




Your Financial Defenders 

Edition 2 | Volume 1

FinFenders

A Publication of the Consumer Protection Department of the Central Bank of Nigeria

The Nigerian Experience

IMPACT OF COVID-19
PANDEMIC ON FINANCIAL
CONSUMER PROTECTION

WE DID
NOT
STOP!!!
CONSUMER
PROTECTION
COMPLIANCE
ON BANKS
DURING
COVID-19
PANDEMIC

FRAUD AND SCAM

The COVID-19 Pandemic

IMPROVING FROM BRICK
AND MORTAR TO
ELECTRONIC BANKING



CONSUMER PROTECTION
DEPARTMENT

Your Financial Defender...

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GODWIN I. EMEZIELE, CON
Governor, Central Bank of Nigeria



MRS AISHAH AHMAD, CFA
Deputy Governor, Financial System Stability



LETTER FROM THE EDITOR-IN-CHIEF

These and other issues were the areas the Consumer Protection Department worked tirelessly to address during the lockdown.

As the Bank works towards achieving the 95% financial inclusion rate, it is no doubt essential to effectively protect financial consumers, especially through financial and consumer education, despite the devastating effects of the pandemic. The Department will continue to drive consumer education through multiple channels including the media and the Department’s bi-annual newsletter.

In this edition, the readers would find information that will add more knowledge on how to be good financial managers, avoid fraud and scams, and imbibe informed financial decisions. It also includes efforts at ameliorating the effects of the COVID-19 Pandemic on individuals, households and businesses in the context of the emerging “New Normal”

Readers will also find articles that are educative, making it a very interesting read. I encourage you to read from cover to cover for a value-adding learning experience.

As a parting shot, I urge readers to comply with the COVID-19 safety guidelines and protocols.

Keep safe and stay safe.

Haruna Bala Mustafa
EDITOR-IN-CHIEF

Nigeria and other Countries of the world experienced severe effects of the COVID-19 pandemic. The pandemic impacted many families, lives and livelihoods as well as disrupted many economies and financial systems around the world.

Consumer confidence during this period became the core for many Countries. In Nigeria, one of the major issues the pandemic revealed was a lack of financial planning and individuals’ saving culture. This also revealed the need for financial education and good financial management, to enable consumers make informed financial decisions for themselves and their families.

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Impact Of The COVID-19 Pandemic On Financial Consumer Protection

THE NIGERIAN EXPERIENCE

Nigeria recorded its first index case of the Coronavirus disease (COVID-19) in February 2020, about the same time the World Health Organization (WHO) declared it a Global Pandemic. Like other affected countries around the world, the pandemic disrupted social and economic activities as the Country implemented measures to curb the spread of the virus. The Government imposed a lockdown in some parts of the Country and introduced social distancing rules which restricted the movement of people and activities in various sectors of the economy.

Notably impacted was the banking industry, which witnessed a significant reduction in activities and the closure of many branches across the country. In compliance with the safety guidelines and protocols issued by the authorities, banks scaled down operations and offered skeletal services in few branches. This led to a general migration to alternative digital channels for transactions with financial consumers. Whilst there was an uptick on customer traffic in the use of electronic transaction channels with its attendant risk on one hand, it provided an opportunity for speedy adoption of digital financial services (DFS) on the other hand, thereby enhancing Nigeria's financial inclusion goals. People who hitherto displayed apathy towards the use of electronic transaction channels had no option but to come on board. Unfortunately, it also led to a surge in cybercrime and other fraudulent activities.

The pandemic also impacted households and businesses, especially Small and Medium Enterprises (SMEs) due to reduction in income, redundancy

leading to layoffs, rising cost of goods and services, massive revenue losses, rising loan default rates, etc.

Various stakeholders, including the Central Bank of Nigeria (CBN), complemented the efforts of the Government to ameliorate the adverse effect of the pandemic on consumers (households and businesses) and the economy at large. Specifically, the Central Bank of Nigeria, among other things:

- (a) Galvanized blue-chip firms under an initiative known as Coalition Against COVID (CA-COVID) to raise funds to build isolation centres, increase testing capacity, and provide relief materials to vulnerable segments of the population.
- (b) Introduced Prudential and Financial Measures to improve consumers' capacity to better manage their loan burden and to enable banks' ability better support the economic sector while maintaining financial sector resilience. Banks were also encouraged to restructure consumers' loans in situations where they struggled to meet their obligations.
- (c) Reduced Interest rates on all applicable CBN Development Finance Intervention Facilities were reduced from 9 to 5 percent per annum for 1 year, effective March 01, 2020.
- (d) Regulatory Forbearance was granted all Deposit Money Banks (DMBs) leave to consider temporary and time-limited restructuring of tenor loans for businesses and households most affected by COVID-19. This helped to maintain confidence in the banking sector that was shaken by the possibility of non-performing loans.

(e) Created a NGN50 billion targeted credit facility: A NGN50 billion (USD131,406,044 million) targeted credit facility was established and disbursed for households and small and medium-sized enterprises hard hit by COVID-19 at the interest rate of 5%.

(f) Enhanced the Loan-to-Deposit Ratio (LDR) by increasing its requirement from 60% to 65%. This allowed banks to extend more credit to the economy.

(g) Suspension of cheque clearing: A circular was issued suspending cheque clearing and many banks activated their business continuity plans.

(h) One-year Moratorium was granted on all CBN intervention facilities with regards to all principal repayments and participating financial institutions were directed to provide new amortization schedules for all beneficiaries.

The CBN also instituted measures to prevent the economic crisis from morphing over into a financial crisis. These included measures to protect the interest of depositors by ensuring that banks made adequate capital provisions to cover unexpected losses and to support viable businesses that had been impacted by the pandemic, through access to the banks' intervention funds and financing schemes.

The CBN also encouraged banks to restructure loans granted to sectors affected by the pandemic and issued various circulars and guidelines designed to enhance consumer experience. For example, the CBN issued a circular on the reduction of timelines on chargeback refunds to bolster confidence in the use of digital channels such as the ATM, POS/WEB, etc.

CONSUMER PROTECTION EFFORTS

Some efforts the Consumer Protection Department of the CBN adopted to protect financial consumers from the effects of the COVID-19 pandemic in the financial space involved: -

a) Carrying out daily monitoring of the internet as well as mainstream and social media to unearth market conduct and consumer-related trends and issues in the banking industry.

b) Receiving and responding to sundry consumer queries/complaints via the CBN social media handles (Twitter, Facebook, etc.).

c) Issuing a press release in response to the increase in the activities of cyber criminals, to alert the public to the antics of fraudsters. Many banks also issued similar advisories to customers through emails, mobile/on-line platforms, and other touch points.

d) Collaborating with banks under the auspices of the Bankers Committee Sub-Committee on Financial Literacy and Public Enlightenment to create awareness among customers on scams and how to protect themselves.

e) Conducting off-site market conduct examination of banks to assess their compliance with extant regulations.

Conclusion

The COVID 19 Pandemic has ushered in a 'New Normal' characterized by the widespread adoption and usage of digital technology platforms in financial services delivery and other economic activities. It has also fundamentally altered the nature and character of human interactions and other social activities. There is no gainsaying that it is continuously affecting social and economic activities. Concerted and coordinated efforts amongst Policy Makers, Regulators, FSPs, and indeed entities that are interested in consumer welfare are, therefore, critical to ensuring that financial services bring about the greatest benefits to consumers. Investment in research is crucial, so that as we strive to promote innovation, we are at the same time able to tackle associated consumer risks and enhance confidence in the use of financial services.

More work however needs to be done in the digital financial literacy space, to address cyber security and fraud, as well as more collaboration with other Regulators and agencies in the financial space.

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By -SEGUN KOLADE

FRAUD & SCAM

T H E P A N D E M I C L O O P H O L E

One of the ill winds that beset the financial sector in Nigeria during the COVID-19 pandemic was the increase in the activities of cybercriminals in the system.

Fraudsters and scammers exploited the pandemic to defraud unsuspecting Nigerians out of their hard-earned money. A typical ploy used was to lure people to disclose their Personal Identification Numbers (PIN), Bank Verification Numbers (BVN), and other bankable instruments such as credit and debit card credentials, Mobile Wallet accounts (The use of the mobile phone for the initiation, authorization, and confirmation of the transfer of value out of a current, savings, or stored value account), amongst others.

The various methods these unscrupulous scammers employed to commit nefarious acts, were Fraud, Scam, Phishing, Smishing, etc



Besides irregularly removing money from people's accounts, they also used the ruse of the COVID-19 Intervention funds of the Federal Government for households to defraud unsuspecting Nigerians.

FRAUD - Fraud is when someone deliberately deceives another person to secure monetary gain or other benefits. The most common form of fraud is theft by false pretence. It can be committed in person or through the media - emails, phone calls, SMS, the internet, etc.

SCAM - This is an attempt to defraud a person after first gaining their confidence by exploiting human characteristics such as trust, compassion, greed, naivety.

CHARACTERISTICS OF FRAUD AND SCAM

FRAUD AND SCAM

ADVANCE FEE FRAUD

You pay money to someone in expectation of receiving something of greater value and then receive little or nothing in return. It may involve the sale of goods or services, offering of investments, loans, contracts, lottery winnings, heritages or many other 'opportunities'. The schemes rely on convincing you to respond to the invitation and send money to the trickster (in several installments of increasing amounts) for a variety of reasons. You end up with loss, and the tricksters might use your personal information to impersonate you.

WARNING SIGNS

You receive an email, letter, fax or phone call with a fraudulent business proposal, such as

- Money for inheritance and last will
- Fake notices of lottery win
- Fake online businesses (e.g. hotels, rental properties).
- Purchase of real estate
- Conversion of foreign currency
- Transfer of funds from over-invoiced contracts
- Sales from oil at below market prices
- Romance scam via emails, online dating services, instant messenger on social networking sites (pictures of an attractive person are posted, he/she establishes a relationship, then asks for money), or scammer pretends to have an information about spouse and asks for money via email. In almost every case, there is a sense of urgency and you are being offered a percentage of the total amount. E.g. 10% of USD 1 million.

HOW TO PROTECT YOURSELF

- Do not believe the promise of large sums of money for your cooperation
- Guard your account information carefully.
- Know who you are dealing with. If you have not heard of a person or company that you intend to do business with, learn more about them.
- Make sure you fully understand any business agreement that you enter into. If the terms are complex, have them reviewed by a competent person, e.g. a lawyer.
- Be suspicious when dealing with persons who do not have a direct telephone number and are never in when you call, but always return your calls later.

GET-RICH-QUICK SCHEME

The scheme promises high rates of return for a small investment, with little risk, skill, time, or effort, for example, by working from home. The schemes are advertised on websites, in magazines or newspapers, TV, radio, email (spam), or through phone calls.

WARNING SIGNS

- You are told that you can reach the road to success by following a “secret formula”.
- You can make big amounts of money in a short time working from home without special skills, little or no experience, and no qualifications (e.g. for Google, YouTube).
- Adverse works can be: sending flyers or spam emails, assembling items, selling products/services that are difficult to sell, coaching programs on “making money online”.
- Pay signing-up fees to get access to training materials, expensive seminars, newsletters etc.
- You are pressurized to sign up quickly; or they use “special discounts only available for a short time”.
- Catchy titles, images, and testimonials of “previous users” are used.
- When navigating away from the website, pop-up windows appear offering special discounts and making the user feel special.

HOW TO PROTECT YOURSELF

- Be careful when the offered pay is too good to be true.
- Watch out when the company is not known; verify the company's staff, address, and contact number before giving out private details.
- Only send your CV and contact information when you are sure the job advert is genuine.
- Don't advance any payment to get the job offered to you.

IDENTITY FRAUD

Someone steals your private information (bank account, ID card, or something else) to assume your identity and engage in fraud. They may approach you in person, by telephone, or on the internet and ask you for the information. Identity theft has become a money-making business for criminals around the world.

WARNING SIGNS

- You receive an email or text message asking for private information.
- You receive an email with dubious content – if you open it, a virus will enter your system and steal your information.
- You receive an email from your bank, trusted service provider, or other company you have been dealing with containing a link to a

HOW TO PROTECT YOURSELF

- Never give out your banking details or other sensitive information (account number, debit card, credit card, insurance number).
- Your bank will never ask you for these details unless you are calling to make a report.
- Reconcile your bank account monthly, and notify your bank of

TELEMARKETING FRAUD

Someone tries to sell a product over the phone to you.

WARNING SIGNS

The caller may say:
 "You've won a 'free' gift, vacation, or prize. But you have to pay for postage and handling or other charges."
 "You must send money, give a bank account number, or have a cheque picked up by courier."
 "You can't afford to miss this 'high-profit, no-risk' offer."

HOW TO PROTECT YOURSELF

- If a fraudulent telephone salesperson is calling you, just say "No, thank you" and hang up the phone.
- Don't buy from an unfamiliar company. Get the salesperson's name, business identity, telephone number, and address before you transact business.

Verify all information given.

- Don't pay in advance for services.

Pay for services only after delivery.

- Be suspicious of companies that want to send a messenger to your home to pick up cash, claiming it is part of their service to you.

Always take your time when making a decision.

- Never respond to an offer you don't understand thoroughly

- Never send money or give out personal information over the phone.

The major types of fraud witnessed during the lockdown, occasioned by the COVID-19 Pandemic, was internet fraud. This was mostly in form of Phishing.

PHISHING

This is a major threat to all internet users as it is difficult to suspect or trace because it appears harmless on the surface. As the adoption of digitization deepens, the need for safeguarding personal data increases. Phishing can be one of the oldest and easiest ways of stealing sensitive information which may include credit card details, passwords, organizational confidential data, or any other information which may be private and known only to the target. Phishing has a fairly simple approach – send an email, email redirects victim to a malicious site, site captures and steals information, information is subsequently used to authenticate funds transfers out of the victim's account.

1. Spear Phishing: The commonest type of phishing is the spear phishing. Here, a malicious email is sent to an unsuspecting individual requesting them to open a link and provide some personal data. Once the link is clicked on or details have been provided, THE SYSTEM HAS BEEN COMPROMISED. It is no surprise that spear-phishing is commonplace on social media sites like LinkedIn where attackers can use multiple data sources to craft a targeted attack email.

A Scenario:

Miss A receives an email from her bank requesting for her login credentials and banking details to enable them to reverse the excess charges complaint she had earlier lodged on her banking transactions. Miss A excitedly clicks on this link and fills the requested information, hoping to receive her refund. Unknown to her, HER EMAIL WAS HACKED!!



PHISHING

Most common on social media sites
 Email from recognized sender
 Uses personalized information

Employee security awareness training
 Limit sharing sensitive personal information
 Invest in automated solutions to analyse emails

2. The CEO Fraud: In this case, the phishers target a high-ranking official of an organization, usually Executives or Managers. They hack into these officials' accounts, study their mailing thread and pattern, disguise as the Boss and look for an employee to be their weakest link.

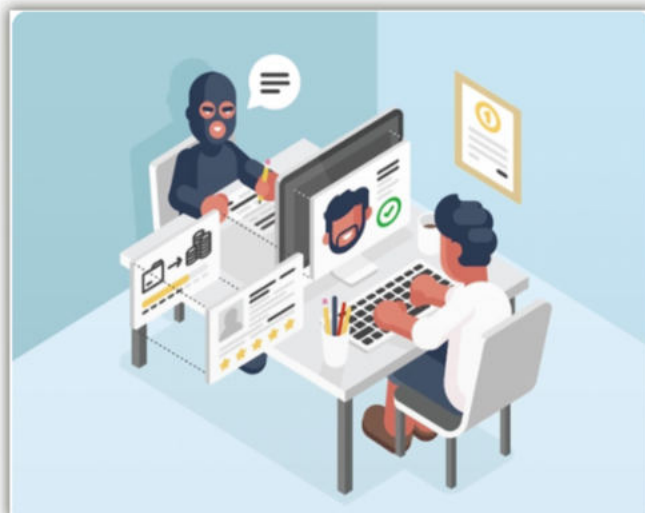
They con the unsuspecting employee (usually a subordinate staff) into following duplicitous instructions while posing as the Executive. Unknown to the employee, their system has been COMPROMISED!

A Scenario:

Miss A works with a multi-national organization as an accountant. She is responsible for disbursing funds to their various vendors for operational projects.

She gets a mail from her Head of Department, Mrs. B, to make an urgent payment to a new vendor who is not on their organizational payroll. Her Head of Department has instructed her to make this payment as soon as possible and requested that all communication should be sent via email only as she will be in a meeting during the day.

Miss A proceeds to credit the unknown vendor's account as instructed. Unknown to her, her boss's email account had been compromised. The attackers hacked into the Head of Department's account, studied her mailing pattern and cloned it to lure Miss A into sending money to their account.



CEO FRAUD

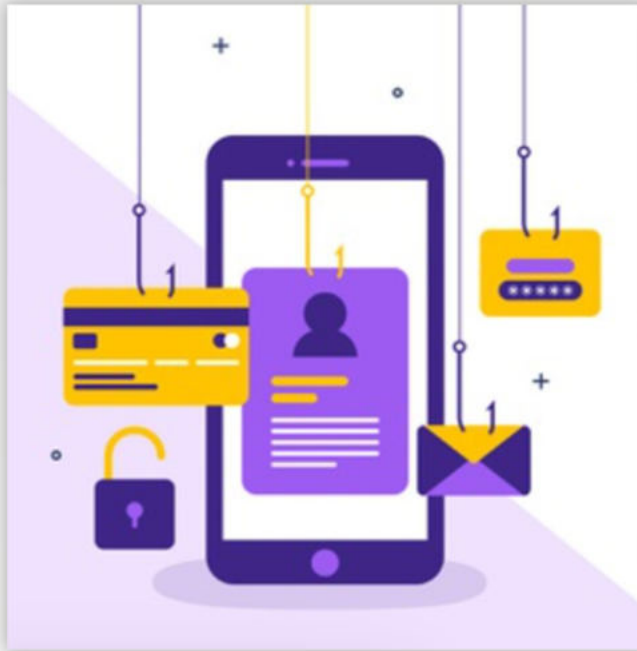
Targets executives
 Used to authorize fraudulent financial transfers
 Obtain W-2 information on all employees

Executive training
 Setting up multi-factor authentication for financial transactions

2.Smishing: This method leverages on devices like mobile phones to send malicious text messages to users who unsuspectingly hand over personal information.

A Scenario:

Mr. Femi gets a text message from 'NCDC' asking him to send a code to an unknown number to qualify him for the Federal Government COVID-19 palliative. Mr. Henry, without hesitation, sends the code thereby divulging his banking details. This information gives the phishers access to carry out financial transactions from his account. Unknown to him, HE HAS BEEN SCAMMED



SMISHING

Contacts target by SMS/text messages
Mimics known entities to steal sensitive data/funds

Research unknown numbers
If in doubt call entity back on a known number

Other forms of fraud include Online dating fraud a.k.a. Yahoo-Yahoo, Ponzi /Pyramid schemes e.g. MMM, Wonder Banks a.k.a. money doublers, etc. These are also used by scammers to extort money from unsuspecting victims.

WAYS TO PREVENT FRAUD AND SCAM

1. Always use a secure website link. Never click on links with malicious addresses or attachments. (Curiosity kills the cat).
2. Keep personal information confidential (don't post sensitive personal or corporate information on social media sites).
3. Install an effective and updated anti-virus/anti-spyware software on your device.
4. Be wary of free Wi-Fi. Choose carefully before connecting your devices to any Wi-Fi. (Awoof dey run belle. (What's free might have adverse effects.))
5. Always log out of sites which you have logged in to.
6. Use strong passwords (preferably case sensitive and alphanumeric).
7. Optimize your PC security setting.
8. Always research and be aware of all security tips.
9. Avoid answering calls from unknown phone numbers, never give out personal information over the phone, and it will help to use a caller ID app.

10. Ensure to have your bank's customer service numbers handy.

11. Keep the phone number you used to open a mobile wallet account safe

WAYS TO PREVENT PASSWORD THEFT

1. Use a unique number when setting a pin.
2. Change your pin number regularly.
3. Keep your debit card in a safe place.
4. Do not give your card to strangers or friends.
5. Never keep your pin together with your card.
6. Avoid withdrawing from Automated Teller Machines (ATM) located in the dark isolated spots especially at night.
7. Cancel your transaction if you suspect anything around you when using the ATM. Trust your instincts.
8. Be cautious when asking for assistance as you use the ATM. Dubious people often lurk around these spots waiting for victims.
9. Beware of cloning devices. Do not use a machine which looks broken or tampered with.
10. Check for environmental hazards before using your card. Ensure no one is looking.

By Ameerat Onimago



THE COVID-19 INTERVENTION FUND

(A Short Story)

He expressed his doubts and suspicions to his neighbours but they calmed his fears by informing him that someone they knew had benefited from this loan by using a consultant.

Mr. Koko owns a small business in Nigeria. In 2019, he learnt about the importance of having an account in a bank and the products that may be useful in growing his business. After weighing all the options available, he decided to open a personal savings account for himself and his wife. Two months later, he attended a seminar on financial literacy where he learnt how to save, and why it is good to set aside some money from the proceeds of his business for emergencies. Mr. Koko was managing his business well and maintaining his accounts with the bank before the outbreak of the COVID-19 pandemic.

Like other countries, the outbreak of the pandemic led to a phased nationwide lockdown. There was a restriction on movement and businesses (except those on essential services) were closed. Mr. Koko thought this would end within two weeks, but alas it was not to be as the situation lingered over 6 months thereby making it difficult for him to meet his household's expenses which were eroding their savings. This began to cause some panic and worry in the family.

A lot of his neighbours were beginning to grumble about the situation, wondering when it would be over and life would go back to normal. One day, good news came from a neighbour who informed them that the government was going to give palliatives and COVID-19 intervention funds to households and small businesses to support their daily expenditure and endeavours. Such good news brought joy to the neighbourhood, so they decided to find out how to benefit from this great opportunity.

Enquiries made by Mr. Koko and his neighbours revealed that the Central Bank of Nigeria (CBN) had introduced a stimulus package to support households and Micro, Small, and Medium Enterprises (MSMEs) affected by the pandemic. Interested and eligible candidates were invited to register for the loan via the NIRSAL Micro Finance Bank (NMFB) using the NIRSAL COVID-19 loan portal, (www.nmfb.com.ng/covid-19-support). Applications were to be submitted via the portal for review after which they would be forwarded to the Central bank of Nigeria (CBN) for final approval, and disbursement to NMFB for onward transfer to the beneficiaries. Mr. Koko decided to take the opportunity and he immediately started the process by filling the necessary forms online.

After a week, he met his neighbour while taking an evening stroll and they stopped to talk about how far they had gone in accessing the loan. His neighbour informed him that he was introduced to a Consultant who promised to help make the loan process faster and easier. He said he was charged a "token

charged a "token fee" of two thousand naira which was nothing compared to the amount he stood to receive. He added that just that morning, two of them in the neighbourhood received text messages from the Consultant informing them of their success in the first stage. The text also requested for their bank details, Bank Verification Numbers (BVN), account numbers and passwords, to enable them receive the funds.

Mr. Koko immediately remembered that he was warned during the financial literacy seminar he had attended of the risks of sharing personal bank details. He expressed his doubts and suspicion to his neighbour but he calmed his fears by informing him that someone they knew had benefited from this loan using the Consultant. He added that it was important to act fast as funds will be transferred on a first-come first-served basis.

Shortly afterwards, Mr Koko got a message from NIRSAL Micro Finance Bank with a link asking him to click to accept the offer. He was filled with joy because his patience and determination to follow the process was not in vain.

On the other hand, his neighbour woke up to see three text messages (SMS) showing debit alerts from his account. He was appalled because he had not been to the bank in over two weeks nor had he authorized any payment to anyone. He called his account Officer to find out what the debits were about. Unfortunately, he could not reach him as his number was switched off. However, he was immediately advised to call the bank's customer care to request that his account be blocked. Investigations revealed that his account details had been compromised and he immediately remembered the details and password he sent to the Consultant.

Alarmed, he contacted his other friends who registered through the Consultant and realized they woke up to the same unfortunate incident as well. They had been scammed by criminals who had taken advantage of the pandemic to defraud innocent citizens. It was a sad day for him and his family because all their savings were gone.

LESSONS:

- Be careful not to give out your account details.
- Beware of emails and messages from unknown sources.
- Always confirm from your bank whenever in doubt
- Protect your finances while protecting yourself.

The COVID-19 PANDEMIC: Improving From Brick And Mortar To Electronic Banking

The World has had nothing more important to deal with in the first two quarters of the year 2020 than curtailing the devastation being visited on the populations and economies of nations by the novel Corona Virus Disease (COVID-19).

No developed or developing nation was prepared for the outbreak of the Covid-19 pandemic. Countries have been strategizing and deploying resources to curb the spread of the virus and reduce the impact it would have on their economies.

However, the extent of the impact on an economy will depend on its resilience and/or reliance on other economies and governments. Businesses and other organisations will be expected to bring order amid the COVID-19 Pandemic.

The pandemic is regrettable in many ways, but its aftermath will bring about the reality of a “new normal” in all facets of life – social interactions, religious gatherings, travels, and banking practices as we know it. The focus by Financial Institutions (FIs) post COVID-19 in the delivery of delightful services to their customers outside their buildings

services to their customers outside their buildings without physical contact will become the new normal. Therefore, bank customers will be expected to familiarize themselves with the use of technology-based banking practices post Covid-19.

In the aftermath of the pandemic, it is expected that there will be an increase in the complaints received by FIs following the possible deployment of additional electronic channels by the FIs and increased usage by consumers accessing those electronic services. Using already existing complaints from some bank customers, I would be acknowledging some of the major issues we are currently facing and why it is necessary to seek solutions in preparation of the “new normal”.

When the Government of Nigeria eased the lockdown imposed on three States in Nigeria effective Monday 4th May 2020, one notable aftermath was the mammoth crowd that beseeched the premises of FIs in those states to transact business. One of such business was to open an account (for those who did not have an account), those whose debit/credit cards had

expired or did not have and wanted to acquire one, disperse error issues/failed transaction etc.

Of course, there were sarcastic remarks made about the huge turnout of people such as “I think say dem talk say moni no dey, so wetin dem dey do for bank?”, directly translated to “They said they don’t have money, so why are they at the bank?”. Yes, it may seem sarcastic from the onset, but if considered carefully, it could also pass for a valid question.

After all, banks may have provided alternative channels of banking for their customers – the online/mobile banking platforms for making transfers and lodging complaints through designated contact centres, the Automated Teller Machines (ATMs) for cash withdrawals and transfers; and the other online channels for lodging complaints (e-mail, Twitter etc.). So ideally, the people at the bank premises on that said Monday should be those very eager to make deposits into their accounts and those that had refused to embrace the electronic channels provided by their banks, right?

People conversant with the Nigerian social media terrain know that among the popular platforms (Facebook, Instagram, Twitter). During the lockdown, the Consumer Protection Department (CPD) with the support of the Corporate Communications Department of the Central Bank of Nigeria combed the streets of social media to understand the consumer-centric issues being faced by customers of FIs.

As expected, there were deluge of complaints ranging from fraud to cash dispense error to excess bank charges, and account management issues. However, it is important to share a few scenarios of these complaints that we came across (original names not used).

- When the lockdown started, Arya wanted to save for the rainy day. Her bank told her of an exciting product for short-term savings, and that she could withdraw her money whenever she wanted. Two weeks after signing up for the product, Arya had need for the money, so she e-mailed her bank requesting it to deposit the money to her regular account. She was shocked to find out that a new



account was created for her for the short-term saving, and she would need to physically visit a branch to close the account before she is able to deposit the money to her regular account. Of course, banks were closed until further notice at the time. Arya argued that there was no prior full disclosure that a new account would be opened for it and that she would not have gone ahead with it if she knew it would be difficult getting her money back.

Guess who would show up at her bank on Monday 4th May 2020. Arya of course because she could not sort out her complaints without physically visiting her bank.

- Some days into the lockdown, Bran realized that he could not make any transactions on his account. When he contacted his FI via e-mail, he was told that the means of identification linked to his account had expired, and he needed to provide an active and valid Government-issued Identification Card (ID) before he could continue operating the said account. He was given this response when ID issuing Government offices were closed until further notice. Giving Bran had no means of accessing his money, any plea to his bank for leniency would not have been possible over the phone or over e-mail. Guess who else would show up at his bank on Monday 4th May 2020?

- Jon strolled to the nearest ATM one of the lockdown days, he needed money to buy some foodstuff. He inserts his card, proceeds to withdraw

(Continued on Page 28)

TAKING CHARGE



Interview
with the Director,
Consumer Protection
Department (DCPD),
Mr Haruna Bala Mustafa



On 24 February, 2020, Mr Haruna Bala Mustafa assumed office as the Director, Consumer Protection Department (DCPD). He succeeded Mr Kofo Salam-Alada who had been redeployed to oversee the Bank's Legal Services Department (LSD). The Fin-Fenders Editorial Board led by the Head, Consumer Education Division (HCED), Mrs C. J. Nwobilor had a session with the new DCPD where he was engaged on his passion and interest in consumer protection, current and future challenges, as well as his vision and mission for the CPD.

Thank you very much, Director, for the opportunity to speak with you. Before we proceed, please tell us, who is Haruna Bala Mustafa?

Haruna Mustapha is your average 'man next door'. Simple, humble, and God fearing. I hail from Bida, Niger state. I am of mixed parentage, my father is Nupe, and my mother is Fulani from Zaria, Kaduna State. I joined the CBN on the 9th of November, 1990 as a Senior Supervisor. I worked in several departments which included Personnel (Now Human Resources), Banking Supervision, Governors' and Other Financial Institutions Supervision Departments, culminating in my current deployment as Director, CPD. I am a stickler for hard work, quality, and excellence. My interests and passion include reading, writing, traveling, and helping people, particularly, the less privileged. I am a happy family man and father to four boys ages 10 to 20.

Prior to your appointment as the DCPD, you participated at the 2018 Retreat of the CPD where you represented the Director, Other Financial Institutions Supervision (OFISD). We recall that after the event you were the only participant that went back and gave us a long write-up containing far-reaching recommendations to enhance the consumer protection function. Now that you are here, please share with us your vision for Consumer Protection in the Nigerian Financial Services Industry?

My vision for Consumer Protection in the Nigerian Financial Services Industry is to see that it is elevated and occupies a pre-eminent place on the regulatory agenda and enjoys the desired attention by Boards and Managements of Financial Services Providers (FSPs).

The recommendations in the write-up you referred to were proffered as my modest contribution to the ef-

forts to take consumer protection to a higher level. I strongly believe that confidence and trust are the foundation of financial stability, without which the entire edifice called the financial system would come crashing down. I am therefore glad that the former Director saw value in some of these recommendations and implemented them.

More specifically however, I envision a future where majority of Nigerians are financially included and users of financial services acquire the requisite financial knowledge and capability to make informed choices and take decisions that affect their financial affairs and well-being, as well as know their rights and responsibilities. I also look forward to a future where Financial Service Providers (FSPs) will conduct themselves in a responsible manner, treat consumers fairly, and imbibe a strong compliance culture that permeates every strata of their institutions.

Since most of your recommendations were adopted by the former Director, it seems the handover and takeover process was seamless when you assumed office as the DCPD. Please tell us a little about that.

I would like to answer your question by first acknowledging and appreciating the excellent support and guidance by my predecessor, Mr. Kofo Salam-Alada, who ensured that the transition was smooth and seamless. He was simply awesome. As you will recall, I was appointed on the 17th of December 2019, but the appointment took effect on the 21st of February 2020. So, I had three months' advance preparation, during which I had occasional FaceTime and briefing sessions with my predecessor and interacted with some key staff of the Department to bring me up to speed on activities of the Department. And to your point, some of my recommendations were already being implemented, which smoothed the learning curve and made the transition easier.



You became the DCPD at a most challenging period in the history of the Consumer Protection Department. The COVID 19 Pandemic and the resultant rise in fraudulent activities are examples of some of the challenges. Please tell us about the enormity of these challenges and the efforts of the department, under your leadership, in addressing them.

The challenges wrought by the COVID pandemic are no doubt daunting especially when viewed from a consumer experience standpoint. Some of these challenges include difficulties faced by consumers in accessing financial services during the lockdown and the spike in activities of cyber criminals and fraudsters who took advantage of the situation to defraud unsuspecting Nigerians.

As you are aware, the CBN swiftly responded in the early days of the lockdown and took effective measures to address these challenges. Some of the actions taken included directing banks to ensure availability of alternative electronic transaction channels such as ATM, POS, Web internet banking. The CBN also issued a public statement and advisory on fraud and cyber security, as well as a circular on the reduction of timelines for refund of chargebacks on ATM and POS transactions. Furthermore, the CBN in collaboration with the Bankers' Committee Sub-Committee on Financial Literacy and Public Enlightenment (FLPE) sponsored and powered a public enlightenment campaign on Radio and TV to sensitize the public on fraud and cybersecurity.

As a complementary effort, the CPD directed banks and other FSPs to ensure that complaints, particularly those related to e-channels including those submitted via social media are treated in a timely manner in line with established Service Level Agreements (SLAs). The Department also monitored banks' transactions and service touch points such as ATM galleries and customer care centres to ensure consumers are well served and treated fairly.

As a further step, and in line with the 'new normal', CPD conducted the first ever contactless

remote compliance examination of banks in addition to virtual mediation meetings to resolve outstanding complaints.

More fundamentally, we collaborated with PSMD and National Lottery Regulation Commission (NLRC) with a view to addressing the spate of e-channel fraud linked to the use of betting site wallets.

We shall continue to collaborate with all internal and external stakeholders to ensure a wholesome experience for consumers.

The COVID-19 Pandemic, no doubt, posed numerous challenges for consumer protection; however, it also provided several opportunities for consumer protection. What are these opportunities and what measures do you hope to take to harness them?

No doubt, COVID-19 has opened a vista of opportunities for consumer protection, particularly when considered in the context of the 'new normal'. As you are aware, the pandemic accelerated the usage of digital financial services by consumers. The development thus provides an opportunity for FSPs and Financial Technology (FinTech) firms to design innovative products and solutions to enhance the efficiency of their operations and create the much needed convenience, speed, safety, privacy, and cost reduction as part of the customer experience.

For us at CPD, the situation offers an opportunity to leverage on electronic media and emerging technologies such as Artificial Intelligence (AI), Machine Learning Technologies (ML), Big Data and Analytics to enhance the efficiency of our supervisory work. For example, as part of our future plans, we can equip the CPD portal on the CBN website with a multilingual chatbot or facility to provide an interactive interface for consumers to make enquiries and be educated on some consumer protection issues and financial literacy contents.

We are also looking to upgrade the public portal of the Consumer Complaints Management System (CCMS) to enhance its capability and utility. In view of this 'New Normal', we shall also focus more on radio, TV, and social media to ramp up our financial literacy and consumer education campaigns including the optimal use of our e-learning (SabiMoni) portal.

However, these opportunities also pose risks and challenges such as fraud, cyberattacks, and low digital literacy. This, therefore, underscores the need for CPD and other critical stakeholders in the ecosystem to prioritize capacity building to keep pace with these developments. Under my leadership, the department organized and sponsored its staff to attend various online workshops and training programmes to upscale their knowledge and skills. We are committed to continuing this track as a strategic imperative.

A lot of developments and advancements are taking

place in the banking sector which, if well managed, would enhance consumer experience. An example is the revolution in the payment system. What are you doing as a department to ensure that these developments bring about the greatest benefit to consumers?

cial services, competition, speed and convenience of transactions, there is need to ensure that consumers are protected against any harm that may be caused by the phenomenon. In this regard, the CPD will continue to monitor FSPs to ensure that they treat consumers fairly and comply with all relevant extant laws and regulation that have been put in place to guarantee the safety, privacy, confidentiality, and security of customers' data and account records. We shall also sustain our consumer education and financial literacy efforts to ensure that customers acquire adequate financial knowledge and savvy to maximize the benefits to them.



The exponential developments in the banking and payments system characterized by the FINTECH phenomenon, open banking APIs, mobile/agent banking, etc are the outcome of various reforms and policy initiatives introduced by the CBN.

While the developments portend multiple benefits for consumers in terms of easier access to finan-

cial services, competition, speed and convenience of transactions, there is need to ensure that consumers are protected against any harm that may be caused by the phenomenon. The signing into law of the Banks and Other Financial Institutions Act (BOFIA) 2020 by Mr. President represents a turning point for Consumer protection in the banking industry. Do you have plans to ensure that the Department takes advantage of the opportunities that the BOFIA 2020 presents?

The BOFIA 2020 is a game changing legislation that will, no doubt, strengthen the supervisory effectiveness of the CBN. The new BOFIA ensures consumer protection, as it makes explicit provision for conduct supervision which was hitherto not provided in the repealed law. The new law also grants the CBN en-

hanced powers to promote confidence in the use of financial services.

The significance of the new BOFIA is further underscored by the fact that a critical element of any consumer protection regime is an enabling and supporting legal framework. So, for us at CPD, this is the eureka and watershed moment we have for long advocated and looked forward to. With the enhanced and explicit powers, the new law has strengthened our arms to protect consumers, particularly around the enforcement of our decisions on restitution and redress for consumers. So, we will use the law maximally for the benefit of the system.

Conduct regulation or Consumer protection in the banking industry is relatively novel especially when compared with other aspects of regulation such as prudential regulation. To what extent are you experiencing compliance challenges and, what mechanisms do you have in place to ensure compliance on a sustained basis?

Like any other sphere of regulation, there are bound to be good and bad actors in terms of compliance with extant laws and regulations. There will always be regulated entities who are fully compliant, partially compliant, and non-compliant. For us at CPD, it is the same mixed experience and we are dealing with these realities in a routine manner in line with our supervisory processes and procedures.

However, to answer your question, I will say that a major task before the department is the effective implementation of the Consumer Protection Regulations (CPR) issued in December 2019. As you are aware, the CPR is a comprehensive set of regulations that encompass the five (5) key principles contained in the Consumer Protection Framework (CPF), namely; Fair treatment, Disclosure and Transparency, Complaints Handlings and Redress, Financial Education, as well as Data Privacy and Confidentiality. It is therefore a game-changing document; and our focus is to ensure that FSPs comply with its provisions to ensure a positive impact on consumer confidence.

Financial Literacy is regarded as the most strategic aspect of consumer protection as it allows consumers take effective financial decisions and relate with financial institutions with confidence and from an informed perspective. How do you intend to bridge the knowledge gap amongst the generality of financial service consumers in Nigeria?

Like you rightly said, financial literacy and consumer education are critical. Indeed, for me, they constitute the bedrock of a virile consumer protection regime.

Therefore, their importance cannot be overemphasized, particularly when you consider the pervasive knowledge gap among the generality of consumers of financial services in Nigeria. To address this challenge, we have outlined a comprehensive plan and multi-pronged strategy that incorporates several



elements that include the use of radio, TV, social media, CBN website, and outreach programmes, etc.

Unlike in the past, we intend to run a sustained campaign using these media platforms to create the much-needed viral effect and impact. We believe that if the plan is successfully implemented, it will lead to a significant change in the current narrative. Our vision is to have a critical mass of financially savvy and capable consumers who know their rights and responsibilities and can make informed choices relating to their financial affairs.

We understand that the Consumer Complaints Management System (CCMS) is being reviewed to make it more impactful and improve consumer experience. Please give us a small update on this project.

The CCMS is an in-house automation solution which was deployed in 2018 to enhance the efficiency of the complaints handling process. However, its implementation was beset by a few teething challenges and glitches that included slow system response, information asymmetry, etc. The system was, therefore, revamped to address the challenges and enhance its utility and capabilities.

An important milestone recorded in this regard is the successful development of a public portal which is expected to be rolled out for public use by the first quarter of 2021. The public portal will enable consumers lodge and track their complaints with their banks, while also giving the CBN visibility to monitor and ensure that complaints are treated in line with established Service Level Agreements (SLAs).

This is expected to ginger a better responsiveness and timely treatment of complaints which will lead to improved consumer experience.

The CBN policy thrust for 2019 – 2024 unveiled by the Governor, Mr. Godwin Emefiele, places emphasis on improving consumer experience and ultimately enhancing financial inclusion. Please tell us, where would you like to see consumer protection in the industry by the year 2024.

I assumed duty as Director, CPD at the take-off phase of the Governor's 5-Year Policy Thrust which among others outlined his vision in the areas of Financial Literacy and Inclusion, regulatory enforcement, and dispute resolution.

Incidentally, these reflect the core mandate areas of the department. So, I had my job cut out for me. In my inaugural address to staff of the department, I charged them to work hard and come up with new ideas to actualize the policy objectives of the Governor's lofty agenda. I am happy to state that we are on course to deliver on these goals, given the modest progress being made by the department in the last one year despite the disruption wrought by the COVID-19 pandemic.

For instance, we have worked hard with our development partners to develop a financial-literacy e-learning portal, issued and commenced the implementation of the CPR, expanded and intensified our compliance examination activities, conducted several online and physical mediation meetings/technical review sessions, resolved several complaints, to mention a few.

In all these, we drew significant energy and impetus from the Governor's 5-year Policy Thrust which has contributed in guiding our efforts. Our vision, a key metric of success, is to achieve a significant reduction in the number and timely resolution of complaints received by the department by about 70% from the current base-line annual average of about 4,000 by the year 2014, to co-terminate with the sunset year of the Policy agenda.

We are also working to ensure appreciable improvement in the level of compliance by FSPs through robust enforcement of extant regulations.

What has been your experience working with staff of the Department since you became the DCPD?

Working with CPD staff has been a very exciting and fulfilling experience. Since my assumption of duty as Director, it has been a very exciting journey, full of bright moments, with every staff pulling his or her weight.

I have enjoyed excellent cooperation from executive and non-executive staff alike, which has made

my work easy. I dare say, the department parades some of the best staff in the bank, very competent, dedicated and committed, and with excellent work ethics. Teamwork and hard work are defining hallmarks of staff of the department.

On socials, I am fascinated by the camaraderie and fellow feeling the staff have for one another. It is indeed a well-bonded big family. As the Director, I couldn't have wished for a better team. I am proud of them and I would like to use this medium to thank them for their tremendous support.

Finally, Director, what message do you have for Nigerians or consumers reading this Newsletter?

My message to Nigerian consumers is that we live in a world of rapid change and challenging times. The nature and increasing sophistication of financial products and services as well as the activities of fraudsters and cyber criminals make it imperative for consumers to acquire the requisite financial knowledge and savvy to enable them discern and take well-informed decisions that affect their financial affairs.

As a corollary to this, consumers also need to know their rights and responsibilities and protect their financial assets and personal data against theft. Therefore, to be better consumers, they need knowledge and information. This Newsletter was created primarily to inform readers on the activities of the department and, indeed, the bank as well as educate Nigerians on financial consumer protection, generally. It is an important contribution to the growing efforts to bridge the financial literacy and knowledge gap among Nigerians. It features reports and articles on contemporary developments within and outside Nigeria that readers will find interesting and educative.

It also provides readers with useful tips on how to use financial services, manage their finances, lodge complaints, and protect themselves against frauds and scams, etc. In addition to other financial literacy and consumer education materials available,

I recommend it as a must-read for Nigerians who desire to be better consumers of financial services. It should also serve as a useful material for students, trainers, and researchers involved in financial consumer protection.



In the middle is the DCPD flanked by the Editorial crew.

WE DID NOT STOP!!!

Consumer Protection Compliance Examination On Banks During The COVID – 19 Pandemic

On March 11, 2020, the World Health Organization (WHO) declared CORONA VIRUS (COVID-19) a global pandemic. Due to its devastating impact on human health, Nigeria announced a general lockdown on the movement of people and businesses, except for those on essential duty, in a bid to slow down the spread of the virus in the Country.

As a result, banks advised their customers to use alternative transaction channels such as Automated Teller Machines (ATM), Point of Sale, Internet banking, and Mobile Money/Banking Platforms. Of course, this brought about a lot of challenges in the financial eco-system such as increase in cyber-crimes, bank charges on electronic transactions, quality of banks' services to customers through contact centres.

In furtherance of the Consumer Protection Department's (CPD) efforts to engender and sustain confidence in the use of financial services and in line with its supervisory mandate, the CPD for the first time in its history conducted a contactless Consumer Protection Compliance Examination to assess banks' compliance with extant regulations against the backdrop of developments in the financial services industry due to the COVID-19 Pandemic. The following areas, as enunciated in the Consumer Protection Framework (CPF) and Consumer Protection Regulations (CPR), among others, were examined.

1. Fair Treatment of Customers – Section 3.2.2 of the CPR
2. Disclosure and Transparency – Section 4.3.4 & 4.4.2 of the CPR
3. Complaints Handling – Section 6.1 & 6.2 of the CPR
4. Responsible Business Conduct – Section 5.1.7 of the CPR
5. Charges on Electronic Transactions – Sections 10.2 & 10.6.2 of the CPR
6. Service Quality – Section 2.2.5 of the CPF
7. Consumer Education Initiatives – Section 2.4 of the CPF

Issues unearthed because of the examination were discussed and addressed by the banks to the extent that refunds were made to customers where necessary.

By **Andrea Ugonna**



Send-forth of the former Director, Consumer Protection Department MR KOFO SALAM-ALADA

On the 8th of February 2020, the Consumer Protection Department (CPD) held a send-forth party at the Dome, Abuja in honour of our erudite and ebullient former Director, Mr Kofo Salam-Alada, who was redeployed to the Legal Services Department (LSD) of the Central Bank of Nigeria, to handle its affairs.

As Director of CPD, he was the Editor-in-Chief of the FinFenders Magazine and worked tirelessly with the editorial team to produce a rich and educative edition during his tenure.

The party, therefore, served as an opportunity to bid him farewell and to welcome the incoming Director of CPD, Mr Haruna Bala Mustafa. It also provided a favourable platform for the CPD staff to unwind and engage in team bonding activities such as bowling, fun, and games. The bowling activity which began an hour before the main event had in attendance staff and their families who exhibited their bowling skills, with some trying their hands on it for the first time.

During the send-forth, there were comments by staff regarding the achievements of Mr Kofo Salam-Alada during his short stay as Director CPD. He succeeded in taking Consumer Protection activities in the Financial sector to the next level through:

- The development and implementation of various consumer protection regulations on fair treatment of consumers, disclosure and transparency, responsible business conduct and complaints handling and redress.



Above: 1. The celebrant, Mr Kofo Salam-Alada (outgoing) and Mr Haruna Mustafa (incoming) directors, making an entrance at the event
2. Celebrant and wife
3. Mr Garshon Ahunneya throwing the bowling ball
4. Mr Kofo trying his skills on the bowling ball

PHOTO PANORAMA



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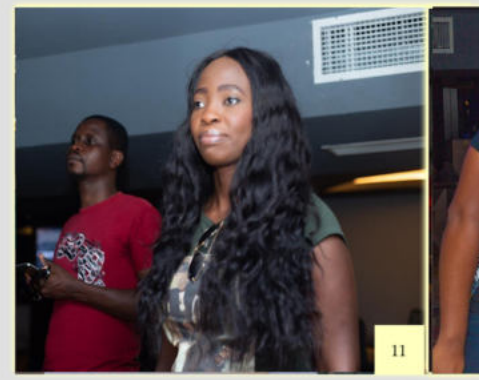
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IMAGES:
 5. The outgoing and incoming directors trying their hands on the bowling ball
 6. Discussions between the directors
 7. Consumer Protection Department men chilling at the event
 8/9/10. CPD ladies chilling at the hangout
 11. Some of the event organisers (Yemi Keshinro and Sunday Ibietan) paying attention to details
 12. Moments
 13. Staff with the two Directors
 14. Mr Zanna and Jane attempting a throw
 15. Focus by Mr Isa Musa
 16. Zanna's second attempt of bowling throw
 17. Ladies having fun

PHOTO PANORAMA



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IMAGES:

- 18. Some members of CPD striking a pose
- 19. Selfie time with the outgoing director
- 20. CPD men posing for the camera
- 21. One of the evt organisers (Kehinde Solomon) ensuring that activities are moving smoothly
- 22. Head, Consumer Protection Department, giving a speech
- 23. Mr Haruna welcoming the celebrant and guests
- 24. The celebrant and wife (Mr and Mrs Salam-Alada) and the incoming director (Mr Haruna Mustapha) cutting the cake
- 25. The celebrant and wife flanked by the staff of the legal department
- 26. Presentation of the CPD photobook by the representatives of the department
- 27. The celebrant and wife flanked by guests
- 28. Presentation of the goodwill card by Mr Othneil Nuhu to the celebrant and his wife
- 29. The celebrant giving his goodwill speech
- 30. The MC handing the microphone to the Head, Complaints Management Division, Mr Mustapha Bello, for the vote of thanks.

(Continued from Page 17)

- Driving financial literacy in Nigeria by instituting Consumer Protection Ambassadors in the workplace. This initiative was birthed to address a financial literacy gap in the workplace in line with best practice.

- Leveraging on faith-based organizations to transfer financial literacy knowledge to the grass roots.

- Engaging in enlightenment campaigns on consumer education and financial literacy at various fora.

These initiatives, amongst others, by Mr Kofo Salam-Alada, contributed, significantly, to the attainment of the Department's goals.

In his speech, Mr Kofo Salam-Alada thanked the staff for all the necessary support in his quest to achieve the vision of the Department. He encouraged everyone to accord the same support to his successor, Mr Haruna Bala Mustafa by ensuring the continuation of programmes towards engendering consumer confidence in the financial ecosystem which he said was paramount.

The in-coming Director, Mr Haruna Bala Mustafa, in his remark, expressed appreciation for the warm welcome into the Department and sought for the cooperation of all members towards the attainment of the Department's goals.

We wish Mr Kofo Salam-Alada a fruitful and successful tenure as Director, Legal Services Department, and we look forward to future collaborations with the Department.

By **Kehinde Solomon**

N5,000, the machine makes that sound like it is counting a lot of money, then the screen shows 'No Service' and the counting stops. Jon, knowing how real the hunger is at home, decides to wait, trusting that his card would be returned to him shortly. Then his phone vibrates, N5,000 has been debited from his account, leaving a balance of N1,023. Jon waits in vain. His money gone, his card gone, and the only thing that stared him in the face was hunger. We all know where Jon would be by 6:00am on Monday 4th May 2020.

- Cersei had lodged a complaint with her bank via her mobile banking application. She had waited about 10 days without getting any response. She got furious, after all, it was her money the bank was holding, so why should they toy with it and her emotions? She recharges N500 airtime on her phone and calls the bank's contact centre. She had rehearsed her opening line several times while she was put on hold. One thing was for sure, whoever was going to answer that call was not ready for what was coming from Cersei. Rehearsals went well, but there was no response yet. She stays on the line till she hears a female voice, she immediately starts ranting for who she thought was a call centre agent, till she realizes that she was told "your call credit has been exhausted". Yes, it was an automated voice from her phone network provider. Just like that, N500 down the drain. We can assume that rehearsals continued until Monday 4th May 2020, and no crowd or social distancing concerns were going to deter her from getting into the bank.

These scenarios bring to light the issues with the alternative banking solutions provided by FIs. You must ask, "How robust are these alternative channels set?" More needs to be done by Financial Institutions to ensure that the e channel transaction platforms are robust enough to handle issues/complaints end to end to minimize customers visits to the FI's physically. To reduce the need for physical presence in banking halls, the way forward for the Nigerian banking system would be the strengthening of the existing alternative channels, or the introduction of more efficient channels. The post COVID-19 evolution 'litmus test' would be when customer interactions on online/alternative channels are completed online, without being redirected to physical locations.

Though a lot of FI's have deployed several Artificial Intelligence (AI) solutions such as Chatbots or Automated Complaint Routing Systems, among others, to help with complaints resolution, however, these solutions appear not to have made enough impact during the COVID-19 Pandemic lock down if Arya must visit her branch to close her 'accidental' savings account; if Cersei waited ten days and did not receive any response on her complaint; if the bank is unable to tell Bran how he could still transact on his account pending when ID issuing government agencies open; or maybe if Jon's N5,000 was instantly reversed, he may have been able to carry out a card less withdrawal.

The simple indicator for the impact of innovations in complaints management and alternative banking is whether customer complaints were resolved through these alternative channels, and if they were resolved in reasonable time. On one hand, we may advocate for greater adoption of alternative banking channels by customers of FIs, but we also need to have a deeper conversation about the underlying complaints management framework on which the AI and other solutions are deployed by banks as the "new normal" in the Financial Industry i.e. shift from Brick and Mortar banking to E-Channel banking platforms is here to stay

By **Chinedu Kama**

Brides & Bridegrooms

ON THE WEDDING DAY, THE MAN IS called the bridegroom. There's a reason for that. Take that word apart and it becomes obvious: 'Groom the Bride'.

When a man takes his people to seek a lady's hand in marriage, we often hear conversations such as, "I saw a beautiful flower in your garden. I fell in love with it and would like to pluck it". What do you do with fresh beautiful flowers when plucked from a garden? Keep sniffing the perfume until they wither/die? No. The proper thing to do is to get a vase, fill it with topsoil, a conducive environment, water, and keep the stems of the flowers in it. Why? So they can grow, blossom, and reproduce to have lots of beautiful flowers thereby filling your home with sweet scents.

Yes, your bride is like a flower in need of nurturing for her to grow and blossom. When properly groomed, she gives off a beautiful, lovely fragrance which adds colour to the groom.

From the description above, a bridegroom is not just a ceremonial designation. It is a job description.

The job of the husband is to 'groom' his wife. It subtly connotes an agricultural activity: to tend, to care for, to help improve, to supply essentials for growth and to bring out the best in her. The husband is not meant to be the 'bride-groom' on just the wedding day but also for the rest of his life! He should never stop tending, developing, and inspiring his bride to attain her full potential.

So, before you start to 'deliver your manifesto', take a good look at your toolbox and ask yourself, "Is my 'grooming kit' complete?" Do I have enough nest egg to embark on this journey?" "What exactly do I have to offer?" "Am I prepared to 'groom' this 'vine'?"

And dear young lady, before you get carried away with whatever you are seeing, ask yourself, "Does he have what it takes to help me become a better person?". (Note the question: it is not about giving you better things). What is his effect on your person, thus far? Are you becoming a better woman because of your association with him? Is there more clarity in your life? More discipline? More kindness? A better walk with God? More inner beauty? Babe, don't get so 'tripped' because men are all over you. Remember, a pack of hyenas will chase down a wild bee for miles...

By Chidinma Mba-Oligo

NEEDS VS WANTS CARTOON SCRIPT

MR. & MRS. BENJI IN 2015

Mr. Benjamin showing his excited wife his promotion letter which meant a 40% increase in his current salary.



MR. & MRS. BLOW IN 2015

Mr. Blow received an increase in salary at his workplace. Himself and his wife decides to go on holidays and spending drift.



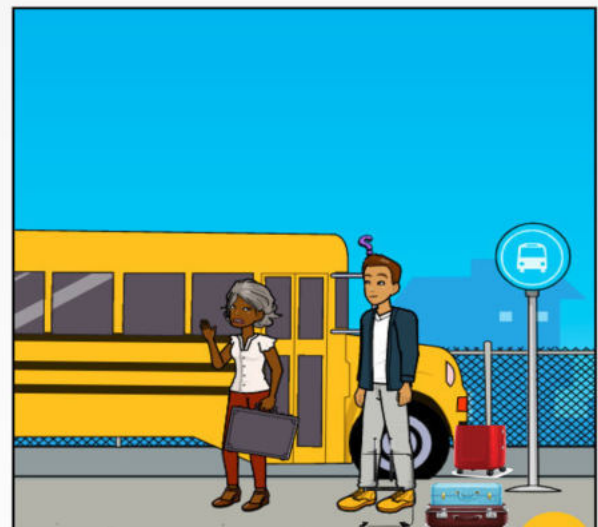
MR. & MRS. BENJI IN 2020

Things became tough due to the COVID-19 pandemic. Salaries have been slashed to half and they couldn't make ends meet.



MR. & MRS. BLOW IN 2020

Mr. Blow lost his job. Their landlord kicked them out of the house because they couldn't afford the rent



Lessons for readers:

1. Only those with financial discipline & Savings can survive tough times.
2. Prioritize your needs over your wants.
3. Savings gets you prepared for emergency situations.
4. Save before you spend.

By Amina Ochai & Femi Fakeye

**C R O S S W O R D
P U Z Z L E**

D	E	B	T	P	Q	A	V	G	P
P	K	M	Y	I	T	R	H	A	A
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1. FRAUD 2. SCAM 3. PHISH. 4. PANDEMIC. 5. DEBT.
6. CASH 7. LOAN 8. PAYMENTS 9. MORTGAGE. 10. RISK
11. INTEREST FEES

CONTRIBUTING EDITORS

M. A. BELLO

O. T. NUHU

O. O. ATANDA

IBRAHIM YAHAYA

A. EYIELENGHAN

S. ELACHI

M. O. ARIBIYI

S. GARBA

STAFF WRITERS

ABUBAKAR ALBASU

AMINA OCHAI

SEGUN KOLADE

CHIDINMA MBA-OLIGO

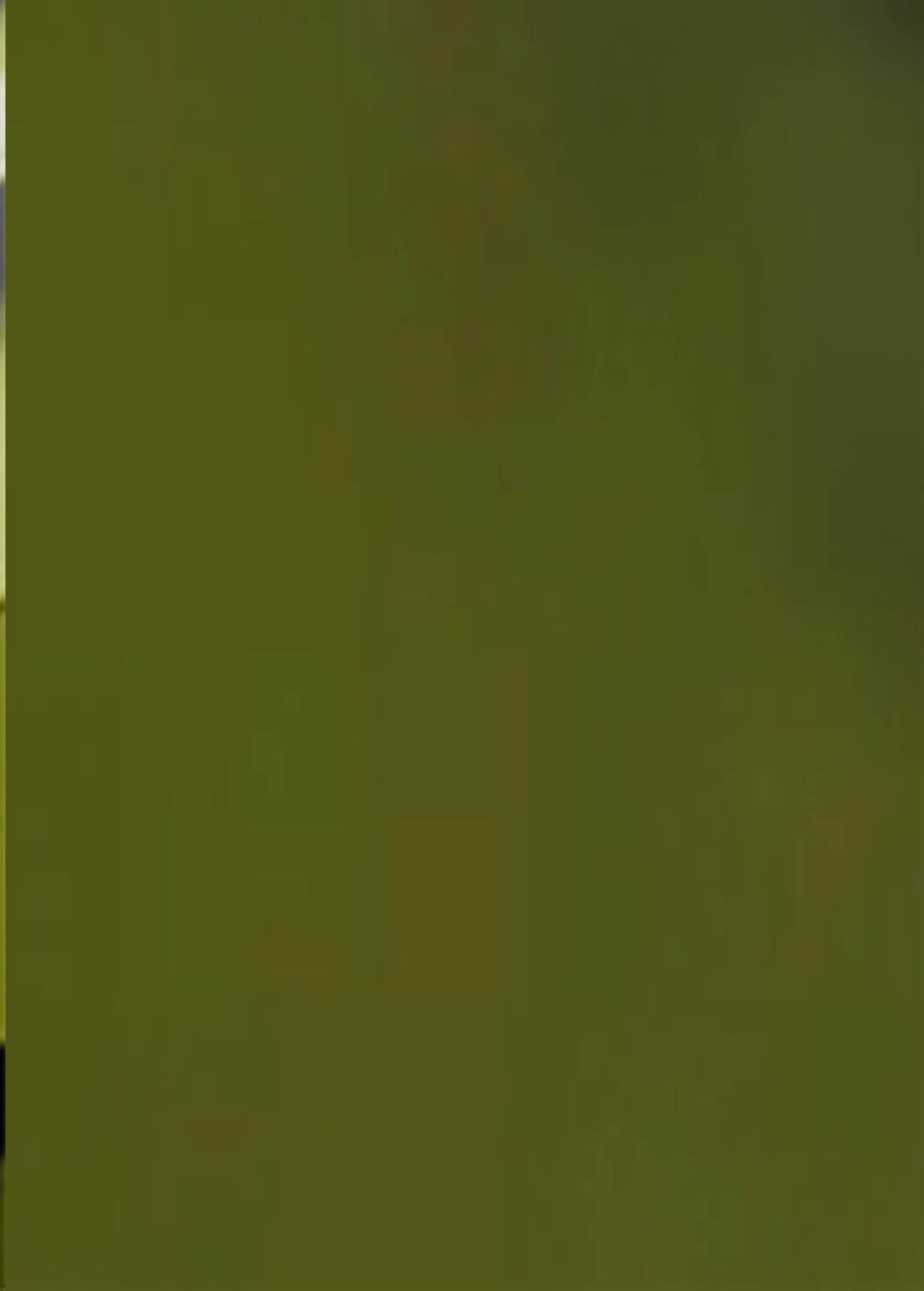
CHINEDU KAMA

FEMI FAKEYE

KEHINDE SOLOMON

ANDREA UGONA

AMEERAT ONIMAGO





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Forward your letter of complaint to:

The Director, Consumer Protection Department,
Central Bank of Nigeria,
Central Business District, Abuja P.M.B. 0187
OR submit to any of the CBN Branches Nationwide.