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NIGERIAN DEPOSIT INSURANCE CORPORATION

Aide-Mémoire on the results of the workshop on the Application of the Assessment Methodology for the IADI-BCBS Core Principles for Effective Deposit Insurance Systems

Introduction

1. **During December 13-16, 2011, a workshop was held in Abuja, Nigeria applying the Assessment Methodology for the Core Principles for Effective Deposit Insurance Systems to the Nigerian deposit insurance system.**[1]The workshop was led by an international team of facilitators[2] with the intention of training participants on applying the Core Principles Assessment Methodology using the Nigerian Deposit Insurance Corporation (NDIC) as a case study. In addition to employees of deposit insurers in Kenya, Lesotho, Sudan, Tanzania and Zimbabwe, officials from NDIC, the Central Bank of Nigeria (CBN) – the supervisory authority -- and the Ministry of Finance participated in the workshop. The workshop facilitators would like to thank all counterparts for their hospitality and cooperation.

Background on the Nigerian Deposit Insurance System

2. **NDIC was established in 1989.** Its objectives as set forth in Article 2 of NDIC Act of 2006 are: insure deposits held with licensed banks and other deposit taking institutions as defined in the Act operating in Nigeria so as to engender confidence in the Nigerian banking system, give assistance to insured institutions in the interest of depositors, guarantee payments to depositors in defined circumstances up to the insured amount and assist monetary authorities in the formulation and implementation of banking policy. According to its Strategic Plan for 2011-2015, NDIC has dealt with the liquidation of 13 banks that could not meet newly prescribed minimum capital of N25 billion and has paid total insured amounts to depositors of 41 banks in liquidation.

3. **NDIC is administered by a Board of Directors and the Managing Director acts as the Chief Executive and is responsible for day-to-day management.**

[1] The Assessment Methodology for the Core Principles was developed collaboratively by representatives of the Basel Committee on Banking Supervision (BCBS), the European Forum of Deposit Insurers (EFDI), the European Commission (EC), IADI, the IMF and the World Bank.

[2] The facilitator team was made up of: Vijay Deshpande (Federal Deposit Insurance Corporation -USA), Claire McGuire (The World Bank), John Chikura (Deposit Protection Board of Zimbabwe) and Mohamud A. Mohamud (Deposit Protection Fund Board of Kenya). See Annex I for a complete list of workshop participants.

The Board consists of the Chairman, the Managing Director, two Executive Directors, representatives of the Central Bank and the Ministry of Finance and six other members from each of the six geo-political zones of the country. The Chairman and Board members are prohibited from owning or controlling significant interests in any insured institutions. Currently, NDIC has a staff of more than 1000 and an annual operating budget of over N 13 billion (approximately $86 million).

4. **In addition to the NDIC, the financial sector in Nigeria is regulated and supervised by the following agencies:**

- The Central Bank of Nigeria (CBN) – Licenses, regulates and supervises all commercial banks, savings and loans associations, and some non-banking financial institutions (including finance leasing).
- Other Financial Sector Supervisory Agencies license and supervise non-banking financial market operators such as insurance companies and pension funds. They include the Securities and Exchange Commission (SEC), National Insurance Commission (NAICOM), and National Pension Commission (PENCOM).
- Federal Ministry of Finance – National agency that sets overall financial and economic policies for Nigeria.

5. **NDIC has a broad mandate.** This includes the determination and collection of annual deposit insurance premiums, the accumulation and management of an *ex-ante* deposit insurance fund, the authority to decide on the resolution method for failing banks, the authority to provide financial assistance or purchase assets from a failing bank, the ability to act as a receiver, the authority to take enforcement actions and the power to prosecute any officer or director of an insured institution who has violated any provisions of the NDIC Act (Article 7). NDIC also has the power to conduct on-site examination of insured institutions and the current practice is for the Central Bank of Nigeria and NDIC to conduct joint examinations of all insured deposit taking institutions.

6. **Membership in NDIC includes all deposit taking institutions in Nigeria.** Article 15 of the NDIC Act provides that all licensed banks and other financial institutions in Nigeria engaged in the business of receiving deposits are required to insure their deposits with NDIC. This includes deposit taking Micro Finance Institutions (MFIs).

7. **NDIC covers all deposits with certain stated exceptions.** The coverage limit is variable, with limits of N500, 000 (approximately $3125) for banks and N200, 000 (approximately $1250) for deposit taking microfinance organizations. Foreign deposits are covered although deposits of non-residents are not covered. Article 16 of the NDIC Act sets forth an exemption list that includes some of the depositors (e.g., bank directors, officers and senior staff), counter-claims from a person who maintains both a deposit and a loan account or such other deposits as may from time to time be specified. NDIC estimates that it covers 97% of individual depositor accounts in full and approximately 20% of the total value of deposit liabilities in the system.

8. **Member banks pay an annual premium contribution based on total deposit liabilities and contributions are used to accumulate an *ex-ante* fund.** The premium differs for licensed banks (15/16 of 1% per annum) and other deposit taking institutions (8/16 of 1% per annum) (Article 17 of NDIC Act). NDIC has the power to charge risk based premiums and when necessary collect special contributions not exceeding 200% of an institution's annual premium. There is no statutory target level for the insurance fund. NDIC may invest in Federal Government Securities or in such other securities as the Board may determine (Article 13 of NDIC Act).

9. **Public awareness activities of the NDIC include television advertisements, radio, brochures, a Help Desk facility and prominent display of the NDIC seal at deposit taking institutions.** NDIC has also developed a public awareness policy.

10. **The depositor reimbursement process is mandated to start within 90 days of the date of license revocation of a failed insured institution.** Payment can be made by cash, cheque, or transfer (Article 21 of NDIC Act).

11. **The majority of banks in Nigeria are under private domestic ownership.** The government retains stakes in four commercial banks including a majority stake in one bank. About half of the banks have cross-border operations, including subsidiaries in Benin, Gambia, Ghana, Sierra Leone, South Africa and Zambia. The cross-border operations are relatively small.

Preconditions[3]

12. The Nigerian economy is dominated by crude oil which introduces volatility and poses significant challenges to macroeconomic stability. Banking activity closely mirrored the growth in oil revenue as deposits grew on average by about 76% per annum between 2004 and 2009. Fiscal policy is largely pro-cyclical as it is also reflected in the volatility in crude oil prices. Variations in monthly disbursement of oil revenues make it difficult for the government to manage economic development and causes tremendous instability as varying amounts of financial flows enter the banking system.

13. During 2004-2005, Nigeria's banking sector went through a consolidation. This resulted in a reduction in the number of universal banks from 89 to 25 after the minimum paid up capital for banks had been raised from Naira 2 billion (US $14 million) to Naira

[3] This analysis is drawn from: the World Bank's Accounting and Auditing Report of the Observance of Standards and Codes, dated June 6, 2011; The World Bank's report on "Achieving Nigeria's Financial System Strategy, 2020, dated July 2011; and the International Monetary Fund's Report on Article IV Consultation with Nigeria, dated February 17, 2011.

25 billion (US $173 million) and banks were required to comply within 18 months. Thirteen banks did not meet the deadline which led to the revocation of their licenses and handing over of their deposits to the insurer for winding up/liquidation.

14. At the beginning of the 2008-2010 global financial crisis, Nigeria had been experiencing strong macro-economic growth and stable prices. It had a healthy fiscal surplus of 5 percent of GDP and manageable external debt. But the combination of a sharp fall in the oil prices and a rapid depreciation of the Naira resulted in a significant impact on both the fiscal balance and the financial sector.

15. The Nigerian banking system experienced a rapid expansion driven largely by capital raised post-consolidation. The World Bank in a January 2009 Report noted that the infrastructure to manage risk in the system was lagging behind the expansion of the system itself. With the observed financial deterioration of most banks in the system, the regulatory authorities conducted a special examination in May 2009 of all the 24 existing universal banks to determine their financial condition. As a result, eight (8) banks were found to be insolvent, and as the lender of last resort, the CBN, through quantitative easing, injected N620 billion or approximately US $4.1 billion into these banks, representing 2.5% of Nigeria's 2010 GDP of $167 billion. The regulatory authorities removed and appointed new Managing Directors for each of the eight banks. Several reform measures to enhance transparency in the system were subsequently taken in order to restore confidence in the industry.

16. Presently, Nigeria's financial sector is dominated by the banking system, which accounts for more than 90 percent of the total financial system assets. Bank credit remains the principal source of external formal financing for Nigerian businesses, while the development of the corporate debt and equity market is still in its early stages.

17. Several interdependent factors contribute to the extreme fragility of the Nigerian financial system. These include: i) Macroeconomic instability caused by large sudden capital inflows; ii) Major failures in corporate governance at banks; (iii) Lack of investor and consumer sophistication; (iv) Inadequate disclosure and transparency about the financial position of banks; (v) Critical gaps in regulatory frameworks and regulations; (vi) Uneven supervision and enforcement; (vii) Unstructured governance and management processes at the Central Bank of Nigeria leading to weaknesses within the CBN; and (viii) Weaknesses in the business environment. During the workshop the problem of data integrity at the banks was raised as a significant challenge for NDIC.

18. A large buffer of international reserves and low debt helped mitigate the impact of the global crisis on Nigeria. Growth is strong and oil revenues have rebounded. Nevertheless, there are substantial challenges: the fiscal stance weakened sharply in 2010, inflation averaged some 14 percent, and reserves fell steadily.

19. Fiscal policy has become highly pro-cyclical. After rising by 10 percent in 2009, consolidated government spending increased by 37 percent in 2010. This was due primarily to a surge in recurrent spending at the federal level, including a significant

wage increase for the public service. The overall consolidated fiscal deficit contracted somewhat because of high oil revenues, but the non-oil primary deficit increased by 5 percentage points to 32.2 percent of non-oil GDP. In contrast to Nigeria, most oil exporting countries are running fiscal surpluses. Despite world oil prices and domestic oil production well in excess of budget benchmarks, the government in 2010 spent all current oil revenues and drew on savings in its Excess Crude Account (ECA).

20. According to the IMF Article IV Report, monetary policy has been accommodative, with a focus on maintaining exchange rate stability and low nominal interest rates. Inflation has recently been stuck in the low double digits and has become pervasive across sectors. Nigeria may be experiencing the lingering effects of the rapid monetary expansion of 2006-09, when broad money growth frequently exceeded 40 percent.

21. There has been limited improvement in financial reporting practices in Nigeria. Financial statements in Nigeria are not prepared according to International Financial Reporting Standards (IFRS). Auditing practices are weak, leading to unreliable audited financial statements. This results in difficulty in ascertaining the health of banks' loan portfolios, the extent of insolvency and adequacy of the capital. A number of banks exploiting loopholes in Nigerian accounting and auditing standards, weak capacity of the regulatory bodies and weak enforcement, employed creative accounting to boost their balance sheets. These weaknesses in financial reporting, auditing and accounting contributed to Nigeria's banking sector crisis. Given the magnitude of the costs of the crisis (between ₦1.5 - ₦2 trillion) the government is focused on improving auditing and accounting practices. Since 2009 the CBN, SEC and other bodies have taken considerable steps to improve financial reporting and disclosure standards. However NDIC recognizes in its Strategic Plan that access to reliable information is critical to performance of its functions and efforts should continue to test the accuracy of data provided by financial institutions to NDIC. Where such data is found to be inaccurate appropriate enforcement actions should be taken.

22. The most important areas for further progress include the adoption of IFRS and promulgation of the Financial Reporting Council (FRC) bill. The Government has announced the adoption of IFRS from January 1, 2012, for public listed entities and significant public interest entities. The FRC Bill is now in effect. There is greater awareness by investors, directors, managers, and auditors to improve compliance with financial reporting requirements by publicly traded companies largely through the efforts of various regulatory agencies. Monitoring and enforcement mechanisms of accounting and auditing standards and codes have improved (although international audit standards are still in the process of being implemented); errant companies and auditors have been sanctioned. The progress is an indication of Government's commitment to improving the quality of financial reporting, a key contributor to enhancing investor confidence and economic growth.

23. Access to micro-finance is generally low. About 74 percent of Nigerians have never used banking services and only 7 percent of the adult population and 5 percent of firms have ever had a loan. While the micro-finance sector is growing rapidly, problems are

emerging because of the proliferation of small, inadequately capitalized and inexperienced institutions. This may undermine public's confidence in the financial sector.

24. Housing finance is severely hindered by the absence of land titles – a prerequisite for property transactions. Such transactions are complex and costly and require the consent of the provincial Governor besides other stringent requirements.

25. Financial sector risks are heightened due to weak environment for contract enforcement. The Nigerian legal framework is expensive, time-consuming, and perceived to favor the debtors. The insolvency system for failed companies is dysfunctional and the court systems are under-staffed and overburdened. All of these factors result in higher risks and costs for lenders (banks) and reduced access to credit for potential borrowers.

26. Credit information is limited. The credit information system operated by the Central Bank of Nigeria lacks scoring mechanisms and unique identifiers for individuals. These limitations increase risks to banks for their lending operations.

Preliminary Findings and Summary

27. As a general comment, it is the preliminary finding of the Workshop team that the Nigeria Deposit Insurance Corporation is Compliant or largely Compliant with 15 applicable Core Principles and Materially Non-Compliant with two Core Principles (Core Principle 10, "Transitioning from Blanket Guarantee" was not applicable). In particular, the Team would like to note favorably the many accomplishments of the NDIC in recent years, including:

- Joint examinations of banks in collaboration with the Central Bank of Nigeria (CBN) – Supervision Department;
- Enhanced resolution tools made available as a result of the 2006 Amendments to the NDI Act;
- Establishment of a Financial Services Regulation Coordinating Committee (FSRCC) and NDIC's active participation in that body;
- An aggressive public awareness program; and
- The establishment of an Early Warning System to help with the identification of distressed banks

28. However, the Team found a number of areas where some deficiencies exist in the deposit insurance system and financial safety net arrangements and accordingly, is proposing a corrective action plan to address these areas (see Tables 1 and 2). The major recommendations (not in the order of priority) are:

- Explicitly specify the Public Policy Objectives and NDIC's mandate in the proposed amendments to the NDIC Act of 2006;
- Explicitly specify that the tenure of the Board members may not be terminated without cause;

- Expand the public awareness program to reach out to the unbanked or small depositors in the rural areas using appropriate tools, followed by independent periodic focus group sessions to determine the effectiveness of such actions;
- Substantially reduce the depositor reimbursement timeframe from the current 90 days to not more than 30 days;
- Conduct periodic reviews of the accuracy of deposit/depositor data and ensure integrity of bank financial data working with banks and their external auditors;
- Modify the Federal High Court's authority to postpone NDIC's resolution actions resulting from injunctions filed by shareholders or others. [Section 38(3) of the proposed Amendment].
- Exempt the NDIC from having to remit 80 per cent of its annual operational surplus to the Treasury as required under the Fiscal responsibility Act of 2007. This is critical in enabling the NDIC to build a robust and adequate deposit insurance fund.

Table 1. Summary of Compliance with the BCBS-IADI Core Principles

[Key: C = Compliant; LC = Largely Compliant; MNC= Materially Noncompliant; NC =Noncompliant; NA = Not Applicable]

Detailed Assessments

1. Public Policy Objectives (PPOs)	LC	PPOs are not explicitly stated in the NDI Act
2. Mitigating Moral Hazard	C	All appropriate design features are present in the NDIC framework. The recent introduction of a Code of Conduct for Examiners in order to improve corporate governance is complemented as this minimizes moral hazard.
3. Mandate	LC	Mandate is not clearly specified in the NDI Act. The absence of the PPOs in the NDI Act compounds

		the problem. NDIC's functions are specified in the Act but the mandate is not.
4. Powers	MNC	Shareholders of a failed bank can file an injunction with the Federal High Court and stall NDIC's actions to resolve the bank.
5. Governance	LC	The non-executive Board members do not have specified tenure terms. This is not in line with best practice for good governance. Board members are only required to declare their financial interests after appointment, allowing for the possibility of delay in seating a Board member while such interests are reviewed for possible conflicts. The better practice would be to require such disclosures prior to appointment. Board members are not explicitly protected from removal from office except for cause.
6. Relationship with Other Safety Net Participants	C	The FSRCC is a good mechanism for interagency communications and coordination. Actual information-sharing and collaborative decision making was tested during the crisis. However, periodic simulations should be considered as this will validate the ongoing effectiveness of FSRCC.
7. Cross-border Issues	C	The CBN has MOUs with the central banks of neighboring jurisdictions regarding information sharing. The CBN also has a MOU with the NDIC about sharing this information. Although the NDIC does not have explicit powers to enter into cross-border agreements NDIC is able to access information from CBN when needed. This ability to access needed information could be part of periodic simulation exercises.
8. Compulsory Membership	C	The discount houses and finance houses are not covered by deposit insurance because they are not deposit-taking institutions. However, the Supervisory Agency may need to take aggressive enforcement actions against such financial institutions if they are found to misrepresent the uninsured nature of their products.
9. Coverage	C	NDIC provides explicit and limited coverage and the NDI Act defines insurable deposits. The Board also has the authority to periodically review and modify the coverage limits.
10. Transitioning from Blanket Guarantee	*NA*	NDIC does not currently have a blanket guarantee in place.
11. Funding	LC	The Act does not provide a target fund ratio. In accordance with the Fiscal Responsibility Act, the NDIC is required to remit annually to the Treasury 80

		per cent of the surplus funds after paying for the NDIC operating expenses. This limits the growth of the deposit insurance fund and constrains NDIC's ability to fulfill its financial responsibilities. The proposed amendments to the NDIC Act do not mitigate this situation.
12. Public Awareness	LC	Even though the NDIC has launched an aggressive and creative public awareness campaign about the benefits and limitations of deposit insurance, there is a concern about whether some of the tools used (TV, newspaper ads) are reaching the unbanked and small, unsophisticated depositors, especially in the rural areas.
13. Legal Protection	C	The NDI Act and the Banks and Other Financial Institutions Act provide sufficient legal protection for all employees. There is also a robust Code of Conduct for NDIC employees.
14. Dealing with Parties at Fault	C	2006 amendments to the NDI Act provide adequate authority to NDIC to sue directors and officials of failed banks when negligence, gross mismanagement or fraud are suspected. (These provisions are strengthened further under proposed amendments to the NDI Act).
15. Early Detection and Timely Intervention and Resolution	LC	NDIC is a strong partner in the safety net participants' bank supervision function. It has a strong off-site monitoring system (Early Warning System) and there is good cooperation between NDIC and CBN about prompt corrective actions and intervention. However, sometimes the intervention is not timely – especially in some recent cases involving micro-finance institutions.
16. Effective Resolution Processes	MNC	The current timeframe of 90 days for disbursement to depositors is clearly not prompt. One of the underlying causes appears to be a lack of data integrity. This is especially a problem with MFIs. Shareholders of a failed bank can file an injunction with the Federal High Court and stall NDIC's actions to resolve the bank.
17. Reimbursing Depositors	LC	The current timeframe of 90 days for disbursement to depositors is clearly not prompt. One of the underlying causes appears to be a lack of data integrity. This is especially a problem with MFIs.
18. Recoveries	LC	Although the Companies Act allows the compromise of debt the NDIC itself does not have explicit legal authority to compromise debts (i.e., write off debts). Currently depositors have six years to claim

		reimbursement from NDIC after failure of a financial institution.

Table 2. Recommended Corrective Action Plan to Improve Compliance with the BCBS-IADI Core Principles

1. Public policy Objectives	LC	Define and clearly specify the public policy objectives explicitly in the proposed amendment to the NDI Act. (The proposed amendments to the NDI Act include an appropriate statement of public policy objectives.)
2. Mitigating Moral Hazard	C	No action recommended.
3. Mandate	LC	Specify clearly the NDIC mandate in the proposed amendment to the NDI Act.
4. Powers	MNC	Amend the NDI Act to enable NDIC to proceed with the resolution process without undue interference from courts. (The proposed amendments to the NDI Act still allow aggrieved parties to apply to the Federal High Court for an order removing the liquidator although NDIC's action in paying depositors would not be overturned).
5. Governance	LC	Specify the tenure of non-Executive Board members in the NDI Act. (The proposed amendments to the NDI Act include a specified tenure). Specify that Board members can only be removed for cause. Full disclosure of all possible conflicts should be made before members are appointed to the Board.
6. Relationship with Other Safety Net Participants	C	Conduct periodic simulations (tabletop or crisis simulation exercises) to ensure effectiveness of information sharing arrangements and coordination mechanisms.
7. Cross-border Issues	C	Test the information sharing process through periodic simulation exercises.
8. Compulsory Membership	C	Consider enforcement actions against financial institutions that may misrepresent the uninsured nature of their products.
9. Coverage	C	No action recommended.
10. Transitioning from Blanket Guarantee	*NA*	No action recommended
11. Funding	LC	Establish a target fund ratio. Amend the NDI Act to provide an exemption from the Fiscal Responsibility

		Act.
12. Public Awareness	LC	Conduct periodic focus group discussion sessions to assess the level and effectiveness of public awareness especially among special target population groups. Consider holding such sessions in various locations throughout the country. Include in the focus groups representatives from all key sectors: consumer groups, banking association, NGOs, Civil Society Organizations (CSOs) , schools/ universities, business community, and government officials.
13. Legal Protection	C	No recommendation.
14. Dealing with Parties at Fault	C	No recommendation.
15. Early Detection and Timely Intervention and Resolution	LC	Improve the timeliness of intervention at troubled financial institutions.
16. Effective Resolution Processes	MNC	Increase efforts to assure data integrity in all information provided by banks to NDIC. Such efforts could include targeted examinations with testing of specific data provided in call reports. Amend the NDI Act to enable NDIC to proceed with the resolution process without undue interference from courts.
17. Reimbursing Depositors	LC	Amend the NDI Act to provide for a shorter period of time for depositor reimbursement. Amend the NDI Act to apply setoff only to accounts in arrears.
18. Recoveries	LC	Amend the NDI Act to provide explicit authority for NDIC to compromise debt. Amend the NDI Act to provide for a shorter limitation period for depositors to claim reimbursement from NDIC.

Annex I – List of Workshop Participants

IADI 2ND REGIONAL METHODOLOGY WORKSHOP ON ASSESSMENT OF COMPLIANCE WITH THE CORE PRINCIPLES FOR EFFECTIVE DEPOSIT INSURANCE SYSTEMS: HOSTED BY: NIGERIA DEPOSIT INSURANCE CORPORATION

CONTACT LIST

PARTICIPANTS

S/N	NAME	ORGANISATION/DEPT	E-MAIL
1	BOSEDE OBEKE (MRS)	NDIC – Research, Policy & International Relations	bosedeobeke@gmail.com
2	KOLLERE H. S.	NDIC – Insurance & Surveillance	kollerehs@yahoo.com
3	BABALOLA A. P.	NDIC – Asset Management	babalolaap@yahoo.co.uk
4	ANIFOWOSE J. T.	NDIC – Asset Management	johnsonanifowose@yahoo.co.uk
5	OLADIMEJI R. A.	NDIC – Claims Resolution	ayoladimeji@yahoo.com
6	MURAU M.	Deposit Protection Board Zimbabwe – Risk Analysis	mmurau@dpb.co.zw
7	CHINGOSHO M. M.	Deposit Protection Board Zimbabwe – Finance and Administration	mchingosho@dpb.co.zw
8	MALISA R. J.	Deposit Insurance Board of Tanzania – Finance and Administration	rjmalisa@yahoo.com, rjmalisa@hq.bot-tz.org
9	MOLEFI M. M.	Central Bank of Lesotho – Deposit Protection in Supervision	mmolefi@centralbank.org.ls
10	H. A. MUAZU	NDIC – Claims Resolution	muazuhaliru@yahoo.com
11	RASHID S. MRUTU	Deposit Insurance Board of Tanzania – Operations	rsmrutu@hq.bot-tz.org
12	ABDULMALIK B. GIWA	Federal Ministry of Finance	giwaabdulmalik@yahoo.com
13	A. B. ZARMA	NDIC – Enterprise Risk Management	zarma_ab@yahoo.com
14	A. C. OKEZIE	Central Bank of Nigeria	okez01@yahoo.com
15	R. U. KEHINDE	Central Bank of Nigeria	kehindeusman@yahoo.com, rukehinde@cbn.gov.ng
16	MOHAMMED ELFATIH	Bank Deposit Security Fund of Sudan – Research and Investment	moaosm@hotmail.com

17	SALAH ELDEEN HASSAN	Bank Deposit Security Fund of Sudan – Research and Investment	alsobag@hotmail.com
18	ROTIMI W. OGUNLEYE	NDIC – Research, Policy & International Relations	rowog777@yahoo.com
19	K. O. NWAIGWE	NDIC – Research, Policy & International Relations	nwaigweko@yahoo.com
20	YASMIN KAKA	Central Bank of Kenya – Deposit Protection Fund Board of Kenya – Liquidation	kakayr@centralbank.go.ke
21	CATHERINE GITONGA	Deposit Protection Fund Board of Kenya – Deposit Insurance & Risk Mgmt	gitongaCG@centralbank.go.ke
22	SALOME AKAKA	Deposit Protection Fund Board of Kenya – Finance	akakasksm@centralbank.go.ke
24	J. M. MUTERO	Deposit Protection Fund Board of Kenya – Legal	muterojm@centralbank.go.ke
25	HAMZA UMAR KANGIWA	NDIC – Bank Examinations	amza67@yahoo.com
26	CHIDI B. CHUKWUKA	NDIC – Bank Examinations	bonnychichukwuka@yahoo.com
27	NWABUEZE A.	NDIC – Legal	macvena@yahoo.com
28	ALABI O. G.	NDIC – Special Insured Institutions	olugbengagabriel@yahoo.co.uk
29	E. E. ILEONYOSI	NDIC –Legal	tatailoenyosi@yahoo.com
30	G. B. ADEDIRAN	NDIC – Special Insured Institutions	gbengaddrn@yahoo.com
31	KAYODE SHOKUNBI	NDIC – Insurance & Surveillance	shokunbiks@yahoo.co.uk

FACILITATORS

VIJAY DESHPANDE	FDIC-USA	vdeshpande@fdic.gov
CLAIRE MCGUIRE	WORLD BANK	cmcguire@worldbank.org
DR. JACOB ADE AFOLABI	NDIC	jadeafolabi@yahoo.com
JOHN CHIKURA	DEPOSIT PROTECTION BOARD ZIMBABWE	jchikura@dpb.co.zw
MOHAMUD A. MOHAMUD	DEPOSIT PROTECTION FUND BOARD	MohamudMA@centralbank.go.ke