The Central Bank Of Nigeria: A Critical Appraisal

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stract: A nation's economy is vital to the well-being and prosperity of its people and institutions, combines many institutions and factors revolving intrinsically around its currency. The administration and control of the financial system -banking sector rests principally on the central bank. The Central Bank of Nigeria (CBN), evolving through the years through different administrations of government has kept its mettle, impacting on the nation's economy directly or otherwise, has cost many people and organisations losses with the development in the banking sector in the not-too distant past. The paper traces the evolution of the CBN and its appreciation of its control of the banking sector and the economy, the application of its control instruments.

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1 Introduction

Nigeria's banking industry has since mid-2004 been going through a period of reforms which has so far positively impacted on the industry vis-a-vis the economy generally. The reforms have actually refocused the industry and economy, reinforced the restoration of the people's confidence in the industry and the Naira, sake of their sliding fortunes in the past years. It has restored the effective implementation of monetary policies, poor regulation and supervision of banks, which has resulted in high mortality of banks over the years. The reforms have indeed been consciously and painstakingly guided through to producing enviable banking sector in Nigeria with the sector producing strong banks ranking among other banks in the content and indeed globally.

The Central Bank of Nigeria has been at the very hub of the banking reforms, having suddenly arisen from its slumber to its responsibility as watchdog over the banking, monetary, economy, no thanks to the astute management and leadership injected into the Bank recently. This facilitated the need to undertake a critical appraisal of the Bank's activities from inception to date.

2 The Origin Of The Bank

TheCentral Bank of Nigeria came to existence in 1959 consequent upon the Central Bank of Nigeria Ordinance 1958 (as amended in 1991, 1993, 1997, 1998, 1999 and 2007), with an initial capitalof three million Naira. This has been increased to one hundred billion Naira by the CBN Act 2007, to reflect recent wave of capitalisation imposed by the CBN itself on all Banks and other financial institutions in Nigeria. The Bank was established out of the sheer need to maintain safety, soundness and stability in the banking sector. This was due to the series to lapses and inadequacies in the Banking Ordinance 1952 which was regulatory organ in the sector then. The operational Act of the Bank-1991 was repealed by the 2007 Act, guaranteed for the first time the Bank's independence. This status was however, brought to question in February 2014 when the nation's President whimsically removed the Bank's Governor by suspension without recourse to the National Assembly, as required by the CBN Act. This singular act threatened the Bank's hard earned reputation and integrity for a while, and might continue to hunt it and investment in the economy for a long time to come.

3 Structure And Management Of The Cbn

The Bank started with two broad divisions namely: Research, Bank Examination, Banking Operations and Exchange control; and the Administration, Personnel, Chief Accountant, Internal audit, and Security division. But today the bank has a Board of Directors of 12 members, comprising the Governor, four Deputy Governors, five Directors of the Bank and the Permanent Secretary of the Federal Ministry of Finance. The Board is responsible for the policy and general administration of the affairs and business of the Bank. It is responsible for the consideration and approval of the annual budget of the Bank. For devising suitable mechanism to determine rates of exchange at which at which the Bank shall buy and sell foreign currencies. The appointment of auditors in accordance with Sec. 44 of the Act. The establishment and closing of zonal offices, branches and currency centres. The formulation of the monetary and credit policy of Nigeria.

The approval of the audited and management accounts and the consideration of the management letter from the external auditor and carrying out of such other activities as are necessary and expedient for the purposes of achieving the objects if the Bank. The Governor, Deputy Governors and Directors of the Bank are appointed by the President in the first instance for 5 years and reappointed for another term not exceeding 5 years for the Governor, and for the Deputy Governors, of the first four to be so appointed, one shall in the first instance be appointed for three years and two shall in the first instance be appointed for four years

4 Objects Of The Bank

To ensure monetary and price stability, through a Committee known as the Monetary Policy Committee, consisting of 12 members headed by the Governor of the Bank;

To issue legal tender currency in Nigeria, it has the sole responsibility of issuing currency notes and coins throughout Nigeria by arranging for the printing of notes and minting of coins

To maintain external reserves to safeguard the international value of the legal tender currency;

To promote a sound financial system in Nigeria; and

Act as Banker and provide economic and financial advice to the Federal Government. It thus acts as Banker and agent to the Federal, States and Local Governments, as well as to other banks

5 Powers Of The Bank

Section 20 of the Banking Act 1969 (as amended) provides for the appointment of an officer- the Chief Bank Examiner (now Director of Banking Supervision) who has the power to examine periodically the books and affairs of each and every licenced bank.He must be given free access to the books, accounts and vouchers of the banks with satisfactory information and explanation as required by him. The CBN's power to examine periodically the books and affairs of each and every licenced bank is under the condition of secrecy. The Act introduced a measure of control known as the Monetary Policy Circulars which was devised for the management of the financial resources of the economy. They are regulatory in nature and penalties are prescribed for infringement, by way of imposition of quantitative ceiling on the overall growth and or sectoral distribution of banking system credits prescription of variable requirements and direct regulation of interest rates on deposit and lending. From 1977 more stringent measures were put in place to ensure strict observance of the credit guidelines by the banks.The 1969 Act stipulates strict statutory regulations and conditions as regarding the establishment and operations and banking business in Nigeria; granting of banking licences, keeping accounts, books and delivery of returns to the CBN, requirements of minimum paid up capital, maintenance of reserves, raising of capital, payments of dividends special publication of profit and loss accounts and balance sheets, restriction as to amalgamation, opening and closing of branch offices and the management of foreign exchange. It empowers the CBN to serve as agent of the government in the exercise of these controls. It also empowers the Bank to recommend the revocation of bank licenses under certain conditions. The Act further provides for the Bank to exercise powers in maintaining monetary and Financial stability in the economy; the stipulation of liquidity and capital adequacy requirement, certain categories of investment banks cannot undertake; limits on interest rates and bank lending to the private sector; the regulation and control of the monetary and financial system; the power to vet bank advertisement and authorise opening and closing of branches and banks amalgamation. Also, issuance of directives and regulations to other banks licensed under the Act. The CBN has the power to intervene in a bank which appears to have liquidity problems in any of two ways: the CBN Governor may order the removal of a director or directors of the failing bank, where the latter by itself informed the CBN of its state of affairs. Also, the CBN may unilaterally order an investigation into the accounts or finances of a bank, if in its opinion, it is the "public interest" to do so.

Asides from the above CBN is generally empowered to:

- issue naira denominated notes or other forms of securities;
- subscribe to hold and sell share of any corporation or company debentures set up with the approvalof the Federal Government;
- issue demand draft and effect other kinds of remittance payable at its own offices;
- purchase, sell discount and rediscount, bills of exchange from the financing of seasonal agricultural operations;
- purchase and sell gold coins and bullions;
- purchase sell discount and rediscount inland bills of exchange and promissory notes;
- purchase and sell securities of the Federal Government publicly offered, maturing in not more than twenty five years.
- Purchase and sale of foreign currencies
- Purchase, sell discount or rediscount treasury bills of the Federal Government publicly offered for sale;
- Invest in the securities of the Federal Government any amount on behalf of staff super annuation funds;
- Act as correspondence banker or agent for any Central Bank;
- Grants advances for fixed period not exceeding three months against publicly issued treasury bills of the Federal Government
- Maintain account with Central banks and other banksoutside Nigeria i.e. in other countries;
- Open accounts for andaccepts deposits from:

:Federal and State Governments or Corporations and parastatals. (Some selected commercial banks now participate in this)

:banks and other financial institutions;

- Undertake the issue and management of loans publicly issued in Nigeria by the Federal or State Government.

The CBN exercises primary responsibilities for initiating, articulating, implementing and appraising monetary policies. Both the CBN Act and BOFI Act, 1991 vest in the CBN the authority to formulate and implement monetary and banking policies; also to regulate activities had centered around

- Bank's capital requirement
- Bank's deposit insurance scheme
- Enactment of banking loans
- Prudential guidelines on income recognition
- Enlargement of CBN's powers. The Bank's powers have been amply enlarged under the 200 Act with more control on the financial system than ever before, and could also conduct business as a bank, where it deems necessary. It shall however not engage in trade or have a direct in any commercial, agricultural or industrial undertaking other than as provided in sections 27through 32 of the 2007 Act In 1990, the CBN issued a directive to Banks to maintain a minimum of 7.25%of risk – weighted asset as capitals; to hold at least 50% of the total components of capital and reserves and to maintain the ratio of capital to total risk weighted assets at a minimum of 8% from January 1992.

6 Modes Of Supervision – Examination of Banks

Section 43 of the 2007 Act establishes a Financial Services Regulation Co-ordinating Committee consisting of the Bank's Governor as the Chairman and five other external members, comprising the Managing Director of the Nigeria Deposit Insurance Corporation, the Director General of the Securities and Exchange Commission, the Commissioner for Insurance, the Registrar-General of the Corporate Affairs Commission, and a representative of the Federal Ministry of Finance of the rank of a Director, for the supervision of financial institutions, monitor the relationship between regulatory agencies and financial institutions, among other responsibilities as may be specified from time to time. The CBN adopts banking supervision via the on-site examination of the books and affairs of the banks and off-site supervision which involves the scrutiny and review of the bank's statistical returns. On-site examination is either by way of a routine or a special investigation. Routine inspection is a regular visit to enable the supervisor to update this knowledge of the financial health of the institution. This involves the CBN's examiners visit to the bank's head-office and such other branch offices as may be deemed adequate for the purpose of the examination. The purpose of routine inspection is to assess the consistency of the policies applied by the management to supervise the banking system and follow how well banks are managed; to attend the need for improvement of the bank's internal control system. For the prevention of frauds, forgeries and embezzlements perpetrated by bank officials and employees; to ascertain the authenticity and accuracy of periodic prudential/statistical returns submitted to the supervisory authorities; to have more comprehensive understanding of sources and uses of funds and conditions in which items of income or expenditure have contributed to the bottom line. Ingredients of off-line supervision include:

- Processing of application for the grant of a banking license, branch expansion within Nigeria and abroad as well as closure of same;
- The scrutiny and analysis of periodic prudential returns of licensed banks to determine their financial conditions and compliance with monetary policy guidelines;
- The vetting of a bank's advertisement;
- The review and analysis of the audited annual accounts of licensed banks before publication to prevent "window- dressing " or misleading members of the public and ensure adequate provision for bad and doubtful debts.

This requires that the accounts of each licensed bank must be published in at least two national dailies

There are special examinations which unlike routine examination, has specific terms of reference as to the areas of the bank's operations which the investigation is designed to address whereas routine examination is designed to cover all aspects of a bank's activities. This is done when a bank is carrying on its business in a manner detrimental to the interest of its depositors and other creditors. Where there are indications that a licensed bank has insufficient assets to cover its liabilities to the public, or is contravening the provisions of the Banking Act.

Special examinations may be requested by holders of one-third of the total number of shares issued and paid –up or by depositors holding not less than one-half of the gross amounts of banker's deposits. Such applicants must submit evidence to the Federal Ministry of Finance through the CBN to justify the examination and must be ready to pay the cost of the examination. Special examinations may also be conducted where a licensed bank suspends payment or informs the Minister of Finance or the Governor of the CBN of its intention to do so. Sec 21(2) (a) (b) Banking Act, 1969 requires a bank which is likely to become unable to meet her obligations to her depositors or about to meet her suspend payments to inform the CBN, failing which it shall constitute an offence under the Act.

Credit Policy Direction

The CBN each year issues credit guidelines to commercial, merchant and other types of Banks which is usually premised on and guided by the Federal Government's budget for the year. This enables the CBN to achieve a more effective control bank of lending, sectoral credit control and banks aggregate credit expansion.

Rendition of Bank Returns

The CBN receives periodical returns from the commercial banks, which are prepared by the commercial bank's head office with returns from their prospective branches. This shows the overall position of the particular bank as at the due of date of returns. From the facts and figures contained in these returns, the Research Department of the CBN compiles the national figures which are published in its Annual and Monthly reports, Economic and Financial Review and other publications of the Bank.

Under the CBN Decree 24 of 1991 the Bank was empowered to bring into focus the tools of monetary policy, among which include: Stabilization Securities, Discount Rate or Re-discount rate: Moral Suasion; Open Market Operation; Special Deposit; Legal Reserve Requirement, etc. With these, the Bank tends to moderate and monitor the flow of credit into the productive sectors of the economy. These enable the Bank to control the money and capital markets through such tools as credit ceiling for banks, interest rate ceiling, preferred loans and advances to small and medium scale enterprises, identification and allocation of credit to preferred sectors such as manufacturing ,education, agriculture, etc; loans for the development of the rural areas etc .

7 Appraisal Of Cbn'S Performance In Historical Perspectives

Following its establishment, the CBN made efforts at strengthening the securities market by introducing short term government debt instruments in 1960 to supplement commercial papers that were already in the market. In 1960, it introduced the treasury bills, treasury certificates and in 1975it introduced the banker's Unit Fund Stabilisation Securities thus facilitating the emergence of the securities markets and instruments. It facilitated the establishment of the Lagos Stock Exchange in 1961 and the Capital Issue Committee, now known as the Securities Exchange Commission in the early 1970s.

The Bank introduced the first national currency in 1959 and made several changes in its design, including those in 1965, 1968,1973,1977,1979, with the addition of new and higher denominations in 2000, 2004, and 2007. In 1961, the CBN started the Foreign Exchange or Foreign Operations Department with the responsibility for foreign exchange control. The Department was set up under sections 4, 25, 29, and 32 of the CBN Act 1958 as amended by subsidiary legislation. It continued to support the growth of the financial sector and to promote economic development generally by actively participating in promoting a number of innovative financial institutions and financing schemes, among which are the Nigerian Deposit Insurance Corporation (NDIC), the Nigerian Export Import Bank (NEXIM), the National Economic Reconstruction Fund (NERFUND), the Refinancing and Rediscounting Facility and the Export Stimulation Loan (ESL). In 1991, the Bank successfully completed the Rural banking Programme under in three phases, a total of 765rural bank branches of the 766 allocated to banks were opened throughout the country.

In the capital market, the Bank actively supported the establishment of the Nigerian Stock Exchange and the Nigerian Securities and Exchange Commission. The bank co- sponsored the establishment of specialised financial institutions providing long-term finance for industrial, commercial and agricultural activities among which are the Nigerian bank Commerce and Industry, the Federal Mortgage Bank of Nigeria etc. From 1988, the CBN started to operate under a new enabling law which was however not promulgated until 1991. From that date, i.e. the Bank started to report directly to the President, unlike the previous situation when the discretionary powers of the Bank on its monetary policy and internal administration were curtailed by requiring the Governor to consult with the Minister of Finance before government approval on any financial or monetary issue, including the Bank's monetary and credit policy proposals. Subsequent events however, showed that this was a mere change in its channel of communication, rather than a status of autonomy. This new law was more comprehensive than any previous laws and it conferred on the Bank considerable powers to exercise supervisory control over the institutions of the financial sector. However , the mandatory requirements that it had to obtain approval of the Head of State indicates that the Bank was far being autonomous in the pursuit of its mandate, especially in situations when it needed to take prompt and critical to resolve problems.

The CBN Act 1991 greatly enlarged the regulatory powers of the bank as far as the maintenance of monetary stability and a sound financial system is concerned. It substantially reduced the size of advances that CBN may grant to the Federal Government in relation to the annual budget from 25% to 12.5%. It also specified provisions to facilitate the use of market based instrument of money control. It strengthened and enhanced the Bank's power to obtain data and other information from economic agents in the country and appropriate directives to financial institution. Following the extensive economic liberalization and deregulation measures adopted by the military government in 1986, including the Structural Adjustment Programme (SAP) which resulted in the emergence of more banks and other financial intermediaries, Decrees 24 and 25 of 1991 also called the CBN and BOFID were enacted These gave the CBN more flexibility in regulation and supervision of the banking sector and licensing of financial institution. The CBN Decree 24 extended the powers of the Bank to cover the new institutions i.e. emerging banks and financial institution, to enhance the effectiveness of monetary policy, regulation and supervision of banks as well as non –banking financial institutions.

The autonomy status suffered yet a greater setback by the investigation ordered into its activities early in 1994, whose white paper was never released. Emanating from this was the controversial Decrees of 1997 which reverted the Bank's status to one that was indeed worse than the position before 1988, which although was never operational before the 1988, which although was never operational before the 1998 enactment i.e. the CBN(Amendment) Decree 37 1998 and the BOFI (Amendment) from Decree 38 both of 1998. These restored the operational autonomy of the bank to vary or revoke any condition subject to which a license was granted to any financial institution or may impose a fresh or additional condition to the granting of a license to transact banking business in the country.

Although, under this regime, the Bank had considerable powers to supervise the financial sector, but in practice, it had to obtain approval from the government to take critical decisions, hence it lacked the necessary discretion to use its instruments to promoted monetary stability. The 1998 BOFID provided wider powers to the Bank to license new banks without recourse to the Ministry of Finance or the President. It has authority to vary or revoke the condition for granting new banking licenses, including the discretion to determine periodically the minimum paid-up share capital of each category of banks. It retained the banks authority to supervise all specialized banks and other financial institutions such as Nigerian Export Import Bank (NEXIM), People's Bank of Nigeria (PBN), Nigerian Agricultural Credit Bank (NACB), Federal Mortgage Bank of Nigeria (FMBN), Mortgage Banks Primary Mortgage Institutions, Insurance companies, etc.

The new law also clearly states its objectives as maintaining monetary stability and a sound financial structure, which has brought about the achievement of domestic price stability. It further conferred on the Bank some political autonomy, creating an avenue for conflict resolution between the Bank and the government as the latter's nominee on the Bank's Board of Directors. It has a provision that enjoins the Governor to keep the President informed of the affairs of the Bank. Among other things, the Bank had the power to withdraw licenses of distressed banks and the appointment of liquidators the Bank by the NDIC.

Nigeria's banking industry has since mid-2004, been going through a period of reforms which has so far positively impacted on the industry vis-a vis the economy generally. The reforms if consciously and painstakingly guided and executed possesses the potentials of returning the nation's bank to the good old days- the pre-independence period when there was just but a few, albeit, strong banks worthy of pride. The reforms have actually refocused the banking industry and economy, reinforced the restoration of the people's confidence in the industry and the Naira save for their sliding fortunes in the past years. It has restored the effective implementation of monetary policies, poor regulation and supervision of banks, which has resulted in high mortality of banks in the recent past.

The CBN has suddenly arisen from its slumber to its responsibility as a watchdog over the financial institutions and the economy, no thanks to the astute management and leadership injected into the bank recently. This facilitated a critical appraisal of the Bank which this chapter seeks to do. The reforms being carried out by the CBN ranked successful and has thus gained honour not only for the Bank and its management as well as for the nation. The nation's hitherto fragile and unreliable banking industry is gaining global acceptance and confidence with foreign investment on the upward trend.

It needs be emphasised that a flagrant abuse of some powers of the Bank might be counter-productive not only to the financial sector, but to the economy as a whole, such as the arbitrary heightening of the cash reserve ratio (CRR) on public sector funds and the reductions to caps Commission on Turnover in 2014 will negatively impact net interest income and non-interest income respectively

8 Constraints On The Bank'S Performance

The CBN without gainsaying has made significant contributions to the growth of the Nigerian economy and the development of the banking sector, it has achieved these not without serious constraints in the performance of its functions. These have been well-articulated in the Bank's numerous submissions. The first and one of the most obvious has been the persistence of large government deficits and their financing by the CBN. This mode of deficit and their financing increases the monetary base and swells the level of excess liquidity in the banking system with adverse implications for the naira exchange rate and domestic prices. Also quite obvious is then pervasive intervention by the government in the financial sector, which has resulted in the proliferation of regulatory authorities in the sector and has often sent conflicting signals to the public since no coordinating arrangement was put in place prior to this. Another one is the prevalence of policy inconsistency such as policy reversals in respect of exchange and interest rates. This has resulted in monetary policy outcomes being largely at variance with targets.

Furthermore, is the inadequate co-ordination of policy implementation which has impacted negatively on the productive sectors. Then , the constraints of relationship between the Bank and the Federal Government, such as certain provisions which are stipulations of the latter that constrain the former from taking immediate actions on issues that require such prompt response, without the prior approval of government being obtained. There is also, then increased lack of transparency by market participants and non-observance of the spirit of the law, which hinders the Bank from acting decisively and appropriately. Then, that of inadequate statistics and infrastructure; this is further complicated by the fact the bank alone cannot take the remedial actions.

9 Conclusion

The CBN has come a long way weathering the storms over the years, in the face of the above stated constraints which have greatly hampered the bank's performance and rating. The existing laws under which the Bank operates are surely an improvement over the earlier ones but in a sense, they have merely changed the status of the Bank rather than enhanced its authority to carry its stated functions. The need to accord the CBN some form of autonomy capable of enhancing its authority should be acknowledged. In some other countries, such as the United States of America, Germany, Switzerland etc; indices showed the attainment of price stability and economic growth as a result of relatively high degree of autonomy accorded their Central Banks. In this setting, the Central Bank is seen as acting as an independent and objective adviser to the government to maintain macroeconomic stability. The law that gives such autonomy to the central bank should be clear and unambiguous to enhance the Bank's ability to perform its core functions uninhibited, thus making it unnecessary to refer urgent and important matters for determination by government. The must be with legal provisions.

This so-called instrument of independence of the CBN implies that after the government has set the broad objectives of economic policy, the CBN should be given the discretion to choose the appropriate instruments and when to apply them to achieve the desired objective. Such instruments which the Bank should be allowed to manipulate appropriately include the monetary aggregates, the exchange and interest rates. With the increasing incidence of financial sector distress the regulatory/supervisory capacity of the CBN is being called to question. The CBN was simply unable to match the aggressive expansion and multiplication witnessed in the Banking sector between 1986 and 2003, hence the doom of distress and failures that plagued the era. This is being addressed with the array of reforms sweeping through the banking sector, through the Bank's instrumentality. However, more needs to be done by the regulatory/supervisory authorities to ensure the safety, soundness and efficiency of the financial services industry. The action or lack of it by these agencies should be seen in the next context of macroeconomic and policy instability, economic recession, the distortions in the system, unsafe and unsound banking practices by operators, insider dealings and abuses, the indifference or negligence of directors and shareholders, the greed of investors and the failure of sanctions. Thus, it may be unfair to hold the regulatory/ supervisory authorities for what is manifestly part of the generalised societal indiscipline in the country. Rescuing the financial system requires the collaborative authorities through capacity building and robust supervisory intervention, the financial institutions by adopting more prudent and efficient banking practices and self-regulation, the law enforcement agents by bringing offenders to book, while the banking public should be less gullible in reaching to manifestly unrealistic investment offers.

The recent CBN's initiative in establishing the Financial Services Regulation Coordinating Committee which is intended to harmonize and strengthen its supervisory activity is welcome and such ventures should be enhanced. The recent reforms midwifed by the Bank has changed the scenario and ushered in a new banking environment; it has brought about the delisting of the country from the financial crime-endemic countries by the Financial Action Task Force; the ranking of nine Nigerian banks among world's top 1000 banks; achievement of convergence of exchange rates at interbank, bureau de change and parallel markets which was the first in the last 20 years; and the appreciation of the Naira against world's major currencies.

The CBN has so far not faired too badly in the circumstances, but definitely needs a new change leverage if it should sustain and carry through with results the present banking sector reforms to reposition the industry nay the economy in general.

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