



& **ANNUAL REPORT
ACCOUNTS 2020**

COMPLIANCE INSTITUTE

Become a member of the Compliance Institute and turn into a master in professionalism and strict adherence to regulatory and non-regulatory standards in and outside the business environment. A Community of experienced practitioners equally awaits you.

MEMBERSHIP CATEGORY

FCIN - Fellow Compliance Institute, Nigeria

ACIN - Associate Compliance Institute, Nigeria

DCP - Designate Compliance Professional



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

[For More Information and enquires visit](#)

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[email:info@complianceinstitute.org.ng](mailto:info@complianceinstitute.org.ng)

call: 09032474483, 08118678896, 08136081903

**MASTER
THE RULES
GET AHEAD**

CONTENTS

AGM ORDER OF EVENTS

*	Opening Prayers	10.45 - 10.50 am
*	Opening remarks by the Chairman of CIN	10:50 - 11:00 am
*	Apologies	11:10 - 11:15 am
*	Presentation of Annual Reports By Ag. Registrar	11:15 - 11:25 am
*	Presentation of Accounts By Auditors	11:25 - 11:35 am
*	Resolutions to Approve:	11:35 - 11:45 am
	1. Annual Reports and Accounts	
	2. Appointment of Auditors	
	3. Institute Constitution	
*	Members matters (if any)	11:45 - 11:55 am
*	Adjournment	11:55 - 12:00 pm
*	Closing Prayers	12:00 - 12:05 pm

RESOLUTIONS TO BE TAKEN

MINUTES / MATTERS ARISING

It is recommended to have soft copies of the minutes of last AGM, the annual accounts and any other papers sent to the Board of Trustees beforehand. Matters arising from the minutes should be taken in the order they appear. In some cases, the CIN President may ask that matters arising be dealt with during the course of the meeting. The minutes of the previous AGM should be formally adopted by a proposer and a seconder, whose names should be recorded.

APOLOGIES

Apologies from individuals who have been unable to attend are read out and recorded.

PRESENTATION OF ANNUAL REPORT

The annual report can be presented by Ag. Registrar.

PRESENTATION OF ACCOUNTS

The accounts are presented by the Auditors. The soft copies of accounts in PDF format should be sent to those attending prior to the AGM. It is usual for them to thank the auditor

APPOINTMENT OF AUDITORS

If the Institute is happy with the performance of its auditors, they can move for adoption of the existing auditors. If for some reason there is to be a change of auditor, this can be arranged by the committee during the coming year

PRESENTATION OF INSTITUTE CONSTITUTION

The approved constitution will be presented by the registrar/CEO for adoption.

MATTERS TO BE PUT TO THE AGM (SEC. 6.2.2)

If a Member wishes to raise a matter to be dealt with at a General Meeting, that Member must give the Board written notice of any such matter at least 5 (five) Business Days before the date of the meeting, setting out in the notice the nature of the matter and reasons in sufficient detail.

CLOSING REMARK

The conclusion of the meeting is formally ended by the CIN Chairman.

Adjournment –Chairman

Prayer - Moslem

CORPORATE INFORMATION

Chairman	:	Pattison Boleigha
General Secretary	:	Oluyemisi Olukoya
Acting Registrar	:	AG. Adebowale Adetutu
Registered Office	:	51/52, Broad Street, Marina, Lagos
Registered Number	:	RC 1237365
Auditors	:	Joseph Ojaomo & Co (Chartered Accountants) 248, Ikorodu Road, Obanikoro, Lagos.
Bankers	:	Guaranty Trust Bank Access Bank

Board of Trustees 'members:	Access Bank Plc
	First Bank of Nig. Plc
	Sterling Bank Plc
	Zenith Bank Plc
	DataPro Ltd
	Pattison Boleigha
	Olapeju Oluwajana
	Odubiyi Adeyemi
	Marvis Iboje
	Abimbola Adeseyoju
	Adebiyi Olagbami
	Isioma Gogo-Anazodo
	Buhari Isah
	Oluyemisi Olukoya
	Oladele Adeoye
	Rotimi Omotayo
	Uyoyou Ewhe
	Philips Okoro
	Opeyemi Adojutelegan
	Samuel Ekanem
	Umar Bilikisu
	Chinweifenu Basil-Ezegbu
	Kevin Ugwuoke
	Asisat Fadipe
	Irene Ehizibolo
	Humphrey Akachkwu
	Franklyn Bennie
	Victoria Egbase
	Emmanuel Odedina
	Jude Monye

**A MESSAGE BY THE PRESIDENT, COMPLIANCE INSTITUTE, NIGERIA
(CIN) – MR. PATTISON BOLEIGHA (FCIN) ON OCCASION OF THE THIRD
ANNUAL GENERAL MEETING OF THE INSTITUTE HOLDING ON 5TH
DECEMBER, 2020 VIRTUALLY VIA ZOOM.**

Today, I welcome you to the Third Annual General Meeting of the Compliance Institute, Nigeria (CIN).

Our Institute is fast becoming a household name in the financial industry in Nigeria and beyond. I am happy to inform you that we have made significant progress in the past one year to entrench compliance culture in Nigerians, and West African financial industry as you would see in the various reports from our committees.

The year 2020 presented some challenges as a result of the COVID-19 pandemic. Despite the difficulties of the year, the Institute, adapted quickly by deploying our Business Continuity Plan to take advantage of the 'new normal' of conducting business and executing activities virtually. The COVID-19 actually fast tracked our vision to be a digitally-led organization thereby helping us to deliver the following this year:

1. The Centre for New American Security (CNAS) and the Compliance Institute, Nigeria (CIN) Webinar Series for 2020
2. the Institute organized two streams of virtual online training and examination for the DCP program.

3. Association of Certified Anti-Money laundering Specialists (ACAMS) - CIN Professional Preparatory class Takeoff.
4. The International Federation of Compliance Association (IFCA) Membership & Congress massive participation in the First International Compliance Congress where we had the second highest participation with over 200 participants out of about a total of 700 compliance professionals across the whole world.
5. Inauguration of the DataPro-CIN Endowment Fund for Annual Compliance Awards in Nigeria.
6. Compliance live - free webinar anchored by the Institute's President continued throughout the year with impressive participation that cuts across the financial services industry.
7. We have a new Constitution to improve the Corporate Governance in our Institute's affairs.
8. We have also launched the new Associate Compliance Institute, Nigeria Certification which is a higher level than the DCP. The certification examinations will commence in February, 2021 with Prep classes.

With a present Membership of 2164, 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.

Today we have members in Canada, the U.K, Cape Verde and Portugal and the whole of Africa. We intend to have over 3,000 members by the end of 2021. The institute will spread its activities to cover the rest of West Africa within the next one year.

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 Trustees and members of the Board, Committee office holders and staff for their efforts in all our achievements in 2020 despite the difficulties we encountered. We are grateful to God for the successes recorded so far and we are open to receive all anticipated assistance towards achieving the purpose for which the Institute was established.

Thank you very much for listening.

Mr. Pattison Boleigha, FCIN
President/Chairman of Board
The Compliance Institute, Nigeria
December 5, 2020

2020 Partnership, Communication s and Strategy Committee Report

The year 2020 will go down in recent history as one of the most challenging.

In Nigeria, the outbreak of the **COVID-19** pandemic early in the year necessitated a total country lockdown by the end of the 1st quarter.

The lockdown took a toll on all economic and social activities with offices shut and business premises under lock and key in order to control the spread of the deadly disease.

It was not until the beginning of the 3rd quarter that economic activities started picking up slowly with strict preventive measures of social distancing and mask wearing.

Our Institute was able to quickly adjust to what has now become the “ New Normal” by adopting and adapting New Technologies in order to deliver on its Programs & Projects and fulfil its roles to all members, stakeholders and partners.

Despite the difficulties of the year, the Partnership, Communications & Strategy Committee was able to deliver on the following:

1. The Centre for New American Security (**CNAS**) and the Compliance Institute, Nigeria (**CIN**) Webinar Series for 2020
2. Association of Certified Anti-Money laundering Specialists (**ACAMS**) - **CIN** Professional Examination Takeoff.
3. The International Federation of Compliance Association (**IFCA**) Membership & Congress Participation.
4. The Chartered Institute for Securities and Investment (**CISI**) – **CIN** Partnership Signoff.
5. Inauguration of the **DataPro-CIN** Endowment Fund for Annual Compliance Awards in Nigeria.

1. **CNAS-CIN** 2020 Webinar Series

The **CNAS-CIN** Sanctions Compliance Program for 2020 was conducted virtually for obvious reasons. Three sessions were organized on the 11th, 18th and 25th of September, 2020.

Session I on the 11th of September, 2020 provided an overview of significant development in Sanctions including (a)New Sanctions Developments (b)New trends in Sanction Evasion and (c)Compliance best practices.

Session II on the 18th of September, 2020 consisted of a panel discussion by several international cryptocurrency experts discussing trends in the use of cryptocurrency to evade Sanctions and Compliance best procedures for Compliance in cryptocurrency.

Session III on the 25th of September, 2020 was a 50-member panel of experts from Law firms and discussing specific challenges that are evolving in Sanction Compliance.

The sessions were well attended by members and other stakeholders from Nigeria and other West African Countries.

The participants, according to feedbacks received, were well educated, informed and upskilled as a result of the program in 2020.

2. **ACAMS-CIN** Partnership

The much-anticipated involvement of **CIN** is the provision of **ACAMS** Certified Preparatory Classes and Examination finally took off in August 2020.

It is expected that the partnership will further enable our members to acquire the **ACAMS** Professional Certifications at cheaper rates and help them become more competitive to international job openings in Compliance.

3. **IFCA** Membership & Congress Attendance

It is our collective pride that our Institute is now a member of the International Federation of Compliance Associations (**IFCA**),

Our membership of the **IFCA**, after a rigorous process, has now put our Institute on a global pedestal with the others 12 Associations from the USA, Peru, Argentina, Ireland, Spain, Switzerland, Thailand, South Korea, Hongkong, Austria, New Zealand & South Africa.

It is also to our historical credit that **CIN** participated actively in the 1st ever **IFCA** Congress between November 16 – 20, 2020 with the largest number of delegates and one of Corporate Trustees, Access Bank Plc being part of the two Supporting Sponsors

4. **CISI-CIN** Partnership

The partnership between the London-based Chartered Institute for Securities & Investment (**CISI**) and **CIN** was inked during the year.

The deal is to promote the common interests of both parties across the continents and expose **CIN** members to international qualifications in: International Securities & Investment, Global Financial Compliance and Investment Compliance at very reduced costs.

5. **DataPro-CIN** Endowment Fund for an Annual Compliance Award

In order to further promote the practice, conduct and culture of Compliance in all critical sectors of the Nigerian economy as a way of combating the ills of corruption that has bedeviled the country since Independence, DataPro initiated an Endowment Fund to be run and managed by **CIN** as part of its 25th Anniversary events

The Endowment Fund is expected to be used to reward, annually, selected Corporate Entities or Individuals who met certain laid down criteria and have distinguished themselves in the sphere of Compliance

**COMPLIANCE INSTITUTE, NIGERIA
REPORT OF THE PROGRAM EDUCATION AND EXAMINATION COMMITTEE TO THE ANNUAL GENERAL
MEETING OF THE COMPLIANCE INSTITUTE, NIGERIA HELD ON DECEMBER 5, 2020**

THE INSTITUTE'S PROGRAMS

The year 2020 presented some challenges as a result of the COVID-19 pandemic and as a result of this, the Institute did not organize physical training programs across the Country. Therefore, to adapt to the 'new normal' of conducting business and executing activities virtually, the Institute upgraded its Zoom platform to a robust training platform that enabled it to organize training programs virtually. During the period the platform was used to organize two DCP virtual training, one ACAMS preparatory class and the Institute's monthly webinars hosted by the Institute's President.

DESIGNATE COMPLIANCE PROFESSIONAL (DCP)

The year 2020 was a unique one given the COVID-19 pandemic and the issues surrounding it. As a result, the Institute organized two streams of virtual online training for the DCP program. Details are as stated in the table below.

S/N	PROGRAM	ATTENDANCE AT TRAINING	NO. THAT TOOK THE EXAM	NO THAT PASSED	FAILURE
1	FIRST VIRTUAL TRAINING	123	109	102	7
2	SECOND VIRTUAL TRAINING	95	188	136	52
3	RETAKE		1	1	0
4	CARRY OVER FROM 2019	0	3	3	0
	TOTAL	218	301	242	59

Included in the number of candidates that took the examination during the period are those that were carried over from the previous year who either did not take the examination in 2019 or took the examination but were not successful. The number that passed the examination during the year and that are eligible to be inducted are 242 as shown in the table above.

ASSOCIATE, COMPLIANCE INSTITUTE NIGERIA (ACIN)

The ACIN curriculum was approved by EXCO in 2018. Thereafter, the various modules were taken up by Volunteer Contributors who have done justice to the topics in the curriculum and it is ready for approval and adoption. The Contributors to this Study Pack are as follows.

1. Caleb Izedonmie - Module I
2. Obinna Okafor - Module II
3. Tim Melaye - Module III

- | | | |
|---------------------|---|---------------------|
| 1. Dr Sam Onyeka | - | Module III |
| 2. Nneka Nwaka | - | Module III, V & VII |
| 3. Oladele Adeoye | - | Module IV |
| 4. Olusegun Afolabi | - | Module VI |

In addition to contributing to developing the Study Pack, they also reviewed the materials before they were put together as a single document. The following EXCO members were also involved in reviewing the Study Pack.

1. Pattison Boleigha
2. Femi Jaiyeola
3. Yemisi Olukoya
4. Isioma Gogo-Anazodo

ACIN certification will commence in 2020.

ACAMS

Following the cooperation agreement signed with ACAMS, the Institute has commenced ACAMS preparatory class for candidates who are interested in taking ACAMS certification examination. One was held in August 2020 with 21 participants in attendance. We received feedback from those who attended the program and have taken the examination and were successful.

We have not been able to hold another preparatory class before the close of training activities due to non-response from ACAMS on issuing invoices to candidates who indicated interest in writing the certification examination. We hope they will be more responsive in the coming year.

CIN-CNAS WORKSHOPS ON SANCTIONS UPDATE

The Institute in partnership with the Center for a New American Security (CNAS) held a three-series workshop on Economic Sanctions on the 11th, 18th and 25th of September. The first webinar on the 11th was on sanctions implementation update giving an overview of significant developments in sanctions such as new sanctions developments, new trends in sanctions evasion, and compliance best practice. The second session held on the 18th was on trends in the use of Cryptocurrency to evade sanctions and compliance best practice for organizations involved in cryptocurrency. The third and last session was on challenges in sanction compliance involving panel discussion by experts on the challenges they are seeing in sanctions compliance.

The organizers – CNAS – made available the recordings of the workshop.

COMPLIANCE LIVE - FREE WEBINAR

This monthly program anchored by the Institute’s President continued throughout the year with impressive participation that cuts across the financial services industry. Number of participants increased from 28 in April to 59 in June. This performance further improved to 215 in July and closed

with 247 in November. This increase is as a result of the promotion given to this program and the enhancement of the Zoom training platform to accommodate more people.

IFCA INTERNATIONAL COMPLIANCE CONGRESS

The congress commenced on November 16, 2020 to end on November 20, 2020. The Institute has six speakers at the congress, three Moderators and three Panelists. CIN was able to deliver over 150 delegates at the congress. On day 1 of the congress, there were a little over 500 attendees that cut across many Countries.

Thank you

Isioma Gogo-Anazodo
Chairman, Program Education and Examination Committee

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER
FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE**

AUDITED FINANCIAL STATEMENTS

AND

REPORTS

**FOR THE 9 MONTHS PERIOD ENDED
30TH SEPTEMBER, 2017**

JOSEPH OJOMO & CO (CHARTERED ACCOUNTANTS)
248, IKORODU ROAD, OBANIKORO,
LAGOS

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CORPORATE INFORMATION

Chairman	:	Pattison Boleigha
General Secretary	:	Oluyemisi Olukoya
Acting Registrar	:	Adebowale Adetutu
Registered Office	:	19, Adeola Hopewell, Bankers House, Victoria Island, Lagos.
Registered Number	:	RC 1237365
Bankers	:	Guaranty Trust Bank Access Bank
Board of Trustees:		Access Bank Plc DataPro Ltd First Bank Plc Sterling Bank Plc Zenith Bank Plc Abimbola Adeseyoju (FCIN) Adebisi Olagbami (FCIN) Asisat Fadipe (FCIN) Buhari Isah (FCIN) Chinweifenu Basil-Ezegbu (FCIN) Emmanuel Odedina (FCIN) Franklyn Bennie (FCIN) Humphrey Akachukwu (FCIN) Irene Ehizibolo (FCIN) Isioma Gogo-Anazodo (FCIN) Jude Monye (FCIN) Kevin Ugwuoke (FCIN) Marvis Iboje (FCIN) Odubiyi Adeyemi (FCIN) Oladele Adeoye (FCIN) Oluyemisi Olukoya (FCIN) Opeyemi Adojutelegan (FCIN) Pattison Boleigha (FCIN) Philips Okoro (FCIN) Rotimi Omotayo (FCIN) Samuel Ekanem (FCIN) Umar Bilkisu (FCIN)

AUDIT COMMITTEE REPORT

RESPONSIBILITY OF THE AUDIT COMMITTEE

The Audit Committee has the responsibility of ensuring that the financial statement of the institute is audited and that the financial records of the institute are maintained in accordance with policies approved by the Board of Trustees.

The Audit Committee has conducted its affairs in line with the approved terms of reference.

INTERNAL CONTROL

We are satisfied that the system of internal control employed by the Institute is effective, efficient and transparent

AUDIT OF FINANCIAL STATEMENTS

We have reviewed the audited accounts and are satisfied that they are fair and represent to a reasonable extent the state of affairs of the Institute.

APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee hereby makes a recommendation to the Board of Trustees that the External Auditor be reappointed in the new financial year.



Rotimi Omotayo, FCIN
Chairman, Audit Committee

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees is pleased to submit herewith their report and audited financial statements of the Institution for the 9 months period ended 30th September, 2017.

- | | | |
|----|----------------------------------|-------------------|
| 1. | RESULT FOR THE YEAR | 30/09/2017 |
| | | N |
| | Total Income | 18,267,803 |
| | Income Tax Expenses | - |
| | Surplus/(Deficit) for the period | 11,445,797 |
2. **BOARD OF TRUSTEES**
The composition of the Board of Trustees is as set out on page 3 of these financial statements.
3. **PROPERTY, PLANT AND EQUIPMENT**
Movements in property, plant and equipment during the year are shown in Note 2 to the financial statements. In the opinion of the board of trustees, the market value of the Institute property, plant and equipment is not lower than the value shown in the financial statements.
4. **PERSONNEL**
- (i) Employment of disabled persons
The Institute does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 30th September, 2017, there were however, no disabled persons in the Institute's employment.
- (ii) Employee's involvement and training:
The Institution is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Institution intends to provide a range of training from time to time with potential broadening opportunities for employees' career development within the organization.
- (iii) Staff welfare and safety at work:
The Institution places high premium on its human resources and there is a planned provision, rent and transport allowances. The Institution conducts its activities in a way to take foremost account of the safety of its employees and other persons.
5. **AUDITORS**
Messrs Joseph Ojaomo & Co (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20 LFN 2004. A resolution will be proposed to authorise the Board of Trustees to fix their remuneration.

6. STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

In Respect of the Financial Statements

The Board of Trustees accept responsibility for the preparation and fair presentation of the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing, and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgments which are consistently applied.

The Board of Trustees further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Board of Trustees has made assessment of the Institution's ability to continue as a going concern and have no reason to believe that the Institution will not remain a going concern entity in the years ahead.



.....
Pattison Boleigha, FCIN (Chairman)



.....
Adebowale Adetutu (Acting Registrar)



Joseph Ojaomo & Co
(Chartered Accountants)

248, Ikorodu Road, Obanikoro, Lagos.
Tel: 07037376369, 09012756765. E-mail: ojaomoj@yahoo.com

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS
IN NIGERIA LTD/GTE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements give a true and fair view of the financial position of the Institute as at 30 September 2017, and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards and have been properly prepared in accordance with the provision of the Companies And Allied Matters Act Cap C20 LFN 2004.

What we have audited

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements comprise:

- The statement of financial position as at 30 September 2017;
- The statement of total comprehensive income for the 9 months period then ended;
- The statement of cash flows for the period then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies

BASIS OF OPINION:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Partners: Joseph Ojaomo HND, MBA, FCA, ACTI - Nigerian Abiola Badru BSc, FCA, ACTI - Nigerian
Ogun State Office: Suite 25, First floor, SMECCA Plaza, km 25, Lagos-Ibadan Express way, Opposite First Bank Plc, Ibafo, Ogun State

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the Notice of Meeting, details of Officers and Board of Trustees, Chairman Statement, Report of Committees of Trustees.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Trustees and those charged with governance for the financial statements.

The Board of Trustees is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards, and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For: **Joseph Ojaomo & Co.**
Chartered Accountants
Lagos, Nigeria.
17 October 2019



Joseph Ojaomo, FCA
Managing Partner;
FRC/2018/ICAN/00000018291



COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2017

		30/09/2017
ASSETS	NOTES	N
Property, Plant and Equipment	2	<u>696,600</u>
Total Non-Current Assets		<u>696,600</u>
Current Assets		
Short Term Deposit	3	10,000,000
Other Current Assets	4	675,000
Cash and Cash equivalents	5	<u>7,970,433</u>
Total Current Assets		<u>18,645,433</u>
TOTAL ASSETS		<u>19,342,033</u>
FUNDS AND RESERVE		
Accumulated Fund		3,782,737
Revenue Reserve		<u>11,445,796</u>
Total Funds Reserve		<u>15,228,533</u>
Current Liabilities		
Accounts Payable	6	<u>4,113,500</u>
Total Current Liabilities		<u>4,113,500</u>
Total Reserve & Liabilities		<u>19,342,033</u>

The notes on pages 13 to 16 are integral part of this financial statement

The financial statements were approved and authorized for issue by the Board of Trustees and signed on its behalf by:



 Pattison Boleigha, FCIN (Chairman)



 Adebowale Adetutu (Acting Registrar)

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS
IN NIGERIA LTD/GTE**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2017

		9 Months Period Ended 30/09/2017
	Notes	N
Income		
Fees and subscription	7	1,685,000
Operating Activities	8(a)	<u>24,100,000</u>
		25,785,000
Operating Expenditure	8(b)	<u>9,352,334</u>
		16,432,666
Interest Income	9	<u>1,835,137</u>
Total Income		18,267,803
Non Operational Expenditure		
Finance Cost	10	46,571
Depreciation		174,150
Administrative Cost	11	<u>6,601,285</u>
		6,822,006
Surplus/(Deficit) for the period		<u>11,445,797</u>

The notes on pages 13 to 16 are integral part of this financial statement

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

1.1 REPORTING ENTITY

Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte is a private limited liability institute incorporated on January 22, 2015 and commenced operations in 2017. Its registered office address is 19, Adeola Hopewell, Bankers House, Victoria Island, Lagos. The principal activities of the Institute are educational and training of different categories of professionals, especially on compliance issues.

1.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements for the purposes of Compliance with accounting standard.

1.3 BASIS OF PREPARATION AND MEASUREMENT

The financial statements of the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of financial position, statement of comprehensive income, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. The financial statements are presented in Naira.

1.4 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment and other tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the institute and the cost reliably measured. All other repairs and maintenance costs on the item are charged to the income/expenditure during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives.

The average useful lives of the assets are as follows:

Computer	20%
Equipment	20%

The assets residual values and lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

2. Property, Plant and Equipment

	COMPUTER	EQUIPMENT	TOTAL
Rate	20%	20%	
	N	N	N
Cost	791,750	79,000	870,750
Addition	-	-	-
Disposal	-	-	-
Balance as at 31/12/2017	<u>791,750</u>	<u>79,000</u>	<u>870,750</u>
Depreciation			
As at 01/01/2017	-	-	-
Charge for the year	<u>158,350</u>	<u>15,800</u>	<u>174,150</u>
	<u>158,350</u>	<u>15,800</u>	<u>174,150</u>
NBV as at 31/12/2017	<u>633,400</u>	<u>63,200</u>	<u>696,600</u>

3. Term Deposit

N10,000,000.00

The term deposit represents fixed deposit investment with Access bank as at 30/09/2017.

4. Other Current Assets

30/09/2017

N

ACCOBIN

675,000

5. Cash & cash equivalent	N
GTBank- Current Account	1,462,299
Access Bank – Current Account	<u>6,508,134</u>
	<u>7,970,433</u>
6. Accounts Payable	N
ACCOBIN	3,953,500
Sanyaolu Stephen	50,000
Awotuyi Joshua	55,000
UmejesiOluyinka	<u>55,000</u>
	<u>4,113,500</u>
7. Fees & Subscription	N
Membership Registration/Annual Subscription	<u>1,685,000</u>
8. (a) Operating Activities	N
Certification/Examination/Training Fees	<u>24,100,000.00</u>
8. (b) Operating Expenditure	N
Certification/Examination/Training Expenses	<u>9,352,334</u>
9. Interest Income	N
Interest income from bank deposit	<u>1,835,137</u>
10. Finance Cost	N
	<u>46,571</u>
This represents all bank charges during the period under consideration.	

11. Administrative Cost

30/09/2017

	N
Salaries & Wages	1,801,200
Internet Subscription	94,800
Advertisement	1,064,700
Website Expenses	159,145
Honorarium	610,000
Stationeries	167,490
Travel and Accommodation	2,565,800
Communication	43,000
Government Rates	25,600
Office Running Expenses	<u>69,550</u>
	<u>6,601,285</u>

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER
FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE**

AUDITED FINANCIAL STATEMENTS

AND

REPORTS

**FOR THE 3 MONTHS PERIOD ENDED
31ST DECEMBER, 2017**

JOSEPH OJAOMO & CO (CHARTERED ACCOUNTANTS)
248, IKORODU ROAD, OBANIKORO,
LAGOS

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CORPORATE INFORMATION

Chairman	:	Pattison Boleigha
General Secretary	:	Oluyemisi Olukoya
Acting Registrar	:	Adebowale Adetutu
Registered Office	:	19, Adeola Hopewell, Bankers House, Victoria Island, Lagos.
Registered Number	:	RC 1237365
Bankers	:	Guaranty Trust Bank Access Bank
Board of Trutees:		Access Bank Plc DataPro Ltd First Bank Plc Sterling Bank Plc Zenith Bank Plc Abimbola Adeseyoju (FCIN) Adebisi Olagbami (FCIN) Asisat Fadipe (FCIN) Buhari Isah (FCIN) Chinweifenu Basil-Ezegbu (FCIN) Emmanuel Odedina (FCIN) Franklyn Bennie (FCIN) Humphrey Akachukwu (FCIN) Irene Ehizibolo (FCIN) Isioma Gogo-Anazodo (FCIN) Jude Monye (FCIN) Kevin Ugwuoke (FCIN) Marvis Iboje (FCIN) Odubiyi Adeyemi (FCIN) Oladele Adeoye (FCIN) Oluyemisi Olukoya (FCIN) Opeyemi Adojutelegan (FCIN) Pattison Boleigha (FCIN) Philips Okoro (FCIN) Rotimi Omotayo (FCIN) Samuel Ekanem (FCIN) Umar Bilkisu (FCIN)

Auditor : Uyoyou Ewhe (FCIN)
Victoria Egbase (FCIN)
Joseph Ojaomo & Co.
(Chartered Accountants)

AUDIT COMMITTEE REPORT

RESPONSIBILITY OF THE AUDIT COMMITTEE

The Audit Committee has the responsibility of ensuring that the financial statement of the institute is audited and that the financial records of the institute are maintained in accordance with policies approved by the Board of Trustees.

The Audit Committee has conducted its affairs in line with the approved terms of reference.

INTERNAL CONTROL

We are satisfied that the system of internal control employed by the Institute is effective, efficient and transparent.

AUDIT OF FINANCIAL STATEMENTS

We have reviewed the audited accounts and are satisfied that they are fair and represent to a reasonable extent the state of affairs of the Institute.

APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee hereby makes a recommendation to the Board of Trustees that the External Auditor be reappointed in the new financial year.



Rotimi Omotayo, FCIN
Chairman, Audit Committee

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees is pleased to submit herewith their report and audited financial statements of the Institution for the 3 months period ended 31st December, 2017.

1. RESULT FOR THE YEAR	31/12/2017	30/09/2017
	N	N
Total Income	4,860,299	18,267,803
Income Tax Expenses	-	-
Surplus/(Deficit) for the period	1,439,219	11,445,797

2. **BOARD OF TRUSTEES**

The composition of the Board of Trustees is as set out on page 3 of these financial statements.

3. **PROPERTY, PLANT AND EQUIPMENT**

Movements in property, plant and equipment during the year are shown in Note 2 to the financial statements. In the opinion of the board of trustees, the market value of the Institute property, plant and equipment is not lower than the value shown in the financial statements.

4. **PERSONNEL**

(i) **Employment of disabled persons**
The Institute does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31st December, 2017, there were however, no disabled persons in the Institute's employment.

(ii) **Employee's involvement and training:**
The Institution is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Institution intends to provide a range of training from time to time with potential broadening opportunities for employees' career development within the organization.

(iii) **Staff welfare and safety at work:**
The Institution places high premium on its human resources and there is a planned provision, rent and transport allowances. The Institution conducts its activities in a way to take foremost account of the safety of its employees and other persons.

5. **AUDITORS**

Messrs Joseph Ojaomo & Co (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20 LFN 2004. A resolution will be proposed to authorise the Board of Trustees to fix their remuneration.

6. STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

In Respect of the Financial Statements

The Board of Trustees accept responsibility for the preparation and fair presentation of the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing, and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgments which are consistently applied.

The Board of Trustees further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Board of Trustees has made assessment of the Institution's ability to continue as a going concern and have no reason to believe that the Institution will not remain a going concern entity in the years ahead.



.....
Pattison Boleigha, FCIN (Chairman)



.....
Adebowale Adetutu (Acting Registrar)



Joseph Ojaomo & Co
(Chartered Accountants)

248, Ikorodu Road, Obanikoro, Lagos.

Tel: 07037376369, 09012756765. E-mail: ojaomoj@yahoo.com

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS
IN NIGERIA LTD/GTE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements give a true and fair view of the financial position of the Institute as at 31 December 2017, and of its financial performance and its cash flows for the period then ended in accordance with the International Financial Reporting Standards and have been properly prepared in accordance with the provision of the Companies And Allied Matters Act Cap C20 LFN 2004.

What we have audited

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements comprise:

- The statement of financial position as at 31 December 2017;
- The statement of total comprehensive income for the 3 months period then ended;
- The statement of cash flows for the period then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies

BASIS OF OPINION:

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Partners: Joseph Ojaomo HND, MBA, FCA, ACTI - Nigerian Abiola Badru BSc, FCA, ACTI - Nigerian
Ogun State Office: Suite 25, First floor, SMECCA Plaza, km 25, Lagos-Ibadan Express way, Opposite First Bank Plc, Ibafo, Ogun State

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For: **Joseph Ojaomo & Co.**
Chartered Accountants
Lagos, Nigeria.
29 October 2019



Joseph Ojaomo, FCA
Managing Partner:
FRC/2018/ICAN/00000018291



Other Information

The Board of Trustees is responsible for the other information. The other information comprises the Notice of Meeting, details of Officers and Board of Trustees, Chairman Statement, Report of Committees of Trustees.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Trustees and those charged with governance for the financial statements.

The Board of Trustees is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards, and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Trustees is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.

COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2017

ASSETS	NOTES	31/12/2017	30/09/2017
		N	N
Property, Plant and Equipment	2	<u>696,600</u>	<u>696,600</u>
Total Non-Current Assets		<u>696,600</u>	<u>696,600</u>
Current Assets			
Short Term Deposit	3	10,000,000	10,000,000
Other Current Assets	4	675,000	675,000
Cash and Cash equivalents	5	<u>9,350,005</u>	<u>7,970,433</u>
Total Current Assets		<u>20,025,005</u>	<u>18,645,433</u>
TOTAL ASSETS		<u>20,721,605</u>	<u>19,342,033</u>
FUNDS AND RESERVE			
Accumulated Fund		15,228,533	3,782,737
Revenue Reserve		<u>1,439,219</u>	<u>11,445,796</u>
Total Funds Reserve		<u>16,667,752</u>	<u>15,228,533</u>
Current Liabilities			
Accounts Payable	6	<u>4,053,853</u>	<u>4,113,500</u>
Total Current Liabilities		<u>4,053,853</u>	<u>4,113,500</u>
Total Reserve & Liabilities		<u>20,721,605</u>	<u>19,342,033</u>

The notes on pages 14 to 17 are integral part of this financial statement

The financial statements were approved and authorized for issue by the Board of Trustees and signed on its behalf by:


 Pattison Boleigha, FCIN (Chairman)


 Adebowale Adetutu (Acting Registrar)

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS
IN NIGERIA LTD/GTE**

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2017

		3 Months ended	Period Ended
		31/12/2017	30/09/2017
Income	Notes	N	N
Fees and subscription	7	12,790,250	1,685,000
Operating Activities	8(a)	<u>5,405,000</u>	<u>24,100,000</u>
		18,195,250	25,785,000
Operating Expenditure	8(b)	<u>13,584,266</u>	<u>9,352,334</u>
		4,610,984	16,432,666
Interest Income	9	<u>249,315</u>	<u>1,835,137</u>
Total Income		4,860,299	18,267,803
Non Operational Expenditure			
Finance Cost	10	85,780	46,571
Depreciation		-	174,150
Administrative Cost	11	<u>3,335,300</u>	<u>6,601,285</u>
		3,421,080	6,822,006
Surplus/(Deficit) for the period		<u>1,439,219</u>	<u>11,445,797</u>

The notes on pages 14 to 17 are integral part of this financial statement

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTION
IN NIGERIA LTD/GTE**

STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 DECEMBER 2017

	31/12/2017
	N
Operating Cash Flows	
Surplus for the year	1,439,219
Depreciation	<u>-</u>
Net cash generated from operating activities	1,439,219
Investing Cash Flows	
Capital expenditure	-
Term deposit	-
Other current assets	<u>-</u>
Net cash used in investing activities	<u>-</u>
Cash Flows from Financing Activities	
Accumulated fund	-
Other Payables	<u>(59,647)</u>
Net cash generated from financing activities	<u>(59,647)</u>
Net changes in cash flows	1,379,572
Beginning cash	<u>7,970,433</u>
Cash and cash equivalent at the end of the year	<u>9,350,005</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2017

1.1 REPORTING ENTITY

Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte is a private limited liability institute incorporated on January 22, 2015 and commenced operations in 2017. Its registered office address is 19, Adeola Hopewell, Bankers House, Victoria Island, Lagos. The principal activities of the Institute are educational and training of different categories of professionals, especially on compliance issues.

1.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements for the purposes of Compliance with accounting standard.

1.3 BASIS OF PREPARATION AND MEASUREMENT

The financial statements of the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of financial position, statement of comprehensive income, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. The financial statements are presented in Naira.

1.4 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment and other tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the institute and the cost reliably measured. All other repairs and maintenance costs on the item are charged to the income/expenditure during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives.

The average useful lives of the assets are as follows:

Computer	20%
Equipment	20%

The assets residual values and lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

2. Property, Plant and Equipment

	COMPUTER	EQUIPMENT	TOTAL
Rate	20%	20%	
	N	N	N
Cost	791,750	79,000	870,750
Addition	-	-	-
Disposal	-	-	-
Balance as at 31/12/2017	<u>791,750</u>	<u>79,000</u>	<u>870,750</u>
Depreciation			
As at 01/10/2017	158,350	15,800	174,150
Charge for the year	-	-	-
	<u>158,350</u>	<u>15,800</u>	<u>174,150</u>
NBV as at 31/12/2017	<u>633,400</u>	<u>63,200</u>	<u>696,600</u>

3. Term Deposit

N10,000,000.00

The term deposit represents fixed deposit investment with Access bank as at 31/12/2017.

4. Other Current Assets

	31/12/2017	30/09/2017
	N	N
ACCOBIN	<u>675,000</u>	<u>675,000</u>

	31/12/2017	30/09/2017
5. Cash & cash equivalent	N	N
GTBank- Current Account	2,671,345	1,462,299
Access Bank – Current Account	<u>6,678,660</u>	<u>6,508,134</u>
	<u>9,350,005</u>	<u>7,970,433</u>
6. Accounts Payable	N	N
ACCOBIN	3,953,500	3,953,500
Sanyaolu Stephen	-	50,000
Awotuyi Joshua	-	55,000
UmejesiOluyinka	-	55,000
Polaris Bank Staffs	10,000	-
Other Payable (Failed NIBSS)	<u>90,353</u>	<u>-</u>
	<u>4,053,853</u>	<u>4,113,500</u>
7. Fees & Subscription	N	N
Membership Registration/Annual Subscription	12,790,250	1,685,000
8. (a) Operating Activities	N	N
Certification/Examination/Training Fees	5,405,000	24,100,000.00
8. (b) Operating Expenditure	N	N
Certification/Examination/Training Expenses	<u>13,584,266</u>	<u>9,352,334</u>
9. Interest Income	N	N
Interest income from bank deposit	<u>249,315</u>	<u>1,835,137</u>
10. Finance Cost	N	N
	<u>85,780</u>	<u>46,571</u>

This represents all bank charges during the period under consideration.

11. Administrative Cost

	31/12/2017	30/09/2017
	N	N
Salaries & Wages	693,000	1,801,200
Internet Subscription	-	94,800
Advertisement	-	1,064,700
Website Expenses	-	159,145
Honorarium	-	610,000
Stationeries	-	167,490
Travel and Accommodation	-	2,565,800
Communication	-	43,000
Government Rates	-	25,600
Office Running Expenses	<u>2,642,300</u>	<u>69,550</u>
	<u>3,335,300</u>	<u>6,601,285</u>

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER
FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE**

AUDITED FINANCIAL STATEMENTS

AND

REPORTS

**FOR THE YEAR ENDED
31ST DECEMBER, 2018**

JOSEPH OJAOMO & CO (CHARTERED ACCOUNTANTS)
248, IKORODU ROAD, OBANIKORO,
LAGOS

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CORPORATE INFORMATION

Chairman	:	Pattison Boleigha
General Secretary	:	Oluyemisi Olukoya
Acting Registrar	:	Adebowale Adetutu
Registered Office	:	19, Adeola Hopewell, Bankers House, Victoria Island, Lagos.
Registered Number	:	RC 1237365
Bankers	:	Guaranty Trust Bank Access Bank
Board of Trutees:		Access Bank Plc DataPro Ltd First Bank Plc Sterling Bank Plc Zenith Bank Plc Abimbola Adeseyoju (FCIN) Adebisi Olagbami (FCIN) Asisat Fadipe (FCIN) Buhari Isah (FCIN) Chinweifenu Basil-Ezegbu (FCIN) Emmanuel Odedina (FCIN) Franklyn Bennie (FCIN) Humphrey Akachukwu (FCIN) Irene Ehizibolo (FCIN) Isioma Gogo-Anazodo (FCIN) Jude Monye (FCIN) Kevin Ugwuoke (FCIN) Marvis Iboje (FCIN) Odubiyi Adeyemi (FCIN) Oladele Adeoye (FCIN) Oluyemisi Olukoya (FCIN) Opeyemi Adojutelegan (FCIN) Pattison Boleigha (FCIN) Philips Okoro (FCIN) Rotimi Omotayo (FCIN) Samuel Ekanem (FCIN) Umar Bilkiu (FCIN)

		Uyoyou Ewhe (FCIN) Victoria Egbase (FCIN)
Auditor	:	Joseph Ojaomo & Co. (Chartered Accountants)

AUDIT COMMITTEE REPORT

RESPONSIBILITY OF THE AUDIT COMMITTEE

The Audit Committee has the responsibility of ensuring that the financial statement of the institute is audited and that the financial records of the institute are maintained in accordance with policies approved by the Board of Trustees.

The Audit Committee has conducted its affairs in line with the approved terms of reference.

INTERNAL CONTROL

We are satisfied that the system of internal control employed by the Institute is effective, efficient and transparent

AUDIT OF FINANCIAL STATEMENTS

We have reviewed the audited accounts and are satisfied that they are fair and represent to a reasonable extent, the state of affairs of the Institute.

APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee hereby makes a recommendation to the Board of Trustees that the External Auditor be reappointed in the new financial year.



Rotimi Omotayo, FCIN
Chairman, Audit Committee

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees is pleased to submit herewith their report and audited financial statements of the Institution for the year ended 31st December, 2018.

1. RESULT FOR THE YEAR

	31/12/2018	3 Months Ended 31/12/2017
	N	N
Total Income	10,052,892	4,860,299
Income Tax Expenses	-	-
Surplus/(Deficit) for the period	1,846,444	1,439,219

2. BOARD OF TRUSTEES

The composition of the Board of Trustees is as set out on page 3 of this financial statement.

3. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are shown in Note 2 to the financial statements. In the opinion of the board of trustees, the market value of the Institute property, plant and equipment is not lower than the value shown in the financial statements.

4. PERSONNEL

(i) Employment of disabled persons

The Institute does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31st December, 2018, there were however, no disabled persons in the Institute's employment.

(ii) Employee's involvement and training:

The Institution is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Institution intends to provide a range of training from time to time with potential broadening opportunities for employees' career development within the organization.

(iii) Staff welfare and safety at work:

The Institution places high premium on its human resources and there is a planned provision, rent and transport allowances. The Institution conducts its activities in a way to take foremost account of the safety of its employees and other persons.

5. AUDITORS

Messrs Joseph Ojaomo & Co (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20 LFN 2004. A resolution will be proposed to authorise the Board of Trustees to fix their remuneration.

6. **STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES**

In Respect of the Financial Statements

The Board of Trustees accept responsibility for the preparation and fair presentation of the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing, and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgments which are consistently applied.

The Board of Trustees further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Board of Trustees has made assessment of the Institution's ability to continue as a going concern and have no reason to believe that the Institution will not remain a going concern entity in the years ahead.



.....
Pattison Boleigha, FCIN (Chairman)



.....
Adebowale Adetutu(Acting Registrar)



Joseph Ojaomo & Co
(Chartered Accountants)

248, Ikorodu Road, Obanikoro, Lagos.

Tel: 07037376369, 09012756765. E-mail: ojaomo@yahoo.com

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS
IN NIGERIA LTD/GTE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements give a true and fair view of the financial position of the Institute as at 31 December 2018, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards and have been properly prepared in accordance with the provision of the Companies And Allied Matters Act Cap C20 LFN 2004.

What we have audited

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements comprise:

- The statement of financial position as at 31 December 2018;
- The statement of total comprehensive income for the year then ended;
- The statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

BASIS OF OPINION:

We conducted our audit in accordance with international Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Partners: Joseph Ojaomo HND, MBA, FCA, ACTI - Nigerian Abiola Badru BSc, FCA, ACTI - Nigerian
Ogun State Office: Suite 25, First floor, SMECCA Plaza, km 25, Lagos-Ibadan Express way, Opposite First Bank Plc, Ibafo, Ogun State

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the details of Officers and Board of Trustees, Report of Committees of Trustees.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Trustees and those charged with governance for the financial statements.

The Board of Trustees is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Trustees is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For: **Joseph Ojaomo & Co.**
Chartered Accountants
Lagos, Nigeria.
29 October, 2019

Joseph Ojaomo, FCA
Managing Partner
FRC/2018/ICAN/00000018291



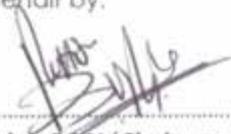
COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

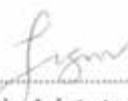
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2018

		31/12/2018	31/12/2017
ASSETS	NOTES	N	N
Property, Plant and Equipment	2	<u>1,633,867</u>	<u>696,600</u>
Total Non-Current Assets		<u>1,633,867</u>	<u>696,600</u>
Current Assets			
Short Term Deposit	3	-	10,000,000
Other Current Assets	4	579,388	675,000
Cash and Cash equivalents	5	<u>16,300,941</u>	<u>9,350,005</u>
Total Current Assets		<u>16,880,329</u>	<u>20,025,005</u>
TOTAL ASSETS		<u>18,514,196</u>	<u>20,721,605</u>
FUNDS AND RESERVE			
Accumulated Fund		16,667,752	15,228,533
Revenue Reserve		<u>1,846,444</u>	<u>1,439,219</u>
Total Funds Reserve		<u>18,514,196</u>	<u>16,667,752</u>
Current Liabilities			
Accounts Payable	6	-	<u>4,053,853</u>
Total Current Liabilities		-	<u>4,053,853</u>
Total Reserve & Liabilities		<u>18,514,196</u>	<u>20,721,605</u>

The notes on pages 14 to 17 are integral part of this financial statement

The financial statements were approved and authorized for issue by the Board of Trustees and signed on its behalf by:


Pattison Boleigha, FCIN (Chairman)


Adebowale Adetutu (Acting Registrar)

COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Year ended	3 Months Ended
		31/12/2018	31/12/2017
Income		N	N
Fees and subscription	7	7,479,705	12,790,250
Operating Activities	8(a)	<u>11,823,906</u>	<u>5,405,000</u>
		19,303,611	18,195,250
Operating Expenditure	8(b)	<u>10,305,298</u>	<u>13,584,266</u>
		8,998,312	4,610,984
Interest Income	9	<u>1,054,579</u>	<u>249,315</u>
Total Income		10,052,891	4,860,299
Non Operational Expenditure			
Finance Cost	10	162,900	85,780
Depreciation		370,282	-
Administrative Cost	11	<u>7,673,265</u>	<u>3,335,300</u>
		8,206,447	3,421,080
Surplus/(Deficit) for the period		<u>1,846,444</u>	<u>1,439,219</u>

The notes on pages 14 to 17 are integral part of this financial statement

COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2018

	31/12/2018	31/12/2017
	N	N
Operating Cash Flows		
Surplus for the year	1,846,444	1,439,219
Depreciation	<u>370,282</u>	<u>-</u>
Net cash generated from operating activities	2,216,726	1,439,219
Investing Cash Flows		
Capital expenditure	(1,307,550)	-
Term deposit	10,000,000	-
Other current assets	<u>95,613</u>	<u>-</u>
Net cash used in investing activities	<u>8,788,063</u>	<u>-</u>
Cash Flows from Financing Activities		
Accumulated fund	-	-
Other Payables	<u>(4,053,853)</u>	<u>(59,647)</u>
Net cash generated from financing activities	<u>(4,053,853)</u>	<u>(59,647)</u>
Net changes in cash flows	6,950,936	1,379,572
Beginning cash	<u>9,350,005</u>	<u>7,970,433</u>
Cash and cash equivalent at the end of the year	<u>16,300,941</u>	<u>9,350,005</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

1.1 REPORTING ENTITY

Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte is a private limited liability institute incorporated on January 22, 2015 and commenced operations in 2017. Its registered office address is 19, Adeola Hopewell, Bankers House, Victoria Island, Lagos. The principal activities of the Institute are educational and training of different categories of professionals, especially on compliance issues.

1.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements for the purposes of Compliance with accounting standard.

1.3 BASIS OF PREPARATION AND MEASUREMENT

The financial statements of the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of financial position, statement of comprehensive income, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. The financial statements are presented in Naira.

1.4 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment and other tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the institute and the cost reliably measured. All other repairs and maintenance costs on the item are charged to the income/expenditure during the financial period in which they are incurred.

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives.

The average useful lives of the assets are as follows:

Computer	20%
Equipment	20%
Furniture	15%

The assets residual values and lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

2. Property, Plant and Equipment

	COMPUTER	EQUIPMENT	FURNITURE	TOTAL
Rate	20%	20%	15%	
	N	N	N	N
Cost	791,750	79,000	-	870,750
Addition	-	-	1,307,550	1,307,550
Disposal	-	-	-	-
Balance as at 31/12/2017	<u>791,750</u>	<u>79,000</u>	<u>1,307,550</u>	<u>2,178,300</u>
Depreciation				
As at 01/01/2018	158,350	15,800	-	174,150
Charge for the year	<u>158,350</u>	<u>15,800</u>	<u>196,132</u>	<u>370,282</u>
	<u>316,700</u>	<u>31,600</u>	<u>196,132</u>	<u>544,432</u>
NBV as at 31/12/2018	<u>475,050</u>	<u>47,400</u>	<u>1,111,417</u>	<u>1,633,867</u>

3. Term Deposit

	31/12/2018	31/12/2017
	N	N
Access Bank	<u>-</u>	<u>10,000,000</u>

	31/12/2018	31/12/2017
4. Other Current Assets	N	N
ACCOBIN	-	675,000
Prepayment (Office Renovation)	<u>579,388</u>	<u>-</u>
	<u>579,388</u>	<u>675,000</u>
5. Cash & cash equivalent	N	N
GTBank- Current Account	1,716,759	2,671,345
Diamond Bank (Access Bank) – Current Account	11,058,363	-
Access Bank – Current Account	<u>3,525,819</u>	<u>6,678,660</u>
	<u>16,300,941</u>	<u>9,350,005</u>
6. Accounts Payable	N	N
ACCOBIN	-	3,953,500
Polaris Bank Staffs	-	10,000
Other Payable (Failed NIBSS)	<u>-</u>	<u>90,353</u>
	<u>-</u>	<u>4,053,853</u>
7. Fees & Subscription	N	N
Membership Registration/Annual Subscription	7,479,705	12,790,250
8. (a) Operating Activities	N	N
Certification/Examination/Training Fees	11,823,906	5,405,000
8. (b) Operating Expenditure	N	N
Certification/Examination/Training Expenses	<u>13,684,150</u>	<u>13,584,266</u>
9. Interest Income	N	N
Interest income from bank deposit	<u>1,054,579</u>	<u>249,316</u>
10. Finance Cost	N	N
	<u>162,900</u>	<u>85,780</u>

This represents all bank charges during the period under consideration.

11. Administrative Cost

	31/12/2018	31/12/2017
	N	N
Salaries & Wages	3,616,150	693,000
Office Repairs & Maintenance	2,113,062	-
IT Expenses	1,562,350	-
Audit Fee	100,000	-
Office Running Expenses	<u>281,703</u>	<u>2,642,300</u>
	<u>7,673,265</u>	<u>3,335,300</u>

**COMPLIANCE INSTITUTE FOR BANKS AND OTHER
FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE**

AUDITED FINANCIAL STATEMENTS

AND

REPORTS

**FOR THE YEAR ENDED
31ST DECEMBER, 2019**

JOSEPH OJAOMO & CO (CHARTERED ACCOUNTANTS)
248, IKORODU ROAD, OBANIKORO,
LAGOS

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CORPORATE INFORMATION

Chairman	:	Pattison Boleigha
General Secretary	:	Oluyemisi Olukoya
Acting Registrar	:	Adebowale Adetutu
Registered Office	:	19, Adeola Hopewell, Bankers House, Victoria Island, Lagos.
Registered Number	:	RC 1237365
Bankers	:	Guaranty Trust Bank Access Bank
Board of Trustees:		Access Bank Plc DataPro Ltd First Bank Plc Sterling Bank Plc Zenith Bank Plc Abimbola Adeseyoju (FCIN) Adebiyi Olagbami (FCIN) Asisat Fadipe (FCIN) Buhari Isah (FCIN) Chinweifenu Basil-Ezegbu (FCIN) Emmanuel Odedina (FCIN) Franklyn Bennie (FCIN) Humphrey Akachukwu (FCIN) Irene Ehizibolo (FCIN) Isioma Gogo-Anazodo (FCIN) Jude Monye (FCIN) Kevin Ugwuoke (FCIN) Marvis Iboje (FCIN) Odubiyi Adeyemi (FCIN) Oladele Adeoye (FCIN) Oluyemisi Olukoya (FCIN) Opeyemi Adojutelegan (FCIN) Pattison Boleigha (FCIN) Philips Okoro (FCIN) Rotimi Omotayo (FCIN) Samuel Ekanem (FCIN) Umar Bilkisu (FCIN)

Auditor

:

Uyoyou Ewhe (FCIN)
Victoria Egbase (FCIN)

Joseph Ojaomo & Co.
(Chartered Accountants)

AUDIT COMMITTEE REPORT

RESPONSIBILITY OF THE AUDIT COMMITTEE

The Audit Committee has the responsibility of ensuring that the financial statement of the institute is audited and that the financial records of the institute are maintained in accordance with policies approved by the Board of Trustees.

The Audit Committee has conducted its affairs in line with the approved terms of reference.

INTERNAL CONTROL

We are satisfied that the system of internal control employed by the Institute is effective, efficient and transparent.

AUDIT OF FINANCIAL STATEMENTS

We have reviewed the audited accounts and are satisfied that they are fair and represent the state of affairs of the Institute.

APPOINTMENT OF EXTERNAL AUDITOR

The Audit Committee hereby makes a recommendation to the Board of Trustees that the External Auditor be reappointed in the new financial year.



Rotimi Omofayo, FCIN
Chairman, Audit Committee

REPORT OF THE BOARD OF TRUSTEES

The Board of Trustees is pleased to submit herewith their report and audited financial statements of the Institution for the year ended 31st December, 2019.

1. RESULT FOR THE YEAR

	31/12/2019	31/12/2018
	N	N
Total Income	24,575,007	10,052,892
Income Tax Expenses	-	-
Surplus/(Deficit) for the period	14,052,435	1,846,444

2. BOARD OF TRUSTEES

The composition of the Board of Trustees is as set out on page 3 of this financial statement.

3. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment during the year are shown in Note 2 to the financial statements. In the opinion of the board of trustees, the market value of the Institute property, plant and equipment is not lower than the value shown in the financial statements.

4. PERSONNEL

(i) Employment of disabled persons:

The Institute does not discriminate in considering applications for employment including those from disabled persons. All employees are given equal opportunities to develop their knowledge and skills within the organisation. As at 31st December, 2019, there were however, no disabled persons in the Institute's employment.

(ii) Employee's involvement and training:

The Institution is committed to keeping employees fully informed as far as possible regarding its performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees. The Institution intends to provide a range of training from time to time with potential broadening opportunities for employees' career development within the organization.

(iii) Staff welfare and safety at work:

The Institution places high premium on its human resources and there is a planned provision, rent and transport allowances. The Institution conducts its activities in a way to take foremost account of the safety of its employees and other persons.

5. AUDITORS

Messrs Joseph Ojomo & Co (Chartered Accountants) have indicated their willingness to continue as auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20 LFN 2004. A resolution will be proposed to authorise the Board of Trustees to fix their remuneration.

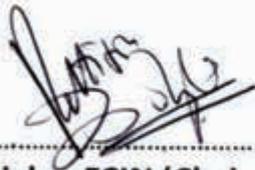
6. STATEMENT OF BOARD OF TRUSTEES' RESPONSIBILITIES

In Respect of the Financial Statements

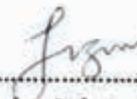
The Board of Trustees accept responsibility for the preparation and fair presentation of the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates, in compliance with the requirements of the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing, and maintaining adequate internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; and preparing its financial statements using suitable accounting policies supported by reasonable and prudent judgments which are consistently applied.

The Board of Trustees further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate internal control system.

The Board of Trustees has made assessment of the Institution's ability to continue as a going concern and have no reason to believe that the Institution will not remain a going concern entity in the years ahead.



.....
Pattison Boleigha, FCIN (Chairman)



.....
Adebowale Adetutu (Acting Registrar)



Joseph Ojaomo & Co
(Chartered Accountants)

248, Ikorodu Road, Obanikoro, Lagos.

Tel: 07037376369, 09012756765. E-mail: ojaomof@yahoo.com

REPORT OF THE INDEPENDENT AUDITOR

TO THE MEMBERS OF COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS
IN NIGERIA LTD/GTE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

In our opinion, the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements give a true and fair view of the financial position of the Institute as at 31 December 2019, and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards and have been properly prepared in accordance with the provision of the Companies And Allied Matters Act Cap C20 LFN 2004.

What we have audited

The Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte financial statements comprise:

- The statement of financial position as at 31 December 2019;
- The statement of total comprehensive income for the year then ended;
- The statement of cash flows for the year then ended; and
- The notes to the financial statements, which include a summary of significant accounting policies

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Institute in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other Information

The Board of Trustees is responsible for the other information. The other information comprises the details of Officers and Board of Trustees, Report of Committees of Trustees, etc.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit.

Partners: Joseph Ojaomo HND, MBA, FCA, ACTI - Nigerian Abiola Badru BSc, FCA, ACTI - Nigerian
Ogun State Office: Suite 25, First floor, SMECCA Plaza, km 25, Lagos-Ibadan Express way, Opposite First Bank Plc, Ibafo, Ogun State

or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Trustees and those charged with governance for the financial statements.

The Board of Trustees is responsible for the preparation of the financial statements that give a true and fair view in accordance with the International Financial Reporting Standards and for such internal controls as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Board of Trustees is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to

date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For: **Joseph Ojaomo & Co.**
Chartered Accountants
Lagos, Nigeria.
5 March, 2020



Joseph Ojaomo, FCA
Managing Partner
FRC/2018/ICAN/00000018291



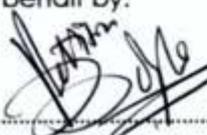
COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2019

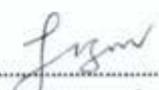
		31/12/2019	31/12/2018
ASSETS	NOTES	N	N
Property, Plant and Equipment	2	<u>2,135,585</u>	<u>1,633,867</u>
Total Non-Current Assets		<u>2,135,585</u>	<u>1,633,867</u>
Current Assets			
Other Current Assets	3	1,641,000	579,388
Cash and Cash equivalents	4	<u>29,440,046</u>	<u>16,300,941</u>
Total Current Assets		<u>31,081,046</u>	<u>16,880,329</u>
TOTAL ASSETS		<u>33,216,631</u>	<u>18,514,196</u>
FUNDS AND RESERVE			
Accumulated Fund		18,514,196	16,667,752
Revenue Reserve		<u>14,052,435</u>	<u>1,846,444</u>
Total Funds and Reserve		<u>32,566,631</u>	<u>18,514,196</u>
Current Liabilities			
Accounts Payable	5	<u>650,000</u>	<u>-</u>
Total Current Liabilities		<u>650,000</u>	<u>-</u>
Total Reserve & Liabilities		<u>33,216,631</u>	<u>18,514,196</u>

The notes on pages 14 to 16 are integral part of this financial statement

The financial statements were approved and authorized for issue by the Board of Trustees and signed on its behalf by:



.....
Pattison Boleigha, FCIN (Chairman)



.....
Adebowale Adetutu (Acting Registrar)

COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

		Year ended 31/12/2019	Year ended 31/12/2018
Income	Notes	N	N
Fees and subscription	6	9,055,000	7,479,705
Operating Activities	7(a)	<u>27,527,293</u>	<u>11,823,906</u>
		36,582,293	19,303,611
Operating Expenditure	7(b)	<u>13,038,850</u>	<u>10,305,298</u>
		23,543,443	8,998,312
Interest Income	8	<u>1,031,564</u>	<u>1,054,579</u>
Total Income		24,575,007	10,052,891
Non Operational Expenditure			
Finance Cost	9	145,183	162,900
Depreciation		588,283	370,282
Administrative Cost	10	<u>9,789,106</u>	<u>7,673,265</u>
		10,522,572	8,206,447
Surplus/(Deficit) for the period		<u>14,052,435</u>	<u>1,846,444</u>

The notes on pages 14 to 16 are integral part of this financial statement

COMPLIANCE INSTITUTE FOR BANKS AND OTHER FINANCIAL INSTITUTIONS IN NIGERIA LTD/GTE

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

	31/12/2019	31/12/2018
	N	N
Operating Cash Flows		
Surplus for the year	14,052,435	1,846,444
Depreciation	<u>588,283</u>	<u>370,282</u>
Net cash generated from operating activities	14,640,718	2,216,726
Investing Cash Flows		
Capital expenditure	(1,090,000)	(1,307,550)
Term deposit	-	10,000,000
Other current assets	<u>(1,061,613)</u>	<u>95,613</u>
Net cash used in investing activities	<u>(2,151,613)</u>	<u>8,788,063</u>
Cash Flows from Financing Activities		
Accumulated fund	-	-
Other Payables	<u>650,000</u>	<u>(4,053,853)</u>
Net cash generated from financing activities	<u>650,000</u>	<u>(4,053,853)</u>
Net changes in cash flows	13,139,105	6,950,936
Beginning cash	<u>16,300,941</u>	<u>9,350,005</u>
Cash and cash equivalent at the end of the year	<u>29,440,046</u>	<u>16,300,941</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1.1 REPORTING ENTITY

Compliance Institute for Banks and Other Financial Institutions in Nigeria Limited by guarantee is a private limited liability institute incorporated on January 22, 2015 and commenced operations in 2017. Its registered office address is 19, Adeola Hopewell, Bankers House, Victoria Island, Lagos. The principal activities of the Institute are educational and training of different categories of professionals, especially on compliance issues.

1.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the financial statements for the purposes of Compliance with accounting standard.

1.3 BASIS OF PREPARATION AND MEASUREMENT

The financial statements of the Compliance Institute for Banks and Other Financial Institutions in Nigeria Ltd/Gte have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). Additional information required by National regulations is included where appropriate.

The financial statements comprise the statement of financial position, statement of comprehensive income, the statement of cash flows and the notes to the financial statements.

The financial statements have been prepared in accordance with the going concern principle under the historical cost concept. The financial statements are presented in Naira.

1.4 PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment and other tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributed to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the institute and the cost reliably measured. All other repairs and maintenance costs on the item are charged to the income/expenditure during the financial period in which they are incurred.

	31/12/2019	31/12/2018
4. Cash & cash equivalent	N	N
GTBank - Current Account	1,906,809	1,716,759
GTBank – Domiciliary Account	3,741,225	-
Diamond Bank (Access Bank) – Current Account	58,307	11,058,363
Access Bank – Current Account	<u>23,733,705</u>	<u>3,525,819</u>
	<u>29,440,046</u>	<u>16,300,941</u>
5. Accounts Payable	N	N
Audit & Professional Fees	<u>650,000</u>	<u>-</u>
6. Fees & Subscription	N	N
Membership Registration/Annual Subscription	<u>9,055,000</u>	<u>7,479,705</u>
7. (a) Operating Activities	N	N
Certification/Examination/Training Fees	<u>27,527,293</u>	<u>11,823,906</u>
7. (b) Operating Expenditure	N	N
Certification/Examination/Training Expenses	<u>13,038,850</u>	<u>13,684,150</u>
8. Interest Income	N	N
Interest income from bank deposit	<u>1,031,564</u>	<u>1,054,579</u>
9. Finance Cost	N	N
	<u>145,183</u>	<u>162,900</u>
This represents all bank charges during the period under consideration.		
10. Administrative Cost	N	N
Salaries & Wages	3,458,700	3,616,150
Office Repairs & Maintenance	238,450	2,113,062
Travelling Expenses	1,615,780	-
IT Expenses	2,654,287	1,562,350
Audit Fee	650,000	100,000
Office Running Expenses	<u>1,171,889</u>	<u>281,703</u>
	<u>9,789,106</u>	<u>7,673,265</u>

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives.

The average useful lives of the assets are as follows:

Computer	20%
Equipment	20%
Furniture	15%

The assets residual values and lives are reviewed at each financial year end and adjusted prospectively if appropriate to reflect the relevant market conditions and expectations, obsolescence and normal wear and tear.

2. Property, Plant and Equipment

	COMPUTER	EQUIPMENT	FURNITURE	TOTAL
Rate	20%	20%	15%	
	N	N	N	N
Cost	791,750	79,000	1,307,550	2,178,300
Addition	-	1,090,000	-	1,090,000
Disposal	-	-	-	-
Balance as at 31/12/2019	<u>791,750</u>	<u>1,169,000</u>	<u>1,307,550</u>	<u>3,268,300</u>
Depreciation				
As at 01/01/2019	316,700	31,600	196,133	544,433
Charge for the year	<u>158,350</u>	<u>233,800</u>	<u>196,133</u>	<u>588,283</u>
	<u>475,050</u>	<u>265,400</u>	<u>392,266</u>	<u>1,132,716</u>
NBV as at 31/12/2019	<u>316,700</u>	<u>903,600</u>	<u>915,284</u>	<u>2,135,584</u>

3. Other Current Assets

	31/12/2019	31/12/2018
	N	N
Prepayment (website renewal – 2021 & 2022)	1,641,000	-
Prepayment (Office Renovation)	-	<u>579,388</u>
	<u>1,641,000</u>	<u>675,000</u>

TO: EXCO / INDUCTION PLANNING COMMITTEE

RE: Report from the Membership Committee, November 2020.

Date: 18th of November, 2020

The Compliance Institute is the professional body for Compliance Officers and in the nearest future many employers will require membership of the Institute as a prerequisite for employing Compliance Officers. It is also envisaged that in addition to a University Degree, the DCP designation will become the minimum requirement for the employment of Compliance Officers in due course.

Kindly find below the total number of members as at 18th of November, 2020

DETAILS	ADDITIONAL INFORMATION/COMMENTS
Total number of members c/f from 2019	1711
Total number of members enrolled as at the 1 st quarter, 2020	1932
Total number of members enrolled as at the 2 nd quarter, 2020	2055
Total number of members enrolled as at 30 th of November, 2020	2153
Number of new members that have taken the examination and passed as at 18 th of November, 2020	240 The first training was a customized training for a Bank staff with 73 members in attendance. The second and third virtual trainings were held virtually via the Zoom platform with 123 members and 95 members in attendance respectively.
Number of new members that have not taken the examination as at 18 th of November, 2020	279
Number of members inducted in 2019	DCP – 262 ACIN – 5 FCIN – 15
Number of members to be inducted in 2020	DCP – 242 ACIN – 1 FCIN – 3
Total number of members as at 18 th of November, 2020	2153
Any other useful information	The Total no. of members at the Institute is 2151 comprising of both certified members and registered members. Hence, only Certified members are eligible to pay annual subscription having been duly inducted. The Institute also successfully conducted virtual training and examination for members for the first time this year mainly because of the Covid 19 Pandemic.

MEMBERSHIP BENEFITS:

- The Compliance Institute Nigeria (CIN) is the recognized body for all Compliance Officers in Nigeria.
- The majority of employers require membership of the Institute as a prerequisite for employment.
- The members of the Institute shall pay discounted rates for the Institute's Conference, Forums, Workshop and Seminars.
- The members of the Institute shall enjoy exclusive rights to login to the monthly webinars at no cost.
- The members of the Institute shall have access to the training materials on the Institute's website.
- The members of the Institute shall have the privilege of using the following designations after paying their annual dues as at when due.
 - FCIN – Fellow, Compliance Institute, Nigeria.
 - ACIN – Associate Compliance Institute, Nigeria.
 - DCP – Designate Compliance Professional.

Thank you.

OLUYEMISI OLUKOYA (FCIN)

Chairperson, Membership Committee

2020 GOVERNANCE COMMITTEE REPORT

The mandate of the Governance Committee is to assist the Board in fulfilling its oversight function of ensuring that the Compliance Institute, Nigeria (CIN) has an effective corporate governance regime. The Committee is responsible for assessing the effectiveness of the Institute's corporate governance regime and monitoring corporate governance developments, particularly emerging good practices.

The last financial year was very challenging largely on account of the ongoing Covid-19 pandemic which placed significant limitations on businesses and processes. Despite these limitations, however, the Committee continued to work assiduously to achieve its mandate. In that regard, the Committee undertook the following activities during the period under review :

1) The Constitution of the Institute

The Committee developed, and recommended to the board for approval, the draft constitution of the Institute. The constitution, which will be presented for approval at the AGM this year, deals with critical governance issues including :

- Objectives and powers of the Institute.
- Membership of the Institute.
- Rules and conduct of the Institute's meetings.
- Rules of conduct for board of trustees and executive council.
- Accounting records and annual financial statements.

When approved, the constitution is expected to significantly improve the corporate governance structure and practices of the Institute.

2) The Charter of the Institute

As earlier reported by the committee, a consultant was engaged to develop a Charter for the Institute and to secure passage of the proposed Charter by the National Assembly (NASS). However, on account of Covid-inspired lockdown and some administrative challenges at the Corporate Affairs Committee (CAC), the Committee was unable to achieve its set target in this area. The Committee will continue to liaise with the consultant and other key stakeholders to deliver on this momentous project hopefully by the 2021 AGM.

3) Other Matters

Other planned activities that were affected by the Covid-19 challenges included the following:

- Development of a Code of Ethics for the Institute. The activity is expected to be completed by the first quarter of 2021;
- Review of the current operational manual for the Institute which is envisaged to be concluded by the first quarter of 2021; and
- A strategy session aimed at developing a robust strategy document to provide guidance for the core activities of the Institute. The session has been scheduled to be held in April 2021.

The establishment of a Governance Committee is consistent with the Institute's vision to embed an effective corporate governance regime within the operations of the CIN. The global Covid-19 pandemic has, however, impacted the Committee's traction in that regard. Notwithstanding, the Committee will continue to work tirelessly in the years ahead to achieve its objectives.

COMPLIANCE INSTITUTE

Become a member of the Compliance Institute and turn into a master in professionalism and strict adherence to regulatory and non-regulatory standards in and outside the business environment. A Community of experienced practitioners equally awaits you.

MEMBERSHIP CATEGORY

FCIN - Fellow Compliance Institute, Nigeria

ACIN - Associate Compliance Institute, Nigeria

DCP - Designate Compliance Professional



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

For More Information and enquires visit
www.complianceinstitute.org.ng
[email:info@complianceinstitute.org.ng](mailto:info@complianceinstitute.org.ng)
call: 09032474483, 08118678896, 08136081903

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