



## CENTRAL BANK OF NIGERIA

Financial Policy & Regulation Department  
Central Business District  
P.M.B. 0187  
Garki, Abuja.

Tel: +234-9462-37402..  
E-mail: [fprd@cbn.gov.ng](mailto:fprd@cbn.gov.ng)

**FPR/DIR/GEN/EXP/01/002**

**June 26, 2012**

### **EXPOSURE DRAFT**

#### **COMPETENCY FRAMEWORK FOR THE NIGERIAN BANKING INDUSTRY**

In line with the on-going banking sector reforms and as part of efforts to promote, standardize and sustain skills and competency development in the Nigerian banking industry, the Central Bank of Nigeria (CBN), in collaboration with the Bankers' Committee, has developed and hereby issues the attached draft competency framework for stakeholder comments/inputs. The draft framework can be accessed at the CBN website [www.cbn.gov.ng](http://www.cbn.gov.ng)

All responses in soft copies should be mailed to [knamugo@cbn.gov.ng](mailto:knamugo@cbn.gov.ng) or [mcakuka@cbn.gov.ng](mailto:mcakuka@cbn.gov.ng) within two weeks from the date of this circular. However, where the response is in hard copy, this should be sent to the Director, Financial Policy & Regulation Department, Central Bank of Nigeria, Head Office, Abuja.

A handwritten signature in blue ink, appearing to read 'Chris O. Chukwu'.

**CHRIS O. CHUKWU**  
**DIRECTOR, FINANCIAL POLICY & REGULATIONS DEPARTMENT**

June 12, 2012

CENTRAL  
BANK OF  
NIGERIA

DRAFT COMPETENCY FRAMEWORK FOR  
THE NIGERIAN BANKING INDUSTRY



## **Contents**

- 1.0 Introduction
- 2.0 Objectives
- 3.0 Country Experiences
- 4.0 Banking Industry Job Families/Roles/ Controlled Functions
- 5.0 Approved Persons Database
- 6.0 Code of Practice for Approved Persons
- 7.0 Training and Certification
- 8.0 Accreditation of Training Service Providers
- 9.0 Role of the Other Relevant Stakeholders
- 10.0 Appendices

## 1.0 INTRODUCTION

The recent global financial crisis exposed the inadequacy of skills and dearth of executive capacity in the banking industry. The skill gap manifested in, among others:

- The lack of in-depth knowledge of core banking functions and poor understanding of basic banking operations;
- Poor understanding of banking regulations;
- Poor risk management and corporate governance practices;
- Knowledge gaps in financial markets and treasury management;
- Knowledge gaps in business development practices; and
- Poor relationship management techniques.

Reasons advanced for these inadequacies include the lack of:

- i. A coordinated industry-recognised training accreditation and certification system; and
- ii. Competency standards for practitioners in the industry.

From the foregoing, the development of staff competencies has become important in addressing these inadequacies, underscoring the need to train a new generation of banking professionals that is customer-centric, technology-savvy and flexible.

With stability now restored to the Nigerian banking system following several measures and initiatives taken by the CBN under the on-going banking sector reforms, it is imperative that immediate steps be taken to consciously re-direct the banking industry towards the path of entrenching a sequenced competency development programme.

The development of a competency framework for the Nigerian banking industry is predicated on the need for banks to accord high priority to the continuous enhancement of human capital and lifelong learning. This will imbue banking professionals with the requisite skills and expertise not only at the strategic and management levels, but also at the technical and operational levels.

The availability of appropriately trained and competent human resources is a critical factor in supporting the effective performance of the banking industry. This, in essence, implies that continuous strengthening of intellectual resources and capabilities must be undertaken to create a pool of talented and high calibre professionals in the banking industry.

The framework is expected to address the competency challenges in the banking industry, explore growth opportunities as well as critically facilitate improvement in the quality of the industry's human capital. Under the framework, successful banks will be those that distinguish themselves by according high priority to continuous enhancement of human capital and lifelong learning.

The proposed framework leverages on the practices in other jurisdictions such as Singapore, Hong Kong, Malaysia and Dubai which provide a useful guide and template for the Nigerian banking industry (See **Appendix A** for a review of country experiences).

## **2.0 OBJECTIVES OF THE FRAMEWORK**

The objectives of the competency framework are to:

- i. Define the minimum knowledge, skills and competencies needed for operators and regulators to perform optimally on their various jobs/tasks.
- ii. To standardize capacity and competency development with a view to nurturing and producing a knowledgeable, skilled and competent workforce for the Nigerian banking industry
- iii. To establish standard competency requirements for each job role to serve as a guide to Nigerian banks for their talent recruitment and development programs
- iv. To provide standards for training certification, evaluation and accreditation to ensure the provision of quality training in the Nigerian banking industry
- v. To serve as a guide to practitioners to plan their careers and on the skills and competencies they need to stay employable and competitive
- vi. Serve as a tool for banks to assess their overall human capital capabilities;
- vii. Identify competency gaps and develop required learning interventions to bridge identified gaps.
- viii. Provide a basis for sustaining career development in the Nigerian banking industry.

### 3.0 BANKING INDUSTRY JOB FAMILIES/ROLES/CONTROLLED FUNCTIONS

In this framework, jobs in the banking industry have been classified into job families, roles and controlled functions.

For each class of banking (commercial, merchant or specialised), there exists generic job families. These are occupational groups or clusters of closely-related jobs that capture the essence of an underlying business function; while job roles capture the essence of what must be done and how it should be done to achieve the required level of performance.

On the other hand, controlled functions are roles within a business that have a particular operational and/or regulatory significance. A function may be designated as a controlled function if an individual exerts significant influence on the conduct of the financial institution's affairs, in relation to controlled activities.

Controlled functions are further classified into **Significant Influence Functions** and **Customer Functions**.

#### 3.1 Significant influence functions

Significant influence functions are those functions that materially impact on the activities of the financial institutions. These can be divided into the following sub-groups:

- i. **Governing functions:** These include entity significant influence roles such as Chairman, Managing Director, Deputy Managing Director, Executive Directors, Non-executive Directors, Independent Directors,
- ii. **Regulatory functions:** These include the Audit and Compliance functions.
- iii. **System and control functions:** These include Finance, Risk, Internal Audit and Information Technology functions.

- iv. **Significant management functions:** These include key management functions such as company secretariat, investment business, financial resources functions, Settlement and other key business operations functions.
- v. **Parent entity significant influence functions:** This is applicable where a financial institution is a subsidiary and there are directors or employees of the parent company whose decisions or actions significantly impact the decisions of the board and management of the financial institution.
- vi. **Significant shareholders:** These are investors with shareholding of 5% or more in the financial institution.

### 3.2 Customer Functions

These are functions that can influence customers' decisions on investments and service adoption. They apply to advisers who communicate with the customers or deal with their assets. They include:

- i. Specialized lending officers,
- ii. Ombudsman,
- iii. Branch managers,
- iv. Private banking adviser, and
- v. Customer service/contact centre managers
- vi. Retail advisory officers

**Table 1: List of Controlled Functions**

Code	Function	Category
CFC0a	Significant parent entity functions	Significant Influence Function
CFC0b	Significant shareholders	
CFC1	Chairman of the Board	
CFC2	Chairman of Board Risk Committee	
CFC 3	Chairman of Audit committee	
CFC 4	Chairman of Board Human Resource committee	



CFC 5	Chief Executive Officer/Managing Director	
CFC 6	Deputy Managing Director	
CFC 7	Executive Directors	
CFC 8	Non-Executive Director	
CFC 9	Chief Risk Officer,	
CFC 10	Chief Financial Officer	
CFC 11	Chief Internal Auditor	
CFC 12	Chief Compliance Officer	
CFC 13	Senior Credit Risk Officer	
CFC 14	Senior Operational Risk Officer	
CFC 15	Senior Market Risk/ALM Officer	
CFC 16	IT Auditor	
CFC 17	Chief Information Officer	
CFC 18	Business Information Security Officer	
CFC 19	Company Secretary	
CFC 20	Treasurer	
CFC 21	21 a. Chief Dealer/Financial Markets Officer 21.b. Dealers	
CFC 22	Senior Corporate Finance Officer	
CFC 23	Chief Economist /Senior Economist	
CFC 24	Senior Lending Officer – Retail	Customer
CFC 25	Senior Lending Officer – Corporate	Function
CFC 26	Senior specialized Lending Officer	
CFC 27	Senior Agricultural Lending Officer	
CFC 28	Senior Operations Officer - Trade Finance	Significant
CFC 29	Senior Operations Officer - Electronic Banking	Influence
CFC 30	Senior Operations Officer (General)	Function
CFC 31	Ombudsman	
CFC 32	Customer Service/Contact Centre Manager	
CFC 33	Private Banking Adviser	Customer
CFC 34	Branch Manager	Function
CFC 35	Retail Advisory Officer	

Details of the banking industry job families\roles\functions and their minimum qualifications are provided in **Appendix B**.

## **4.0 APPROVED PERSONS DATABASE**

4.1 To ensure that only Fit and Proper persons man the different job roles and control functions within the banking industry, all persons for the position of Assistant General Manager and above as well as critical operational positions shall be approved for appointment in line with the Assessment Criteria for Approved Persons Regime issued and reviewed from time to time by the CBN.

4.2 In furtherance of this objective, a central database for approved persons shall be created and maintained at the CBN. All banks as reporting institutions shall update the database with details of approved persons and access it as part of their due diligence prior to the engagement and appointment of persons within the industry.

4.3 The database will:

- i. Assign a unique identifier to each banking practitioner.
- ii. Be accessed prior to the engagement or appointment of persons to board, top management or critical operational positions in the banking industry.
- iii. Provide reference information to relevant stakeholders – regulators, employers, employees, auditors, business partners, etc – for the assessment of the continuous Fitness and Propriety of approved persons in the industry
- iv. Encourage transparency in the recruitment and appointment process.

4.4 Details in the database will include:

- Full Names - surname, other names
- Commonly known names/alias names
- Identification number – National ID, International passport, drivers' licence number
- Controlled functions currently being performed
- The institution's reference number
- History of previous approvals for the individual
- Disciplinary history
- Career history
- Credit points garnered from attendance and certification at accredited training programmes.

## **5.0 CODE OF PRACTICE FOR APPROVED PERSONS**

- 5.1 *An approved person, performing a controlled function, must act with integrity, due skill, care and diligence. He/she must observe proper standards of market conduct and deal with regulators in an open and cooperative way, disclosing any information of which regulators would reasonably expect to be notified.*
- 5.2 An approved person performing a significant influence function must:
- i. Take reasonable steps to ensure that the business of the financial institution for which he is responsible is organized so that it can be controlled effectively.
  - ii. Exercise due skill, care and diligence in managing the business of the financial institution for which he is responsible in his controlled function.
  - iii. Take reasonable steps to ensure that the business of the financial institution for which he is responsible complies with relevant laws, rules, guidelines and other regulatory requirements.

Details of the proposed code of practice for approved persons under this framework are provided in **Appendix C**.

## 6.0 TRAINING AND CERTIFICATION

- 6.1 The framework seeks to ensure that persons engaged in the various job families/controlled functions have adequate skills and competencies to carry out the roles for which they have been certified.
- 6.2 There shall be structured generic and function or role-specific training and certification process that provides a reliable and objective assessment of an employee's competence and ability to perform and meet the demands of a job consistently over time. Competencies and their related certifications will be based on job roles rather than job titles.
- 6.3 Training and certification will be provided by industry-recognized and/or accredited local and overseas training service providers. The minimum requirements for certification of each job role/control function are as indicated in **Appendix B**.
- 6.4 A training service provider could be any of the following:
- An individual
  - A profit-oriented consultancy outfit or commercial entity
  - A not-for-profit entity
  - The training/learning centres of banks
  - Relevant professional bodies
  - A university, polytechnic or other relevant educational institutions of higher learning.
- 6.5 Banks are expected to put in place policies that ensure quality and equitable training for all their staff. In this regard, training programmes attended by bank personnel over a period will be evaluated on the basis of total credit points obtained within a given period of time.

- 6.6 To attain and maintain competency in a particular job role, the individual responsible for a controlled function is expected to accumulate a minimum number of predetermined credit points, through attendance at and successful completion of accredited training programmes.
- 6.7 The credit points for training programmes attended shall be awarded by designated accreditation agencies, taking into cognisance such factors as:
- Duration and coverage of the programme,
  - The faculty of the programme,
  - Quality and relevance of the programme,
  - The pedigree of the training provider.
- 6.8 To ensure objectivity and credibility in accumulating the required credit points, not more than 25 per cent shall be obtainable through an institution's in-house training programmes.
- 6.9 The number of relevant accredited training attended and credit points accumulated shall be one of the assessment criteria in determining the suitability of approved persons for specific job roles/functions. Consequently, banks shall be required to populate the Approved Persons Database with details of credit points earned by approved persons in their employ.

## **7.0 ACCREDITATION OF TRAINING SERVICE PROVIDERS**

- 7.1 The accreditation of a training service provider will be conducted by an industry-recognized accreditation agency. The agency will carry out extensive review and evaluation in order to ascertain if the provider has the competence to conduct the training programme(s) envisaged under the Framework.
- 7.2 An agency shall be designated as an accreditation agency, subject to meeting the qualifying criteria to be prescribed by the Bankers' Committee and approved by the CBN from time to time.
- 7.3 An accreditation agency could be any of the following:
- i. A recognized professional institute/body
  - ii. A recognized educational institution of higher learning
  - iii. A recognized training consultancy outfit
  - iv. Other duly recognized body, institution or company.
- 7.4 The accreditation of training providers is a quality assurance mechanism to ensure that the training provider is qualified to provide the desired training and the programmes of the training provider meet the learning objectives and will impart the requisite knowledge, skills and competencies required for each job role.
- 7.5 The accreditation agency shall be responsible for accrediting training service providers. This will involve the endorsement of the training provider and its programmes based on an assessment of its curricula, competence, capacity, capability, faculty, resources, facilities, credibility, independence and integrity among other criteria, in carrying out specific training programme(s).

The accreditation agency shall:

- Register training service providers
  - Undertake an annual review of all training service providers and periodic review of their facilities for continuous quality assurance and relevance
- 7.6 There shall be two types of accreditation of training service providers, namely Solicited or Unsolicited.
- 7.7 Accreditation may not be solicited in respect of:
- well established and/or industry-recognized training and certification programmes offered by qualified and eligible training service providers under this framework.
  - A training service provider duly accredited by a competent accreditation agency in Nigeria.
- 7.8 In every other case, training service providers wishing to offer their services in the Nigerian banking industry shall solicit and be duly accredited by a competent accreditation agency under this framework. Where accreditation is solicited, the cost of accreditation shall be borne by the service provider.



## **8.0 ROLE OF STAKEHOLDERS**

The following stakeholders are expected to play various roles under the framework:

### **i. Central Bank of Nigeria**

The CBN will provide supervisory oversight, monitoring and regulatory guidance to ensure banks' compliance with the framework. In addition, the CBN will perform the following roles:

- Coordinate the development of the Framework;
- Maintain the database of approved persons and financial institutions;
- Withdrawal of approvals where necessary;
- Application of sanctions for breaches by approved persons.

### **ii. Nigeria Deposit Insurance Corporation**

The Corporation will provide supervisory oversight in the implementation of the framework.

### **iii. The Bankers' Committee**

The Bankers' Committee would act as a coordinator alongside the CBN for the development and implementation of the framework.

### **iv. Financial Institutions (FIs)**

The financial institutions will provide specification of minimum competencies needed for each job role along with inputs for the specification of career paths, job descriptions and training curriculum needed for the development of the framework.

Furthermore they are expected to:

- Comply with data protection requirements.
- Update the database with details of training programmes and credit units obtained by each officer performing a controlled function.
- Periodically review the requirements of each controlled function.

Financial institutions are expected to continually satisfy themselves that the persons performing controlled functions have the necessary qualifications, experience, competence and capacity to carry out their duties.

**v. Financial Institutions Training Centre (FITC)**

FITC is expected to provide inputs for the specification of competencies for job roles, career paths, job descriptions, and training curriculum. It will also act as a major training service provider and accreditation agency under the Framework.

**vi. Chartered Institute of Bankers of Nigeria (CIBN)**

CIBN is expected to provide inputs for the specification of minimum competencies for job roles, career paths, job descriptions, and training curriculum. It will also issue ethical and professional guidance as well as monitor the conduct of its members. It will also act as an accreditation agency and monitor the performance of the accredited training services providers.

**vii. Other Professional Bodies**

These include professional bodies such as the Institute of Chartered Accountants of Nigeria (ICAN), Risk Management Association of Nigeria (RIMAN), Committee of Compliance Officers of Banks in Nigeria (COCOBIN), etc. They will also issue ethical and professional guidance and monitor the conduct of their members. They are also expected to

develop training curricula and provide professional and other relevant training to their members and practitioners in the banking industry.

**viii. Accreditation Agencies**

The accreditation agency will be responsible for registering and accrediting training service providers in the industry.

**ix. Training Service Providers**

These are entities accredited to provide training services under the framework. These include professional bodies, educational institutions and other entities that are expected to design appropriate curricula oriented to the talent and skills needs of the Nigerian banking industry.

## **Appendix A**

### **COUNTRY EXPERIENCES**

To leverage international best practices and benefit from the experience of other countries, we reviewed the competency framework of the following jurisdictions:

#### **a. Hong Kong**

In 2008 Hong Kong established the Qualifications Framework (QF), which defined the standards for different qualifications. The framework was to help Hong Kong set clear goals and directions for continuous learning in order to obtain quality-assured qualifications. The QF applies to all sectors in the country; however, each industry (including the banking sub-sector) established an Industry Training Advisory Committee (ITAC) that developed the industry “specification of competency standards” (SCSs). Upon the acceptance of the SCSs by the industry, accredited training providers developed appropriate training programmes. The QF was designed to enhance the overall quality and competitiveness of the local workforce.

The QF is set up as a hierarchy of qualifications encompassing seven levels. Each level is characterized by outcome-based generic descriptors, which describe the common features of qualifications at the same level. The generic level descriptors describe the requirements of each level in four aspects: “knowledge and Intellectual Skills”, “Processes”, “Application, Autonomy and Accountability” and “Communications, IT and Numeracy”.

The training programmes developed by training providers are only recognised under the QF if they are quality-assured by the Hong Kong Council for Accreditation of Academic and Vocational Qualifications.

The Hong Kong Government subsidises QF programmes through the Qualifications Framework Support Scheme (QFSS), which was launched to assist and encourage educational and training providers in seeking accreditation of their programmes as well as registration of the programmes in the Qualifications Register. QFSS are time-bound and non-recurrent financial assistance schemes approved by the Finance Committee of the Legislative Council.

**b. Singapore**

The Financial Industry Competency Standards (FICS) Framework, a comprehensive quality assurance framework with a certification and accreditation system that aims at raising the quality of the financial workforce and training providers, was set up in Singapore. The FICS comprises a set of standards with associated curriculum guide that relates to the competencies required for practitioners in specific job roles.

The FICS framework encompasses job families across all functional and business areas, including Compliance, Corporate Banking, Corporate Finance, Financial Markets, Fund Management, General Insurance, Life Insurance, Private Equity, Risk Management, Securities & Futures and Wealth Management. The Framework covers the whole of Singapore's financial system – banking, insurance, pension, and the capital market.

The FICS was developed by the industry, for the industry with the support of leading financial institutions and industry associations, the Monetary Authority of Singapore and the Singapore Workforce Development Agency. It is aligned with the structure and requirements of the Singapore Workforce Skills Qualifications (WSQ) system and recognised as the basis for WSQ awards for the financial services industry. Generally, the Singapore Financial Sector Development Fund refunds 70% of the cost of training and assessment.

The Institute of Banking and Finance (IBF), which developed the Framework, is the national accreditation and certification agency for financial competency under the FICS. The FICS certification is an industry-endorsed quality mark that distinguishes a certified practitioner from others in the same occupation. Apart from recognising a practitioner's professional competence and capacity to undertake a specific occupation, the certification also signifies the practitioner's commitment to adhere to the relevant code of ethics and rules of professional conduct. The IBF maintains a database of all certified practitioners in the Singaporean financial system.

**c. Dubai**

The Dubai Model was aimed at evolving strategies for developing human capital for the financial sector. A two-layered approach was adopted for developing human capital in the financial services industry, on the one hand, and the educational system, on the other.

Strategies for developing human capital for the financial services industry included:

- Establishment of the Human Resources Development Award to encourage banks to invest in human capital development
- Implementation of an 'Emiratization' policy to give preference to the citizens of the emirates working in financial institutions
- Establishment of an inter-agency committee to identify and address skill gaps in financial institutions
- Setting up of an Office of Financial Education to stimulate mass financial education

Strategies to enhance the development of the educational system included:

- Establishment of a body to match the real needs of employers to qualifications of UAE nationals seeking employment by aligning the educational curricula to provide skills required by employers
- Placing emphasis on vocational education to boost human capital development through the establishment of vocational centres by government.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
1	Significant Influence Functions	Governing Function	Chairman of the Board	To ensure effective operation of the Board such that it works towards achieving the company's strategic objectives	* good understanding of the role of a Chairman and able to operate effectively in such a role at the highest level. Relevant financial industry experience is desirable. * good understanding and experience of Nigerian boardroom and corporate governance issues.	*General leadership Skills/Influencing skills *Team building / conflict management *Organization and coordination skills *People Skills *Initiative *Entrepreneurship/ taking ownership *Analytical Skills/ Problem solving *Self-Management/Interpersonal Skills	A first degree or its equivalent in any discipline  Membership of Institute of Directors or any other relevant and recognised professional institute	Relevant experience in business/executive role  15 years post graduation experience.  5 years board experience in Financial Services Industry
2	Significant Influence Functions	Governing Function	Chairman of Board Risk Committee	* presides at meetings of the Board Risk Committee and ensure that the work of the Committee is performed in an efficient and timely manner.  * Ensures that the Committee provides oversight and advice to the Board on current risk exposures	Good understanding of risk issues in financial services. Financial acumen - Must be comfortable dealing with risk issues and make every effort to keep up to date with best practice developments in risk management and measurement	*General leadership Skills/Influencing skills *Team building / conflict management *Organization and coordination skills *People Skills *Initiative *Entrepreneurship/ taking ownership *Analytical Skills/ Problem solving *Self-Management/Interpers	A first degree or its equivalent in any discipline.  Membership of Institute of Directors or any other relevant and recognised professional institute	12 years post graduation experience. 5 years experience in risk management



S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				and future risk strategy		onal Skills		
3	Significant Influence Functions	Governing Function	Chairman of Audit committee	<p>* presides at meetings of the Audit Committee and ensure that the work of the Committee is performed in an efficient and timely manner.</p> <p>Ensures that the Committee effectively reviews the appropriateness and completeness of the company's system of internal control, reviews the report which identifies high level control issues of Group Level significance that require or are subject to remedial action and ensures that the Committee considers whether necessary actions are being taken to remedy any</p>	<p>* Knowledge and understanding of audit issues,</p> <p>* Good knowledge of banking operations</p>	<p>*General leadership Skills/Influencing skills</p> <p>*Team building / conflict management</p> <p>*Organization and coordination skills</p> <p>*People Skills</p> <p>*Initiative</p> <p>*Entrepreneurship/ taking ownership</p> <p>*Analytical Skills/ Problem solving</p> <p>*Self-Management/Interpersonal Skills</p>	<p>A first degree or its equivalent in any discipline.</p> <p>Membership of Institute of Directors</p>	<p>5 years experience in Accounting or Audit role</p> <p>12 years post graduation experience.</p>

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				<p>significant failings or weaknesses.</p> <p>The chairman presides at meetings of the Committee and ensure that the work of the Committee is performed in an efficient and timely manner.</p>				
4	Significant Influence Functions	Governing Function	Chairman of Board Human Resource committee	To lead the Human resource Committee in developing and implementing human resource and remuneration policies and practices that support the delivery of the business strategy and which thereby help create value for shareholders.	<p>* knowledgeable about current best practice in HR policies and executive recruitment</p> <p>* knowledgeable about current best practice in executive remuneration and understand the importance of aligning executive reward to the achievement of the Group's strategic objectives.</p>	<p>*General leadership Skills/Influencing skills</p> <p>*Team building / conflict management</p> <p>*Organization and coordination skills</p> <p>*People Skills</p> <p>*Initiative</p> <p>*Entrepreneurship/ taking ownership</p> <p>*Analytical Skills/ Problem solving</p> <p>*Self-Management/Interpersonal Skills</p>	A first degree or its equivalent in any discipline.  Membership of Institute of Directors	12 years post qualification experience.  5 years experience in Human Capital Management

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
5	Significant Influence Functions	Governing Function	Chief Executive Officer/Managing Director	<p>Responsible for the conduct of the whole of the business of the company under the immediate authority of the Board.</p> <p>To develop strategies that enable the bank to achieve its corporate objectives and to co-ordinate, direct &amp; control current to long term development of market penetration strategies while meeting and exceeding customer's requirement as well as maximizing profit and minimizing cost and risk.</p> <p>To carry out the day-to-day running of the company; guiding the development and growth of the company and acting as the company's leading</p>	<p>*Knowledge and understanding of the Nigerian banking market.</p> <p>*Strong strategic orientation</p> <p>*Excellent customer relationship development/management</p> <p>*Good negotiation, problem-solving and conflict resolution</p> <p>*Creative and innovative</p> <p>*Knowledge and understanding of commercial financial products</p> <p>*Good product development and portfolio management capabilities</p> <p>*Visibility of market relevance &amp; networking ability</p> <p>* Knowledge of risk management</p>	<p>*General managerial/administration</p> <p>*Team building / conflict management</p> <p>*Coaching / Leadership / Influencing</p> <p>*Organization and coordination skills</p> <p>*People Skills</p> <p>*Initiative</p> <p>*Entrepreneurship/taking ownership</p> <p>*Analytical Skills/ Problem solving</p> <p>*Self-Management/Interpersonal Skills</p> <p>*Advanced Credit Skills</p>	<p>A first degree or its equivalent in any discipline.</p> <p>Relevant higher degrees and professional certifications e,g ACIB</p>	<p>Minimum of 15 years post graduation experience with at least 10 years in the Banking Sector.</p> <p>A minimum of 8 years must have been spent at senior management level with responsibility for Business development , Customer relationship Management or Customer Service management</p>

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				representative in its dealings with its stakeholders.				
6	Significant Influence Functions	Governing Function	Deputy Managing Director	Responsible for the conduct of significant aspect of the business of the company under the supervision of the CEO. In the absence of the CEO, he takes responsibility for CEO roles with approved delegated authority.  To dev	*Knowledge and understanding of the Nigerian banking market *Strong strategic orientation *Excellent customer relationship development/management *Good negotiation, problem-solving and conflict resolution *Creative and innovative *Knowledge and understanding of commercial financial products *Good product development and portfolio management capabilities *Visibility of market relevance & networking ability	*General managerial/administration *Team building / conflict management *Coaching / Leadership / Influencing *Organization and coordination skills *People Skills *Initiative *Entrepreneurship/taking ownership *Analytical Skills/ Problem solving *Self-Management/Interpersonal Skills *Advanced Credit Skills	A first degree or its equivalent in any discipline. Relevant higher degree and professional certifications e,g ACIB and others	Minimum of 15 years post graduation experience with at least 10 years in the Banking Sector  A minimum of 8 years must have been spent at senior management level with responsibility for business development and customer relationship management

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
7	Significant Influence Functions	Governing Function	Executive Directors	<p>Responsible for making and implementing operational decisions and running the Group's business on a day-to-day basis under the leadership of the Chief Executive</p> <p>The duties of an executive Director include the general duties applicable to all Directors. These duties extend to the whole of the business and not just that part of it covered by their individual executive responsibilities.</p>	<p>*Knowledge and understanding of the Nigerian banking market.</p> <p>* knowledgeable in relevant areas of the company's activities in addition to qualifications that may be required for their specific assignments or responsibilities.</p> <p>*Strong strategic orientation</p> <p>*Excellent customer relationship development/management</p> <p>*Good negotiation, problem-solving and conflict resolution</p> <p>*Creative and innovative</p> <p>*Knowledge and understanding of commercial financial products</p> <p>*Good product development and portfolio management</p>	<p>*General managerial/administration</p> <p>*Team building / conflict management</p> <p>*Coaching / Leadership / Influencing</p> <p>*Organization and coordination skills</p> <p>*People Skills</p> <p>*Initiative</p> <p>*Entrepreneurship/taking ownership</p> <p>*Analytical Skills/ Problem solving</p> <p>*Self-Management/Interpersonal Skills</p> <p>*Advanced Credit Skills</p>	<p>A first degree or its equivalent in any discipline.</p> <p>Relevant post graduate/professional certifications e,g ACIB and others</p>	<p>Minimum of 15 years post qualification experience at least 10years in the Banking Sector. A minimum of 8 years must have been spent at senior management level</p>

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					capabilities *Visibility of market relevance & networking ability			
8	Significant Influence Functions	Governing Function	Non-Executive Director	<p>* constructively challenge and contribute to the development of strategy.</p> <p>* scrutinise the performance of management in meeting agreed goals and objectives and monitoring, and where necessary removing, senior management and in succession planning</p> <p>* satisfy themselves that financial information is accurate and that financial controls and systems of risk management are robust and defensible.</p> <p>* determining appropriate levels of remuneration of</p>	<p>* broad experience, integrity and credibility.</p> <p>*Proven skills and competencies in their fields;</p> <p>*Knowledge of the operations of banks/discount houses and relevant laws and regulations guiding the financial services industry;</p> <p>*Ability to make meaningful contributions to board deliberations;</p>	<p>*General managerial/administration</p> <p>*Team building / conflict management</p> <p>*Coaching / Leadership / Influencing</p> <p>*Organization and coordination skills</p> <p>*People Skills</p> <p>*Initiative</p> <p>*Entrepreneurship/ taking ownership</p> <p>*Analytical Skills/ Problem solving</p> <p>*Self-Management/Interpersonal Skills</p>	<p>A first degree or its equivalent in any discipline.</p> <p>Membership of Institute of Directors</p>	<p>Minimum of 12 years post graduation experience</p>

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				<p>executive directors and have a prime role in appointing, and where necessary removing, senior management and in succession planning.</p> <p>* bring independent judgment as well as necessary scrutiny to the proposals and actions of the Management and executive directors especially on issues of strategy, resources, performance evaluation and key appointments and standards of conduct.</p>				
9	Significant Influence Functions	Regulatory Required Function	Chief Compliance Officer	To implement measures that would ensure the adherence to appropriate compliance framework and procedures so as to minimize loss from non-compliance with the policies & procedures	<ul style="list-style-type: none"> <li>* Banking Operations ( Domestic &amp; International Operations)</li> <li>* Accounting</li> <li>* Credit Analysis / Appraisal</li> <li>* Environmental / Industry Analysis</li> <li>* Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>* Excellent interpersonal skills, with the confidence to approach people at all levels of seniority</li> <li>* An enquiring analytical mindset</li> <li>* Methodical and systematic in work approach</li> </ul>	<ul style="list-style-type: none"> <li>* A first degree or its equivalent in any discipline.</li> <li>* Recognised professional certification such as CFA, CIS, ACCA, ACA, CFP, CFE, ACAMS, IT Certifications, etc</li> </ul>	Minimum of 8 years post qualification experience in Risk/Control functions within the Financial Services Industry

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				Responsible for ensuring the rules and principles set by the CBN and other regulators are being adhered to, under the guidance of the organisation's senior management team and the Board.	<ul style="list-style-type: none"> <li>* Operational risk</li> <li>* Investment / Portfolio Management</li> <li>* Assets &amp; Liabilities Management</li> <li>* Financial analysis / interpretation</li> <li>* TQM</li> <li>* Documentation</li> </ul>	<ul style="list-style-type: none"> <li>* Excellent report writing skills</li> <li>* Articulate, confident communicator and presenter</li> <li>* Assertive and persuasive § Self-motivated with good teamwork skills</li> <li>* Attention to detail</li> <li>* Knowledge of the legal and regulatory framework and the regulatory environment</li> </ul>		
10	Significant Influence Functions	Significant Management Function	Company Secretary	<p>To manage the company secretariat and ensure compliance with Bank's rule and regulation and prevent reputational risk among the Bank's stakeholders</p> <p>To Provide legal counsel and support to the Bank as it relates to contracts, litigation and dispute resolution,</p>	<ul style="list-style-type: none"> <li>* Knowledge and understanding of banking operations (international &amp; domestic)</li> <li>* Legal financial planning</li> <li>* Good policy development and management capabilities</li> <li>* Legal documentation</li> <li>* Legal Advice</li> <li>* Litigation</li> <li>* Regulatory</li> </ul>	<ul style="list-style-type: none"> <li>*Strategic Focus/Orientation</li> <li>*Integrity and Discretion</li> <li>*Initiative/ Proactive</li> <li>*Entrepreneurship</li> <li>*Analytical skills / Problem solving</li> <li>*Resilience, Tenacity and Integrity</li> <li>*Interpersonal skills</li> <li>*Communication (oral &amp; written)</li> <li>*General managerial/administration</li> </ul>	A first degree and Professional Certifications - ACA, ACCA, or <b>ACS</b>  Degree in Law and BL for those acting as Legal Advisers.	*Minimum of 8 years post graduation experience within the Financial Services Industry with at least 4 years at senior management level



S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				credit and employment issues.	Knowledge * Corporate Governance * Compliance Monitoring * Banking Industry Knowledge * Financial Industry Knowledge * Knowledge and understanding of Financial Regulations (Domestic & International) * Knowledge and understanding of Risk Management and Financial Standards (Domestic & International)	*Leadership/influencing *Organization and coordination skills *Coaching and people management *Conflict management		
11	Significant Influence Functions	Significant Management Function	Treasurer	To effectively manage the liquidity of the Bank in a bid to actualize the objectives of the Bank while complying with all regulatory requirements. • Develop and implement all policies	• Excellent numerate skills • Knowledge and understanding of the local and global financial markets • Excellent customer relationship development/management	• Initiative • Entrepreneurship/ taking ownership • Analytical Skills/ Problem solving • Self-Management	A first degree in any discipline and Relevant professional certifications e.g ACI, or Treasury Dealership Certificate	Minimum of 15 years post graduation experience out of which 10 years must have been spent in treasury related function.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				<p>as they relate to the Treasury function</p> <ul style="list-style-type: none"> <li>• Co-ordinate the Assets and Liability Committee of the Bank</li> <li>• Ensure compliance with regulatory and internal ratios and limits as they relate to all Treasury products and the Bank's balance sheet.</li> <li>• Oversee the trading desks in the development and implementation of strategies and products to meet the Bank's trading budgets.(FX, Securities, etc..)</li> </ul>	<ul style="list-style-type: none"> <li>• Good negotiation and social skills</li> <li>• Creative and innovative</li> <li>• Knowledge and understanding of the Banks' products</li> <li>• Good knowledge of product development</li> <li>• Excellent relationships with the regulatory authorities</li> </ul>			

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
12	Significant Influence Functions	Significant Management Function	Chief Dealer/Financial Markets officer  Dealers	<p>§ Monitoring market performance</p> <p>§ Monitoring incoming electronic trade instructions</p> <p>§ Processing or executing trades as per client instructions, either by telephone or online</p> <p>§ Analysing research compiled by investment analysts to identify market opportunities</p> <p>§ Advising fund / investment managers and stockbrokers on significant changes in market and recommending buy / sell actions</p> <p>§ Deciding on the products to buy and sell, using careful judgement and research to try and predict how the markets are likely to move</p>	<p>§ Broad knowledge about securities and equities markets and services, with detailed knowledge relating to the specific area you are trading in</p> <p>§ Specialist knowledge relating to specific securities products, such as derivatives, bonds and funds, and secondary trading markets</p> <p>- Quick thinking and ability to perform under pressure</p> <p>§ Accurate and excellent attention to detail</p> <p>§ Swift reactions to changing market conditions</p> <p>§ Good analytical skills, with the ability to digest and summarise multiple sources of information</p> <p>§ Accountable for actions and decisions</p>	<p>Articulate, clear communicator</p> <p>§ Strong client service ethic</p> <p>§ Excellent IT and numeracy skills</p> <p>§ Driven to work in a team setting</p>	A first degree and relevant professional certifications such as ACI or Treasury Dealership Certificate.	<p>Minimum of 12 years post qualification experience out of which 8 years have been spent in treasury related function.</p> <p>Minimum of two years treasury experience for dealers.</p>

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				<p>§ Purchasing new share issues</p> <p>§ Preparing reports to summarise trading activities</p> <p>§ Ensuring details of any problems or delays in processing instructions are reported promptly to the relevant authority</p> <p>§ Regularly monitoring global economic and political developments that can affect prices</p> <p>§ Constantly networking to maintain strong relationships with analysts, investment managers and brokers</p> <p>§ Compliance with legal requirements, industry regulations, organisational policies and professional code</p>	<p>§ Resilient and ability to operate in a lively, fast-paced environment</p> <p>§ Self-confident</p> <p>§ Discrete and ethical</p> <p>§ Well-organised</p> <p>§ Outstanding business communication and interpersonal skills</p> <p>§</p>			

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
13	Significant Influence Functions	Significant Management Function	Senior Corporate Finance Officer	*To provide innovative financial solutions to the bank's corporate clients including medium to long term financing solutions	* Strong business origination and deal execution skills. * Excellent product management *Excellent customer relationship development/management *Financial Markets Knowledge *Fin. Analysis./Business accountability *Results/Action Orientation *Presentation Skills *Ability to manage multiple tasks *Superior product knowledge *Fin. Planning/Budgeting & Forecasting	*Leadership / Supervisory *Team building / conflict management *Organization & coordination *General managerial / administration *Interpersonal skills *Computer appreciation / data entry (word-processing/spreadsheets/graphics) *Communication (oral & written)	* A first degree in relevant discipline. * Relevant professional certifications in Accounting, Banking or Finance e.g CFA	Minimum of 10 years experience in a bank or other financial institution , with a minimum of 5 years in Corporate Finance function

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
14	Significant Influence Functions	Significant Management Function	Chief Economist or Senior Economist	Advise Management on economic issues. Forecast economic and financial indicators and provide outlook/recommendation	<ul style="list-style-type: none"> <li>* Quantitative analysis and modelling</li> <li>* Sound and detailed knowledge of trading dynamics, quantitative valuation and Treasury operations</li> <li>* Deep knowledge of the Bank's trading and treasury products</li> <li>* Sound knowledge of asset and liability management</li> <li>* Deep understanding of the structure and complexities of market cycles (Local and Foreign)</li> <li>* Ability to analyse and interpret market and economic information/data</li> <li>* Detailed knowledge of regulatory policies and objectives</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic Focus/Orientation</li> <li>* Integrity and Discretion</li> <li>* Initiative/ Proactive</li> <li>* Entrepreneurship</li> <li>* Analytical skills / Problem solving</li> <li>* Resilience, Tenacity and Integrity</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* Leadership</li> <li>* Coaching</li> <li>/Leadership / Influencing</li> <li>* Initiative/Entrepreneurship/ taking ownership</li> <li>* Team building / conflict management</li> <li>* Organization &amp; coordination</li> <li>* General managerial /administration</li> </ul>	Masters degree in Economics or related discipline.	Minimum of 10 years post qualification relevant experience with at least 5 years at a senior management level

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
15	Significant Influence Functions	Significant Management Function	Senior Lending Officer - Retail	To manage the banks overall Retail Business within the target markets and to give overall direction and supervision of the Division's strategies	<ul style="list-style-type: none"> <li>*Excellent customer relationship development/management</li> <li>*Strong strategic Orientation</li> <li>*Advance selling skills</li> <li>*Knowledge and understanding of Nigerian Retail market</li> <li>*Basic Banking Operations (Domestic &amp; International Operations)</li> <li>*Products Knowledge</li> <li>*Environmental / Industry analysis</li> <li>*Documentation</li> </ul>	<ul style="list-style-type: none"> <li>*Leadership / Influencing</li> <li>*Team building / conflict management</li> <li>*Organization &amp; coordination</li> <li>*General managerial / administration</li> <li>*Interpersonal skills</li> <li>*Computer appreciation / data entry (word-processing/spreadsheets/graphics)</li> <li>*TQM</li> </ul>	A first degree in any discipline. Relevant professional certifications in Banking such as ACIB or others	Minimum of 10 years relevant experience with at least 5 years in a management role in Retail Banking.
16	Significant Influence Functions	Significant Management Function	Senior Operations Officer - Trade Finance	To coordinate the execution of International trade and Payments transactions in efficient and cost effective manner inline with bank's overall strategy .To provide efficient foreign banking services to customers	<ul style="list-style-type: none"> <li>* Good Banking Operations (Domestic &amp; International Operations)</li> <li>* Good accounting knowledge</li> <li>* Products knowledge</li> <li>* Excellent negotiation skills</li> <li>* Good financial analysis / Interpretation skills</li> </ul>	<ul style="list-style-type: none"> <li>* Good customer service / Relationship management skills</li> <li>* Team building / Conflict management</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* General managerial/ administration</li> <li>* Leadership / Influencing</li> </ul>	A first degree in any discipline. Relevant professional certifications such as ACIB,	Minimum of 10 years relevant experience , 5 years must be in foregin operations and at least 5 years in management role.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					<ul style="list-style-type: none"> <li>* Documentation skills</li> <li>* Good knowledge and understanding of UCR</li> <li>* Needs to have contacts with regulators and major international financial institutions</li> </ul>	<ul style="list-style-type: none"> <li>* Organization and coordination skills</li> <li>* Performance management</li> <li>* Coaching</li> </ul>		
17	Significant Influence Functions	Significant Management Function	Senior Operations Officer (General)	Develop and implement a business unit plan that facilitates the delivery of quality products and excellent customer service delivery across the bank's branch network , including cash centres and Implant service .Develop and sustain a customer-focused service delivery organisation	<ul style="list-style-type: none"> <li>* Good knowledge &amp; understanding of banking operations ( Domestic &amp; International Operations)</li> <li>* Good products knowledge</li> <li>* Process management and documentation skills</li> <li>* Good communication skills (oral &amp; written)</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic orientation</li> <li>* Creative and taking initiative</li> <li>* Entrepreneurship/ taking ownership</li> <li>* Analytical Skills/ Problem solving</li> <li>* Self-Management</li> <li>* Interpersonal Skills</li> <li>* General managerial/ administration</li> <li>* Team building / conflict management</li> <li>* Leadership/ Coaching/ Influencing/ Supervisory</li> <li>* Organization/ Coordination skills</li> <li>* Performance management</li> </ul>	A first degree in any discipline. Relevant professional certifications such as ACIB,	Minimum of 10 years relevant experience with at least 5 years at senior management level. Experience in banking operations and customer services



S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
18	Significant Influence Functions	Significant Management Function	Branch Manager	To establish and maintain positive customer relationships, plan and deliver an effective marketing and service strategy and monitor the progress of new and existing products; as well as provide operational management support on a day-to-day basis. May be responsible for a whole branch or a number of branches.	> Good understanding of policies and procedures, Core Business Processes, Industry knowledge, audit and fiscal analysis, Banking Operations Banking services/products, Use of Banking applications, Accounting, Credit Analysis  Excellent people, leadership, motivation and communication skills including the ability to engage, inspire and influence others  * Strong, innovative customer service ethic * Professional and credible * Flexible, able to juggle and delegate workloads * Calm and confident	*Integrity and Discretion *Initiative/ Proactive *Analytical skills / Problem solving *Resilience, Tenacity and Integrity *Interpersonal skills *Communication (oral & written) *General managerial/ administration *Leadership/influencing *Organization and coordination skills *Coaching and people management *Conflict management	A first degree in any discipline. Relevant professional certifications such as ACIB	A minimum of 8 years banking experience with at least 2 years in branch operations or retail banking.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					<p>in handling potential conflict situations</p> <ul style="list-style-type: none"> <li>* Understanding of financial product regulations and the legal aspects of banking</li> <li>* Comfortable working in an environment where adherence and quality control are essential</li> <li>* Business focused, with good all-round knowledge of marketing, sales, training and people management</li> </ul>			
19	Significant Influence Functions	Significant Management Function	Senior specialized Lending Officer	To manage the banks overall	<ul style="list-style-type: none"> <li>*Excellent customer relationship development/management</li> <li>*Strong strategic Orientation</li> <li>*Advance selling skills</li> <li>*Knowledge and understanding of Nigerian Retail market</li> <li>*Basic Banking Operations (Domestic</li> </ul>	<ul style="list-style-type: none"> <li>*Leadership / Influencing</li> <li>*Team building / conflict management</li> <li>*Organization &amp; coordination</li> <li>*General managerial / administration</li> <li>*Interpersonal skills</li> <li>*Computer appreciation / data entry (word-</li> </ul>	A first degree in any discipline. Relevant professional certifications such as ACIB,	Minimum of 10 years experience in a bank with at least 3 years experience in a management role.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					& International Operations) *Products Knowledge *Environmental / Industry analysis *Documentation	processing/spreadsheets/graphics) *TQM		
20	Significant Influence Functions	Significant Management Function	Senior Agricultural Lending Officer	To manage the banks Agricultural lending portfolio and relationships and ensure adherence to all related requirements.	*Excellent customer relationship development/management *Strong strategic Orientation *Advance selling skills *Knowledge and understanding of Nigerian Retail market *Basic Banking Operations (Domestic & International Operations) *Products Knowledge *Environmental / Industry analysis *Documentation	*Leadership / Influencing *Team building / conflict management *Organization & coordination *General managerial / administration *Interpersonal skills *Computer appreciation / data entry (word-processing/spreadsheets/graphics) *TQM	A first degree in any discipline. Relevant professional certifications such as ACIB,	Minimum of 10 years experience in a bank with at least 3 years experience in a management role.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
21	Significant Influence Functions	System & control Function	Chief Risk Officer,	To monitor and coordinate the overall risk management function.	<ul style="list-style-type: none"> <li>* Knowledge and understanding of Banking Operations (International and domestic)</li> <li>* Strategic orientation.</li> <li>* Creativity &amp; innovation</li> <li>* Good policy development and management capabilities</li> <li>* Financial Acumen</li> <li>* Finance &amp; Accounting</li> <li>* Banking Industry Knowledge</li> <li>* Financial Industry Knowledge</li> <li>* Knowledge and Understanding of Financial Regulations (Domestic &amp; International)</li> <li>* Knowledge and Understanding of Risk Management and Financial Standards (Domestic &amp; International)</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic Focus/Orientation</li> <li>* Integrity and Discretion</li> <li>* Initiative/ Proactive</li> <li>* Entrepreneurship</li> <li>* Analytical skills / Problem solving</li> <li>* Resilience, Tenacity and Integrity</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* General managerial /administration</li> <li>* Leadership/Influencing</li> <li>* Organization &amp; coordination skills</li> <li>* Coaching and people management</li> <li>* Conflict management</li> </ul>	<ul style="list-style-type: none"> <li>* A first degree in any discipline</li> <li>* Recognized professional certification such as CFA, CIS, ACCA, ACA, CFP, etc. GARP, PRMIA</li> </ul>	Minimum of 15 years post qualification experience in risk management or related area within the Financial Services Industry , of which at least 10 must have been in the Banking Sector and 10years must have been at a senior management level.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
22	Significant Influence Functions	System & control Function	Senior Credit Risk Officer	To manage overall credit risk profile and quality of the Group by ensuring compliance with the approved credit risk management framework and processes for identification, controlling, managing and reporting credit risk	<ul style="list-style-type: none"> <li>* Credit Administration/Risk Management</li> <li>* Credit Products</li> <li>* Credit Analysis and Appraisal</li> <li>* Loans administration / account management</li> <li>* Credit Workout/Restructuring</li> <li>* Financial analysis / interpretation</li> <li>* Facility Structuring</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic Focus/Orientation</li> <li>* Integrity and Discretion</li> <li>* Initiative/ Proactive</li> <li>* Entrepreneurship</li> <li>* Analytical skills / Problem solving</li> <li>* Resilience, Tenacity and Integrity</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* Leadership</li> <li>* Coaching /Leadership / Influencing</li> <li>* Initiative/Entrepreneurship/ taking ownership</li> <li>* Team building / conflict management</li> <li>* Organization &amp; coordination</li> <li>* General managerial /administration</li> </ul>	<ul style="list-style-type: none"> <li>* A first degree in any discipline.</li> <li>* Recognised professional certification such as CFA, CIS, ACCA, ACA, CFP, etc.</li> </ul>	Minimum of 10 years post qualification experience in credit risk management within the Financial Services Industry, 5 years must have been at a senior management and leadership position.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
23	Significant Influence Functions	System & control Function	Senior Operational Risk Officer	To minimize risk of loss to the Group by defining and ensuring compliance with the approved risk management framework and processes for identification, controlling, managing and reporting operational risk	<ul style="list-style-type: none"> <li>* Knowledge of operational risk best practices</li> <li>* Advanced knowledge of operational risk measurement methodologies</li> <li>* Banking Operations ( Domestic &amp; International Operations)</li> <li>* Credit Analysis / Appraisal</li> <li>* Environmental / Industry Analysis</li> <li>* Investment / Portfolio Management</li> <li>* Assets &amp; Liabilities Management</li> <li>* Financial analysis / interpretation</li> <li>* TQM</li> <li>* Documentation</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic Focus/ Orientation</li> <li>* Integrity and Discretion</li> <li>* Initiative/ Proactive</li> <li>* Entrepreneurship</li> <li>* Analytical skills / Problem solving</li> <li>* Resilience, Tenacity and Integrity</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* Leadership</li> <li>* Coaching /Leadership / Influencing</li> <li>* Initiative/Entrepreneur ship/ taking ownership</li> <li>* Team building / conflict management</li> <li>* Organization &amp; coordination</li> <li>* General managerial /administration</li> </ul>	<ul style="list-style-type: none"> <li>* A first degree in any discipline.</li> <li>* Recognised professional certification such as CFA, CIS, ACCA, ACA, etc.</li> </ul>	Minimum of 10 years post qualification relevant experience within the Financial Services Industry , of which at least 5 must have been at management and leadership position.
24	Significant Influence Functions	System & control Function	Chief Internal Auditor	To ensure that the Group's internal audit and regulatory policies are being complied	<ul style="list-style-type: none"> <li>* Audit &amp; Investigation</li> <li>* Financial and operational audit of organizations</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic Focus</li> <li>* Integrity and Discretion</li> <li>* Initiative/ Proactive</li> </ul>	<ul style="list-style-type: none"> <li>* A first degree</li> <li>* Recognized professional Accounting</li> </ul>	A minimum of 10 years experience in the financial management/accounti

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
				with and to ensure the effective and efficiency of operations, safeguard of both physical and logical assets while complying with policies, applicable laws and regulations	<ul style="list-style-type: none"> <li>* Financial/Banking Industry Knowledge</li> <li>* Financial Accounting</li> <li>* Accounting Standards</li> <li>* Policy Development</li> <li>* Financial Reporting</li> <li>* Analytical / Problem solving skills</li> </ul>	<ul style="list-style-type: none"> <li>* Entrepreneurship</li> <li>* Analytical skills / Problem solving</li> <li>* Resilience, Tenacity and Integrity</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* Leadership / Supervisory</li> <li>* Team building / conflict management</li> <li>* Organization &amp; coordination</li> <li>* General managerial / administration</li> </ul>	certification such as ACCA, ACA, etc	ng function, 5 of which must be in a senior position within the audit function
25	Significant Influence Functions	System & control Function	IT Auditor	To ensure that business applications in various units of the bank meet the intended benefits and are optimally utilized.	<ul style="list-style-type: none"> <li>* Audit &amp; Investigation</li> <li>* Financial and operational audit of organizations</li> <li>* Financial/Banking Industry Knowledge</li> <li>* Financial Accounting</li> <li>* Accounting Standards</li> <li>* Policy Development</li> <li>* Financial Reporting</li> <li>* Analytical / Problem solving skills</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic Focus</li> <li>* Integrity and Discretion</li> <li>* Initiative/ Proactive</li> <li>* Entrepreneurship</li> <li>* Analytical skills / Problem solving</li> <li>* Resilience, Tenacity and Integrity</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* Leadership / Supervisory</li> </ul>	* A First Degree in relevant discipline. Recognised IT certifications e.g - CISA, etc is mandatory	A minimum of 8 years post qualification experience at least 4 years in IT audit related function.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
						<ul style="list-style-type: none"> <li>* Team building / conflict management</li> <li>* Organization &amp; coordination</li> <li>* General managerial / administration</li> </ul>		
26	Significant Influence Functions	System & control Function	Business Information Security Officer	§ To ensure measure that would ensure the adherence to appropriate internal control framework and procedures so as to minimize loss from non-compliance with the policies & procedures	<ul style="list-style-type: none"> <li>§ Banking Operations ( Domestic &amp; International Operations)</li> <li>§ Accounting</li> <li>§ Credit Analysis / Appraisal</li> <li>§ Environmental / Industry Analysis</li> <li>§ Risk Management</li> <li>§ Operational risk</li> <li>§ Investment / Portfolio Management</li> <li>§ Assets &amp; Liabilities Management</li> <li>§ Financial analysis / interpretation</li> <li>§ TQM</li> <li>§ Documentation</li> </ul>	<ul style="list-style-type: none"> <li>§ Strategic Focus/ Orientation</li> <li>§ Integrity and Discretion</li> <li>§ Initiative/ Proactive</li> <li>§ Entrepreneurship</li> <li>§ Analytical skills / Problem solving</li> <li>§ Resilience, Tenacity and Integrity</li> <li>§ Interpersonal skills</li> <li>§ Communication (oral &amp; written)</li> <li>§ Leadership</li> <li>§ Coaching</li> <li>/Leadership / Influencing</li> <li>§ Initiative/Entrepreneurship/ taking ownership</li> <li>§ Team building / conflict management</li> <li>§ Organization &amp; coordination</li> </ul>	<ul style="list-style-type: none"> <li>§ A first degree in relevant discipline.</li> <li>§ Recognised professional certification such as CISSM, CISA, CGIT, CFA, CIS, ACCA, ACA, CFP,CFE, ACAMS, IT Certifications, etc</li> </ul>	Minimum of 8 years post qualification experience in Compliance & Internal Control within the Financial Services Industry , of which at least 5 must have been in the Banking Sector



S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
						§ General managerial /administration		
27	Significant Influence Functions	System & control Function	Senior Market Risk/ALM officer	Define and implement appropriate risk management framework and policies for identification, management, control and reporting of Market and Liquidity risks of international business	<ul style="list-style-type: none"> <li>* Quantitative analysis and modeling</li> <li>* Sound and detailed knowledge of trading dynamics, quantitative valuation and Treasury operations</li> <li>* Deep knowledge of the Bank's trading and treasury products</li> <li>* Sound knowledge of asset and liability management</li> <li>* Deep understanding of the structure and complexities of market cycles (Local and Foreign)</li> <li>* Ability to analyse and interpret market and economic information/data</li> <li>* Detailed knowledge of regulatory policies and objectives</li> </ul>	<ul style="list-style-type: none"> <li>* Strategic Focus/ Orientation</li> <li>* Integrity and Discretion</li> <li>* Initiative/ Proactive</li> <li>* Entrepreneurship</li> <li>* Analytical skills / Problem solving</li> <li>* Resilience, Tenacity and Integrity</li> <li>* Interpersonal skills</li> <li>* Communication (oral &amp; written)</li> <li>* Leadership</li> <li>* Coaching</li> <li>/Leadership / Influencing</li> <li>* Initiative/Entrepreneurship/ taking ownership</li> <li>* Team building / conflict management</li> <li>* Organization &amp; coordination</li> <li>* General managerial /administration</li> </ul>	<ul style="list-style-type: none"> <li>* A University degree in Economics or Social Sciences</li> <li>* Recognised professional certification such as ACIB, CFA, CIS, ACCA, ACA, CFP, , etc.</li> </ul>	Minimum of 10 years post qualification experience in market/liquidity risk management within the Financial Services Industry , of which at least 8 must have been in the Banking Sector and 5 years must have been at a senior management level

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
28	Significant Influence Functions	System & control Function	Chief Financial Officer	To manage the Group's strategic, financial management and regulatory systems to ensure business integrity, protect the company's bottom line, enable profitable and sustainable growth and shareholder value creation and increase the efficiency and quality of financial operations	*Knowledge and understanding of banking operations (international & domestic) *Strategic orientation, creativity & innovation *Good policy development and management capabilities *Financial Acumen *Finance and Accounting *Management/Cost Accounting *Banking Industry Knowledge *Financial Industry Knowledge *Financial Regulations *Financial Standards	*Strategic Focus *Integrity and Discretion *Initiative/ Proactive *Entrepreneurship *Analytical skills / Problem solving *Resilience, Tenacity and Integrity *Interpersonal skills *Communication (oral & written) *General managerial/ administration *Leadership/influencing *Organization and coordination skills *Coaching and people management *Conflict management	First Degree plus Recognised professional chartered Accounting Certification	Minimum of 15 years post qualification experience in Finance & Performance Management role within the Financial Services Industry , of which at least 10 must have been at a senior management level

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
29	Significant Influence Functions	System & control Function	Chief Information Officer;	To formulate and propose the IT strategy on the Banks Information Technology, compliance and direction as well as analyzing and reworking existing business processes that would reshape, drive and deliver the Bank's strategic objectives	<ul style="list-style-type: none"> <li>• Banking Operations (Domestic &amp; International Operations)</li> <li>• Deep Knowledge and understanding of Information Technology</li> <li>• Understanding of the business and IT strategy administration</li> <li>• Project Management Skills</li> <li>• Supplier Management</li> <li>• Change Management</li> </ul>	<ul style="list-style-type: none"> <li>§ Leadership and Communication</li> <li>§ Coaching / Counseling</li> <li>§ Team building</li> <li>§ Organization &amp; Coordination</li> <li>§ General managerial / administration</li> <li>• Entrepreneurship</li> <li>• Customer Service</li> <li>• Performance management</li> <li>• Analytical Skills/ Problem solving</li> <li>• Initiative and Judgment</li> </ul>	<ul style="list-style-type: none"> <li>• A University degree in relevant discipline. AND Relevant IT certification.</li> </ul>	<ul style="list-style-type: none"> <li>• At least 12 years post qualification experience. 5years in senior Management position and not less than 5 years in IT role</li> </ul>
30	Customer Functions	Customer advisory	Retail Advisory Officer	Responsible for Retail liability products management to drive and generate low-cost, stable liability for the Bank	<ul style="list-style-type: none"> <li>• Excellent Business Development and management</li> <li>• Strong strategic and Analytical Skills</li> <li>• Advance Marketing and Sales Skills</li> <li>• Knowledge and understanding of Nigerian Retail market</li> <li>• Basic Banking Operations ( Domestic &amp; International</li> </ul>	<ul style="list-style-type: none"> <li>• Leadership / Influencing</li> <li>• Team building / conflict management</li> <li>• Organization &amp; coordination</li> <li>• General managerial / administration</li> <li>• Cordial Interpersonal relationship skills</li> <li>• Computer appreciation</li> </ul>	<ul style="list-style-type: none"> <li>• First degree in any Business related discipline</li> <li>Relevant professional certifications e.g ACIB</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum of 5 years relevant experience and at least 2 years in management position with responsibility in Retail &amp; marketing units, relationship management, product management and Marketing and retail sales.</li> </ul>

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					Operations) <ul style="list-style-type: none"> <li>• Products Management skills</li> <li>• Environmental / Industry analysis</li> <li>• Documentation</li> </ul>			
31	Customer Functions	Customer Services	Ombudsman	Detailing of Customers' Complaints and resolving of the issues raised by them.	<p>§ Excellent verbal and written communication skills</p> <p>§ Able to prioritise workloads and meet deadlines</p> <p>§ First class interpersonal skills, able to communicate with a wide range of people</p> <p>§ Ethical, focused on treating customers fairly</p> <p>§ Courteous yet assertive</p> <p>§ Trustworthy and reliable</p> <p>§ Organised and methodical</p> <p>§ High attention to detail</p> <p>§ Computer literate</p> <p>§ Respect for</p>	<p>*Initiative/ Proactive</p> <p>*Analytical skills / Problem solving</p> <p>*Resilience, Tenacity and Integrity</p> <p>*Interpersonal skills</p> <p>*Communication (oral &amp; written)</p> <p>*General managerial/ administration</p> <p>*Leadership/influencing</p> <p>*Organization and coordination skills</p> <p>*Coaching and people management</p> <p>*Conflict management</p>	A first degree in Law related discipline.	Minimum of 8 years experience out of which at least 3 years must have been in financial services industry.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					customer and business confidentiality good knowledge of legal requirements, industry regulations, organisational policies and professional codes.			
32	Customer Functions	Customer Services	Customer Service/Contact Centre Manager,	Provide interface with customers through phone, email, chats. Handling customer enquiries, promote and market other financial services and products and, when required, putting customers in direct touch with colleagues or specialists that are qualified to sell financial products.	<p>§ Excellent interpersonal skills, including excellent questioning and listening skills and the ability to communicate with a wide range of people</p> <p>§ Strong customer service ethic</p> <p>§ Work well in a team setting</p> <p>§ Reliable and ethical, respecting customers' confidentiality</p> <p>§ Organised and methodical, with good attention to detail</p> <p>§ Confident selling and marketing products</p> <p>§ Good numeracy</p>	<p>*Integrity and Discretion</p> <p>*Initiative/ Proactive</p> <p>*Analytical skills / Problem solving</p> <p>*Resilience, Tenacity and Integrity</p> <p>*Interpersonal skills</p> <p>*Communication (oral &amp; written)</p> <p>*General managerial/ administration</p> <p>*Leadership/influencing</p> <p>*Organization and coordination skills</p> <p>*Coaching and people management</p> <p>*Conflict management</p>	A first degree in any discipline.	Minimum of 8 years experience out of which at least 3 years must have been in financial services industry.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					skills § Computer literate § Adaptable to a range of activities in any given day § Flexible working, including potential evenings and weekends			
33	Customer Function	Customer Services	Private Banking Adviser	To articulate and develop strategies that will provide direction for the bank's wealth management activities	*Excellent client relationship development/manage ment *Good negotiation, problem-solving and conflict resolution *A deep understanding of alternative investment strategies *A deep Knowledge of capital markets, alternative investments & asset management products *Environmental / Industry analysis *Financial Analysis / Interpretation *Banking Operations ( Domestic &	*Leadership / Supervisory *Team building / conflict management *Organization & coordination *Interpersonal skills * Computer appreciation / data entry (word-processing/spreadsheets/graphics) *Communication (written and oral) *TQM	*A First degree in any discipline and Professional certifications such as ACIB,	• 8 years relevant experience; at least 2 of which must have been at a Senior Management position with experience in the marketing of financial services, product development and/or wealth mgt and portfolio/asset management.

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					International Operations) *Investment Portfolio Management *Money Market Trading *Marketing Presentations * Strong strategic orientation			
34	Customer Function	Customer Function	Senior Operations Officer - Electronic Banking	<ul style="list-style-type: none"> <li>Develop and implement excellent go-to –market strategy to increase rollout of the banks cards, channels and other technology-enabled products and services across the Access Group</li> <li>Consistently create differentiated e-payment offerings through innovation and partnering to grow the Bank’s profitability and to deliver on strategic objectives</li> </ul>	<ul style="list-style-type: none"> <li>Knowledge and understanding of the Nigerian payments landscape</li> <li>Strong alliance management skills</li> <li>Excellent customer relationship development/manage ment</li> <li>Good negotiation, problem-solving and conflict resolution</li> <li>Creative thinking and innovative</li> <li>Knowledge and understanding of alternatives payments products</li> <li>Good product</li> </ul>	<ul style="list-style-type: none"> <li>Initiative</li> <li>Entrepreneurship/ taking ownership</li> <li>Analytical Skills/ Problem solving</li> <li>Financial &amp; business modelling</li> <li>Self-Management</li> <li>Interpersonal Skills</li> <li>General managerial/ administration</li> <li>Team building / conflict management</li> <li>Coaching</li> <li>Leadership / Influencing</li> <li>Organization and coordination skills</li> </ul>	<ul style="list-style-type: none"> <li>A first degree in any discipline.</li> </ul>	<ul style="list-style-type: none"> <li>Minimum of 10 years experience in banking/ financial services institution with experience in electronic payments solutions/IT. 5 years must have been at management level.</li> </ul>

S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					development and management capabilities • Knowledge of how to develop, defend and execute a business case			
35	Customer Function	Customer Services	Senior Lending Officer - Corporate	To manage the banks overall global relationship with large Corporate and to give overall direction and supervision of the group's strategies	*Knowledge and understanding of the market *Visibility of market relevance & networking ability *Strong strategic orientation *Excellent customer relationship development/management *Good negotiation, problem-solving and conflict resolution *Creative and innovative *Knowledge and understanding of consumer financial products *Good product development and	*General managerial/administration *Team building / conflict management *Coaching *Leadership / Influencing *Organization and coordination skills *Initiative *Entrepreneurship/taking ownership *Analytical Skills/ Problem solving *Self-Management	A first degree in any discipline.	Minimum of 10 years relevant experience with at least 5 years in a management and leadership role



S/N	Category	Function Type	Function	Roles	Required certifications Skills and Competencies	Generic skills	Minimum Qualifications	Minimum Experience
					portfolio management capabilities			

## **Appendix C: Code of Practice for Approved Persons:**

### **1.1. Introduction:**

1.1.1 The Code of Practice for “Approved Persons” in the financial Services Industry is issued for the purpose of helping to determine whether or not an approved person's conduct complies with the approved standards. The code sets out the following:

- a. descriptions of conduct which do not comply with the relevant standards.
- b. certain factors which, in the opinion of the CBN, are to be taken into account in determining whether an approved person's conduct complies with a particular standard.

1.1.2 The extant Code of Practice for Approved Persons at the time when any particular conduct takes place may be relied on so far as it establishes whether or not that conduct complies with an Approved Persons Standard.

1.1.3. The significance of the conduct identified in the Code of Practice for Approved Persons as tending to establish compliance with or a breach of an Approved persons Standard will be assessed only after all the circumstances of a particular case have been considered. Account will be taken of the context in which a course of conduct was undertaken, including the precise circumstances of the individual case, the characteristics of the particular controlled function and the behaviour to be expected in that function.

1.1.4.

- a) An approved person will only be in breach of an approved standard where he is personally culpable. Personal culpability arises where an approved person's conduct was deliberate or where the approved person's standard of conduct was below that which would be reasonable in all the circumstances.

b) For the avoidance of doubt, the Approved Standards do not extend the duties of approved persons beyond those which the company owes in its dealings with customers or others.

1.1.5. In particular, in determining whether or not an approved person's conduct complies with a Standard, the CBN will take into account the extent to which an approved person has acted in a way that is stated to be in breach of an approved Standard.

1.1.6 The Code of Practice for Approved Persons (and in particular the specific examples of behavior which may be in breach of a generic description of conduct in the code) is not exhaustive of the kind of conduct that may contravene the Approved Standards. The purpose of the code is to help determine whether or not a person's conduct complies with a Standard. The code may be supplemented from time to time. The CBN will amend the code if there is a risk that unacceptable practice may become prevalent.

1.1.7 There are seven Approved Persons Standards. (see section 2 below) Standards number 1 to 4 shall apply to all approved persons.

A person performing a significant influence function is also subject to the additional requirements set out in Approved Standards 5 to 7 in performing that controlled function. In the Approved Standards and in the Code of Practice for Approved Persons, a reference to "his controlled function" is a reference to the controlled function to which the approval relates.

1.1.8 In applying Approved Standards 5 to 7, the nature, scale and complexity of the business under management and the role and responsibility of the individual performing a significant influence function within the company will be relevant in assessing whether an approved person's conduct was reasonable. For example, the smaller and less complex the business, the less detailed and extensive the systems of control need to be. The CBN will be of the opinion that an individual performing a significant influence function may have breached Approved Standards 5 to 7 only if his conduct was below the standard which would be reasonable in all the circumstances.

1.1.9. Financial Institutions listed on the Nigerian Stock Exchange are subject to the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) in 2011. Institutions under the regulatory purview of the CBN in this category will thus be subject to that code as well as to the requirements and standards of the regulatory system. In forming an opinion whether approved persons have complied with its requirements, the CBN will also give due consideration to compliance with the provisions of the SEC Code of Corporate Governance.

1.1.10 All CBN regulated Financial Institutions are also subject to the CBN Code of Corporate Governance.

## **1.2. Factors Relating to all Approved Standards**

1.2.1. In determining whether or not the particular conduct of an approved person within his controlled function complies with the Approved Standards, the following factors should be taken into account:

- a) whether that conduct relates to activities that are subject to other provisions of any part of the code or
- b) whether that conduct is consistent with the requirements and standards of the regulatory system relevant to his company.

### 1.3. **Factors Relating to Approved Standards 5 to 7**

1.3.1. In determining whether or not the conduct of an approved person performing a significant influence function complies with Approved Standards 5 to 7, the following factors should be taken into account:

- a) whether he exercised reasonable care when considering the information available to him;
- b) whether he reached a reasonable conclusion which he acted on;
- c) the nature, scale and complexity of the company's business;
- d) his role and responsibility as an approved person performing a significant influence function;
- e) the knowledge he had, or should have had, of regulatory concerns, if any, arising in the business under his control.

## 2.0. **Code of Practice for Approved Persons: Specific Standards**

### 2.1. **Approved Standard 1**

2.1.1. **"An approved person must act with integrity in carrying out his controlled function."**

2.1.2. Conduct of the type described below does not comply with Approved Standard 1:

- A. Deliberately misleading (or attempting to mislead) by act or omission:
  - a) a client; or
  - b) his company (or its auditors or an actuary appointed by his company under; or
  - c) the CBN.

Behaviour of the type referred to above includes, but not limited to, deliberately:

- a. falsifying documents;
  - b. misleading a client about the risks of an investment;
  - c. misleading a client about the charges or surrender penalties of investment products;
  - d. misleading a client about the likely performance of investment products by providing inappropriate projections of future investment returns;
  - e. misleading a client by informing him that products require only a single payment when that is not the case;
  - f. mismarking the value of investments or trading positions;
  - g. procuring the unjustified alteration of prices on illiquid or off-exchange contracts, or both;
  - h. misleading others within the company about the credit worthiness of a borrower;
  - i. providing false or inaccurate documentation or information, including details of training, qualifications, past employment record or experience;
  - j. providing false or inaccurate information to the company (or to the company's auditors or an actuary appointed by the company
  - k. providing false or inaccurate information to the CBN;
  - l. destroying, or causing the destruction of, documents (including false documentation), or tapes or their contents, relevant to misleading (or attempting to mislead) a client, his company, or the CBN;
  - m. failing to disclose dealings where disclosure is required by the company's personal account dealing rules;
  - n. misleading others in the company about the nature of risks being accepted.
- B. Deliberately recommending an investment to a customer, or carrying out a discretionary transaction for a customer where the approved person knows that he is unable to justify its suitability for that customer.

C. Deliberately failing to inform, without reasonable cause:

(1) a customer; or (2) his company (or its auditors or an actuary appointed by his company or (3) the CBN; of the fact that their understanding of a material issue is incorrect, despite being aware of their misunderstanding.

Behaviour of the type referred to above includes, but not limited to, deliberately:

- a. failing to disclose the existence of falsified documents;
- b. failing to rectify mismarked positions immediately.

D. Deliberately preparing inaccurate or inappropriate records or returns in connection with a controlled function.

Behaviour of the type referred to above includes, but not limited to, deliberately:

- a. preparing performance reports for transmission to customers which are inaccurate or inappropriate (for example, by relying on past performance without appropriate warnings);
- b. preparing inaccurate training records or inaccurate details of qualifications, past employment record or experience;
- c. preparing inaccurate trading confirmations, contract notes or other records of transactions or holdings of securities for a customer, whether or not the customer is aware of these inaccuracies or has requested such records.

E. Deliberately misusing the assets or confidential information of a client or of his company.

Behaviour of the type referred to above includes, but is not limited to, deliberately:

- a. front running client orders;
- b. carrying out unjustified trading on client accounts to generate a benefit (whether direct or indirect) to the approved person (that is, churning);
- c. misappropriating a client's assets, including wrongly transferring to personal accounts cash or securities belonging to clients;
- d. wrongly using one client's funds to settle margin calls or to cover trading losses on another client's account or on company accounts;
- e. using a client's accounts or funds for purposes other than those for which they were provided;
- f. retaining a client's funds wrongly;
- g. pledging the assets of a client as security or margin in circumstances where the company is not permitted to do so.

F. Deliberately designing transactions so as to disguise breaches of requirements and standards of the regulatory system.

G. Deliberately failing to disclose the existence of a conflict of interest in connection with dealings with a client.

H. Deliberately not paying due regard to the interests of a customer.

I. Deliberate acts, omissions or business practices that could be reasonably expected to cause consumer detriment

## 2.2. **Approved Standard 2**

2.2.1. **"An approved person must act with due skill, care and diligence in carrying out his controlled function."**



2.2.2. Conduct of the type described below do not comply with Approved Standard 2:

A. Failing to inform (1) a customer; or (2) his company (or its auditors or an actuary appointed by his company; of material information in circumstances where he was aware, or ought to have been aware, of such information, and of the fact that he should provide it.

Behaviour of the type referred to above includes, but not limited to:

- a. failing to explain the risks of an investment to a customer;
- b. failing to disclose to a customer details of the charges or surrender penalties of investment products;
- c. mismarking trading positions;
- d. providing inaccurate or inadequate information to a company, its auditors or an actuary appointed by his company;
- e. failing to disclose dealings where disclosure is required by the company's personal account dealing rules.

B. Recommending an investment to a customer, or carrying out a discretionary transaction for a customer, where he does not have reasonable grounds to believe that it is suitable for that customer.

C. Undertaking, recommending or providing advice on transactions without a reasonable understanding of the risk exposure of the transaction to a customer.

Behaviour of the type referred to above includes, but not limited to, recommending transactions in investments to a customer without a reasonable understanding of the liability (either potential or actual) of that transaction.

D. Undertaking transactions without a reasonable understanding of the risk exposure of the transaction to the company.

Behaviour of the type referred to above includes, but not limited to, trading on the company's own account without a reasonable understanding of the liability (either potential or actual) of the transaction.

E. Failing without good reason to disclose the existence of a conflict of interest in connection with dealings with a client.

F. Failing to provide adequate control over a client's assets

Behaviour of the type referred to above includes, but is not limited to:

- a. failing to segregate a client's assets;
- b. failing to process a client's payments in a timely manner.

G. Continuing to perform a controlled function despite having failed to meet the standards of knowledge and skill set out by the CBN for that controlled function.

H. Failing to pay due regard to the interests of a customer, without good reason.

### 2.3. **Approved Standard 3**

2.3.1. **"An approved person must observe proper standards of market conduct in carrying out his controlled function."**

2.3.3. A factor to be taken into account in determining whether or not an approved person's conduct complies with this Approved Standard is whether he, or his company, has complied relevant market codes and exchange rules.

Compliance with the code or rules described above will tend to show compliance with this Approved Standard.

#### 2.4. **Approved Standard 4**

2.4.1. **“An approved person must deal with the CBN and with other regulators in an open and cooperative way and must disclose appropriately any information of which the CBN would reasonably expect notice.”**

2.4.2. For the purpose of this Standard, regulators in addition to the CBN are those which have recognised jurisdiction in relation to regulated activities and power to call for information from the approved person in connection with his controlled function or (in the case of an individual performing a significant influence function) in connection with the business for which he is responsible. This may include the NDIC, SEC or an overseas regulator.

2.4.3. Conduct of the type described below do not comply with Approved Standard 4:

A. Failing to report promptly in accordance with his company's internal procedures (or if none exist direct to the regulator), information which it would be reasonable to assume would be of material significance to the regulator, whether in response to questions or otherwise.

There is no duty on an approved person to report such information directly to the CBN unless he is one of the approved persons responsible within the company for reporting matters to the regulator. However, if an approved person takes steps to influence the decision so as not to report to the regulator or acts in a way that is intended to obstruct the reporting of the information to the regulator, then the CBN will, in respect of that information, view him as being one of those within the company who has taken on responsibility for deciding whether to report that matter to the regulator.

In determining whether or not an approved person's conduct under (A) above complies with Approved Standard 4, the following are factors which, in the opinion of the CBN, are to be taken into account:

- i. the likely significance to the CBN of the information which it was reasonable for the individual to assume;
- ii. whether the information is related to the individual himself or to his company;
- iii. whether any decision not to report the matter internally was taken after reasonable enquiry and analysis of the situation.

B. Where the approved person is, or is one of the approved persons who is, responsible within the company for reporting matters to the CBN, failing promptly to inform the CBN of information of which he is aware and which it would be reasonable to assume would be of material significance to the CBN, whether in response to questions or otherwise.

In determining whether or not an approved person's conduct above complies with Approved Standard 4, the following are factors which, in the opinion of the CBN, are to be taken into account:

- I. the likely significance of the information to the CBN which it was reasonable for the approved person to assume;

- II. whether any decision not to inform the CBN was taken after reasonable enquiry and analysis of the situation.
- C. Failing without good reason to:
- I. inform a regulator of information of which the approved person was aware in response to questions from that regulator;
  - II. attend an interview or answer questions put by a regulator, despite a request or demand having been made;
  - III. supply a regulator with appropriate documents or information when requested or required to do so and within the time limits attaching to that request or requirement.

## 2.5. Approved Standard 5

2.5.1. **"An approved person performing a significant influence function must take reasonable steps to ensure that the business of the company for which he is responsible in his controlled function is organised so that it can be controlled effectively."**

2.5.2. Conduct of the type described below do not comply with Approved Standard 5:

- A. Failing to take reasonable steps to apportion responsibilities for all areas of the business under the approved person's control.
- B. Failing to take reasonable steps to apportion responsibilities clearly amongst those to whom responsibilities have been delegated.

Behaviour of the type referred to above includes, but is not limited to:

- I. implementing confusing or uncertain reporting lines;
- II. implementing confusing or uncertain authorisation levels;

- III. implementing confusing or uncertain job descriptions and responsibilities

C. In the case of an approved person who is responsible for dealing with the apportionment of responsibilities, failing to take reasonable care to maintain a clear and appropriate apportionment of significant responsibilities among the company's directors, senior managers and approved persons performing significant functions.

Behaviour of the type referred to above includes, but is not limited to:

- I. failing to review regularly the significant responsibilities which the company is required to apportion;
- II. failing to act where that review shows that those significant responsibilities have not been clearly apportioned.

D. Failing to take reasonable steps to ensure that suitable individuals are responsible for those aspects of the business under the control of the individual performing a significant influence function.

Behaviour of the type referred to above includes, but is not limited to:

- I. failing to review the competence, knowledge, skills and performance of staff to assess their suitability to fulfill their duties, despite evidence that their performance is unacceptable;
- II. giving undue weight to financial performance when considering the suitability or continuing suitability of an individual for a particular role;
- III. allowing managerial vacancies which put at risk compliance with the requirements and standards of the regulatory system to remain, without arranging suitable cover for the responsibilities.

2.5.3. Strategy and plans will often dictate the risk which the business is prepared to take on and high level controls will dictate how the business is to

be run. If the strategy of the business is to enter high-risk areas, then the degree of control and strength of monitoring reasonably required within the business will be high. In organising the business for which he is responsible, the approved person performing a significant influence function should bear this in mind.

#### **2.5.4. Apportionment of Responsibilities**

In order to comply with the obligations of Approved Standard 5, the approved person performing a significant influence function may find it helpful to review whether each area of the business for which he is responsible has been clearly assigned to a particular individual or individuals.

#### **2.5.5. Authorization Level and Job Description**

Where members of staff have particular levels of authorisation, these should be clearly set out and communicated to staff. It may be appropriate for each member of staff to have a job description of which he is aware.

#### **2.5.6. Suitability of Individual**

The appropriate approved person performing a significant influence function should take reasonable steps to satisfy himself, on reasonable grounds that each area of the business for which he is responsible has in place appropriate policies and procedures for reviewing the competence, knowledge, skills and performance of each individual member of staff.

If an individual's performance is unsatisfactory, then the appropriate approved person (if any) performing a significant influence function should review carefully whether to allow that individual to continue in position. In particular, if he is aware of concerns relating to the compliance with

requirements and standards of the regulatory system (or internal controls) of the individual concerned, or of staff reporting to that individual, the approved person performing a significant influence function should take care not to give undue weight to the financial performance of the individual or group concerned when considering whether any action should be taken. An adequate investigation of the concerns should be undertaken (including, where appropriate, adherence to internal controls). The approved person performing a significant influence function should satisfy himself, on reasonable grounds, that the investigation is appropriate, the results are accurate and that the concerns do not pose an unacceptable risk to compliance with the requirements and standards of the regulatory system (see in particular Approved Standard 6).

#### **2.5.7. Temporary Vacancies**

In organising the business, the approved person performing a significant influence function should pay attention to any temporary vacancies which exist. He should take reasonable steps to ensure that suitable cover for responsibilities is arranged. This could include taking on temporary staff or external consultants. An approved person performing a significant influence function should assess the risk that is posed to compliance with the requirements and standards of the regulatory system as a result of the vacancy, and the higher the risk the greater the steps he should take to fill the vacancy. It may be appropriate to limit or suspend the activity if appropriate cover for responsibilities cannot be arranged. To the extent that those vacancies are in respect of one of the customer functions, they may only be filled by persons approved for that function.

#### **2.6. Approved Standard 6**



**2.6.1. "An approved person performing a significant influence function must exercise due skill, care and diligence in managing the business of the company for which he is responsible in his controlled function."**

2.6.2. Conduct of the type described below do not comply with Approved Standard 6:

A. Failing to take reasonable steps to adequately inform himself about the affairs of the business for which he is responsible.

Behaviour of the type referred to above includes, but is not limited to:

- I. permitting transactions without a sufficient understanding of the risks involved;
- II. permitting expansion of the business without reasonably assessing the potential risks of that expansion;
- III. inadequately monitoring highly profitable transactions or business practices or unusual transactions or business practices;
- IV. accepting implausible or unsatisfactory explanations from subordinates without testing the veracity of those explanations;
- V. failing to obtain independent, expert opinion where appropriate:

B. Delegating the authority for dealing with an issue or a part of the business to an individual or individuals (whether in-house or outside contractors) without reasonable grounds for believing that the delegate had the necessary capacity, competence, knowledge, seniority or skill to deal with the issue or to take authority for dealing with part of the business.

C. Failing to take reasonable steps to maintain an appropriate level of understanding about an issue or part of the business that he has delegated to an individual or individuals (whether in-house or outside contractors).

Behaviour of the type referred to above includes but is not limited to:

- I. disregarding an issue or part of the business once it has been delegated;
- II. failing to require adequate reports once the resolution of an issue or management of part of the business has been delegated;
- III. accepting implausible or unsatisfactory explanations from delegates without testing their veracity.

D. Failing to supervise and monitor adequately the individual or individuals (whether in-house or outside contractors) to whom responsibility for dealing with an issue or authority for dealing with a part of the business has been delegated.

Behaviour of the type referred to above includes, but is not limited to:

- I. failing to take personal action where progress is unreasonably slow, or where implausible or unsatisfactory explanations are provided;
- II. failing to review the performance of an outside contractor in connection with the delegated issue or business.

2.6.3. In determining whether or not the conduct of an approved person performing a significant influence function complies with Approved Standard 6, the following are factors which, in the opinion of the CBN, are to be taken into account:

- I. the competence, knowledge or seniority of the delegate; and
- II. the past performance and record of the delegate.

2.6.4. An approved person performing a significant influence function will not always manage the business on a day-to-day basis himself. The extent to which he does so will depend on a number of factors, including the nature, scale and complexity of the business and his position within it. The larger and more complex the business, the greater the need for clear and effective

delegation and reporting lines. The CBN will look to the approved person performing a significant influence function to take reasonable steps to ensure that systems are in place which result in issues being addressed at the appropriate level. When issues come to his attention, he should deal with them in an appropriate way.

#### 2.6.5. **Knowledge about the Business**

- a. It is important for the approved person performing a significant influence function to understand the business for which he is responsible. An approved person performing a significant influence function is unlikely to be an expert in all aspects of a complex financial services business. However, he should understand and inform himself about the business sufficiently to understand the risks of its trading, credit or other business activities.
- b. It is important for an approved person performing a significant influence function to understand the risks of expanding the business into new areas and, before approving the expansion, he should investigate and satisfy himself, on reasonable grounds, about the risks, if any, to the business.
- c. Where unusually profitable business is undertaken, or where the profits are particularly volatile or the business involves funding requirements on the company beyond those reasonably anticipated, he should require explanations from those who report to him. Where those explanations are implausible or unsatisfactory, he should take steps to test the veracity of those explanations.
- d. Where the approved person performing a significant influence function is not an expert in a business area, he should consider whether he or those with whom he works have the necessary expertise to provide him with an adequate explanation of issues within that business area. If not he should seek an independent opinion from elsewhere within or outside the company.

#### **2.6.6. Delegation**

- a. An approved person performing a significant influence function may delegate the investigation, resolution or management of an issue or authority for dealing with a part of the business to individuals who report to him or to others.
- b. The approved person performing a significant influence function should have reasonable grounds for believing that the delegate has the competence, knowledge, skill and time to deal with the issue. For instance, if the compliance department only has sufficient resources to deal with day-to-day issues, it would be unreasonable to delegate to it the resolution of a complex or unusual issue without ensuring it had sufficient capacity to deal with the matter adequately.
- c. If an issue raises questions of law or interpretation, the approved person performing a significant influence function may need to take legal advice. If appropriate legal expertise is not available in-house, he may need to consider appointing an appropriate external adviser.
- d. The CBN recognises that the approved person performing a significant influence function will have to exercise his own judgment in deciding how issues are dealt with, and that in some cases that judgment will, with the benefit of hindsight, be shown to have been wrong. He will not be in breach of Approved Standard 6 unless he fails to exercise due and reasonable consideration before he delegates the resolution of an issue or authority for dealing with a part of the business and fails to reach a reasonable conclusion. If he is in doubt about how to deal with an issue or the seriousness of a particular compliance problem, then, although he cannot delegate to the CBN the responsibility for dealing with the problem or issue, he can speak to the CBN to discuss his approach.

#### **2.6.7. Continuing Responsibility where an issue has been delegated**

Although an approved person performing a significant influence function may delegate the resolution of an issue, or authority for dealing with a part of the business, he cannot delegate responsibility for it. It is his responsibility to ensure that he receives reports on progress and questions those reports where appropriate. For instance, if progress appears to be slow or if the issue is not being resolved satisfactorily, then the approved person performing a significant influence function may need to challenge the explanations he receives and take action himself to resolve the problem. This may include increasing the resource applied to it, reassigning the resolution internally or obtaining external advice or assistance. Where an issue raises significant concerns, an approved person performing a significant influence function should act clearly and decisively. If appropriate, this may be by suspending members of staff or relieving them of all or part of their responsibilities.

## **2.7. Approved Standard 7**

**2.7.1. "An approved person performing a significant influence function must take reasonable steps to ensure that the business of the company for which he is responsible in his controlled function complies with the relevant requirements and standards of the regulatory system."**

2.7.2. Conduct of the type described below does not comply with Approved Standard 7:

A. Failing to take reasonable steps to implement (either personally or through a compliance department or other departments) adequate and appropriate systems of control to comply with the relevant requirements and standards of the regulatory system in respect of its regulated activities. In the case of an approved person who is responsible for overseeing the company's obligation, failing to take reasonable care to oversee the establishment and maintenance of appropriate systems and controls.

B. Failing to take reasonable steps to monitor (either personally or through a compliance department or other departments) compliance with the relevant requirements and standards of the regulatory system in respect of its regulated activities.

C. Failing to take reasonable steps adequately to inform himself about the reason why significant breaches (whether suspected or actual) of the relevant requirements and standards of the regulatory system in respect of its regulated activities may have arisen (taking account of the systems and procedures in place).

Behaviour of the type referred to above includes, but is not limited to, failing to investigate what systems or procedures may have failed including, where appropriate, failing to obtain expert opinion on the adequacy of the systems and procedures.

D. Failing to take reasonable steps to ensure that procedures and systems of control are reviewed and, if appropriate, improved, following the identification of significant breaches (whether suspected or actual) of the relevant requirements and standards of the regulatory system relating to its regulated activities.

Behaviour of the type referred to above includes, but is not limited to:

- a. unreasonably failing to implement recommendations for improvements in systems and procedures;
- b. unreasonably failing to implement recommendations for improvements to systems and procedures in a timely manner.

E. In the case of the money laundering reporting officer, failing to discharge the responsibilities imposed on him by the company

F. In the case of an approved person performing a significant influence function responsible for compliance failing to take reasonable steps to ensure that appropriate compliance systems and procedures are in place.

G. The CBN expects an approved person performing a significant influence function to take reasonable steps both to ensure his company's compliance with the relevant requirements and standards of the regulatory system and to ensure that all staff are aware of the need for compliance. Where the approved person is a proprietary trader, failing to maintain and comply with appropriate systems and controls in relation to that activity.

### **2.7.3. Systems of Control**

An approved person performing a significant influence function need not himself put in place the systems of control in his business. Whether he does this depends on his role and responsibilities. He should, however, take reasonable steps to ensure that the business for which he is responsible has operating procedures and systems which include well-defined steps for complying with the detail of relevant requirements and standards of the regulatory system and for ensuring that the business is run prudently. The nature and extent of the systems of control that are required will depend upon the relevant requirements and standards of the regulatory system, and the nature, scale and complexity of the business.

### **2.7.4. Possible Breaches of Regulatory Requirements**

Where the approved person performing a significant influence function becomes aware of actual or suspected problems that involve possible breaches of relevant requirements and standards of the regulatory system falling within his area of responsibility, then he should take reasonable steps to

ensure that they are dealt with in a timely and appropriate manner. This may involve an adequate investigation to find out what systems or procedures may have failed and why. He may need to obtain expert opinion on the adequacy and efficacy of the systems and procedures.

#### 2.7.5. **Review and Improvement of Systems and Procedures**

Where independent reviews of systems and procedures have been undertaken and result in recommendations for improvement, the approved person performing a significant influence function should ensure that, unless there are good reasons not to, any reasonable recommendations are implemented in a timely manner. What is reasonable will depend on the nature of the inadequacy and the cost of the improvement. It will be reasonable for the approved person performing a significant influence function to carry out a cost benefit analysis when assessing whether the recommendations are reasonable.

**Notes:** In several places in the document, the words '**he**' and '**his**' were used to denote an approved person. This does not indicate a male person only but refers to both male and female approved persons. It means either '**he**' or '**she**' and '**his**' or '**her**'