CAFEi

CONSUMER AWARENESS & FINANCIAL ENLIGHTENMENT INITIATIVE

VOLUME 3 **2021**

A MATTER OF **TRUST**

cover picture: courtesy Google images

CAFEi

INSIDE THIS ISSUE

EDITOR'S NOTE

A decade on from the 2008/2009 global crisis, financial institutions and governments have failed to convince the public that they can work in their interest. The marker of this trust deficit is the emergence of the sovereign individual who actively avoids services provided by legacy institutions. Some of these individuals were partly vindicated by the failure of state actors and private sector leaders to establish a coordinated response to the pandemic. The repeated failures of fiduciaries to fulfil their mandates have made trust a significant marker for institutions looking to distinguish themselves in the market and serve people genuinely. Rebuilding this faith requires institutions to return to the tenets of consumer protection.

Today's increasingly borderless world, driven by technology, has elevated the need for consumer protection in financial services. Nonetheless, consumer rights to privacy and information have been repeatedly violated because of institutional competition. To address these failings in both traditional and digital financial services, consumer advocacy platforms like CAFEi have risen, but more work needs to be done by the operators. To restore the trust in capital markets and the entire financial system, fiduciaries need to acknowledge their role in distorting markets and harming retail consumers and begin corrective actions. They can start this process by returning to the original motives of financial services focused on trust, transparency, and solutions.

At its core, financial services are about making decisions that are favourable to the short and long-term welfare of the clients, markets, and society. To improve the ecosystem, we must have well-educated clients, minimal information asymmetries in markets, and fiduciaries that evaluate their decisions through a principle-driven ethical framework. Although a lot of responsibility is already placed on service providers by lawmakers, regulators, and the public; demands must increase in scope to cover emerging areas in our fast-changing world. We must grow until the system evolves to ensure historically vulnerable, excluded, and disadvantaged consumers are covered.

This publication will explore the role of trust in the financial services industry and how our decisions and actions will shape the future. Diverse perspectives will present what has and is being done by operators and regulators to drive better outcomes for the public. Broad themes that will be explored will focus on what we believe will build a more equitable system that prioritises consumer welfare over large balance sheets. I hope we can help shape your perspective and encourage you to join us on this journey.

'NIFEMI ADEDIPE

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FOREWORD

A MATTER OF TRUST

The pandemic led to significant shifts in how products and services are offered and delivered to consumers. Those shifts were primarily driven by the adoption of digital, leading to a rethink of what is most important for consumer welfare. A key differentiator for digital businesses, compared to traditional, is the ability of their products to scale rapidly because of their borderless distribution mechanisms and low marginal costs. Hence, increasing the importance of identifying bad actors early in their lifecycle. Unfortunately, these bad actors exist across traditional and digital businesses resulting in imbalances that undermine the consumers' trust in the system. This write-up will explore the different forms of these imbalances and propose ways to manage the prevalent mindset that focuses on growth at all costs.

There exists a power imbalance between consumers and institutions; a way to combat this is to empower consumers with more information and institute mechanisms of redress when rights are violated. Today, entire business models are built on monetizing data from consumers who are not aware is being collected. Failures in managing this process can be damaging as seen in the Equinox data breach in 2017. The changes in the business landscape mean there is a lot more scope for consumer protection and more heavy lifting must be done by stakeholders. As consumers are yet to fully grasp that free products/services can still materially violate their rights, especially data rights, regulators and advocates must step in.

The information imbalance impeding trust can be addressed by getting the institutions to self-regulate and consumers demanding higher standards. Interestingly, active collaboration and self-regulation between traditional and digital natives can help build trust in the system as seen in e-KYC, identity management, smart addressing, and open banking. We have proof that collaboration can improve the system and raise the standards of service delivery. The potential impact decentralized finance will have on increasing or reducing trust in the system should also not be discounted. These industry developments must be monitored closely to ensure they do not detract from serving consumers.

Raising standards of transparency, disclosure, and supervision should also be a cross-border effort through knowledge sharing and collaboration. The interconnectedness of financial markets as seen in the contagion during the Global Financial Crisis of 2009 necessitates this. An example of this level of collaboration was the work of the Central Bank of Nigeria, Nigeria Deposit Insurance Corporation, and stakeholders in managing Banks during this period. The consolidated cross-border supervisory

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framework was an offshoot of their activities to ensure financial institutions were in good shape. The collaborative efforts at reforms between regulators during this period averted a collapse of the Nigerian system.

Regulators play a crucial role in the system as they actively promote global best practices and set the tone for how consumers should be treated. However, this role has a caveat as it usually lags industry practices. Therefore, Regulators can sometimes be ineffective when monitoring companies executing at the cutting edge of their craft. In addition, the absence of a clear understanding of the developments makes it hard to measure the impact of their actions. One of the ways to manage this mismatch is by raising the bar for transparency and allowing other stakeholders to look under the hood to identify the blind spots.

An education imbalance exists and fixing this means consumers are well-informed of their options and rights. To know their options, there must be free and widely available information. This is promoted by financial inclusion advocates to better articulate the value proposition of people becoming active participants in the system. People need not struggle needlessly when there are instruments available to reduce risk via health microinsurance, when there are opportunities to access reasonably priced microcredit to smoothen cash flow needs of their small business; and to support long-term savings through micro pension even as an informal worker. Showing what is possible through consumer education can create opportunities and improve living standards.

When the consumers are aware of the existence and effectiveness of the products, conversations around access and inclusion can be stepped-up. Consumers trusting and being interested in the system helps to quantify segments of the population constantly being excluded. Some of the consumers in this group were formerly categorized as wilfully excluded because there was no awareness. The proliferation of technology has increased the possibilities for accessing previously excluded communities. Although this has its risk, access proved to be a powerful tool during the

Trust is a core part of financial institutions and consumers' trust in the system will be improved significantly if there are effective mechanisms to challenge institutions.

Covid-19 induced downturn when companies and individuals were able to get support and intervention funds from their governments and institutions around the world. It helped support the quick recovery of the world economy and has shown how impactful access and inclusions initiatives can be.

Unlike the global phenomenon, failures around financial system accessibility was exposed last year in Nigeria. The absence of rich financial data on the population to guide the intervention efforts by governments and institutions within Nigeria also accentuated the problems. Apart from implementation failures, those developments showed the education gap as key topical areas like savings, taxation, access to credit, and digital platforms are now being resurfaced at the highest levels. To address last year's failures, efforts are being made by institutions, this has culminated in the launch of the e-Naira project by the Central Bank of Nigeria. The CBN believes this project can help Nigeria move closer to its financial inclusion targets. In addition, ensuring everyone has fair representation and accessibility will help build trust in the financial system.

Finally, the better-educated consumers are on the facets of the financial system, the easier it is for them to seek redress. Unfortunately, Nigeria fails in providing this as it is one of the few large economies lacking a financial ombudsman to rectify the imbalances in the system. Trust is a core part of financial institutions and consumers' trust in the system will be improved significantly if there are effective mechanisms to challenge institutions. So far, the Financial Ombudsman Bill has been proposed to create the legal framework that consolidates the current siloed approach in the industry. However, this has not been passed by the National Assembly showing there is a lot of work to be done.

The Consumer Awareness and Financial Enlightenment Initiative is willing to take on this kind of work and we will continue to through our advocacy, consultations, and workshops. We are staying true to our mission by using the tools and resources available and varying the approach depending on the context. Our mandate is to improve the financial system by promoting consumer education and responsible institutions. Only through this combination can we have shared prosperity.

Otunba (Mrs) 'Debola Osibogun
President
Consumers Awareness and Financial Enlightenment Initiative (CAFEi)

about CAFEi

The Consumer Awareness and Financial Enlightenment Initiative ("CAFEi") is a nongovernmental organization focused on consumer awareness and financial enlightenment. CAFEi's focus on consumer awareness is to improve the comprehensive understanding by the consumer of their rights concerning available products and services being marketed and sold. CAFEi"s focus on financial enlightenment is the process of improving consumers understanding of financial products and concepts, through information dissemination, instruction and/ or objective advice.

MISSION STATEMENT

CAFEi's mission statement is to engage in consumer advocacy and enlightenment by creating content that promotes greater awareness, empowers, educates, inspires and informs consumers about their rights and obligations.

VISION STATEMENT

To Enlighten and be a formidable voice for consumers.

our **Objectives**

CAFEi's primary objective is to aid consumers in making safe, accurate and informed decisions on goods and services in all facets, including the Banking and Finance industry. The organizations other objectives include:

- Organizing, sponsoring, supporting and promoting seminars, events and debates for consumer awareness;
- Establishing and promoting effective campaigns aimed at promoting awareness, participation and enlightenment of consumers;
- Promoting and advocating for social responsibility and compliance by producers with their duties and responsibility towards consumers;
- Promoting, gathering, collecting, analyzing, evaluating and disseminating consumer related information to both consumers and producers;
- Conducting research to enable the organization provide accurate information on products, consumption analysis and brands;
- Supplying any person with information and assistance required to enhance knowledge and understanding of financial management, finance sector and banking operations.

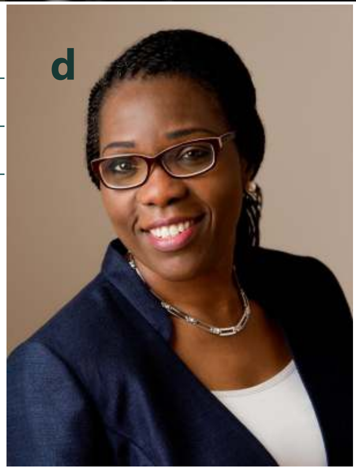
GOVERNING **BOARD**

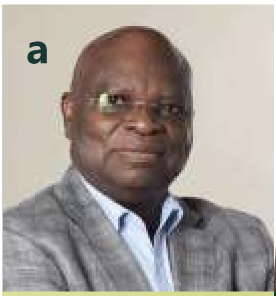
A **OTUNBA (MRS) DEBOLA OSIBOGUN** JP – B.Ed (Econs), MSc (B&F), FCTI, FNIM, F.IoD, FCIB, FERP

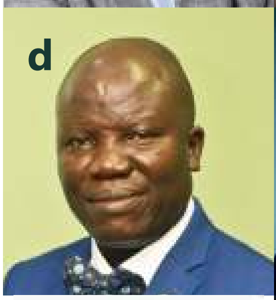
B **MRS. ABIDOUN ADEWODU** – MBA, MA Agricultural Economics

C **MR. ADEKUNLE OSIBOGUN** – ACTI, MCIArb, FCA, Notary Public

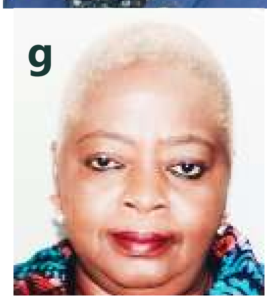
D **MRS. REMI WILLIAMS** – BA, MSc, Banking and Finance







ADVISORY **BOARD**



A **Dr. Segun Aina,** OFR

B **Mrs. Mojisola Bakare,** (ASIERU-SWEET)- ACIB NIG, HCIB, ACIB UK (CHARTERED BANKER UK), FICA, HFILRM.

C **Dr. Biodun Adedipe,** Ph.D., FCIB, MIoD

D **Mr. Oluseye David Awojobi**

E **Mrs. Folakemi Ani-Mumuney,** MCIM, HCIB, MNIMN)

F **Mrs. Ayomide Olajide**

G **Mrs. Olukemi F. Onabanjo** (Ms.) FCA, MBA, MIoD, HCIB, MCIPM

H **Dr. Wuraola Abiola**

CAFEi CONSUMER AWARENESS & FINANCIAL ENLIGHTENMENT INITIATIVE

ACTIVITIES FROM 2020 - 2021

WEBINARS

Webinar organized by Consumer Awareness and Financial Enlightenment Initiative (CAFEi) Time:11am-12pm
Sub-Theme: Going Digital - the new normal for Financial Transactions
Guests: Dr Segun Aina (Chairman Fintech & PP, CIBN) Prof Yinka Davies-West (Lagos Business School) Mr Haruna Mustapha (Director, Consumer Protection Department, CBN) Moderator: Dr Wura Abiola (Advisory Council Members, CAFEi) Host: Otunba (Mrs)'Debola Osibogun (President, CAFEi)

May 9, 2020

" Improving Financial Inclusion in the digital age"
Panelists: Mr Abubakar Suleiman- MD Sterling Bank Plc. Mrs. Oluwatobi Boshoro- Former CEO, RenMoney, Dr Paul Oluikpe- Asst. Director, Financial Inclusion, CBN. Moderator: Mr Adekunle Osibogun- Partner, Osibogun & Partners. Host: Otunba (Mrs) Debola Osibogun, President CAFEi

May 23, 2020

"Improving Access to Financial Services in a Digital Economy"
Time: 11am - 12.15pm
Panelists: Mr Eric Fajemisi. MD, Stanbic ibtc Pension. Mr Oluwole Oshin. MD Custodian & Allied Insurance Plc. Dr Godwin Ehigiamusoe. MD Lapo Microfinance Bank Moderator: Dr Biodun Adedipe. Principal consultant, BAA Adedipe & co Host: Otunba (Mrs) 'Debola Osibogun. President, CAFEi

June 6, 2020

"Protection & Safeguards in a digital Economy - What every consumer should know"
Panelists- Mr Babatunde Irukera - DG/CEO FCCPC, Mrs. Abimbola Akeredolu - Partner Litigation, Arbitration and Dispute Resolution, Banwo & Ighodalo Mrs. Sola Salako-Ajulo - President, Consumer Advocacy Foundation of Nig (CAFON) Mrs Mojisola Bakare-Asieru - GM, Corporate & Investment Banking, Sterling Bank PLC
Host- Otunba.(Mrs.) 'Debola Osibogun, President CAFEi

June 20, 2020

“Future Investors: Inculcating the Savings Culture in Children “
Facilitators - Mrs. Simi Nwogugu, Executive Director, Junior Achievement Nigeria (JAN)
- Mr. Ayodeji Osibogun, Executive Secretary CAFEi
Moderator - Mrs . Biodun Ajayi, Governig Board Member CAFEi
Host - Otunba (Mrs) Debola Osibogun, President CAFEi

July 18, 2020

"Saving Culture: A must for secured future"
Speakers: Mrs Folasade Adefisayo- Commissioner for Education, Lagos State, Mrs Tabitha Wilson - Director of Arts, St. Francis College, Letchworth, England, Mr Nwachukwu Ndubuisi- Head Personal Banking, First Bank of Nigeria Ltd.
Moderator: Mrs Bisi Adeyemi MD/CEO, DCSL Corporate Services Ltd.
Host: Otunba (Mrs) 'Debola Osibogun- President CAFEi

October 31, 2020

"Invest in your Health: Secure Financial Freedom "
Keynote Speaker- Prof. Folasade Ogunsola- DVC, Unilag.
Panelists: Mrs Bisi Lamikanra- Former Head Advisory Services KPMG, Mr Johnson Chukwu- MD Cowry Asset Management Ltd.
Moderator: Mrs Folake Ani-Mumuney, GM Marketing & Corporate Communications, FirstBank Ltd.
Host: Otunba (Mrs) 'Debola Osibogun- President CAFEi

March 26, 2021

World Savings Day Workshop " Life Begins With Savings “
Guest Speaker- Mrs Folashade Adefisayo, Hon Commissioner for Education, Lagos State
Facilitator - Ms. Laura Weston, Financial & Personal Coach, Savvy Peacocks Ltd.
Moderator- Mrs. Remi Williams, Governing Board Members CAFEiHost - Otunba (Mrs) Debola Osibogun, President CAFEi

July 31, 2021

ACTIVITIES
FROM 2020 - 2021

PUBLICATIONS

- **"CAFEi promotes savings culture, celebrates world savings day"** in The Witness online on October 29, 2020.
- **CAFEi Celebrates World Savings Day, Promotes Savings Culture"** published in Independence papers, National Accord online, News Direct etc on October 29, 2020
- Publication of **"World Saving Day: Savings Culture, A Must For The Future Entrepreneur"** in Rota Media News online on October 31, 2020.
- Publication of **"IWD: Nigerian Women have long way to go - CAFEi"** on March 8, 2021 in Financial Street to mark the International Women's Day celebration
- Publication in West Post online on March 30, 2021 of **"Investing In Personal Health Guarantees A Secure Future Says CAFEi**
- Publication of **"CAFEi Webinar: Experts Advise on Investment in Personal Health for a Secure Future"** in Rota Medi News on March 31, 2021

OUTREACH

- Visit to Bridge International School, Ibadan to mark the 2021 Global Money Week on March 29, 2021
- " World Savings Day Workshop - Life Begins with Savings " organised for Cafei Volunteers on July 31, 2021
- Courtesy visit/Dinner with VC, Buckingham University, Prof. James Tooley on September 22, 2021
- A refresher Session for the World Savings Day outreach was organized for volunteers on October 23, 2021
- CAFEi visits 17 primary schools spread across Nigeria to mark **"World Savings Day"** on October 29, 2021.

Cafei Courtesy visit: Dinner with the Vice Chancellor of Buckingham University - Prof. James Tooley on September 22, 2021. With him are principal officers of the University

About CAFEi Volunteers Program

Journey So Far

The Consumer Awareness and Financial Enlightenment Initiative (CAFEi) is an advocate for financial education, helping people of all categories to improve their financial wellbeing. CAFEi believes in catching them young and aims to teach students the importance of Savings for them to cultivate the habit from childhood. To assist in the achievement of this laudable objective, CAFEi has set up a volunteer program comprising of knowledgeable individuals and experts in the subject of Finance, who are willing to share their knowledge with others to achieve the institution's objectives.

CAFEi jump-started it's Volunteer Program in the year 2021 by organising a “Train the Trainers” workshop for its volunteers which was facilitated by a Financial & Personal Coach, Ms Laura Weston of Savvy Peacocks on the topic "Life begins with Savings" on July 31, 2021. She was supported by Mrs. Folasade Adefisayo, the Lagos State Commissioner for Education, Mrs. Remi Williams a CAFEi Governing Board Member and Otunba Debola Osibogun, the President of CAFEi.

The workshop was aimed at training those who would in turn engage primary school children on World Savings day which was scheduled for October 31, 2021
The Train-the trainers' program focused on strategies to encourage children to Plan, Earn, Give and Save money (PEGS).

For more enquiries please email cafeingo@gmail.com or visit our website www.cafei.ng

CAFEi VOLUNTEERS PROGRAM -

VOLUNTEERS SCHEME LIST

Miss. Adeola Sorunke. *
Miss. Olaoluwa Agbeja. *
Ms Mojisola Olorunfemi *
Mrs. Hannah Abe. *
Olufemi Adeyemi Oyelusi. *
Mrs Yejide Runsewe. *

Oluwadarasimi Awojobi. *
Dr Emmanuel Jite. *.
Mrs Toyin Ojo. *.
Ms. Ugonma Lucy Ugwu *.
Mr. Johnson Olubusayo Joseph. *.
Mosopefoluwa Ifeoluwa Kehinde. *.

Dr.(Mrs.) Ikeoluwapo Moody. *.
Mr. Opeyemi Rotimi Khamzat. *.
Mr Akinbamiji Akinpelu *.
Dr. Bode Oguntoke. *.
Ms. Bisola Oloyede *
Ms. Bukola Olawale *.
Ms. Dupe Adenaike *.
Ms. Omokehinde Ogunwunmi *.
Ms. Adedolapo Balogun. *.
Ms. Eunice Adejoke Opaoye*.
Mr. Joseph Morakinyo *.
Mr. Kofo Salam-Alada
Ms. Tolulope Ighodalo
Mrs. Tinuke Leye Isola
Mrs. Titilayo Abraham
Mr. Douglas Elisha
Mr. Aladeen Badejo
Mr. Nnamdi Peter Ben-Igwenyi
Mr. Ajayi Adebowale
Ms. Kemi Adeniyi
Miss Kikanwa Akpenyi
Mrs. Funmi Roberts
Mr. Emmanuel Amosu
Mrs Pauline Ogebebe

Mr. Paulinus Babatunde
Ndubisi Alu
Mr Bode Opadokun
Mr Babatunde Mimiko
Mr Dunni Audu Oladokun
Mrs Modunpe Akinwande
Mr Olufemi Sofola`
Mrs Bisi Adeyemi
Mr Olusola Adewole
Mr Abiodun Amokomowo
Mr Tunji Osinaike
Mr. Abayomi Ogungbe
Mrs. Gbonju Fakeye
Mrs. Oyinda Kuku
Mrs. Bisi Fasuyi
Mr Tosin Makanju
Mrs Bisi Yomi-Layinka
Mrs Bola Lylord-Kuyinu
Mrs. Kemi Salako
Mrs Doyin Oduntan
Mrs. Foluke Adetayo
Oluwabusolami Adewale
Dr. (Mrs.) Elizabeth Nike Oduwole

A MATTER OF TRUST:
NIGERIA'S BANKING SECTOR REFORMS (2009-2014) AND FINANCIAL CONSUMER PROTECTION

Keynote Speech by
Professor Kingsley Moghalu
Former Deputy Governor, Central Bank of Nigeria

At the **Consumer Awareness and Financial Enlightenment Initiative Symposium 2020 Lagos, Nigeria**

Finance is one of the three determinants of successful capitalist economies. The other two are property rights and innovation. However, in Nigeria's quest for development, it has remained unable to make finance work for its people in terms of helping lift millions out of poverty. On the contrary, however, finance has made a lot of wealthy, buccaneering bankers very wealthy in Nigeria, and in that context issues of trust, exploitation, and the need for consumer protection and financial literacy continue to come to the fore. In this paper, I set out how these issues of trust developed in the Nigerian banking system, how they are linked to the rise of financial consumer protection and literacy, and some recommendations to improve the situation of consumers.

Quality leadership that is located in the ability to effectively govern the corporation and manage risks are generally important for the enduring success of any corporation, especially banks. Conversely, inept leadership, which is not adept in corporate governance and risk management, will lead to huge losses to stakeholders such as investors, creditors, employees and taxpayers. The attendant loss of confidence and trust in the institution will ultimately undermine its interests and put its shareholders, consumers and depositors at significant risk.

In 2010, about two years after the 2007 – 2008 global crisis led by the collapse of Lehman Brothers, International Monetary Fund published data that showed the mounting cost of responding to the financial crisis around the world. Most of the cash has been provided by developed countries, to the tune of $10.2 trillion. The crisis has also cost developing countries $1.7 trillion. Majority of these have been the liquidity support by central banks for their stuttering financial sectors.

Overall, it was approximated that an equivalent of 20 per cent of the world's annual economic output had gone into capital injections pumped into banks to prevent them from collapse, the cost of soaking up so-called toxic assets, guarantees for debt and liquidity support from central banks. Thanks to the crisis, the G20 countries faced a combined budget deficit of 10.2 per cent of their total GDP in 2009. This is the biggest since the Second World War. The U.S. budget deficit reached 13.5 per cent of GDP, and Japan 10.3 per cent.

Nigeria was not insulated from the global financial crisis. In third and fourth quarter of 2009, an assessment of the financial conditions of our banks was done through a special examination carried out the Central Bank of Nigeria (CBN) and National Deposit Insurance Corporation (NDIC) examiners (in two phases). Also, an independent diagnostic audit by KPMG and Deloitte was carried out. The key findings asserted that poor risk management practices had resulted in a concentration of assets in certain sectors, particularly margin lending and oil trading. Available data shows that total exposures to margin loans were 900 billion naira, approximately 12% of aggregate credit or 31.9% of shareholders' funds. Lending to oil and gas was about 754 billion, equivalent to 10% of aggregate credit or 27% of shareholders' funds. In addition, weaknesses in corporate governance practices and high levels of non-performing loans (NPLs) were commonplace.

The special examination by CBN/NDIC also found nine banks to be in grave conditions due to capital, liquidity and corporate governance concerns. As at December 2009, they were 'technically insolvent' with differing degrees of magnitude, and the 2009 year-end audit highlighted a combined NPL portfolio of 2.705 trillion naira and negative equity of 1.476 billion naira.

These findings had adverse consequences and allowing the affected banks to fail would certainly have caused systemic distress in the entire financial system. Therefore, questions have been asked on why CBN chose the option of bail-out rather than outright liquidation of the banks found to be in a grave situation. The simple answer remains that these banks accounted for about 35.6% of the banking industry's assets, their total deposit liability was 3.019 billion naira representing 60.75% of the industry total. They also accounted for 36.11% of the total loans exposure of the industry.

As a responsible regulator, the CBN had to take proactive and decisive measures to stabilise the system, safeguard depositors' funds and restore the integrity of the banking system. These measures included injection of 620 billion naira into nine banks, replacing the chief executives/executive directors of eight of the affected banks, reaffirming the guarantee of the local interbank market, and guaranteeing foreign creditors and correspondent banks' credit lines. In partnership with the Federal Ministry of Finance, the CBN spearheaded the establishment of the Asset Management Company to absorb 'toxic assets' and improve the quality of banks' balance sheets.

Furthermore, the CBN introduced banks risk-based supervision (RBS) and sought implementation of consolidated cross-border supervisory framework. Commercial banks were also made to adopt common year-end to stop the recycling of funds to boost the size of their balance sheets. In addition, the tenors of bank CEOs were limited to a maximum of two terms of five years each, while the structure and infrastructure of the banking industry were reformed through the establishment of a new banking model.

Trust in banking

Banking is based on trust. According to the Sanusi Lamido Sanusi, Governor of the CBN at the time, and alongside whom I served as Deputy Governor of the Bank in charge of Financial Stability, “You can set up a brewery; you can set up a casino; you can set up a hotel; you can set up a supermarket; and you can set up a cement plant; but if you look for a banking licence, you are asking for the right to take money from people on trust, and the privilege to use it on the condition that you will use it wisely, exercise prudence and duty of care.” [1]

It took a lot of work on our part, but we were able to maintain consumer confidence and ensure, however, there had been no run on any bank in Nigeria during the banking crisis and the aftermath of CBN's intervention.

However, we saw a near-complete collapse of trust in banking and the wider financial markets around the world in the aftermath of the global financial crisis. Instructively, the trust receded first within the financial market as the 2007-2008 crisis broke out. An indication of the crisis was given when an observed deficit of trust amongst bankers resulted into a serious weakening of the money market. Therefore, one of the extraordinary steps taken by central banks around the world was to guarantee inter-bank lending. In the United States, following the collapse of Lehman Brothers, money market funds dried up. Banks were no longer lending to each other as a result of distrust of one another. This was the case in Nigeria. Several months before the banking crisis in Nigeria became widely acknowledged; (crisis which at best indirectly linked to the global crises), the CBN had had to guarantee inter-bank lending.

It took a lot of work on our part, but we were able to maintain consumer confidence and ensure, however, there had been no run on any bank in Nigeria during the banking crisis and the aftermath of CBN's intervention.

How about investors? Instinctively, they massively pulled their funds to safety during the crisis. This became one of the ways in which several developing countries were affected by the crisis. As a result, practically all the stock market indices plunged.

There are some factors that erode trust in banking. These include bankers and banks' unethical conduct that leaves consumers worried about the safety of their deposits and transactions and the stability of financial institutions and markets.For example, investment banking provided the major context for financial instability in the 2000s, with ratings firms assigning investment-grade rating to firms that nevertheless collapsed within a few months after.

Indeed, there was a frenzy and exuberance to the incredible growth of financial assets in the run-up to the last global financial market crisis. Regulators, bankers, investors and the wider banking publics took the rising sophistication in the design of financial products to be something of a virtue that demonstrated market development. In light of the havoc this wreaked on the global market, and the reforms initiatives that were introduced post-2008, it is useful to discuss the issues that contributed to the risky behaviour of the banks in Nigeria.

Universal Banking: In 1992, the Central Bank of Nigeria adopted the universal banking model. The model allowed banks to engage in investment banking and non-core commercial banking activities. At that time, the thinking was that universal banking would help the banks to take advantage of opportunities presented in other asset classes including insurance, mortgage, stockbroking, pension, and real estate. This would help the banks to shore up their balance sheets and diversify their risk assets. Fast forward to mid-2004, the point at which Professor Charles Soludoled CBN introduced the banking industry recapitalisation and consolidation agenda. Prior to this policy, more than three quarter of Nigeria's 89 banks in operation were marginal institutions.

Little wonder then, that only 25 banks managed to meet the 25 billion-naira regulatory capital set by the CBN. By 2007/2008, a dog-eat-dog fight had ensued amongst the banks as they "de-marketed" each other malicious rumours of financial distress to win market share from the banking public. This malpractice engendered distrust in the banking industry. It also caused panics amongst depositors.

Margin Lending: During the financial crisis, the Nigerian stock market virtually collapsed. NSE All-shareindex lost up to 70 per cent of its value. However, these "values" were artificially inflated through a deliberate strategy whereby banks, using their investment or stock brokerage arms, manipulated their share prices. Against prudential and ethical practices, banks gave margin loans to their staff and the investing public to invest in the purchase of the banks' shares. Many investors were investing in the stock markets for the first time and lacked financial literacy and sophistication. Therefore, they readily bought pitches of the banks that sold Initial Public Offerings (IPOs) and public offers to unsuspecting members of the public on the promise of continuous appreciation in the value of the investment. The crash that followed left a lot of (inexperienced) investors hardest hit.

In a sense, the story of the bubble burst in the Nigerian stock market is analogous to the rich stealing from the poor. The question which then arises is what protection do consumers have with regard to financial services and products? This subject will be addressed a little further ahead. However,suffice to say at this time that the Central Bank of Nigeria has become increasingly concerned about the near absence of consumer protection in banking.

Unscrupulous Bank Charges: With the final licensing of dozens of mobile money service providers by the CBN in 2011, the country entered another milestone in electronic banking. As a further boost, implementation of the Cash-less Policy of the Central Bank of Nigeria started in January 2012 in Lagos. While the desirability of these programmes is beyond question, the introduction of electronic banking has been trailed by complaints of high bank charges. We as regulators could not ignore a problem that many have said contributes significantly to pre-tax profit of banks, thereby perpetuates "armchair banking."

I should note that mobile banking in jurisdictions where it has enjoyed outstanding success, particularly in Kenya, is pro-poor.Neverless, even in Kenya, this positive performance of mobile banking was to be tainted by an attempt by the government to impose tax on MPesa mobile money service users.

More broadly, there are several other areas where banks have to look at, such as addressing the complaints of high charges. One of which is spread on the anchor interest rate. There were also complaints of multiple, sometimes unstated, charges with regard to the structuring of financing for business input or consumption credit. There were also bank charges for printing of statements and replacement of debit cards (even if this was at the instance of the bank). A much more controversial fee relates to the introduction of penalties for customers who exceed daily withdrawal limits that are uniformly set for the banks.

How are we to achieve fairness to both lenders and customers of the banks? Were we as regulators to determine what fair price of access to financial products should be? Should we leave it entirely to bankers to self-regulate their fees? This debate, again, will be had in a short while.

Compensation Policy of Banks: Unwholesome compensation practices of banks also played a role in sinking trust in the Nigerian financial sector. In Nigeria, banks' CEOs are amongst the super-rich individuals in the country. However, most of the CEOs who owned private jets were the ones who got indicted during the audit carried out by the CBN and NDIC in 2009. The banks led by these 'rich' individuals were the ones that needed the highest amounts in bailout by the CBN. In the banks, shareholders' funds had been lost with a substantial part of depositors' money also lost. Thus, there was a disconnect between the health of the banks the super-rich individuals led and their personal fortunes. Indeed, the dire conditions in which the CBN audit of 2009 found several banks only points to gross misdeeds, which justifiably some of the erstwhile CEOs prosecuted for financial crimes.

Meanwhile, a major failing of the banking sector in Nigeria remains the inability of credit to reach the real sector of the economy. For most banks to date, agriculture lending constitutes less than 10% of their loan portfolios. Moreover, Nigerian banks are without the skill for banking SMEs, a sector widely regarded as the engine for growth.

Dodgy Financial Statements: Between 2004 and 2008, Nigerian banks produced financial statements that were too good to be true. The falsification of accounts and cover-ups was a prevalent practice. The banks borrowed from each other to pad up their balance sheets as they had different financial year ends. This meant, Bank A with June 30th as financial year-end, could borrow money from Bank B (with September 30th as its financial year end) to dress up its balance sheets when it declares its result. The fund was then returned to Bank B with similar favour ahead of its own September financial year-end. At some point, the shareholders benefitted from this scam as banks borrowed money from one another to pay dividends they generously declared, but with the intention to hide their true financial positions.

This manipulation of accounts seriously dented the reputation of Nigerian banks internationally. Valuation of the banks was nearly impossible to do accurately. Therefore, it became a point of reform that all the banks must have the same financial year-end of December 31st.

Enter the Banking Reforms

In the next sections of this paper I will take a closer look at the major responses and reforms that have come into place since the spectacular corporate failures of the 2000s, including the steps the Central Bank of Nigeria has taken to reform banking and restore trust to the profession.

Following the regulatory and financial bailout of tottering banks, the Lamido Sanusi-led CBN introduced reforms that abolished universal banking and ensured that depositor funds should be ring-fenced by separating commercial banking from investment banking in separate entities. This reform was critical to securing financial stability and protecting financial consumers. We took the approach that no bank would fail, and no depositor would lose his or her savings, in contrast with the Failed Banks Crisis of Nigerian banks in the 1990s, when several banks collapsed, and depositors lost billions of naira.

We focused heavily on strengthening the board of the banks and their corporate governance and risk management standards. One factor which tended to weaken performance in this regard was the founder/CEO factor in the banks, and the point that CEOs' tenures are somewhat indefinite. This was the basis of the regulatory tenure limits put in place by the CBN. A ten-year maximum tenure of a bank CEO was implemented.

Consumer Protection

The Dodd-Frank Wall Street Reform and Consumer Protection Act 2010 (Dodd-Frank) was the response of the President Barack Obama administration to the last global financial crisis. It is believed that this Act is the most far-reaching reform of the financial market in the United States since the Great Depression of the 1930s. The Act delivers on the clamour for a "sweeping overhaul of the United States financial regulatory system, a transformation on a scale not seen since the reforms that followed the Great Depression."[7]

The landmark provisions of the Acts include:

1. The consolidation of regulatory agencies, elimination of the national thrift charter, and new oversight council to evaluate systemic risk;
2. Comprehensive regulation of financial markets, including increased transparency of derivatives (bringing them onto exchanges);
3. Consumer protection reforms including a new consumer protection agency and uniform standards for "plain vanilla" products as well as strengthened investor protection;
4. Tools for financial crises, including a "resolution regime" complementing the existing Federal Deposit Insurance Corporation (FDIC) authority to allow for an orderly winding down of bankrupt firms, and including a proposal that the Federal Reserve (the "Fed") receive authorization from the Treasury for extensions of credit in "unusual or exigent circumstances";
5. Various measures aimed at increasing international standards and cooperation including proposals related to improved accounting and tightened regulation of credit rating agencies.

A little later, the Volcker Rule was passed in the U.S. Senate. Its key provision is the prohibition of depository banks from engaging in proprietary trading (similar to the prohibition of combined investment and commercial banking in the Glass-Steagall Act, or what is known as universal banking in Nigeria), which I had mentioned earlier.

In combination with the Volcker Rule, Dodd-Frank comprehensively addressed identified vulnerabilities in the financial systems which led to the 2007 – 2009 global financial market crisis. There are important points to note about these two pieces of legislation. One is the dramatic shift from concerns of risk posed by individual banks or financial services companies to emphasis on systemic risks. In other words, the health of individual institutions would now be protected and guaranteed by ensuring the collective health of institutions which are “systemically important” to the financial system.

Two, consumer protection is made more important, and safeguards are put in place so that banks do not use depositors' funds to engage in proprietary trading. This tries to ring-fence depositors funds from exposure to highly volatile and highly risky investment banking bets. Three, Dodd-Frank takes cognisance of the need for international collaboration to tackle global and systemic risks..

Nigeria's Response

The Central Bank of Nigeria was acknowledged as one of the most reforming central banks in the aftermath of the global financial crisis. Indeed, the CBN indisputably led not just in the introduction of regulatory reforms. It performed remarkably well in the period 2009-2014 in pushing through some of the most difficult but necessary reforms that have been introduced in any part of the world's financial jurisdictions.

However, because of the fragmented regulatory frameworks for the Nigerian financial markets, a single, big-bang regulatory reform that will reverberate across financial markets is hardly possible. One of the areas where the Central Bank of Nigeria has found it necessary to bridge the gap within the regulatory system was in the area of financial consumer protection. The inadequacy of the existing framework for the protection of banking consumers, if it existed, were little tested or utilised. Therefore, we began working on some reform initiatives in this regard. The first step was the creation of a Consumer Protection Department in the Financial Stability Directorate of the CBN, directly under my supervision.

An area of protection for banking customers is excessive bank charges. Accordingly, the Central Bank of Nigeria compiled and published The Guide to Bank Charges. This provides the list of legitimate charges and acceptable rates beyond which bank customers may not be obliged to pay. Based on this document and other circumstances, the CBN was able to intervene robustly with financial institutions under its supervision on behalf of customers aggrieved by wrongful charges by their banks. By the time I completed my tenure in November 2014, the CBN had achieved a total of approximately N14 billion in wrongful charges refunded to customers.

On November 7, 2016, the CBN issued its Consumer Protection Framework for consumers of financial services in Nigeria. The Framework for consumers of financial services in Nigeria. The Framework makes clear that the financial consumer is king and sets out nine core principles for

consumer protection that include responsible business conduct, financial education, adequate disclosure and transparency, fairness, competition, protection of assets, data and privacy, legal and regulatory structures, complaints handling and redress, and enforcement procedures.
The Framework balances consumer rights with responsibilities. While consumers have a right to accurate, timely information from their financial institution, education on financial products and free choice of products, they are obliged to honour the financial obligation, provide accurate and current information, and report unethical practices.

The Framework formalizes the pre-existing sanctions regime that can range from instruction to issue a letter of apology to a consumer, financial refunds and fines for wrongful charges, the removal of the board of directors of a financial institution. The CBN's financial consumer reforms are one of the institution's most important because it has gone a long way towards restoring a balance of power between financial institutions and financial consumers that was weighted almost entirely in favour of the former.

A real, legislatively enacted framework for financial consumer protection in a Financial Ombudsman Bill, however, is yet to be enacted. The Financial Ombudsman will be a shared institutional mechanism for clearing consumer complaints and ensuring they get compensation as appropriate. Such a law remains necessary, as is a much more systemic approach to financial education in Nigeria

Should the CBN establish bank charges by fiat or should such charges be governed solely by contracts between the banks and their customers? What is the role of the regulator in determination of fair price for financial products and services? In line with Nigerian public policy, ours is a jurisdiction of free enterprise. Nigeria is a country which allows businesses to operate freely within the ambit of the law. Our jurisdiction places no obstacle before businesses in operating and prospering. Therefore, the Bankers Committee (the association of bank CEOs and the regulators) has a legitimate role to play in pricing financial products and services fairly. For the regulators, it undoubtedly can ensure compliance with rules. What will remain debatable is whether bank CEOs can self-regulate their pricing. They should not. The experience from around the world, including in some matured financial jurisdictions, is that the notion of self-regulation can be quite naive.

In their seminal book, Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance (2011), Acharya, Cooley, Richardson and Walter, all professors at the New York University Stern School of Business, put forward the argument that, “The intent of the BCFP (Bureau of Consumer Financial Protection) is to unify the supervision and enforcement of existing protection laws in the consumer finance in an effort to ensure that consumers are provided with understandable information about financial products, to enhance their financial literacy, and to protect them from abusive practices.”[8]

Conclusion

To arrive at a new era of corporate responsibility, I believe the financial services industry will need to restore its depleted trust capital. One way to achieve this is by embarking on financial literacy campaigns for consumers to get a hang of products designed by the financial institutions and for the marketing process to no longer accommodate obscurity of product originator from purchasers or final consumers. Such education should begin in primary schools and continue in a more detailed form in secondary school curriculums. This certainly will ensure transparency and consumers would be better informed and able to make optimal decisions.

Financial education should also target lower-income citizens in rural areas and urban slums, as much of the current effort is addressed to middle class communities and young persons. A financial education program in this context can then become a veritable tool for financial inclusion, since that cannot happen without citizens being educated on the benefits of, say saving their money in banks and other financial institutions.

Trust is a core value in banking. The traditional notion that it is safer to save with the bank than not do so should remain a truism. But the high-profile failures of banks including the unbelievable collapse of iconic institutions including Lehman Brothers, A.I.G (Insurance), Bear Stearns, Merrill Lynch, and a host of others in the international environment, and the various occasions where Nigeria has experienced bank failures will only undermine public trust in banking.

Central banking has re-invented itself in the last decade. We have seen extra-ordinary actions of central banks to stimulate lending, address systemic risks and extend liquidity to solvent but illiquid banks. Also, some of the reforms have been emplaced to curb risks by bankers and help build trust between banks.

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THE IMPLICATION OF COVID-19 ON FINANCIAL INCLUSION AND FINANCIAL LITERACY

The COVID-19 pandemic is generating an unprecedented global health crisis, which has critical implications on the financial system both in content and context. The global population that has become vulnerable due to the health crisis would also be mostly affected by the brewing financial crisis if not properly managed and protected through deliberate and conscientious financial education and enlightenment. As some parts of the world celebrate world financial literacy month, Consumer Awareness and Financial Enlightenment Initiative (CAFEi) uses this opportunity to assess the implication of the COVID-19 pandemic on Financial Inclusion and Financial Literacy.

Financial Inclusion is undoubtedly an integral component of the Sustainable Development Goals which is a cliché to enhance the growth standards of the developing world. However, the breakout of the COVID-19 pandemic has shown the importance and necessity of Financial Inclusion in today's world of governance and business of financial services.

At the beginning of the COVID-19 pandemic, the Nigerian government experienced difficulties planning and segmenting its citizenry qualified to benefit from its social support programs. This challenge was majorly as a result of an absence of financial data on the entire population, which greatly affected the impact of various government intervention schemes at both the State and Federal Levels. The Federal government activated the conditional Cash Transfer Scheme and the Food Distribution scheme as measures to cushion the effect of the lockdown on the population. In the case of the Conditional Cash Transfer scheme, the lack of comprehensive financial data created a problem in identifying the poorest of the poor, while in the case of food supply, it was difficult to plan for those in actual need of these palliatives. Nigeria has an ambitious financial inclusion strategy to include 70% of the population in the formal financial system by 2020 (Central Bank of Nigeria, 2012, and Box 1, and Table 1). However, the country is yet to meet this target. Therefore, Financial Inclusion needs to be taken more seriously by the government during and in the post COVID-19 Era to guarantee sustainable growth and development

It was also obvious that Financial Literacy was paid less attention to than Financial Inclusion in the Pre-COVID-19 Era. However, the COVID-19 pandemic has brought key financial literacy issues such as savings, taxation, access to credit and use of digital platforms back as topical and germane for debates and implementation. The Pandemic has exposed government resources as dwindling and unlikely to support in any future crisis. This is because the government is faced with an increasing debt profile and excessive expenditure. CAFEi, before the advent of the COVID-19 pandemic attempted to bring to the fore the importance of Saving by publishing articles on the subject matter

The closure of banks during the pandemic and the hesitation to use cash because of its capacity to serve as a form of virus transmission brought to the fore the importance of using alternative modes of banking like online banking and mobile banking.

and celebrating World Savings day with the international community. *We often highlighted the importance of savings before spending rather than spending before saving*. Somehow during the current pandemic majority of households that were unable to save were lucky and able to rely on food banks and generous donors of palliatives to survive. The next emergency may be worse, and so there is a need for proper re-orientation and education on the importance of savings. The COVID-19 experience has taught us that we must now prioritize our spending and save more for an uncertain future.

Furthermore, the effect of the COVID-19 pandemic has put a strain on government sources of revenue as evident in the decline in crude oil prices. Therefore, the government is likely to take issues such as taxation more seriously as it seeks to diversify its revenue base from crude oil. Taxation as a financial literacy issue needs to be given a refocus in the post COVID-19 era. People need to understand their obligations as individuals and their expectations from the government.

In addition to the points earlier raised, another key area in financial literacy that needs to be looked into is access to credit. Small businesses are the engine room of the economy, but majority of them are struggling. The directive given by the CBN to increase loan to deposit ratio of Banks to 65% has increased the opportunity to lend to SMEs and save the economy. Therefore, small businesses need to understand the terms and conditions of credit contracts and also when to and when not to borrow. In addition, there needs to be more awareness for SMEs on their obligations, expectations and avenues for dispute resolution in loan agreements.

Lastly, another key aspect of Financial Literacy that needs more consciousness is the importance of familiarizing with alternative means of banking. The closure of banks during the pandemic and the hesitation to use cash because of its capacity to serve as a form of virus transmission brought to the fore the importance of using alternative modes of banking like online banking and mobile banking. Nigeria's premier bank, FirstBank, recorded a record 38.5 million transactions from alternative modes of banking in the first week of the lockdown.This is an indication that the future lies in alternative modes of banking. There is no doubt that the perception of Financial Literacy and Financial Inclusion after the COVID-19 pandemic will no longer be the same. Governments in the Post COVID-19 Era need to treat targets for financial inclusion more seriously and also campaign aggressively for financial literacy.

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LEVERAGING ON BIG DATA TO ENHANCE SUSTAINABILITY IN THE FINANCIAL SERVICES SECTOR

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INTRODUCTION

"The world is one big data problem."- Andrew McAfee

Big data is a term that describes the large volume of data – both structured and unstructured – that inundates a business on a day-to-day basis. It is not the amount of data that is important, but its variety and complexity, as well as the speed at which the data has to be analysed or delivered. Big data also refers to the sheer mass of data produced on a daily basis with global networks at a pace exceeding the capacity of current databases.

The willingness of the financial services sector to explore big data to improve their performance and sustainability in the area of customer behaviour, cybercrime detection and prevention, and risk management, will go a long way in inducing growth in the financial system and, by extension, the economy as a whole.

The financial services sector can benefit from, and leverage on, big data in the following areas:

- Customer Behaviour;
- Cybercrime Detection and Prevention; and
- Risk Management.

CUSTOMER BEHAVIOUR

Understanding the drive that influences customer behaviour is pivotal to the success of any business; and the financial services sector is not an exemption to this principle. Without the customers that patronise these institutions via funds deposited and borrowings made, the banks would not make the huge margins they record today. On the part of non-banking institutions, customers usually approach them for investment recommendations, insuring their properties against pecuniary losses among others.

Deploying big data through data sourced from various platforms, especially on social media, for those who reside in remote areas, creates a form of audio data to analyse the category of factors. These include demographic factors; situational factors; customer involvement in the process; and psychological factors (learning, emotion, motivation and perception). All these factors help the institutions to aggregate feedbacks based on the satisfaction customers get on the services rendered, and articulate their needs, which will be put in perspective when innovating and ideating new products and new ways of doing business.

CYBERCRIME DETECTION AND PREVENTION

One of the problems bedevilling the digital world is cybercrime, which has taken its toll on the financial services sector, thus creating an atmosphere of fear in the hearts of stakeholders. These fraudsters adopt diverse methods to perpetrate their acts. Heavy reliance on data from various sources by the financial services sector via big data, and analysing them, will go a long way in addressing the challenges confronting both the operators and the customers, as well as other stakeholders within the sector. These range from payment fraud, money laundering, insurance claim fraud, terrorist financing, and invoice fraud.

Some of the techniques that can be used to tackle these fraudulent practices are:

One-class support vector machine

This is an effort to partition a larger part of a client's/customer's data or transaction data by dilating the span amid the separator hyperplane and majority of the data points left within the hyperplane and the origin of the outlier.

Binary logistic regression

This assists in categorising transactions into fraudulent or non-fraudulent groups. The binary logistic regression is centred on utmost probability of occurrence. A logarithm of the odd ratio is schemed to develop an independent variable, within a specified range zero (0) and one (1). The focal target is the binary variable, depicting the occurrence of a fraudulent transaction with zero (0), representing the least occurrence, and one (1), portraying the utmost occurrence.

Social network analytics

Social network analytics investigate a multifarious, progressing, odd network with the motive of distillating handy statistical data within a network of connected entities using the graph theory. In an attempt to picture a network of connected entities where previous fraudulent entities have manifested, an entity that is most likely to be susceptible to fraudulent action can be highlighted.

Optical character recognition

Optical character recognition (OCR) identifies leery (suspicious) invoices/claims by studying a chain of portable document formats and scanned data, viewing their peculiarities. Google tesseract, OpenCV are examples of trainable machine learning libraries that offer built-in capacities for feature extraction.

RISK MANAGEMENT

Risk is linked to human existence. It is almost impossible to separate humans from it, which makes risk ineluctable. However, proper management of risks is essential for the smooth running of business in the financial services sector. These risks include reputation risk, fiscal risk, operational risk, financial market risk, interest rate risk, and credit risk. Theoretically, risk management starts with risk identification, risk assessment, risk control, risk monitoring and, lastly, a review of the process. A proper understanding of big data is overly appreciated in risk identification, assessment, control and review to analyse a huge amount of data, aggregated from various sources. The various types of risk and their relationship with big data are discussed under the following sub-headings:

Traditional risk management techniques are slow and require a case-by-case approach to detect fraud. With the presence of new technologies, the financial services sector can use technologies and strategies to conduct their activities. Data and data sources can be captured and analysed, together with trading and transactional data sources, to detect fraud before it becomes a scandal.

Credit risk

Data can be used within the credit risk purview to build a more predictive model to access loan and borrowers. Apart from the standard dataset such as loan history, banking transaction data, demographic data, income, new data sourced from social media and marketing data can be included in building models to understanding of customer behaviour better, as almost all information about people can be easily accessed on social media. For example, the current state of a client/ customer.
The traditional data, together with such information, can help risk managers create highly robust risk indicators. Such big data can help banks and other financial institutions detect early warning signals in their existing loan servicing business. For example, based on their social media postings, banks can have an insight into whether a borrower will continue to service their loan or not.

Financial market risk

Data science has a wider application in the financial market, especially in risk-related areas such as counterparty credit risk and market risk. Big data will be useful in improving the quality and swiftness of techniques used for risk analysis, such as Monte Carlo simulation, to calculate valuation adjustment for individual security and portfolio as a whole.

Operational risk

In operational risk, big data can be used to create useful, highly efficient systems to detect and prevent fraudulent activities such as speculative trading, insider trading, non-adherence to corporate governance code, and regulatory breaches.
Traditional risk management techniques are slow and require a case-by-case approach to detect fraud. With the presence of new technologies, the financial services sector can use technologies and strategies to conduct their activities. Data and data sources can be captured and analysed, together with trading and transactional data sources, to detect fraud before it becomes a scandal.

What big data should mean to the regulators

The use of big data on the part of the regulatory bodies serving as 'watchdogs' to the operators in the financial services sector will go a long way in ensuring that an all-encompassing regulation is always issued, and that adherence to this regulation will be as fast as possible on the part of the operator.

CONCLUSION

The importance of big data cannot be overemphasised in the financial services sector, the import of which has been properly explained in the body of this essay. However, a major challenge that can inhibit the success of big data in developing countries, especially sub-Saharan countries is that a large chunk of the population that reside in urban and semi-urban areas lack access to basic infrastructural facilities that should ordinarily aid their presence on social media.

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Introduction

Over the past decade, the Nigerian Financial Services landscape has seen the largest representation of women at the helm of affairs: three successive female Finance Ministers in government, a female Director of Currency Operations, two female Deputy Governors at the Central Bank of Nigeria (CBN), and an increasing representation of women on the boards of financial services institutions including four female chairpersons of the country's largest banks and eight chief executive officers/managing directors of the Nigerian banks. These alongside other developments send a clear message across the industry that financial services are no longer the forte of the male gender. It is with this knowledge that we celebrated the 2020 and 2021 International Women's Day. Given last year's theme, I am Generation Equality: Realising Women's Rights and this year theme, Choose To Challenge, there is the need to examine subthemes such as female financial empowerment to make progress towards achieving equality for women in today's Nigeria.

What does it mean to be Financially Literate and Why is it Important for the Nigerian Woman?

The Organisation for Economic Cooperation and Development (OECD) summarises financial literacy as, "the process by which consumers improve their knowledge of financial products...develop skills to become more aware of financial risks to make more informed choices...and improve their financial well-being". Financial literacy is therefore key to developing individual financial stability. However, a financial literacy gender gap exists worldwide, where women lag men in the knowledge and management of finances.

There are two distinct levels of female financial literacy in Nigeria to consider In understanding the importance and impact of financial literacy to achieve gender equality, . Firstly, the case where there is no awareness of the financial system and it benefits; and secondly, a scenario where a female is financially included but has poor knowledge of financial management tools that could improve the quality of life for her and her family.

Despite the increasing representation of females in financial services leadership, recent studies suggest that female financial inclusion is rising slower than males, with 36% of women still financially excluded compared to 24% of men - putting the current financial inclusion gender gap at around 12%. To put this into context, the Central Bank of Nigeria (CBN) formulated the National Financial Inclusion Strategy (NFIS) in 2012 with the mandate to reduce the level of financial exclusion from around 46% in 2010 to 20% by 2020. Evidently, more progress has been made in achieving this for males than for females and there is little doubt that lack of financial literacy has hampered the CBN's efforts to achieve its 2020 inclusion goal. A 2015 survey by the apex bank in conjunction with the International Finance Corporation (IFC) found that Individuals in rural areas with little or no formal education and low incomes tend to develop a low level of trust in dealing with financial institutions and as such are unlikely to be financially literate. The report also found that there is a bias for women, particularly female farmers and females in rural areas of the North-West and North-East regions of Nigeria compared to the Southern regions. A large proportion of these women also remain unbanked as a result.

The other consideration is for women who are financially included but not 'financially savvy', meaning that beyond the basic bank account, they lack financial capabilities or competencies that allow them to plan for a better quality of life. It might appear that these women have been ignored in Nigeria given the more targeted focus on improving financial literacy to drive financial inclusion. However, the commercial viability of these women presents a stronger proposition for private financial institutions and there have been efforts by these institutions to capture, nurture and evolve with this demographic segment.

With the female population of Nigeria at around 49%, and 36% of them currently financially excluded, the impact of improving the financial literacy of women could significantly impact their contribution to economic growth and socio-economic development of the country.

What can be done to reduce the Financial Literacy Gender Gap?

Efforts to achieve a higher rate of financial literacy for unbanked females in Nigeria have mainly been driven by partnerships between regulators and developmental finance institutions. For example, in partnership with organisations like Enhancing Financial Innovation and Access (EFInA) and the Nigeria Deposit Insurance Corporation (NDIC), the CBN has launched various initiatives aimed at accelerating financial literacy and inclusion, such as face-to-face training in numeracy skills and basic financial management. The apex bank also launched its inaugural National Financial Literacy Conference in 2019, bringing together key stakeholders in the industry to develop strategies for improving financial literacy across the country. More recently, the Ministry of Agriculture and Rural Development also launched a training programme aimed at improving financial knowledge in agriculture for females.

Concurrently, for the females already captured in the financial services system, financial institutions have championed efforts individually and in partnerships with women empowerment platforms such as 'Women in Business (WIMBIZ)' and 'Women in Successful Careers (WISCAR)' focused on improving their knowledge of finance and entrepreneurship skills. Examples include 'FirstGem' by FirstBank, 'Womenpreneur' by Access Bank, 'Z-Woman' by Zenith Bank and more recently 'Alpher' by Union Bank.. These initiatives usually involve hosting various events and workshops that are designed to inspire and empower women so that they do not become complacent with their

Mobile money penetration is also key to improving financial literacy. While the adult literacy rate in Nigeria is 62%, mobile phone penetration rate is 87%

finances but begin to take deliberate actions to plan for a better financial future.

Whilst these are all welcome developments, there is always more that can be done to drive female financial literacy, particularly on the part of private financial services institutions, to augment the efforts of the government and other organisations towards improved financial literacy.

In the past two years, we have seen a resurgence of the agent banking network of financial institutions which have addressed one of the major challenges of financial literacy and inclusion being the previous inadequate level of access to financial services. These agent networks could prove to be even more valuable if leveraged to deliver more targeted training, particularly in the rural North of Nigeria, to educate women on financial services. This interaction with women could potentially have several benefits as follows:

- Improve the confidence women have in the banks, which should translate to trust in the financial system. Currently, that trust resides only with the head of their home who they believe will always make the best decisions for the family.
- Enhance the financial institution's knowledge of this demographic segment and enable them to develop better strategies to make them more commercially viable and bankable
- As a result of the perceived female role in rural communities as the carer for the family, they are also likely to share her newly acquired financial knowledge with friends and family, creating a multiplier effect that results in a higher financial literacy rate

Mobile money penetration is also key to improving financial literacy. While the adult literacy rate in Nigeria is 62%, mobile phone penetration rate is 87%, reinforcing that individuals need only a basic education to make use of phones. Therefore, driving the mobile money penetration will make banking services accessible to these women, and also empower them to take charge of their finances through subscription of mobile money without having to leave their local communities in search of a bank.

Financial services innovation will also be a major enabler to improving financial literacy for all. Leveraging digital technology to create financial management is one way this can be leveraged to improve financial literacy. With the dawn of the internet-of-things, such tools can be tailored to suit

the lifestyle of each individual user so that it recommends products and services that the consumer would need. For the already banked women who require further financial management skills, this allows them to acquire such skills discreetly and position them to create a better and more stable financial future.

Involvement of non-banking financial services institutions such as insurance, asset management, pension fund administrators etc., is also key to improving financial literacy. So far, the onus has been on banks to drive efforts of financial services institutions, but this does not present a robust catalogue of financial services for women. Pensions, for example, will allow women to plan for retirement better rather than rely on an ordinary saving account or inheritance to survive.

In conclusion, there is a lot to gain economically from the improved financial literacy of women either through increased financial inclusion or economic activity from the increased number of financial transactions that will follow. The confidence and independence that women will gain from owning their financial journey and being able to make better decisions for their well-being and that of their families. It is important that financial literacy is not looked at only as the need to educate women of low socio-economic status about the banking system as this is only the beginning of the financial literacy journey. There must be a deliberate and measurable effort to continuously engage women throughout the various seasons of life so that they are always able to make the best and most informed decisions regarding their finances and well-being. Only when this is achieved can the financial literacy gap begin to tighten, and it can be said that Generation Equality has been achieved.

Otunba (Mrs) 'Debola Osibogun
President
Consumer Awareness and Financial Enlightenment Initiative (CAFEi)

BLOCKCHAIN, FINTECH AND THE FUTURE OF BANKING

by Austin Okere

Even though cryptocurrencies such as bitcoin tend to steal the limelight, it is their underlying blockchain technology that is proving to be of practical benefit. This technology, which goes beyond the financial application, is expected to disrupt global supply chains by boosting transaction speed across borders and improving transparency.

Essentially, the blockchain is a shared virtual public ledger where encrypted transactions are confirmed by outside parties. Confirmed transactions are placed in a ***"block"*** and added to the ***"chain"***, hence the name Blockchain. It is this technology that the Fintechs are leveraging to disrupt the traditional banks

Here in Nigeria, Blockchain can help immensely unlock the huge capital locked in land assets that are not enumerated because of an antiquated system of land administrated that is very ripe for disruption.
The most disruptive application of the blockchain technology, however, is in the Financial Sector. The consistent complaints about banks has reached a crescendo in recent years. Is this justified?

Should Banks be changing?

After centuries of conservatism in receiving deposits and making loans, there are two main issues stirring the yearning for change:

- The first being that it is a very difficult Club to join as a customer, and hence the large population of unbanked adults.
- Secondly, even for the members of this elite club, the relationship is acutely skewed in favour of the banks

They have carried on as protected monopolies with no serious challenge or competition, resulting in very little innovation over the decades. The biggest threat to the banks has been precisely their seeming success. Centuries of relatively significant higher returns, even during economic downturns that adversely affect the real sectors, has engendered ***an attitude of invincibility and pomposity, characterized by a loss of touch with their customers***. Considered too big to fail, they take it for granted that they will be bailed out with taxpayers' money in the event of any missteps – ***this is a perfect set-up for disruption.***

Today, there has emerged a powerful force of challenge from Financial Technology companies or FINTECHs as they are more popularly referred to. The promise of Fintech is great. It is shaking up a stodgy banking system and helping to build a more efficient one, especially for ***consumers and small businesses.***

Emerging Markets showing the way in Fintech
For years, emerging economies have looked up to developed countries for ideas about how to manage their financial systems. When it comes to Fintech though, the rest of the world will be studying the experience of the emerging markets, embodied by the widely successful MPESA mobile money system, championed by Safaricom in Kenya.

MPESA has made it possible for a large swathe of the population to gain financial inclusion by providing the opportunity to transact financial services via your mobile phone, on a continent where typically 70% of the population is unbanked.
MPESA today has more than 60% of Kenya's 33 million mobile users and in 2015 transacted $28m on her platform – equivalent to a whopping 44% of their GDP. Similar applications have metamorphosed across Africa, and ***Mobile Money services are today generating 6.7% of Africa's GDP.***
Nigeria is no exception, with Fintechs such as Interswitch, CWG, Paystack and Flutterwave holding sway. Take for instance, Diamond bank (now merged with Access Bank) with 7m accounts after 23 years of existence was able to add 6m more accounts in just one year after the launch of the Diamond Yello Account in collaboration with CWG and MTN.

China is the undisputed World leader in Fintech
By just about any measure of size, China is the world's leader in Fintech. It is by far the biggest market for digital payments, accounting for half of the global market, according to the Economist Magazine.
A ranking of the world's most innovative Fintech firms gave Chinese companies four of the five top slots in 2016. The largest Chinese Fintech company, Ant Financial, has been valued at about $60b, at par with UBS which is Switzerland's biggest bank.

Today, digital payments account for nearly two-thirds of non-cash payments in China, far surpassing debit and credit cards. Peer-to-Peer (P2P) lenders in China grew from 214 to over 3,000 in 2015, and

P2P loans increased 28-fold from 30b yuan in 2014 to 850b yuan in 2016. T***his shows what is possible in Nigeria.***

Austin's Five Forces Model and the future of Banking

In the face of the fierce challenge facing banks, I developed a model for analyzing the future of banking called the ***Austin's Five Forces Model***. There are indeed five major forces at play here:

1. **The banks** - traditional and established, best with cash and ancillary instruments
2. **Fintechs** – the new kid on the block, disrupter, mostly telecom roots, best with digital currencies and mobile services
3. **Regulators** - Central Banks, regulating traditional banks; and Communication Commissions, responsible for telecoms regulation (and thus Fintechs)
4. **Currencies** - traditional, such as cash and cheques; or Digital, such as Bitcoin or other cryptocurrencies
5. **Customers**, and the weight of their new-found voice. Typically, they clamour for whatever will give them convenience and lower costs.

Customers are the most significant force and represented by the outermost sector of the concentric circles. As they tend more towards a preference for digital currencies, the Fintechs will tend to assume a more prominent role in the new face of banking, and the Regulatory regime will inadvertently tend towards the Communication Commissions under whose purview the Fintechs fall. This will introduce a regulatory imbroglio, as future 'Huge Banks' may fall outside the regulatory ambit of Central Banks as seems to be the case with MPESA in Kenya.

Safaricom, the telecoms promoter of MPESA, ironically falls under the regulation of the Communications Authority of Kenya and not the Kenyan Central Bank. If the customers, however, maintain a strong appetite for traditional instruments of financial transactions such as notes & coins, cheques etc. then the current status quo will remain.

The face of banking will thus be more of the same, and the regulatory authority will continue to be Central Banks. Between these two positions may be many variants, depending on the appetite and preferences of customers, and the pace at which they are willing to embrace change.

Retailers are jumping into Financial Services

Fintechs are not the only ones challenging traditional banks for turf. Retailers are also jumping into the financial services fray. For instance, Amazon has launched Amazon Cash, a way to shop its site without a bank card. This product is meant to appeal to the those who get paid in cash, don't have a bank account or debit card, and who don't use credit cards.

Google is also rolling out a new integration on mobile called Google Tez, which allows audio QR Codes and thus opens the door for more basic phones other than smartphones. Users of the Gmail App on Android will be able to send or request money with anyone, including those who don't have a Gmail address, with just a tap. Messaging App, WhatsApp is also throwing her hat in the ring.

Banking is going Mobile

In most emerging markets and developing countries, the formal financial system only reaches a minority of the working-age adult population. Smallholder farmers, self-employed households, and micro-entrepreneurs have to rely on the age-old informal financial mechanisms such as rotating savings clubs. These mechanisms can be unreliable and very expensive.

In Nigeria for instance 84.6m people, accounting for 47% of the population are unbanked. In sharp contrast, mobile phone penetration is very high at 94.5 per cent; a perfect set-up for the Fintechs to exploit in their mobile dominated financial services offering.

The digitization of retail payment systems and financial services has become an important economic development priority. It offers the prospect of reaching far more people at far lower costs with the broader range of financial services they need to build resilience and capture opportunities. This speaks to inclusiveness.

What will be the scale of change of the Blockchain technology?

The changes coming with Fintech and the underlining Blockchain technology will be as large as the original invention of the internet. Who would have imagined a decade ago that e-commerce, championed by Amazon and Alibaba will be displacing high street retailers, or that ride-hailing will be dominated by UBER, a technology platform?

There seems to be a seamless

change happening in the Financial Sector. According to Anthony Jenkins, former CEO of Barclays, bank branch traffic has halved in the last five years, and bank profitability could collapse by 60% in the same period. A 2015 Goldman Sachs report estimated $4.7tn of financial services revenue was at risk of displacement from Fintech groups. The corona virus pandemic has made the question of Financial Inclusion a more pressing imperative, and Fintech seems to be our best shot at it.

Regulatory gaps and security concerns

Security has been a major concern in the Fintech space. Just recently, Wirecard, a German Fintech company disclosed that some of its cash was missing, eventually admitting "that there is a prevailing likelihood that the bank trust account balances in the amount of 1.9 billion EUR do not exist." Wirecard announced on June 22, 2020 that they would file for insolvency. Freelancers around the world are unable to access their money from their prepaid Payoneer card. Despite the security challenges, Regulators cannot wish away the coming disruption by Fintechs and so have to find proactive ways in which to remain relevant in policing the sector. The Central Bank of Nigeria (CBN) is finally wading in to create a form of oversight by releasing a draft framework for regulatory sandbox operations aimed at controlling innovation in the Fintech sector. The new sandbox will contain a formal process for firms and startups to conduct live tests of all-new, innovative products, services, delivery channels or business models. With the new system, all fintech innovation will have to go through a controlled environment with regulatory oversight, subject to appropriate conditions and safeguards set by the CBN. The sandbox application process is open to both existing CBN licensees such as financial institutions and other companies, including technology and telecom companies intending to test innovative payments products they want to be licensed. The regulatory body claims that the new framework will reduce time-to-market for innovative products, services, and business models. However, with the CBN having full control over innovation in the sector, there is a palpable concern that innovation could be stifled. It may seem however, that this an acceptable trade-off to ensure security and peace of mind for customers.

The Future of Fintechs

The future of Fintech seems bright. Accenture has released a report which found that investment in Fintech around the world has increased dramatically from $930 million in 2008 to more than $12 billion by early 2015. Fintechs employ Artificial Intelligence, Big Data and Machine Learning to glean the credit habits of customers from their mobile usage, and so have mitigated against the risk of default.

The homepage of LendingClub (NYSE: LC) advertises personal loans of up to $40,000. You can "apply online in minutes" and "get funded in as little as a few days,". Another prominent Fintech lender Funding Circle claims that small businesses can get loans from between $25,000 and $500,000 in as little as 10 days. These are innovative services that seek to fill important niches in the credit markets. They enable people who have historically been shunned by banks to get loans in order to expand their businesses.
Banks vrs. Fintechs – compete or collaborate for mutual benefit

Fintech companies in emerging markets have shown that with blockchain technology, it is possible to leapfrog to new forms of banking. Truth be told, Banks are best placed to continue to influence the future of Financial Services because of their huge branch network, solid reputations, and risk controls, as well as years of customer cultivation and loyalty. They, however, have to radically change the mindset of 'we win when you lose'. The ubiquity of broadband and the pervasiveness of mobile phones, along with breakthrough technology such as Artificial intelligence, Big Data and Blockchain are expanding the frontiers for business models in ways that were hitherto not possible and levelling the playing field in the process. Any bank that does not read the signs and join the innovation train will definitely be disrupted and left behind. Remember that there was a time when the Post Office was at the center of our lives. When was the last time you visited a post office?

Austin is the Founder of CWG Plc and the Ausso Leadership Academy. He has an MBA from IESE Business School, and over 25 years entrepreneurial experience. Currently an Entrepreneur-in-Residence at Columbia Business School, New York, he has also been appointed to the Advisory Board of the Global Business School Network in Washington DC in recognition of his contribution to the development of business education and knowledge transfer in Africa. Austin has recently been appointed to the Board of Trustees of the Global Business Practices Council under the auspices of the AACSB in Amsterdam. His Company, CWG Plc is the largest security in the technology sector of the Nigerian Stock Exchange.


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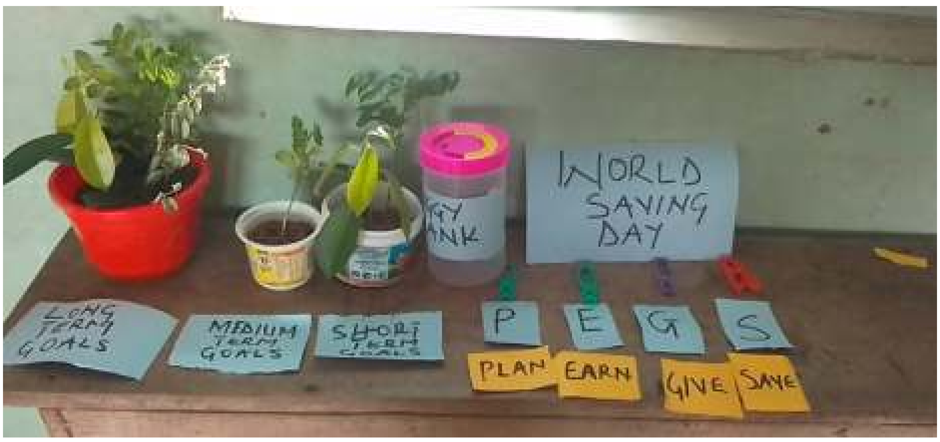
WORLD SAVINGS DAY

on 31st October, 2021, volunteers visited the under-listed primary schools:

1.Bode Amao Creche, Nursery and Primary school
2. United Missionary School, Oke-Ado Ibadan
3.Skylink Chilcren School, Ikorodu
4. Bodija International School, Bodija, Ibadan
5.Early Life School, FESTAC Town, Lagos
6.Nazareth School, FESTAC, Lagos
7. UCH Staff School, Ibadan
8. Little Genius Nursery and Primary School School, Iyana
9. Advanced Breed Nursery/Primary School, Sagamu
10. Baptist Primary School, Oke Ado, Ibadan
11. Maxipotential International School, Adesan Road
12. Baptist Nursery and Primary School, University
13. Leads International School, Jericho, Ibadan
14. Seed of Life College, Ibadan
15. Bridge International School, Onireke, Ibadan
16. All Saints Church School, Ibadan
17. Central Primary School, Gubuchi, Kaduna



It was a highly successful and rewarding outing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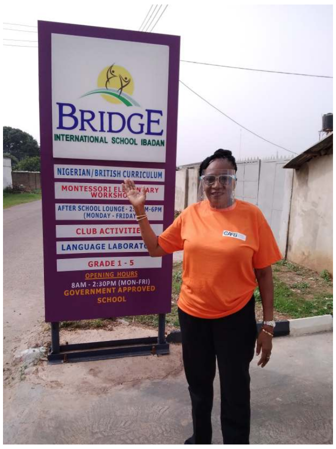
GLOBAL MONEY WEEK 2021

The Bridge International School students celebrating Global Money Week 2021 with the theme ''***take care of yourself, take care of your money***"with Otunba Debola Osibogun, President of Cafei along with some volunteers of cafei (Adeola Sorunke & Olaoluwa Agbeja)



ADAPTING TO A CHANGING WORLD

REFLECTIONS ON LESSONS LEARNED FROM THE COVID-19 PANDEMIC

In spite of the rapid spread and increasing death tolls of COVID-19, if the truth is to be told, the ravaging pandemic has exposed some weaknesses in some of our basic assumptions about life, and it is imperative we learn from our failures. Perhaps then, the learning from the failures if these basic assumptions should be considered my key learning points of the pandemic.

In the first instance, it has laid to bear to all, developed and developing world alike, that we have taken too much for granted. In both the secular and religious world, perhaps we have become complacent in understanding man's position or place in the world vis-a-vis its creator. While the secular world might see man as all in all and in complete control of things, the pandemic offers an opportunity to re-think that there are situations beyond man's control. To the believer, our relationship with the divine has become too familiar to the point that we relate to the divine on our terms and not His. As revealed in scripture, we can view this pandemic as an opportunity to connect with Him on His terms.

As a society, the current situation allows us to rediscover our common humanity or the brotherhood of man under the fatherhood of God. It means that in this situation, we all stand or fall together. It is true that in a time such as this, where there is fear and uncertainty, man's primordial (after the fall) instincts might rise to the surface, and it becomes all men for themselves, God for us all. We have seen this in the spate of robberies and injustice meted out to the weak amongst us, yet when this has happened, the majority have risen in protest to defend the weak from the strong.

In the same vein, the generous response of the privileged to the less privileged shows we indeed can mimic the "Imago Dei" after which we were created, by existing in fellowship with one another, thus reflecting the unity of the Godhead. The Church of God too has been hit very hard by the pandemic in many ways. For those afflicted or affected by the virus, their faith must have been tried; why me, why us? For those who have not yet been directly or indirectly affected, is it that their faith or grace has kept them safe, or maybe they have just been lucky.

The response of the Church, as a whole, has been mixed to say the least. Some Christians have been quick to agree to government demands initially for social distancing and then the outright closing of places of worship. Others have disagreed, arguing that proper social distancing is enough to stop the spread of COVID-19 or that their faith is strong enough to keep them protected. The experiences from the above have left us with the following:

- As many churches as possible must have online capability, and clergymen of the present and future must be versatile in ICT.
- We must encourage as many of our members who can afford it to get involved, and for some, it might comprise the need to get smartphones at least, and internet connectivity.
- The architecture and sizes of our church structures need to be considered. Do we still need mega structures or smaller structures that will accommodate a few hundred people at one time? Perhaps too, we need to consider the use of chairs which can be easily rearranged to fit any purpose.

Rt. Rev. Dr. Williams O. Aladekugbe
Bishop, Oyo Anglican Diocese.

Pandemic Reflections

Be always prepared for eventualities.
Managing compliance no matter how painful.

Mr 'Uju Ogubunka, Ph.D,
President, Bank Customers Association of Nigeria (BCAN)

Pandemic Musings

My experience has been bittersweet. Initially, I was borderline depressed because all my plans for 2020 were disappearing in the twinkling of an eye due to the COVID pandemic.

Then one day, through divine intervention, after listening to one of the numerous webinars, I had a "light bulb moment". I received the inspiration to pivot my business. I saw a big opportunity to deploy digital solutions to ensure business continuity. This has been a game-changer for my business.

The experience has positively impacted my life from both spiritual and physical perspectives. I have learnt how to convert challenges to opportunities. I lean not on my understanding but trust God in all situations and circumstances.

Mrs Foluke Aboderin Alakija
MD, Irene Wright Credit & Investment Limited
Former DMD(ag)/ED Ecobank Nigeria Limited

Learning Nuggets

- Many things that we thought were important are actually not that important - holidays abroad, big celebrations, new clothes.
- It is important to set priorities- Family, God, Career...
- Don't leave till tomorrow, what you can do today. Procrastination is the thief of time!
- Meetings, birthdays and other celebrations can be done virtually. Celebrate with your family and close friends and post photos online. Shikena!

One must have a financial cushion at all times. People have lost their jobs and means of livelihood within the twinkle of an eye. They can only fall on their own cushion. Everybody's cushion is primarily occupied by themselves and their families. Not much room to accommodate many others.

Move with the times. Be internet savvy, otherwise, you will be left without a job post-Covid.

Oduntan Doyin (Mrs)
Retired Director of Pharmacy

My Key Learning Points

1. Covid-19 is forcing me into digital learning, and I must confess that I am not internet/ cyberspace savvy. So, whatever I can achieve in my semi-retired stage, I will embrace, to keep the brain active.
2. Realised my secretary does not need to come to the office daily; surprisingly she's better working from home - That was a plus, coming to work once/ twice a week will suffice.

How Has This Experience Impacted My Life?

A new life of isolation is affecting me mentally, emotionally, spiritually and socially. There is a fear of socialising because of my underlying health issues!
Now losing two very dear friends in May & hearing about friends who survived has made me fearful of going out.

When I was called for a face-to-face meeting, I refused until I could buy a jumpsuit/face shield/face mask/etc. to wear to cover my normal trouser suit. Such meetings will be virtual from henceforth.

Mrs Bose Ogunsanwo
CEO SPAKLEEN LTD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