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PRESS RELEASE

ICAN HONOURS CBN DEPUTY GOVERNOR

The Institute of Chartered Accountants of Nigeria (ICAN) yesterday in Abuja presented an ICAN award to the Deputy Governor of the Central Bank of Nigeria (CBN) in charge of Financial Sector Surveillance, Mr. Tunde Lemo, for the upliftment of the accountancy profession. In a low-keyed but impressive ceremony in the Deputy Governor's office, Chief (Mrs.) Elizabeth Omeresan Adegbite an ICAN council member who represented the President of ICAN, Mrs. Ibronke Osiyemi, in the company of some other council members presented the award to Mr. Tunde Lemo.

Mrs. Adegbite told Mr. Lemo that the award was in recognition of the contribution of the Deputy Governor to the profession of accountancy and the economy in general.

In response, Mr. Lemo said he was excited and happy about the honour done to him by his professional peers. He claimed that the award is better appreciated by the fact that ICAN was one of the first professional bodies to support the need for the current banking sector reform.

He recalled that the Management of the Bank recently held a meeting with some big banks in Lagos with the main focus on the consolidation exercise and the role the banks could play in mortgage financing. He added that the Bank was working towards a single digit interest rate for Mortgage loans to make life easier for individual home financing.

Mr. Lemo informed the delegation that the Pension fund, which has already generated about N20 billion, with an expected impressive rate of growth, would in about 10 years be massive enough to provide cheap fund to the Nigerian populace and support the real sector and the envisage mortgage system.

The Deputy Governor assured the delegation that CBN is doing its best to shape the future of the national economy through the Banking Sector reforms and other activities. He stated that the Bank would approve the Micro-credit Policy any moment from now which would empower over 70 percent Nigerians to carry out and own business for the country to achieve the Asian miracle.

He opined that the Management of the Bank has implicit faith that the way the Asian Tigers – Singapore, Bangladesh, Indonesia etc turned around their economy could be re-enacted in Nigeria.

The Deputy Governor reaffirmed the commitment of the Bank to collaborate with like-minded organisations. He added that the bank would continue to do that which would benefit the common man, which includes supporting the anti-corruption stance of the Government, providing funds for long-term lending, capacity building and lowering high interest rates.

Mr. Lemo, a first class accountancy graduate of the University of Nigeria, Nsukka stated that he was proud to say that chartered accountants employed by the CBN are role models in terms of integrity and honesty. He said that so far, no chartered accountant has been dismissed from the Bank as a result of dishonesty.

He thanked ICAN council members for deeming it fit to honour him with the award.

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