019	SOKALE	OLUWADAMILOLA	
232	2017/07/2020	SULE	FRIDAY	ENEOJO
233	1962/05/2020	TAIWO	MICHEAL	OLUWAGBENGA
234	1758/01/2020	TAIWO	AKOREDE	BASHIRAH
235	1914/03/2020	TONY-OKEKE	OBINNA	CHINEDU
236	1882/02/2020	UKPABI	GODSWILL	
237	2001/07/2020	UMAR	SULEIMAN	ADAYI
238	1683/11/2019	UMEOKONKWO	EMMANUEL	CHIMEZIE
239	1992/06/2020	UWADIA	CHUKWUMA	CHIBUEZE
240	1734/01/2020	WAKAWA	HUSSAINA	HYELSINTA

**DESIGNATE COMPLIANCE PROFESSIONAL (DCP)**

241	1744/01/2020	YISA	PETER	
242	1229/04/2019	YISAU	SALAMAT	FUNMILAYO

# COMPLIANCE INSTITUTE, NIGERIA OFFICERS CHARGED TO MITIGATE AND REDUCE INCIDENCES OF CORRUPTION, MONEY LAUNDERING & TERRORIST FINANCE.



The new crop of compliance professionals beginning with the financial sector were charged by the Compliance Institute at its inaugural investiture.

A new crop of Nigerian professionals, armed with the compliance culture, have been charged to give a boost to the war against corruption, money laundering and terrorism financing.

The new crop of compliance professionals beginning with the financial sector were charged by the Compliance Institute, Nigeria (CIN) through an oath of allegiance sworn at its inaugural investiture ceremony in Lagos.

With over 900 pioneer members cutting across three membership categories of Fellow, Compliance Institute, Nigeria (FCIN), Associate, Compliance Institute, Nigeria (ACIN) and Designate Compliance Professional (DCP), CIN is set to encourage, promote and revive the consciousness for compliance within and outside the financial industry in the country.

Expressing confidence that CIN would serve as a major catalyst for change in the way things are done in the corporate environment, the president, CIN, Pattison Boleigha said the activities of the institute would further help to salvage the image of Nigeria abroad.

“We also intend to use this to create professionals who will help all institutions in the country to be able to come up with policies to monitor crime: to monitor money laundering, corruption and even

terrorists' financing. So, we are heading towards the right direction and we believe with these Nigeria will begin to gain more respect in the international community and this will open more doors for companies and industries in Nigeria who would no longer be considered as high risk as it is today,” Boleigha stated. He said: “When we started we actually wanted to have a compliance institute for the entire spectrum of compliance but we needed to start somewhere so we had to start from the financial industry. Today we have as our coverage financial institutions and non-financial institutions, Designated Non-financial Businesses and Professions which include lawyers, accountants, hoteliers, car dealers and so on. In the near future we intend to involve the oil and gas, the telecoms, manufacturing, food and beverages, medicine, aviation and all the rest because compliance is everywhere and compliance is needed everywhere; in fact we're even going into the public service and the rest of West Africa .”

Mr. Pattison Boleigha was elected President of the Institute, Mr. Aminu Buhari Isah as Vice President, Mr. Raheem Awodeyi as Treasurer and Mr. Abimbola Adeseyoju as Publicity Secretary. Three other Trustees were elected into the board namely: Mrs Isioma Gogo-Anazodo, Mr Rotimi Omotayo and Mrs Oluyemisi Olukoya.



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EXCELLENT PERFORMANCE AWARD TO  
ADEBOWALE ADETUTU, AG REGISTRAR  
OF CIN.

On Saturday 5<sup>th</sup> December, 2020.

Citation

“Show me a man diligent in his ways?  
He shall stand before kings.  
He shall not stand before  
mere men and women.”

This is the story of Adebowale Adetutu who is being honoured today by the Institute, for his diligence and constant strive to excel in every given task.

Debo as he is fondly called, joined CIN in 2017 as a Web Contents Developer. Due to his resourcefulness he was able to single handedly rebuild our website to fix the payment gateway that enabled the Institute to start its Examination Programs almost 2 years after CIN was born.

Since then, he has not looked back. The Institute had without any external help being able to manage and upgrade its digital presence due to Debo's resourcefulness. Two years ago, when we had to replace the Registrar of the Institute, Debo at short-notice was asked to step-in. He did not panic. He did not fret. He believed in the cause of the Institute and gave it a go.

He has since 2018, As Acting Registrar combined his primary assignment as an IT Specialist with the Administrative Head of the Institute at no extra cost. The Year 2020 has been particularly challenging due to the Pandemic. The Board had to quickly re-strategize to keep our Institute going and relevant to the needs and aspirations of our members and stakeholders.

Despite sometimes, working under immense pressure, Debo continues to serve with a smile in his face and determination to make a difference.

Ladies and Gentlemen, please welcome Adebowale Adetutu to the podium to receive his award for Excellent Performance and Contribution to CIN.

Thank you.

## AN OVERVIEW OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

BEING A PAPER PRESENTATION

BY

A. G. ABUBAKAR

REGISTRAR-GENERAL, CORPORATE AFFAIRS COMMISSION

05-12-2020



AN OVERVIEW OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

1

### INTRODUCTION

Company law and practice in Nigeria can be traced as far back as 1912 when the first Companies Ordinance was passed to provide for the formation of companies within the Lagos Colony and subsequently for the rest of the Country.

There were several consolidation and amendments that took place from 1968 before the eventual passage of the Companies Act in 1968.

The Companies Act, 1968 was modelled after the English Companies Act, 1948 its emergence became inevitable because of the gaps and inadequacies of the previous enactments on company law practice in Nigeria.

The Companies Act, 1968 was modelled after the English Companies Act, its emergence became inevitable because of the gaps and inadequacies of the previous enactments on company law practice in Nigeria.

The phenomenal growth in the economy and commercial life necessitated the need for a more vibrant legislation that will address the peculiar circumstances of the Nigerian State long after independence.



AN OVERVIEW OF THE COMPANIES AND ALLIED MATTERS ACT, 2020

2

In 1987 the Nigerian Law Reform Commission commenced the process of reviewing the Companies Act 1968 which eventually led to the promulgation of the Companies and Allied Matters Decree No. 1 of 1990 (later cited as Companies Allied Matters Act, CAP C-20, Laws of the Federation of Nigeria, 2004).

The implementation of this law exposed it to vulnerabilities in relation to some of the obstacles it posed to ease of doing business and lack of transparency in the ownership of registered entities that necessitated the need to undertake another amendment of the law. This time, there was need to make provision for substantial changes that will not only address the growing concerns amongst stakeholders but also ensure robust shareholder engagement and long term investment culture apart from making Nigeria a destination for investment.

Because of the extensive nature of the amendments covering 91 sections and introduction of 167 new provisions, the re-enactment of the law was considered more appropriate and tidier than amendment.



## FOCUS OF THE NEW CAMA, 2020

CAMA 2020 is the single largest legislation that has introduced unprecedented changes and brought new innovation in the business space.

The new CAMA has 870 sections divided into 7 parts and providing for seven (7) Legal Entity types.

### **The key objectives of the law are as follows: -**

1. Ease of starting and managing business in Nigeria
2. Relaxed regulatory requirements to support start-up and operations of micro, small and medium enterprises
3. Greater transparency and accountability by the disclosure of Persons with Significant of registered entities (Beneficial Owners).
4. Strengthening the regulatory and oversight powers of the Commission.



## MAJOR HIGHLIGHTS OF CAMA, 2020

Its major highlights are as follows:

1. MSME Representation on the board of CAC (Section 2 CAMA). The inclusion of a Representative for the Micro, Small and Medium Enterprises on the Board of the Commission. This will ensure elicitation and promotion of policies that will enhance the growth of Micro, Small and Medium Enterprises (MSMEs).
2. Right of One person to form a Company (Sec 18, CAMA). this provision has reduced the barriers militating against formation of smaller businesses by allowing single member companies, which was hitherto only possible for business names, reduction of shareholder wrangling arising from lack of trust and mutual suspicion to mention a few.
3. Introduction of Minimum Issued share capital (S. 29 CAMA). This has abolished the former requirement for authorised share capital which has the effect of preventing issues of unlawful dealings in unissued shares and therefore supporting the operations of MSME. The new law places emphasis on shares issued as opposed to authorised share capital of the Company.



4. Penalty for failure to comply with directive on change of Name (Section 30, CAMA). This will enhance the regulatory capacity of the Commission and reduce the constant resort to court for enforcement direction on the issue.
5. Introduction of Model Articles of Association (Section 32 7 34 CAMA). This allows for the adoption of model articles by a prospective applicant therefore making it optional to submit Articles.
6. Statement of Compliance as a requirement for registration (Section 40). The requirement for statutory declaration by Lawyers has been relaxed to allow the promoters to make a statement of compliance in lieu which need not to be on oath. This will reduce the cost of registration since first directors and subscribers are allowed to handle registration activities without recourse to a Lawyer.
7. Use of Common Seal (Section 98 CAMA) The use of common seal by corporate entities is now optional and not mandatory. This will enhance ease of doing business.



8. Disclosure of persons with significant Control (Beneficial Ownership) (section 119 CAMA). Before now, ownership of Corporate Entities were shrouded in secrecy. This provision which is new will enhance corporate transparency with regards to ownership and control of corporate entities. It is now mandatory for entities to disclose the real owners or those who directly or indirectly benefit or control corporate entities in Nigeria thus assisting in the prevention of crime, corruption, asset shielding, money laundering, terrorism financing and other illicit criminal activities.
9. Electronic transfer of shares (Section 176 (11)). The continuous insistence on the register of transfer of shares to authenticate such transfer has been abolished. It is now sufficient if there is evidence of an electronic transfer as evidence of such transaction.
- 10.Reduction of filing fees for registration of Charges by 65% (Section 223 CAMA). This provision will encourage creditors and borrowers to register charges at a lower fee. The initiative will enhance ease of business.
- 11.Exemption of Small Companies from holding AGM (section 238 (1) CAMA). The cost and protocols involved in holding Annual General Meetings are enormous and sometimes constitutes a burden to Small Companies. Exemption has been granted to companies in this category from holding AGM. This will enhance ease of doing business and equally reduce operational cost for such companies.



- 12.Provision for e-meeting for private companies Section 241 (2) CAMA). Private companies are allowed to hold meeting from any location. Public companies are obligatory to hold e-meetings because they are deemed to have resources to hold such meetings. E- meetings envisaged here would promote shareholders' participation, easy access and enhancement of ease of doing business for private companies.
- 13.Exemption of dormant Small Companies from Audit Requirements (Section 359 (2) CAMA). This provision will reduce the cost of doing business by MSME's and also enhance the integrity of such accounts.
- 14.Company Voluntary Arrangements (Section 435-443 CAMA), 444-550, 719-722. The new law now provides for a company rescue and insolvency legal regime which does not encourage the termination of the life of corporate entities but focuses on rescuing companies for insolvency through an insolvency framework that gives companies in distress to initiate a scheme of arrangement for the settlement of its debts.



This window is wide enough to accommodate even companies in administration or under winding-up. The new insolvency provision are in the following categories;

- a) Administration: This allows for insolvent companies to carry on their business through an administrator appointed for this purpose.
  - b) Netting: this aim at mitigating credit risks while promoting financial stability and investors' confidence.
  - c) Company Voluntary Arrangements: This allows a company to settle debts through an arrangement with creditors.
15. Limited Liability Partnership (section 747-795) CAMA. This is a new legal entity type that enjoys the privilege of a body corporate distinct from the members. Its requirements are less cumbersome and the partners are bound by the partnership agreement. Provision for public disclosure is applicable to safeguard the interest of the public.
16. Limited Partnership (Section 796-811 CAMA). This is also a new legal entity type that has the semblance of a general partnership save that a limited has provision for at least one general partner and at least one limited partner. The general partner in this arrangement manages the partnership while the limited or silent partners only provides capital or resources and is not involved in the management of same. This arrangement is also known to promote access to private equity funds.



17. Re-Submission of lost or destroyed Registered Document Section 850 CAMA. This provision provides an opportunity for record creation where documents issued by the commission are lost or cannot be traced. The person who has legitimate custody of copies is allowed to submit same subject to recovery, verification and confirmation.
18. Administrative Proceeding Committee (section 857 CAMA). The Administrative proceeding committee is an alternative dispute mechanism that seeks to resolve issues and disputes within the purview of the new law without recourse to law courts. This will ensure speed in the resolution of such disputes and provide an alternative to litigation. The Committee will be chaired by the Registrar General with Heads of Operational Departments and Representative of Federal Ministry of Trade as members.
19. Electronic Filing and Issue of Documents Section 801 CAMA. The inconveniences and concern associated with the insistence of physical submission of documents has slowed down business development to a large extent with the new law, electronic filing and electronic signatures are allowed. This will enhance service delivery and make the cost of such service cheaper.



## CONCLUSION

It is very obvious from the above that the new CAMA, 2020 has come to strengthen Corporate Law enforcement and ensure compliance amongst registered legal entities. The compliance Institute has a big role to play in ensuring the enforcement of these provisions. I urge this noble gathering to take advantage of the challenge to ensure that the integrity of the system is preserved at all times.

The Corporate Affairs Commission is collating inputs from stakeholders on the draft Regulation pursuant to the new CAMA, 2020. We intend to present the final draft to the Honourable Minister of Trade for approval by next week to enable the commencement of implementation of the law by 1st January, 2020.

**Thank you all.**



# Highlight of the Previous Induction Ceremonies





# COMPLIANCE INSTITUTE



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