ICAN Applauds NDIC on Integrity, Transparency and Professionalism in Promoting Financial System Stability

The President of the Institute of Chartered Accountants of Nigeria (ICAN), Chief Davidson Chizuoke S. Alaribe, has commended the Nigeria Deposit Insurance Corporation (NDIC) for its continuous compliance to the highest standards of integrity and transparency which is critical to the success of its operations in safeguarding depositors' funds and ensuring the stability of the financial system. This formed part of the ICAN President's remarks during a courtesy visit of the ICAN Governing Council to the NDIC Management in Abuja.

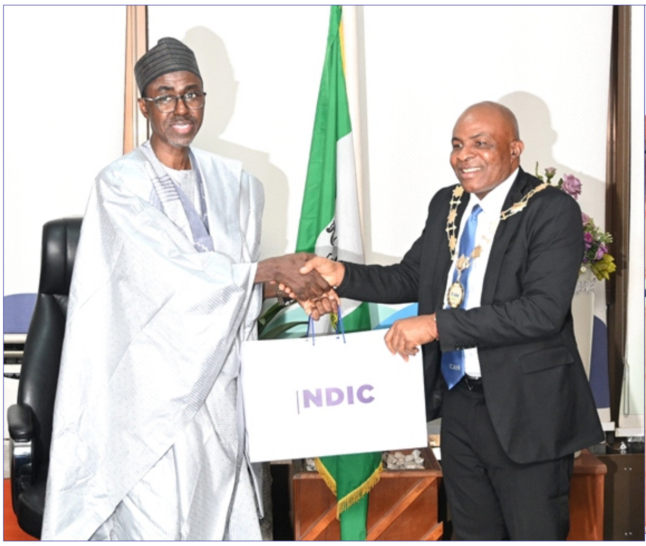
Chief Alaribe said, the NDIC has been recognised as a formidable organisation due to its commitment to compliance with standards of corporate governance, zero-tolerance for corruption and effective internal controls. He added that the Corporation's commitment has been recognized by the Independent Corrupt Practices and Other Related Offences Commission (ICPC), which awarded NDIC the top position in its 2023 Ethics and Integrity Compliance Scorecard (EICS).

While underscoring the relationship between his Institute and NDIC, Chief Alaribe disclosed that ICAN has also established the ICAN Accountability Index to promote integrity in key sectors of the economy, focusing on budget, credibility, asset and debt management.

In his remarks, the Managing Director and Chief Executive Officer of NDIC, Mr. Bello Hassan congratulated Chief Alaribe on his appointment as the 60th President of ICAN. Hassan, himself a Fellow of the Institute, described ICAN as a strategic stakeholder of the Corporation. He therefore reiterated the need for the Institute to ensure its members uphold the highest values of integrity and professionalism in the discharge of their duties as auditors, as NDIC and the Central Bank of Nigeria (CBN) continue to rely on their work as external auditors in their risk-based supervision of banks.

Reflecting on his earlier call for stronger collaboration with ICAN, the NDIC Boss stressed the need for the introduction of Deposit Insurance module in the curriculum of ICAN examinations. He emphasised that this initiative is essential to enhance understanding of the Deposit Insurance Scheme among ICAN members, who represent a significant portion of potential bankers and bank examiners.

Hassan restated the Management's commitment towards strengthening the partnership between ICAN and the Corporation in contributing to the stability of the banking sector and the nation's financial system as a whole.



The MD/CE Nigeria Deposit Insurance Corporation (NDIC), Mr. Bello Hassan and the 60th President of the Institute of Chartered Accountants of Nigeria (ICAN), Chief Davidson Chizuoke S. Alaribe during the ICAN Governing Council members' visit to the NDIC Management in Abuja.

The MD/CE Nigeria Deposit Insurance Corporation (NDIC), Mr. Bello Hassan and the 60th President of the Institute of Chartered Accountants of Nigeria (ICAN), Chief Davidson Chizuoke S. Alaribe (4th & 5th left) pose for a group along with members of the ICAN Governing Council and executive staff of the NDIC. They are (L to R) NDIC Deputy Director Finance, Celestine Okafor, NDIC Director Audit, Adedayo Olukoya, ICAN Governing Council Member, AVM Abubakar Idris Adamu, NDIC Director Finance, Patience Olutomiwa and ICAN Registrar/Chief Executive, Lanre Olasunkanmi.

MD/CEO, Nigeria Deposit Insurance Corporation (NDIC), Bello Hassan receiving the formal Letter of Nomination of the Corporation as Daily Independent Regulatory Agency of the Year 2024 Award from the Managing Director/Editor-in-Chief, Daily Independent, Omanufeme Steve at the NDIC Head Office, Abuja.

MD/CE, Nigeria Deposit Insurance Corporation (NDIC), Bello Hassan presents the NDIC research publications to the Chief Judge of the FCT High Court, Honourable Justice Husseini Baba-Yusuf along with Honourable Justice S. C. Orji and Honourable Justice M. F. Anenih during the NDIC Management's visit to the FCT High Court, Abuja.

L-R: Chairman Editorial Board, Daily Independent, Opeyemi Soyombo; Executive Director (Operations), Nigeria Deposit Insurance Corporation (NDIC), Mustapha M. Ibrahim; Managing Director/Editor-in-Chief, Daily Independent, Omanufeme Steve; MD/CEO NDIC, Bello Hassan; Executive Director (Corporate Services), Emily Osuji; Managing Editor Daily Independent, Kingsley Ighomwenghian; and Abuja Bureau Chief, Samuel Ogidan during formal presentation of Nomination Letter for the Daily Independent Regulatory Agency of the Year 2024 Award to Management of NDIC in Abuja.

The Chief Judge of the FCT High Court, Honourable Justice Husseini Baba-Yusuf (centre) with the MD/CE Nigeria Deposit Insurance Corporation (NDIC), Bello Hassan (2nd left), Executive Director Operations, Mr. Mustapha M. Ibrahim (1st Left) Executive Director Corporate Services, Mrs Emily C. Osuji (center back row) during the NDIC Management's visit to the FCT High Court, Abuja. Pictured are Honourable Justice S. C. Orji, Honourable Justice M. F. Anenih (2nd & 1st right) Honourable Justice H. Muazu (1st right back row) and NDIC Head Legal, Mr Henry Fomah and Ag. Head Communication and Public Affairs, Ms Hawwau Gambo (1st & 2nd left back row).