



THE SENATE
FEDERAL REPUBLIC OF NIGERIA
NATIONAL ASSEMBLY

**COMMITTEE ON BANKING, INSURANCE AND OTHER FINANCIAL
INSTITUTIONS**

**REPORT OF THE SENATE COMMITTEE ON BANKING, INSURANCE
AND OTHER FINANCIAL INSTITUTIONS ON THE SCREENING FOR
CONFIRMATION OF NOMINEES AS CHAIRMAN AND MEMBERS OF
THE BOARD OF NIGERIA DEPOSIT INSURANCE CORPORATION
(NDIC) HELD ON WEDNESDAY 24TH OCTOBER, 2018 AND TUESDAY
27TH NOVEMBER, 2018.**

DECEMBER, 2018

REPORT OF THE SENATE COMMITTEE ON BANKING, INSURANCE AND OTHER FINANCIAL INSTITUTIONS ON THE SCREENING FOR CONFIRMATION OF NOMINEES AS CHAIRMAN AND MEMBERS OF THE BOARD OF NIGERIA DEPOSIT INSURANCE CORPORATION (NDIC) HELD ON WEDNESDAY 24TH OCTOBER, 2018 AND TUESDAY 27TH NOVEMBER, 2018 IN SCR 107 AND SCR 324 SENATE NEW BUILDING, NATIONAL ASSEMBLY COMPLEX, ABUJA.

1.0 INTRODUCTION:

- 1.1 It will be recalled that the Senate at its sitting on Wednesday 18th July, 2018 considered the request of Mr. President, Commander-In-Chief for the confirmation of his Nominees as Chairman and Members of the Board of Nigeria Deposit Insurance Corporation in accordance with Sections 5(2) (a) and (e) of the NDIC Act, 2006.
- 1.2 Also, it will be recalled that the Senate at its sitting on Wednesday 21st November, 2018 considered another request of Mr. President, Commander-In-Chief for the confirmation of Mrs. Ronke Sokefun as Chairman of the Board of NDIC.
- 1.3 Accordingly, the Senate by its Order of Reference (Vide Votes and Proceedings of Wednesday 18th July, 2018 and Referral Letter of Thursday 19th July, 2018 and also Votes and Proceedings of Wednesday 21st November, 2018 and Referral Letter of 22nd November, 2018) mandated the Committee on Banking, Insurance and Other Financial Institutions to screen the nominees and report its recommendations within two (2) weeks.

1.3 The Nominees are as follows:

- | | |
|------------------------------------|-------------------------------|
| i. Mrs Ronke Sokefun | -Chairman (Ogun , South West) |
| ii. Alhaji Garba Buba | -Member (Bauchi, North East) |
| iii. Bello Garba | -Member (Sokoto, North West) |
| iv. Brig-Gen. Josef O. J. Okoloagu | -Member (Enugu-South East) |
| v. Mustapha Adewale Mudashiru | -Member(Kwara, North Central) |
| vi. Barrister Festus E. Keyamo | -Member (Delta, South South) |
| vii. Mr. Adewale W. Adeleke | - Member (Ondo, South West) |

2.0 COMMITTEE MEMBERSHIP:

- | | |
|---|-----------------|
| 1. Senator Rafiu Adebayo Ibrahim | - Chairman |
| 2. Senator Samuel Anyanwu | - Vice-Chairman |
| 3. Senator Umaru Ibrahim Kurfi | - Member |
| 4. Senator Joseph Gbolahan Dada | - Member |
| 5. Senator Philip A. Gyunka | - Member |
| 6. Senator Tijjani Yahaya Kaura | - Member |
| 7. Senator Adesoji Rilwan Akanbi | - Member |
| 8. Senator Mohammed Danjuma Goje | - Member |
| 9. Senator Peter Nwaoboshi | - Member |
| 10. Senator Abubakar Ahmadu Moallahyidi | - Member |
| 11. Senator Stella A. Oduah | - Member |
| 12. Senator Fatima Raji-Rasaki | - Member |
| 13. Senator Benjamin Uwajumogu | - Member |

3.0 COMMITTEE ACTION:

3.1 In order to carry out this assignment, the Committee relied on its standing rules and methodology for the screening of nominees for confirmation by the Senate which include the following:

- i) That the Senior Special Adviser to Mr. President on National Assembly Matters should forward to the Committee, the

Curriculum Vitae, Security Report, Police Report, Code of Conduct Bureau Clearance and copies of relevant academic and professional Certificates of the nominees.

ii) That the Nominees must appear in person.

iii) That the screening exercise will be done in an open session.

3.2 On Wednesday 24th October, 2018, the Nominees appeared before the Committee and were screened. They were interviewed on various aspects regarding their manner of life, work experience and suitability for confirmation as requested by Mr. President Commander-In-Chief of the Armed Forces of Federal Republic of Nigeria. Also on Tuesday 27th November, 2018, the nominee for the position of Chairman Mrs. Ronke Sokefun was screened.

4.0 FINDING(S):

During the screening exercise, the Committee made the following findings:

4.1 CHIEF OLABODE AKEEM MUSTAPHA:

That the nominee was born on 12th March, 1950 in Ogun State in the South-West geo-political zone of the country.

He has the following academic and professional qualifications:

- i) WASC (1967), Ibadan Grammar School, Ibadan;
- ii) Diploma in Public Relations (1976), Hamberg Germany;
- iii) B.Sc (1976); Business Management and Marketing, Bildungs Zentrum Des Einzelhandels Springe Kaarstaradt, AG, Germany;
- iv) B.Sc (Hons)(2012); Criminology, National Open University of Nigeria.

- v) M.Sc (2015); Business Administration, National Open University of Nigeria
- vi) M.Sc (2015); Peace Studies and Conflict Resolution, National Open University of Nigeria.

He was excluded from the National Youth Service Corp programme.

The nominee has served in the following capacities

- iv) Clerk, British Petroleum (now African Petroleum (1969-1971);
- ii) Senior Clerk, Retail and Finance Management Department (1972-1976);
- iii) Assistant Manager, UTC Departmental Stores, Lagos (1976-1977);
- iv) District Manager, UTC Departmental Stores, Ibadan (1977-1979);
- v) Chairman, Epe Plywood Industries Limited (1994-1996)
- vi) Director, Triana Limited, Apapa, Lagos (1980-1988);
- vii) Member, Federal House of Representatives (1999-2003);
- viii) Director, Federal Radio Corporation of Nigeria (2004-2007);
- ix) Board Chairman, Gateway Oil & Gas Development Ltd (2008-2010);
- x) Chairman, Agricultural Research Council of Nigeria (2013-2014).
- xi) Executive Chairman, Bond Investment & Holdings Ltd (1979 - date),
- xii) Executive Chairman, Coast Oil Limited (1990-date);
- xiii) Executive Chairman, BM Mining & Quarrying Ltd (2004-date) and
- xiv) Executive Chairman, SMBI Professional Services Ltd (2015-date).

He responded well to Members questions and left no one in doubt of his suitability in presiding over the Board of the Corporation.

However, after the screening of this nominee, the Committee received another Referral Letter withdrawing his nomination and replacing him with Mrs. Ronke Sokefun for the position of Chairman of the Board of NDIC.

4.2 MRS. RONKE SOKEFUN:

The nominee was born on 7th December, 1968 in Yewa North LGA of Ogun State in the South-West geopolitical zone of the country.

She has the following academic and professional qualifications:

- i) FSLC (1978), St. Michael's Primary School, Ojo, Lagos;
- ii) WASC/GCE (1983), Comprehensive High School Aiyetoro;
- iii) LL. B (Hons) (1987), Ogun State University;
- iv) B. L. - Barrister-At Law (1988), Nigerian Law School;
- v) Graduate (1995), Institute of Chartered Secretaries and Administrators of Nigeria (ACIS);
- vi) Member (2006), Association of International Petroleum Negotiators (AIPN);
- vii) Member (2010), Institute of Directors.

She participated in the National Youth Service Corps programme in Ogbomoso, Oyo State in the 1988/89 service year.

She has a rich employment history having worked in the following capacities:

- i) Senior Associate & Partner - Aluko & Oyeboke Barristers, Solicitors & Trademark Agents (1993 - 2002);
- ii) Consultant, Commercial Legal Unit - Aluko & Oyeboke Seconded, MTN Nigeria Communication Limited (2001 - 2002);
- iii) Head, Management Services - Legal, HR and Admin - Ocean and Oil Services Limited (2002 - 2004);
- iv) Head, Legal Services, OANDO Plc (2005 - 2007);
- v) Chief Legal Officer, OANDO Plc, (2007 - 2011);
- vi) Special Adviser/Director- General Bureau of Lands & Survey, Ogun State Government (2011 - 2013);
- vii) Honourable Commissioner for Agriculture, Ogun State Government (2012 - 2016);

viii) Honourable Commissioner for Urban and Physical Planning, Ogun State Government (2011 to Date).

She responded well to Members questions proving herself as an accomplished professional with decades of meritorious service in both the private and public sectors. She left no one in doubt of her suitability in presiding over the Board in policy-making process to protect depositors and ensure stability of the financial system. When asked to comment freely on what she intends to achieve as Chairman of the Board, she stressed that her primary focus would be to initiate Board decisions that would ensure financial stability in the banking industry by working in synergy with the Central Bank of Nigeria.

4.3 ALHAJI GARBA BUBA: - Absent during screening

4.4 BELLO GARBA:

The subject person was born on 10th November, 1963 in Zaria but hails from Sokoto South LGA of Sokoto State in the North-west geopolitical zone of Nigeria. He has the following academic/professional qualifications:

- i) FSLC (1975) Marafa Primary School, Sokoto;
- ii) Higher Elementary Grade 2 Teachers Certificate (1980) Government Teachers College, Bakura Sokoto;
- iii) IJMB (1982) School of Basic Studies, Ahmadu Bello University (ABU), Zaria;
- iv) B.A (Hons) Degree in Public Administration (1985) ABU, Zaria;
- v) PGDM (2000) Usmanu Danfodio University (UDU), Sokoto;
- vi) MBA (2004) UDU, Sokoto.
- vii) Member, Institute of Chartered Accountants of Nigeria.

viii) FCAI (2001) Institute of Corporate Administration of Nigeria.

He participated in the National Youth Service Corps programme in Plateau State in the 1985/86 service year (Ref: NYSC/PL/ABU/85/30833).

The nominee has served in the following capacities:

- i) Planning Officer (1986 - 1987), Sokoto State Ministry for Local Government;
- ii) Team Member (1988 - 1998), First Bank of Nigeria Plc Birnin- Kebbi Branch;
- iii) Chief Operating Officer (1998 - 2000); First Bank Plc Sokoto State;
- iv) Head, Banking and Credit Operation (2000 - 2001), First Bank Plc Sokoto State;
- v) Head, Foreign Exchange Operations, Northern Administrative unit (2001 - 2002), First Bank of Nigeria Plc;
- vi) Head, Performance Monitoring Department of Northern Administrative Banking Unit (2002 - 2003), First Bank of Nigeria Plc;
- vii) Head, Business Corporate and Investment Banking Department (2003 - 2009), First Bank of Nigeria Plc;
- viii) Managing Director (2009-date), Nasarooma Investments Limited, Sokoto.

The nominee responded well to the Members questions and promised that if confirmed, he would ensure that the corporate objectives of the NDIC is realized. When asked to explain how he would use his accounting background in ensuring financial stability at NDIC, he responded that he would ensure a transparent and constant supervision of the banking operations.

4.5 BRIGADIER-GENERAL JOSEF O.J. OKOLOAGU (RTD):

The retired General was born on 26th July, 1949 at Ukehe in Nsukka, Igbo-Etiti LGA of Enugu State in the South-East geo-political zone of the country.

He has the following academic and professional qualifications:

- i) FSLC (1962) St. Peter's Primary School Ukehe, Nsukka;

- ii) GCE O/Level (1967), Igbo-Etiti Grammar School, Adada River, Nsukka;
- iii) LL.B Hons (1981), University of Nigeria, Nsukka ;
- iv) B.L (1982), Nigerian Law School;
- v) M.Sc. (2000) QUAID-I-AZAM University, Islamabad, Pakistan.

He is an Alumnus of the Command and Staff College of Nigeria, Jaji (1984) and has attended numerous military and management trainings at home and abroad.

The nominee served in the Defunct Biafran Army where he rose to the rank of a Captain in July, 1967. He later joined the Nigerian Army in 1971 and rose through the ranks and retired as Brigadier-General in November, 2002.

During the screening, the Members were satisfied with his presentation and have no doubt as to his suitability to be a Member of the Board of NDIC.

4.6 MUSTAPHA ADEWALE MUDASHIRU:

The nominee was born on 10th January, 1967 in Offa, Kwara State in the North-Central geo-political zone of Nigeria.

He holds the following academic/professional qualifications:

- i) FSLC (1976), Apostolic Primary School, Offa;
- ii) WASC (1982), Ansarul-Islam Grammar School, Oro, Kwara State;
- iii) B.Sc. Hons (1987), Agricultural Economics, University of Ife, Ile-Ife (Now Obafemi Awolowo University)
- iv) MBA (1994), University of Illorin;
- v) M.SC. (2016), Agricultural Extension and Rural Development, University of Illorin;
- vi) Member, Nigerian Institute of Management (Chartered).

Mudashiru participated in the National Youth Service Programme in the 1987/1988 service year.

He has worked in various organizations which include:

- i) Branch Accountant/Manager (1989 - 1994), Allied Bank (Nig.) Plc;
- ii) Head, Pensions (1997 - 1999), Federal Mortgage Bank of Nigeria;
- iii) Head, Credit and Marketing (1999 - 2000), Inland Bank of Nigeria Plc;
- iv) Branch Manager in various branches of Inland Bank Plc (2000 - 2006), (Idowu Taylor; Victoria Island; Opebi Ikeja; Apapa; Abibu Oki Lagos and Illoron);
- v) Branch Manager (2006 - 2008), Finbank Plc, Iddo, Lagos;
- vi) Regional Manager (2008 - 2010), , Finbank Plc, Ilorin;
- vii) Area Executive, Ibadan (2010); Ilorin (2010 - 2011); Ibadan (2011 - 2012);
- viii) Chief Operating Officer (2013-2015), Excellent Depth Nigeria Ltd;
- ix) Sector Head (Consultant) (2015 to date), Micro, Small and Medium Enterprises, FSS 2020, CBN.

The nominee was examined on various aspects of his career in the banking industry and his suitability to serve as a Member of the Board of NDIC. When asked to comment on things that could be done to empower the NDIC and the CBN to effectively forestall banks failure, he emphasized that regular examination, supervision, routine review of banks reports and ensuring strict adherence to corporate governance would promote sound banking practices that would boost public confidence in the industry.

4.7 FESTUS EGWAREWA KEYAMO, SAN, FCIARB (UK):

The nominee was born on 21st January, 1970 in Ughelli and hails from Uvwie LGA of Delta State in the South-South geo-political zone of Nigeria. His academic and professional qualifications include the following: FSLC (1981), Oharisi (Model) Primary School, Ughelli;

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- i) WASC (1986), Government College, Ughelli;
 - ii) HSC/GCE A'Levels (1988), Government College, Ughelli;
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- iii) LL.B - Bachelor of Laws (1992), Ambrose Ali University, Ekpoma (2.1);
- iv) B.L - Barrister-At-Law (1993), Nigerian Law School, Lagos;
- v) Fellow (2016), Chartered Institute of Arbitrators (UK), and
- vi) Senior Advocate of Nigeria *SAN*, (2017);

The nominee participated in the National Youth Service Corps Programme in the 1993/94 Service year in Imo State and later redeployed to Lagos State where he completed the service as confirmed by the National Youth Service Corps Directorate Headquarters.

The nominee's career progression is as follow:

- i) Junior Counsel(1994 - 1995), Gani Fawehinmi Chambers, Lagos;
- ii) Partner(1995 - 1999), Keyamo, Omotubora & Co;
- iii) Head of Chambers (1999 - date)., Festus Keyamo Chambers;
- iv) Lead Private Prosecutor (2008 to date), Economic and Financial Crimes Commission.

The nominee responded intelligently to the question put to him and left no Member in doubt on how he would use his vast experience to actualize the mandate of NDIC. When asked how he intends to contribute to the Board of NDIC and the financial sector given his legal background coupled with other responsibilities he had. He promised that he would assist NDIC in the discharge of its mandate through legal perspectives stating that as an independent prosecutor to EFCC, he would aid NDIC to ensure that its debtors are handed over to the EFCC for prosecution.

4.8 MR. ADEWALE WALE ADELEKE:

The nominee was born on 22nd November, 1963 in Akure and hails from Ondo State in the South-West geo-political zone of Nigeria.

He has the underlisted academic and professional qualifications:

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- i) FSLC (1973), St. John's CAC Primary School, Akure;
 - ii) WASC (1978), St. Thomas Aquinas College, Akure;
 - iii) HND (1983) Physic/Electronics, Federal Polytechnic, Ado-Ekiti;
 - iv) B.Sc. (1989) Computer Science, Ogun State University, Ago Iwoye, Ogun State;
 - v) Master of Laws, LL.M (Int'l Law) (1998), University of British Columbia, Vancouver, Canada.

The participated in the National Youth Service Corp Programme in the 1983/84 service year in Niger State.

The nominee has worked in various capacities which include:

- i) Senior Legal Researcher & Analyst, Office of United Nations Special Rapporteur for Human Rights on Iran, Centre for Reform of International Criminal Law, Vancouver, Canada (1996-1998);
- ii) Professional Services Consultant - Corporate Compliance & Organization Optimization Jordan + Black Group, LLP, Berkeley, California, USA (1998-2004);

- iii) Programme Manager, Institute for the Advanced Study of Black Family Life & Culture, Oakland, California, USA (2004-2009);
- iv) Human Development Initiative, Principal Consultant, Legal Research Department, Iwaya, Lagos, Nigeria (2009-2011);
- v) Senior Special Assistant (Land Matters) to the Ondo State Governor & Director-General, Ondo State Land Records Bureau Office of the Governor, Akure, Nigeria (2011-2017)
- vi) Senior Partner, Royal Diadem Consult Nigeria Limited, Victoria Island, Lagos (2017-date).

The nominee responded intelligently to Members questions and assured that he would bring his risk management experience to bear in ensuring that the mandate and objectives of NDIC are realized.

5.1 OBSERVATION(S):

5.1 At the end of the screening exercise, the Committee observed as follows:

- i) That the nominees screened are very resourceful, diligent, articulate, competent and would add the needed value in the operations of the Board of the Nigeria Deposit Insurance Corporation.
- ii) That the nominees have adequate knowledge of the operations of the NDIC Act, 2006, the CBN Act, 2007 and the Banks and Other Financial Institutions Act, 1990.

iii) That the nominees have been cleared by the Code of Conduct Bureau and the relevant security agencies namely, the Nigeria Police and the Department of State Services.

6.0 RECOMMENDATION(S):

6.1 The Committee having been satisfied with the academic/professional qualifications, competence, work experience, suitability and character of the underlisted nominees, hereby recommends:

THAT THE SENATE DO CONFIRM THE NOMINATIONS OF THE FOLLOWING AS CHAIRMAN AND MEMBERS OF THE BOARD OF NIGERIA DEPOSIT INSURANCE CORPORATION (NDIC). THEY ARE:

- | | |
|---|-----------|
| 1. Mrs. Ronke Sokefun | -Chairman |
| 2. Bello Garba | - Member |
| 3. Brigadier-General Josef O. J. Okoloagu | - Member |
| 4. Mustapha Adewale Mudashiru | - Member |
| 5. Barrister Festus E. Keyamo | - Member |
| 6. Mr. Adewale W. Adeleke | - Member |

We so submit.

SENATOR RAFIU ADEBAYO IBRAHIM
CHAIRMAN



REPORT OF THE SENATE COMMITTEE ON BANKING, INSURANCE AND OTHER FINANCIAL INSTITUTIONS ON THE SCREENING FOR CONFIRMATION OF NOMINEES AS CHAIRMAN AND MEMBERS OF THE BOARD OF NIGERIA DEPOSIT INSURANCE CORPORATION (NDIC) HELD ON WEDNESDAY 24TH OCTOBER, 2018 AND TUESDAY 27TH NOVEMBER, 2018.

SIGNATURE PAGE

1. Senator Rafiu Adebayo Ibrahim

-Chairman.....

2. Senator Samuel Anyanwu

- Vice-Chairman.....

3. Senator Umaru Ibrahim Kurfi

-Member.....

4. Senator Joseph Gbolahan Dada

-Member.....

5. Senator Philip A. Gyunka

-Member.....

6. Senator Tijjani Yahaya Kaura

-Member.....

7. Senator Adesoji Rilwan Akanbi

-Member.....

8. Senator Mohammed Danjuma Goje

-Member.....

9. Senator Peter Nwaoboshi

-Member.....

10. Senator Abubakar Ahmadu Moallahyidi

-Member.....

11. Senator Stella A. Oduah

-Member.....

12. Senator Fatima Raji-Rasaki

-Member.....

13. Senator Benjamin Uwajumogu

-Member.....

Ndubuisi Paul Ikeokwu

-Committee Clerk.....