



Africa Leadership Forum

PROFESSIONAL SEMINAR SERIES
“ETHICS & PROFESSIONALISM
IN NIGERIAN BANKING
INDUSTRY”

SUMMARY REPORT

Ota, Nigeria
31st July - 2nd August, 1992

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SUMMARY REPORT

Introduction:

The First Professional seminar series to discuss the topic “Ethics & Professionalism In The Nigerian Banking Industry” took place at the Gateway Hotel Ota, from the 31st July to 2nd August, 1992. Welcoming participants to the seminar, General Olusegun Obasanjo, Chairman, Africa Leadership Forum remarked that the essence of the seminar which was the being of was among other things to promote an across the board vertical and horizontal interaction among the participants and to sensitize the sensibilities of the participants to the emerging trend of unethical practices and professional misconduct in the industry.

More importantly, given the pivotal role of banks in the economy it is necessary that the present upswing of fraudulent practices be nipped in the bud. Concluding his address, he wondered if the immoderate needs which breeds greed that bleeds the economy should be allowed to fester. He therefore enjoined participants to be forthcoming in proffering a workable agenda that imposes a duty and a responsibility on the individual professionals, the banking community, the banks, the government and the Nigerian society at large.

The Chairman of the seminar, Mr. Ola Vincent, in his opening address, noted that banks and other financial institutions constitute a formidable element in a modern economy, occupying a pivotal position in the credit and cash economy which Nigeria now operates. He remarked, that given the scarcity of resources, and the consequent allocation of these resources by banks in the execution of their primary function places them in a somewhat invidious positions and makes them vulnerable to suspicion.

He pointed to the common observation about the banking industry as a domineering economic and social institution hence the code of professional conduct and standard of ethics which the community demands is usually very high. Concluding his remarks, Mr. Ola Vincent identified greed, among

other reasons as the causative agent for the high incidence of fraud and other unprofessional conduct in the Nigerian banking industry.

Delivering the keynote Address Mr. O. Olashore wondered if one can discuss the ethics and professionals in the Nigerian banking industry outside the level of the apparent moral laxity in the larger Nigerian society. He noted that in the case of the banking industry the situation has been further compounded by some bank officials who have attracted a lot of notoriety to themselves through vain publicity and large scale frauds usually caused by immodest carriage. This according to him include top echelon of the banking industry who are not real professionals.

He concluded his address by suggesting among other things the need for a reappraisal of the extent to which various institutions in the economy have contributed to inflation and the general economic adversity through their pricing system, and their styles of operation. He pointed out that most of the criticisms against the banks were unfounded as they were at times not as profitable as other non-bank business organizations. He therefore enjoined the Chartered Institute of Bankers to undertake necessary measures to correct the poor image of the banks.

While agreeing that most of the criticism against banks in Nigeria are usually based on impressionism, participants noted that the activities of Nigerian banks in recent times to an extent justifies some of the criticism leveled against the industry.

Participants reiterated the pivotal role of banks in the economic growth and development of the nation. It was noted that banking is most unlike other forms of business therefore, the terrain is usually different. Banks also have a social responsibility as their activities impinges on the well being of the economy. It was noted that the negative reaction of the public to the magnitude of profits made by banks is not altogether misplaced. However, it was agreed that profitability could be regarded as an index of efficiency as such banks need not be apologetic of their profit position. What is important is the need for the banks to improve the quality of their services.

One issue that immediately came to fore was the somewhat frivolous manner with which banks dishonour cheques. It was remarked that in most cases the actions are taken in the interest of the bank and its customers. Moreso given the somewhat dynamic and volatile incidence of fraudulent practices in

society in general and the banking industry in particular. The seminar noted that the social milieu of banks in themselves is pervasively tainted and thus has serious consequences for the banking industry. It was however noted that this should not be an excuse as the profession of bankers devolve on them a modicum of leadership responsibilities and vanguard role. However, participants decried the practice of government employing non-professional managers into critical positions in the industry aggravates the sliding ethical standard and undermines the degree of professionalism in the industry.

THE NATURE AND FORMS OF PROFESSIONAL MISCONDUCT IN NIGERIAN BANKS:

Mr. Akintola Williams focusing on “The Nature & Forms of Professional Misconduct In Nigerian Banks” confirmed the upward trend in professional misconduct in Nigerian banks and went on to examine misconduct on the part of senior, middle and junior management staff. These he attributed to a number of factors such as lapses on the part of directors and boardroom rows, he reviewed existing procedures for preventing identified misconduct and suggested modalities for dealing with the problems.

In the discussion session that followed, the paper was generally described as lucid and well researched. It was however pointed out that contrary to Mr. Akintola Williams’ position frauds and forgeries were now creeping into merchant banks and the 1992 NDIC report may confirm this. Participants wondered if it was possible for the society to change itself when leaders are not willing to take a positive action to effect the necessary changes for the fear of victimization, ostracizing or vilification. The leadership has a sanitizing role to play in effecting positive changes.

It was remarked that crime and fraud will continued to flourish, unless those who perpetuate it are decisively dealt with. It was noted that religious and moral persuasion is not enough. Adequate legal sanctions should be imposed against them and their beneficiaries.

The legal and professional limitations on external auditors on detection of fraud should be modified or extended to enable external auditors actually and report identify fraud.

The need for this is underscored by the fact that it is the depositors that stand to lose more when banks collapse. A participant illustrated this scenario by recalling that two of his teachers were ruined for life following the failure of two banks in the 1950's.

The seminar emphasized the need to identify two situations, the ideal situation and the prevailing situation. This distinction was deemed necessary to enable the proceedings gather proper focus and bring the issues into clearer relief. More importantly, it is necessary that bankers and everyone in critical leadership position should seek to be respected and not unnecessarily loved, this was denoted as standing for a principle. Emphasis on individual responsibility. The pressures occasioned by the absence of social security, the social demands of the extended family system and poverty equally provide added reasons and motivations for fraud.

Even then it was noted that poverty should not be seen as providing a justification for fraud as most fraudsters are not poor. There should also be a system that prosecutes fraud expeditiously. There are laws in banking, e.g. bankruptcy laws which are not enforced.

Unrealistic government directives encourage corrupt practices in the market place (e.g. imposition of non-market interest rate, administered exchange rate) Level and capability of auditors, there is the need to set eligibility criteria for practice by auditing firms in the banking sector.

Although the role of auditors is not to detect fraud per se, it is worrisome that some of the banks to which they give a 'clean bill of health' could collapse in no time. Sanctions should be imposed against such firms. It is necessary to differentiate between societal ills which can be denoted in general terms and concern expressed about them and those ills more specific to the banking profession and vocational circumstances which bankers can do something positive about.

Need to evaluate the role played by CBN and NDIC in contributing to the environment for fraud; they presently serve as controllers and regulator; e.g. frauds can be countenanced by bank managers because they know their banks would be bailed out by NDIC at a facility give at 18 per cent – much below the market rate. CBN's emphasis on detecting excess liquidity encourage banks to cut corners. It is necessary that the CBN should insist on prudential management of banks. Adequate sanctions should be promptly

applied as a way of maintaining bad and doubtful debts and thus ensuring sound financial structure.

The consequences for ethical and professional conduct of employing people who have retired, were sacked or discredited in other banks. CBN has a role to play in correcting this situation.

It was pointed out as incorrect the impression often given that the CBN encourages excess liquidity. The deregulation of the industry makes the introduction of the CBN Prudential Guidelines necessary. It is necessary that the government should take the banks into confidence in policy formulation.

Fraud as a problem has a long genesis and if care is not taken, it will escalate in future, as school children are being socialized early in their lives by the school system. Thus fraud need to be addressed also at the formative stages of life.

Innovative methods of fraud emerge all the time, thus the urgent need for training. Expensive lifestyle of bank staff, even clerks, may be indicative of fraud. CBN should ensure that it does not approve appointment of directors of questionable character.

There are different motivations and backgrounds of fraudsters these include:

- a. Some come into the banks purposely to commit fraud.
- b. Some are converted to fraudulence.
- c. Some, because of frustration become fraudulent.
- d. Top management who are supposed to be exemplary also are guilty of misdemeanor, which go unchecked.

The law makes adequate provision for the effective prosecution of fraud. However, labour unions make the prosecution of fraud in the court slow and ineffectual.

It has become evidently necessary that banks should incorporate excellence without compromising their integrity. It was observed that female employees, on the whole, seem to be more honest in financial matters than male employees.

The growing incidence of bad debt was decried as worrisome but it is to an extent attributable to a degree of unethical conduct among some staff in critical banking positions. It was suggested that the present military regime could be persuaded to promulgate a decree that would compel debtors to settle their indebtedness or be declared bankrupt. The bankruptcy law only exists in the statute books.

Participants were informed that an amendment to the bankruptcy law is correctly being undertaken to make it effective. The bankruptcy law indeed places strong sanctions on debtors, be they politicians or professionals.

He explained that audit firms make qualified audit reports on banks because of the effect such reports could have on banks and their customers.

Given the fact that fraudsters were becoming increasingly sophisticated it was suggested that increased training and adequate counter-measure would be necessary as a way out of the unwholesome situation, especially with the advent of computers.

THE LEGAL FRAMEWORK OF THE BANKING INDUSTRY WITH PARTICULAR REFERENCE TO ETHICAL CONDUCT

Professor Akanle in his paper highlighted existing legal framework for ethical conduct in the banking industry. He argued for the need to overhaul the existing legal provisions to render them more effective to serve as both punitive and deterrent measures. In addition, he believed that it has become evidently necessary to devolve the investigation and prosecution of economic crimes on a body other than the Nigerian Police Force. He was convinced that the Central Bank and the Chartered Institute of Bankers are the two organizations whose effective functioning and interaction with banks could engender an efficient enforcement of penalties against fraudsters and other economic criminals.

There is no gain saying the fact that law is central to the regulation of human conduct. The above observation was generally agreed to be true and fundamental. However, the possibility of achieving an improvement in the existing particular purpose before the revetment of new ones to avoid wasteful duplication. Particularly aspects of laws regarding ethical and professional conduct in the banking profession that they are of failure interests are the amendments of the law relating to the forfeiture of ill-gotten assets. There must be restitution also including tracing to identify third party beneficiaries.

There is a high incidence of unethical and unprofessional conduct in the banking industry. It is was generally held that this is sweeping generalization inspite of the insertion that a substantial proportion of the country's foreign indebtedness were incurred in respect of goods never delivered and services never rendered. And that this was made largely possible because of the manipulation of the banking system. It would be unfair and wholesome to isolate the banks in this respect even through the fact that a start has to be made somewhere is recognized.

The Banks Employees (Declaration of Assets Decree)

This decree has been kept mostly in the breach. A visit in year later, in one particular instances showed that completed assets declaration forms were simply stacked without any interest of the information contained there in ever being.

Only the possible problems could be the identification of the Secretary to the Federal Government as the appropriate authorities for the purposes of ensuring compliance used.

Even though it was argued that information contained in the assert deregulations could be useful in establishing failure isolated cases of crime. It was the consensus that the provision of the decree is for now, better ignored.

The suggestion that the habit of appointing Central Bank directors as banks chief executive has tended to undermine the effectiveness with which the banking Supervision Department discharged its responsibilities and therefore should be discontinued was criticized and not adopted. Members were not convinced of the cause and effect relationship here achieved. And in any case, the incidence of this development is for too few.

For customers, at the moment, there is only, one incident of such nature. The Central Bank should also consider the advertisement of incident of bank sanctions as a further deterrence.

The Nigerian Police

The present arrangement whereby the police investigates and prosecutes crimes is grossly inadequate. Such arrangement gives ample scope for abuse and corruption. Often the approach adopted by the police is to enquire regarding any suspects. Once any body is suspected, he or she presumed guilty and treated as such contrary to the stipulation of the criminal code. In the light of the inadequacies of police force as now constituted to prosecute crimes expeditiously and effectively, the recommendation of the establishment of a special economic crimes agency was generally up-held.

The Attorney General of the Federation

The stipulation of the law that required the Attorney General to give his consent waiting before any product can be undertaken on any violations of the provisions of the Banking Act is not retained in BOFID. It was a fact that this provision saves a useful purpose and should therefore be restored at the callous opportunity of a review of BOFID.

The Chartered Institute of bankers (CIBN)

The suggestion that all Bank employees at least of beyond a certain level should be member of the CIBN and that the CIBN should keep a register of dismissed members or those whose appointments were terminated to avoid their re-engagement by another bank were noted to be part of the requirements the existing chance that gave the Institute its Charter:

Burden of Proof

The argument that a heavy burden of proof is demanded of the prosecution particularly for malpractice involving unjustifiable secretion of wealth was extensively disbudded. The view is that in such instance, the burden of profit could be shifted to the accused. It is required that this amendment is contrary to the stipulations of the existing examine code. And therefore for this amendment to be effected, the relevant section of the criminal code must be amended.

Review of the Laws

It is observed that changing circumstances facilitated by sophistication and advances in technology have rendered the existing legal provision otiose. In addition to the forfeiture requirement in the event of a successful prosecution must be concluded, restitution and tracing. Because of the general leniency of the courts in imposing sanctions, there is no reason why minimum stipulations of penalty should be now made. Consideration should also be given to the imposition of times which is multiplier of the amount involved as is the case with the violation of some tax laws to serve as a further deterrence.

An Agenda of Action

Participants reasoned that the enhancement of professionalism and ethical conduct by the banks must be seen within the context of the larger society. It was reasoned that not much is to be expected in a situation wherein there is an obvious inversion of societal values. Participants were convinced that as a prelude to improving the ethical conduct of bankers it has become imperative to inculcate in the nation the concept that the acquisition of wealth without regard to the means by which it is acquired is morally wrong

and should be discouraged. After careful deliberations, the seminar made the following recommendations;

1. The seminar noted that there is in existence a code of ethical conduct for Directors and management staff of all banks in Nigeria. In addition, section 19 of Banks and other Financial Institutions Decree of 1991 requires that every Chief Executive of a bank should have a code of conduct for the staff. Participants agreed that the provisions of the decree were adequate in this regard and should be enforced by all the banks. The provisions of the decree should be reviewed to meet the lessons learnt since this code was drawn up and there should be in place a modality for periodically reminding bankers at all levels the ethical demands of their professional calling.
2. Distinguishing between operations oriented misconduct and fraudulent misconducts the seminar reasoned that there is a dire need for continuous training of bank staff for both technical and routine operational responsibilities.
3. Government as shareholder in banks was also enjoined to refrain from the usual practice of appointing and dismissing board members of banks from the radio. All of these tend to undermine the stability of the system and affects the competence and professional performance of the industry. In addition to this, the appointment of bank directors should have regard to the sensitive nature of banking operations and the critical role of banks in economic growth and development.
4. In addition, the current practice wherein although the government in most cases controls less than 25% of the equity participation in some of the banks in which it has interest but tend to behave as if it controls the majority shareholding was decried by participants. It was observed that more often than not government does not bother to comply with the provisions guiding the appointment of bank directors. It was suggested that it is in the long run interest of the industry for government to allow majority shareholders appoint directors. More importantly, participants argued that it has become evidently necessary for government to divest its interest in the banks in the long run interest of the banks and the economy.

5. Reflecting on the current spate of the mushrooming of banks and allied financial institutions participants noted that three major considerations must be brought to the fore and kept in focus.
 - i. Carrying capacity of the economy itself. It was suggested that the licensing procedure of banks and financial institutions should take due cognizance of the carrying capacity of the economy.
 - ii. The capacity of the apex bank to monitor and supervise the large number of banks and other financial institutions.
 - iii. There is also the added problem of the availability in sufficient quantum of skilled and competent professionals capable of rising to the challenges of the industry.
6. It was observed that the rate at which banks dishonour cheques in some cases for quite frivolous reasons is such that the confidence of most customers in cheques as an instrument of payment and other forms of financial transactions has become seriously eroded. Participants however, were cognizant that the action of banks in some cases is a step designed to protect both the customers and the bank officials from the activities of fraudsters who in recent times have become more daring and resourceful. The seminar therefore recommended that banks should endeavour to abide strictly with the Clearing House Committee rules on honouring and dishonouring a cheque.
7. Legislation should be introduced whereby the assets of fraudster acquired from ill – gotten gains should be restituted once convicted in a court of law.
8. Investigation and trials of fraudster should be done as expeditiously as possible and due publicity given to the sentence passed on the fraudster once convicted.
9. The two Regulatory Bodies – The Central Bank of Nigeria and The Nigeria Deposit Insurance Corporation – should be adequately

staffed to facilitate their examination more than once a year of the various banks especially those that are becoming distressed.

10. Regular exchange of information among banks as regards difficult customers should be encouraged so as to reduce or eliminate incidence of fraudulent loan customers and risks of bad debts.
11. The existing arrangement for the holding of workshops and seminars for bank managerial and non-managerial staff should continue and emphasis should always be laid on the need to maintain the highest ethical and professional standard.
12. External auditors should be made to extend their audit examinations beyond their existing scope of duties and responsibilities with a view to their discovering frauds. It is appreciated that this particular matter will need to be discussed with the Central Bank of Nigeria, NDIC, Bankers' Association, the Institute of Chartered Accountants of Nigeria and the Nigerian Accounting Standards Board.
13. External auditors should be empowered to report serious misconduct discovered by them in the course of their audits simultaneously to the Board of Directors of the Bank and the two Regulatory Bodies – CBN and NDIC.
14. All the existing penal provisions relating to banking malpractices should be overhauled with a view to their modernization. A committee should be set up or at least a specialized study maybe commissioned specifically, for the purpose of carrying out the exercise as in (5) above. In particular the committee or study group should be required to:
 - A Examine the types and scope of existing offences and relate these to prevailing malpractices with a view to suggesting the creation of new offences where desirable or the expansion or modification of existing ones;
 - B Examine existing penalties prescribed for the offences and determine their adequacy or otherwise bearing in mind the cost/benefit effect of punishment on the criminal. In this respect, consideration should be

- given to the imposition of fines which could be a multiplier of the amount involved in the malpractice and, in any case, with a guaranteed minimum. This way, a potential criminal will undertake a cost/benefit analysis of his proposed action in the event of his being caught. Thus if the fine is a multiplier of 5, it then means if he steals N1,000, he may be required to pay a N5,000 fine. This may be a deterrent in some cases, if not in all cases;
- C Prepare model statutory provisions that will take account of above concerns for the consideration and adoption by the appropriate authorities, it being recognized that some of the activities or malpractice may have elements of state jurisdiction;
 - D Explore the possibility of shifting the burden of proof in certain cases of banking malpractice to the accused; and
 - E Make recommendations on the modalities for the application of the principle of restitution.
15. Given the demonstrable inability of the police to effectively combat banking malpractices, urgent consideration should be given to the establishment of a special agency like the Drug Law Enforcement Agency. This should be charged with the enforcement of economic crimes, while the police is left with the general policing duties of maintenance of law and order. The new agency may be called The Special Economic Crimes Agency. It should be responsible for the investigation of all banking malpractices, the gathering, collation and dissemination of intelligence on bank criminals and their methods. The Agency should have on its personnel person well qualified and trained in the modern methods of detection and investigation of economic crimes. In this respect, it may retain on a consultancy basis the services of experienced bankers lawyers, seasoned accountants, computer experts and other specialists.
 16. All prosecutors of banking malpractices and other economic crimes should be undertaken by a specialist group of law officers of the Ministry of Justice.

17. Considering the enormous trust and confidence which the society entrust to the banks, officials have a responsibility to strive for higher ethical standard than the rest of society because of their leadership role. This behooves them to ensure that their staff are adequately remunerated both in operational procedures and in ethical standards. It was recognized that if banks cannot put their houses in order the level of fraud and other malpractices would be diminished and they would also save money to satisfy their customers.
18. While participants lauded the increase in the number of building societies it was noted that the adequacy of existing regulations and modalities for effectively policing and protecting the depositors of which these savings and loans societies. The seminar doubted the ability of the Federal Mortgage Bank to effectively carry out this function.
19. Participants decried the usual introduction of abrupt changes without adequate assessment of the implications for the banking industry by the authorities. Such developments it was reasoned do militate against professionalism and high ethical conduct of bankers as this presents the officials with tempting scenarios.

PROFESSIONAL SEMINAR SERIES 1
ETHICS & PROFESSIONALISM IN NIGERIA
BANKING INDUSTRY
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