



O. I. IMALA

## CHALLENGES OF BANKING SECTOR REFORMS AND BANK CONSOLIDATION IN NIGERIA

By

ODUFU I. IMALA\*

### 1.0 Introduction

**B**anking is dynamic and it has evolved over the years, changing with developments and the needs of the society. In Nigeria, banking, in its modern form, started in 1892 when African Banking Corporation (ABC) commenced formal banking business in the country. ABC was later taken over by Bank of British West Africa, known today as First Bank of Nigeria Plc.

The period 1927 to 1951, recorded a boom in the establishment of indigenous banks, which was followed by a burst as twenty-two of the 25 indigenous banks failed within the period. The bank failure of this era

resulted from the absence of banking regulation, inadequate capital, paucity of qualified personnel, poor credit administration, etc. The need, thus, arose for a framework for the regulation and supervision of banking business in Nigeria. That gave rise to the enactment of the Banking Ordinance of 1952, which was the first attempt to regulate the business of banking in Nigeria. Subsequent efforts at strengthening the regulatory framework resulted in the enactment of the following banking legislations:

- The Central Bank of Nigeria Act of 1958 ;
- The Banking Act of 1969;
- Nigeria Deposit Insurance Corporation Act of 1988;
- The CBN Act of 1991, which amended and repealed the Act of 1958; and
- Banks and Other Financial Institutions Act of 1991, which also

amended and repealed the Banking Act of 1969.

The foregoing snippets show that reforms have been a regular feature of the Nigerian banking system. The authorities have either responded to the challenges posed by factors and developments such as systemic crisis, deregulation, globalization and technological innovation or acted proactively both to strengthen the banking system and prevent systemic problems as is the case in the current reforms. While the earliest reforms, beginning in 1952, were intended to provide a framework for the regulation and supervision of banks, the reform of the mid-1980s was a response to the introduction by Government of the Structural Adjustment Programme (SAP) which saw the banking system experiencing a policy shift from direct control to market-based monetary management. A number

\* Odufu I. Imala is the Director, Banking Supervision Department, Central Bank of Nigeria, Abuja

of reforms have since followed, several of them intended to enhance the risk management capability of both the regulated institutions and the regulators.

The current reforms are part of the broader and on-going national economic reforms. This paper, therefore, x-rays the challenges envisaged in their implementation. Following this introduction, Section 2 examines the role of the banking system in the economy, while Section 3 provides the rationale for the reforms in Nigeria. In Section 4, the reform agenda is discussed with a brief on the journey so far. Section 5 identifies the challenges, while Section 6 concludes the paper.

## **2.0 The Role of the Banking System in the Economy**

The banking system in any economy plays the important role of promoting economic growth and development through the process of financial intermediation. Development economists argue that the existence and evolution of financial institutions and markets constitute an important element in the process of economic growth. The banking system, in

promoting economic growth, plays the following roles among many others:-

- Improving the efficiency of resource mobilization by pooling individual savings;
- Increasing the proportion of societal resources devoted to interest yielding assets and long-term investments, which in turn facilitates economic growth. This relates to the savings function of banks and the pivotal role of savings is demonstrated by the fact that when it is in short supply in any nation, investment and the standard of living decline.
- Providing a more efficient allocation of savings into investment than the individual savers can accomplish on their own. This flow of savings into investment ensures that more goods and services can be produced thus increasing productivity and the nation's standard of living.
- Reducing the risk faced by firms in their production

processes by providing liquidity and capital;

- Enabling investors to improve their portfolio diversification by providing insurance and project monitoring. Apart from providing insurance services as part of the practice of universal banking, banks have developed a number of products linked to specific insurance policies which are designed to offer protection against life, health, property and income risks. In addition to these, the banks have been used by businesses and private consumers to "self-insure" against risk; that is holdings of cash and other similar products are built up as protection against future losses.
- Providing a veritable platform for an effective monetary policy implementation thereby enhancing the effective management of the economy. The banking system has been one of the channels through which government carries out its policy of stabilizing the economy and controlling inflation. Through the manipulation of certain key variables such as interest rates and the

quantum of credit, government is able to influence borrowing and spending within the economy. These in turn affect employment, production and prices.

- Facilitating a reliable payments system which provides support for the economy. In this regard, certain financial assets such as current accounts, deposit/savings accounts, domiciliary accounts etc, which serve as medium of exchange for payments readily come to mind. Cheques, credit cards, electronic transfers are the principal means of payment today.
- Providing credit. The banking system provides credit to finance investment and consumption. This is a major function of the banking system.

### 3.0 Rationale for Banking System Reform in Nigeria

The major objectives of the banking system are to ensure price stability and facilitate rapid economic development. Regrettably, these objectives have remained largely unattained in Nigeria as a result of some deficiencies. These include:

#### I. Low Capital Base:

The average capital base of Nigerian banks is US\$10 million, which is very low compared to that of banks in other developing countries like Malaysia where the capital base of the smallest bank is US\$526 million. Similarly, the aggregate capitalization of the Nigerian banking system at N311 billion (US\$2.4 billion) is grossly low in relation to the size of the Nigerian economy and in relation to the capital base of US\$688 billion for a single banking group in France and US\$541 billion for a bank in Germany.

#### II. A Large Number Of Small Banks With Relatively Few

**Branches:** The 89 banks in Nigeria as at the end of May, 2005, have a total of 3,382 branches whereas the eight banks in South Korea have about 4,500 branches.

#### III. The Dominance Of A Few Banks:

The top 10 banks control about 50.8% of the aggregate assets; 51.7% of total deposit liabilities and 45% of the aggregate credits.

#### IV. Poor Rating Of A Number Of Banks:

Though the banking system in Nigeria is, on the average, rated

satisfactory, a detailed analysis of the condition of individual banks, as at December, 2004, showed that no bank was rated very sound. Only 10 were adjudged sound, with 51 satisfactory, 16 marginal and 10 unsound.

In addition to the above inadequacies, the Nigerian banking system suffers from the following operational problems:

I. Weak corporate governance, evidenced by inaccurate reporting and non-compliance with regulatory requirements, declining ethics and gross insider abuse, resulting in huge non-performing insider related credits;

II. Insolvency, as evidenced by negative capital adequacy ratios of some banks and completely eroded shareholders' funds caused by operating losses;

III. Over-dependence on public sector deposits and foreign exchange trading and the neglect of small and medium scale private savers.

It is evident from the foregoing assessment of the performance of the Nigerian banking system, that it is fragile and plays a marginal role in the development of the real sector. It is, in effect, not in a position to meet the nation's ideal of a strong,

competitive and reliable banking system, which depositors can trust, investors rely upon, and the nation depend upon to facilitate its economic growth. It therefore requires urgent and fundamental restructuring and refocusing.

The current banking system reform represents the fundamental restructuring needed to address the structural and operational problems of the system, in order to create a strong and reliable banking sector which will play active developmental roles in the Nigerian economy, and be a competent and competitive player in the global financial system. The Governor of the Central Bank of Nigeria (CBN) in his address to the Bankers' Committee, on July 6, 2004, enunciated the thrust of the banking system reform program in his '13-point reform agenda'. Two major elements of the reform agenda are the requirement for Nigerian banks to increase their shareholders' funds to a minimum of N25 billion by the end of December, 2005, and consolidation through mergers and acquisition (M&A). Mergers and acquisition, as a preferred form of

business growth, has become a global phenomenon due to its inherent advantages. In the United States of America, there have been over 7,000 cases of bank mergers since 1980, while the same trend has occurred in the United Kingdom and other European countries. Specifically, in the period 1997-1998, 203 bank mergers and acquisitions took place in the Euro area. In 1998 a merger in France resulted in a new bank with a capital base of US\$688 billion, while the merger of two banks in Germany in the same year created the second largest bank in Germany with a capital base of US\$541 billion. In many emerging markets, including Argentina, Brazil and Korea, consolidation has also become prominent, as banks strive to become more competitive and resilient to shocks as well as reposition their operations to cope with the challenges of the increasingly globalized banking systems.

#### **4.0 The Reform Agenda and the Journey so far**

**4.1 Objectives of the Banking Sector Reforms**  
The objectives of the banking sector reforms as

encapsulated in the reform agenda announced by the Governor of the CBN on July 6, 2004 are as follows:

- I. Requirement that the minimum capitalization for banks should be N25 billion with full compliance before end-December 2005.
- II. Phased withdrawal of public sector funds from banks, starting in July 2004.
- III. Consolidation of banking institutions through mergers and acquisitions.
- IV. Adoption of a risk focused and rule-based regulatory framework.
- V. Adoption of zero tolerance in the regulatory framework, especially in the area of data/information rendition/reporting. All returns by banks must now be signed by the Managing Directors of banks.
- VI. The automation process for rendition of returns by banks and other financial institutions through the electronic Financial Analysis and Surveillance System (e-FASS).
- VII. Establishment of a hotline, confidential internet address ([Governor@cenbank.org](mailto:Governor@cenbank.org))

for all Nigerians wishing to share any confidential information with the Governor of the Central Bank on the operations of any bank or the financial system. Only the Governor has access to this address.

- VIII. Strict enforcement of the contingency planning framework for systemic banking distress.
- IX. The establishment of an Asset Management Company as an important element of distress resolution.
- X. Promotion of the enforcement of dormant laws, especially those relating to the issuance of dud cheques and the law relating to the vicarious liability of the Board of banks in cases of failings by the bank.
- XI. Revision and updating of relevant laws and drafting of new ones relating to effective operations of the banking system.
- XII. Closer collaboration with the Economic and Financial Crimes Commission (EFCC) in the establishment of the Financial Intelligence Unit

(FIU) and the enforcement of the anti-money laundering and other economic crime measures.

- XIII. Rehabilitation and effective management of the Mint to meet the security printing needs of Nigeria.

#### **4.2 Progress Report on the Implementation of the Banking Sector Reforms**

The CBN and the banks have taken certain actions to drive the reform process in the desired direction with a view to ensuring that the primary objectives of the exercise are attained within the given time frame. The actions include:

##### **4.1 Issuance of Guidelines and Incentives to Banks**

The Central Bank of Nigeria on August 5, 2004 issued Guidelines, which clarified some issues pertaining to consolidation and the incentives to banks engaging in mergers and acquisition. The guidelines also provided amnesty to banks in respect of past misreporting of their financial condition. The essence was to encourage such institutions to be transparent in their

consolidation/merger arrangements.

#### **4.2 Technical Committee on Banking Sector Consolidation**

To deliver the assistance promised in the Governor's speech of July 6, 2004, a Technical Committee of experts was set up to facilitate effective implementation of the banking industry consolidation project. The Committee consists of professional firms (in three main areas of financial advisory, accounting and legal services), representatives of Banking Supervision Department, Other Financial Institutions Department, Research and Statistics Department, Legal Services Division of Corporate Secretariat of CBN and Nigeria Deposit Insurance Corporation (NDIC).

The responsibilities of the Technical Committee among others are to:

- I. Advise/assist CBN on how to achieve real consolidation within the stipulated timeframe;
- II. Advise CBN in resolving disputes that may arise from valuation;
- III. Assist the CBN to provide technical and professional support to banks that request for assistance;

IV. Provide CBN with other advisory services and assist in the general compliance with the consolidation guidelines by defining clear milestones;

V. Provide technical assistance in other areas, on an on-going basis; and  
VI. Assist in developing an effective communication strategy.

#### **4.3 Establishment of Help Desk in Lagos**

The Technical Committee established a "Help Desk", domiciled in Banking Supervision Department, Lagos and comprising the representatives of Banking Supervision, Research and Statistics, Legal Services Division of the CBN Corporate Secretariat and Other Financial Institutions Departments. The Desk provides liaison between the Committee and other stakeholders and accordingly addresses the information needs of banks on a timely basis.

#### **4.4 Banking Supervision Department Banking Consolidation and Implementation Committee**

In line with the desire to expeditiously deal with issues relating to the consolidation program, the Director of Banking

Supervision constituted within the department, the Banking Consolidation Implementation Committee charged with the responsibilities to:

- I. design a framework for appraising banks' requests for consolidation;
- II. process banks' requests for consolidation;
- III. obtain periodic feed back from the industry and prepare periodic progress reports on the consolidation program;
- IV. liaise with other committees involved in the consolidation exercise;
- V. collaborate with Securities and Exchange Commission (SEC) and other regulatory agencies involved in the consolidation process; and
- VI. address other issue(s) relating to banking sector consolidation.

#### **4.5 Contacts with Other Government Agencies**

Discussions have been on-going with relevant government agencies, such as Securities and Exchange Commission (SEC), Corporate Affairs Commission (CAC) and Federal Inland Revenue Service (FIRS) for the purpose of obtaining their cooperation in respect of the promised incentives on processing fees and tax concessions for merging

institutions. Meetings have also been held with SEC on how best to screen the process of capital issues in respect of the banks that are raising fresh funds from the capital market.

#### **4.6 Capacity Building in Mergers and Acquisition**

To bridge the knowledge and skill gaps in mergers and acquisitions, the CBN and SEC, have separately and jointly organized seminars and workshops on various aspects of mergers and acquisitions. Other capacity building initiatives include collaboration with other local and international institutions on the mechanics of mergers and acquisitions. As part of this effort, the CBN, in collaboration with the West African Institute for Financial and Economic Management (WAIFEM), organized a 2-day retreat on mergers and acquisitions in the Nigerian banking industry at Nicon Hilton Hotel, Abuja from 17<sup>th</sup> to 18<sup>th</sup> September 2004. The objective of the retreat was to provide a conducive environment for the Chairmen, Chief Executive Officers and Directors of banks on the one hand, and the officials of the CBN, NDIC, SEC, The Nigerian Stock

Exchange(NSE), FIRS and technical experts on the other, to network and brainstorm on the issues and challenges of implementing the Nigerian banking consolidation.

Also at the 4<sup>th</sup> CBN Annual Monetary Policy Conference which was held from 18<sup>th</sup> to 19<sup>th</sup> November 2004, the CBN deliberately chose the theme "Consolidation of Nigeria's Banking Industry" to underscore the current and post-consolidation issues and the challenges posed by the new reform policy.

#### **4.7 Issuance of Procedures Manual and Circular on Consolidation Timeframe and Returns**

In order to provide guidance to banks on the documentation and procedural requirements for consolidation, the Banking Supervision Department issued to all banks, in December, 2004, a manual incorporating detailed documentary requirements and steps needed to be followed at each of the three stages of the consolidation process, which are indicated hereunder.

A circular was also issued on March 31, 2005, stipulating timelines for

the three stages of the consolidation process as follows:

- Pre-Merger Consent to be concluded by April 2005
- Approval-in-principle by August 2005
- Final Approval by October 2005.

The same circular directed banks to submit monthly progress returns on their consolidation efforts in order to facilitate effective monitoring by the CBN.

#### **4.8 Debt Reduction for Some Banks**

On the 6<sup>th</sup> of April, 2005, the CBN Board of Directors approved some conditional forbearance by way of 80% write-off of the indebtedness of some banks to the Bank in order to make such banks attractive to potential acquirers in the ongoing consolidation.

The conditions for the debt write-off included a requirement that the current owners should:

- I. Recover the non-performing insider/owner-related credits within two months. and
- II. Inject fresh capital to beef up the affected bank's recapitalization to the solvency status.

The forbearance also included a conversion of

the balance of 20% of the debt to a term loan of 7 years at 3% interest per annum including a moratorium of 2 years.

It is expected that the forbearance would make the affected banks to be more attractive for acquisition and in the process save an estimated N108 billion in liquidation costs and about 7,429 jobs. In other words, apart from the loss of the CBN exposure to the banks, which is a sunk cost, allowing the banks to finally fail or be liquidated would cost additional N108 billion in deposit liabilities and the loss of jobs.

#### **4.9 Emergence of Groups for Likely Consolidation**

As at July 8, 2005, twenty-one (21) groups involving sixty-four (64) banks have signed Memoranda of Understanding (MOUs) while others were still holding discussions towards consolidation.

Meanwhile, seventeen (17) groups have applied and have been granted pre-merger consent, while two groups, which applied for 'approval-in-principle', have been granted.

#### **4.10 Accessing the Capital Market for Funds and Verification Thereof**

The activities of the capital market have greatly increased since the commencement of the restructuring program as most banks have turned to the market to raise fresh funds. So far, twenty-one (21) banks as at July 8, 2005, have accessed the capital market for funds, while others were in the process of doing so.

The verification of the funds raised by banks to shore up their capital towards meeting the N25 billion minimum shareholders' funds requirement has been ongoing. The capital verification exercise was intended to ensure that no illicit or funds borrowed from the banking sector were used to finance the purchase of shares.

Other sources of recapitalization such as private placements and rights issues have also contributed in the recapitalization efforts of banks. As at July 8, 2005, an aggregate sum of N240.91 billion raised by banks through private placements, public offers and rights issues have been verified.

#### **4.11 Institutional Support for the Program**

The International Monetary Fund (IMF) visited the CBN in November 2004 and March 10 - 23, 2005, with the aim of assessing the progress made and providing technical assistance on the implementation of the banking sector reform. Furthermore, a team from the West African Monetary Institute (WAMI) met with the Bank Consolidation Implementation Committee in December 2004 to discuss various issues relating to the consolidation exercise.

The IMF in its Technical Mission Report dated March 2005, observed that Nigeria has made some efforts to implement the recommendations of its previous missions and was confident that the consolidation process was progressing well. It further noted that more work needed to be done in the following areas:

- I. Development of an overall strategic framework to guide the managing of the program with buy-in from all relevant stakeholders;
- II. Revising and enacting key legislations;
- III. Issuing prudential guidelines on such issues as valuation of banks assets; and

IV. Strengthening the capacity of key implementing agencies such as the CBN, NDIC and SEC.

#### **4.12 Interactive Meetings with Banks**

As part of the strategy for the effective implementation of the reform program, the Governor held periodic meetings with the banks. On the March 17, 2005 and from April 4 - 8, 2005, he held a series of meetings with banks to ascertain the progress they had made, identify significant constraints and possible incentives that would be required from the CBN and other Government Agencies to facilitate the process. The meetings revealed that the banks could be categorized in terms of their implementation status, into:

- I. those that appeared strong and likely to meet the requirement alone and therefore needed to be encouraged to acquire some other weak ones;
- II. those that seemed to be going it alone;
- III. those that already belonged to some groups but were yet to meet the merger and acquisition requirements;
- IV. those that were still discussing and had not concluded any merger

arrangement with any bank;

V. the very weak banks that clearly needed substantial support;

#### **4.13 Establishment of a Consultative Committee on Banking Sector Reform**

A Consultative Committee on Banking Sector Reform was set up with the approval of the President to monitor the implementation of the banking sector reform program at the highest level. The membership of the Committee, chaired by the Governor of the Central Bank of Nigeria, included a representative of the Presidency, the Minister of Finance, Minister of Justice, Director-General of SEC, Director-General of Nigerian Stock Exchange, Registrar-General of Corporate Affairs Commission and the Managing Director of the Nigeria Deposit Insurance Corporation (NDIC). The committee was inaugurated on June 16, 2005, and would be meeting once every month.

The Committee was charged with the following functions, among others:

I. Securing the cooperation of all

stakeholders in the consolidation program;

II. Determining an appropriate regime of incentives, including concessions, waivers and the terms and conditions for granting such concessions and waivers;

III. Setting up an appropriate framework that would facilitate speedy handling and disposal of all legal issues connected with the consolidation program;

IV. Agreeing on any additional loan write-off to deserving banks and the source of funding such write-off; and

V. Proposing any amendment to the guidelines on Consolidation and or other relevant Acts as might be necessitated by the consolidation program.

From the foregoing, the CBN was obviously working assiduously to ensure that the banking system reform program was on course. However, the implementation of the program has posed a number of challenges.

#### **5.0 Challenges of the Reform Process**

The challenges before the CBN in ensuring the realization of the objectives of the banking system reforms were enormous, especially as it

was a pioneering effort with no previous internal experience in consolidation to draw from. Experiences of other countries, though, germane, could not represent an absolute fit to our peculiar economic environment. Some of these challenges that have been thrown up by the exercise, which the CBN was working hard to contain, included the following:

I. Lack of country experience and technical knowledge on large scale consolidation manifesting partly in paucity of experienced staff on the subject of mergers and acquisition on both the regulators and operators sides;

II. Dominant government ownership in some banks and its implication for good corporate governance in emergent banks;

III. The possibility of inflow of laundered funds into the system and the stretched supervisory capacity as a result of the plethora of capital verification exercises arising from mass recapitalization by banks;

IV. Enormous cost of consolidation, which initially discouraged the banks;

V. The problem posed by delinquent assets and non-performing loans of

banks, which might distort the balance sheet of emergent banks if not well handled. The situation was worsened by the prevalence of falsified records/accounts that were kept by the banks;

- VI. Operational challenge arising from ICT systems and cultural integration as a result of mergers and acquisition;
- VII. Supervision and regulation of mega banks; and
- VIII. Possible litigations on mergers and acquisition.

Consequently, the CBN had to adopt the following measures to address some of the challenges and also carry all stakeholders along to ensure a seamless transition that would meet the objectives of the exercise:

- i. The CBN contacted the World Bank and the IMF for technical assistance in order to benefit from the experiences of other countries that had undertaken similar banking reforms.
- ii. Recognizing the challenge posed by Government's ownership of banks to the efficient and effective management of such banks in Nigeria, the CBN advised all tiers of government, through a circular, to reduce their

investment in banks to not more than 10 percent of a bank's equity capital before the end of 2007.

iii. The CBN and SEC jointly and separately organized seminars and workshops, on mergers and acquisition, while further efforts were intensified to build the needed capacity in the area.

iv. The Consultative Committee on Banking Reform was set-up to, among others address issues of concessions on statutory fees payable to government agencies in respect of increase in paid-up capital, stamp duty, registration and filing fees, tax issues such as un-recouped losses, capital allowance and perfection of title documents.

v. Furthermore, the cooperation of the judiciary was necessary for the achievement of the goals of the reform program. The understanding of the courts and the expeditious handling of cases in order to circumvent the tortuous legal process in respect of possible consolidation related litigations would greatly facilitate the realization of the objectives. This would therefore be handled by

the Consultative Committee.

vi. Managing the non-performing loans (NPLs) of the banking system would also pose a big challenge to the restructured institutions. Accordingly, the CBN proactively embarked on the establishment of an Asset Management Corporation (AMC), which would purchase such NPLs in order to free the affected banks from such burden and consequently improve on their capital base.

vii. The post consolidation mega institutions, would perhaps pose the greatest challenge in the areas of corporate governance, supervision, ICT integration, etc. To address these concerns, the CBN would immediately put in place, a regulatory framework that would guarantee the best practice in the board and top management of banks. The framework, which would cover the roles of and relationship between board and management, separate responsibilities of the Chairman and Chief Executive Officer as well as the composition and roles of relevant board committees would need to be enforced faithfully to avoid a major crack in a mega bank that might

result in a systemic distress.

viii. It is inevitable that some of the mergers and acquisition will result in redundancies of human resources especially where skills and competencies are duplicated. The CBN has taken steps to ensure that the personnel whose services will no longer be required are paid off in accordance with the terms of their employment.

## 6.0 Conclusion

Experience from the developed economies has shown that the development of a sound financial system requires the collaborative efforts of the government, the monetary authorities, the operators in the industry and the general public. Macroeconomic stability is required for the financial system to evolve and play its expected roles. Furthermore, the monetary authorities must improve their supervisory capacity and pursue policies that would enhance the safety, soundness and efficiency of the financial services industry.

It was in the light of the above that the current banking system reform program was introduced. It is gladdening to note

that despite the initial criticisms and fears that greeted the introduction of the program, there is now tremendous support both locally and internationally. The CBN considers public enlightenment and dialogue with key stakeholders an important ingredient for the success of the consolidation program.

Notwithstanding the pains and strains the policy has imposed on banks, it is hoped that the mega or stronger institutions that are expected to emerge at the end of the program would ensure the installation of sound corporate governance and effective risk management systems in the banks. These would ensure that the institutions are safe, stronger and globally competitive to play developmental roles in the economy and reinforce the confidence of all stakeholders in our banking system.

As we continue to grapple with the challenges of the banking sector reforms to ensure that the part is smoothed for its effective implementation, there is the need for all stakeholders to partner with the CBN. From the experiences of other

countries that have pursued similar programs, the realization of the goals of the reform program would significantly contribute to the economic development of the nation and the quantum leap of the banking system to the globalised market.

## References

- 1 Adebisi, Oloyede; Banking Regulation in Nigeria: An Analytical Perspective; CBN Economic & Financial Review, Vol. 32 No 3, September, 1994.
- 2 Agene, C. E.; The Principles of Modern Banking: Gene Publications Limited, Abuja; 1995.
- 3 Amugo, K. N.; Regulatory and Supervisory imperatives in a Globalised Financial System: M.Sc (Finance)Thesis University of Calabar; June, 2002.
- 4 Banking Supervision Department: Banking Sector Consolidation: The Journey So Far: CBN Abuja; June 16, 2005.
- 5 Banking Supervision Department: Draft discussion Paper on Investment, Finance and Banking in Nigeria: Evolution and New Opportunities; CBN Abuja, June, 2005
- 6 Central Bank of Nigeria; Guidelines and Incentives on consolidation in The Nigerian Banking System; Abuja, August, 2004
- 7 Central Bank of Nigeria; Revised Procedures Manual For Processing Applications For Bank Mergers/Take-Overs: Abuja, March 2005
- 8 Imala, Odudu I.; Consolidation in the Nigerian Banking Industry: A Strategy For Survival and Development: Being paper presented at the 2005 Productivity seminar of the Association of Senior Staff of Banks, Insurance and Financial institutions (UBA Unit); Lagos, June 4, 2005.
9. Soludo, Charles C, Prof; Beyond Consolidation: Attaining value Maximization: A Keynote Address Presented By the Governor of The Central Bank of Nigeria During The FITC 21<sup>st</sup> Annual Directors' Seminar; Abuja, June 7, 2005