SCOPE AND EFFICACY OF BANKING SECTOR REFORMS IN NIGERIA SINCE THE 1950S: AN APPRAISAL.

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ABSTRACT

Over the past six decades, many changes have taken place in Nigeria's banking sector. In fact, many stakeholders believe that our banks lack the capacity and durability to compete in the international banking space, and that the system is increasingly very marginal relative to the potential of the economy. Many banks have shown signs of perennial under-capitalization, are perennially under-controlled, under-supervised, and under-regulated. Some of the banks were unable to withstand mild financial shocks, as shown in the frequent technical insolvencies pervading their existence and operations. This paper takes incisive excursions into the issues that have necessitated periodic reforms of the banking sector, with critical assessments of the reform strategies and results.

Keywords: *Banks, Financial System, Banking Sector, Capitalization, Systemic Risk, Insolvency. Non-performing Loans, Undercapitalization.*

1.0 INTRODUCTION.

Banking institutions occupy a central position in the financial system of any economy. Banks, as we know, act as intermediaries for the efficient transfer of resources from surplus to deficit units, through the normal processes of intermediation. One recalls that formal commercial banking activities began in Nigeria in 1892, when the South Africa based African Banking Corporation (ABC) opened a branch in Lagos. The opening of a branch of Barclays Bank DCO (now Union Bank of Nigeria) in Lagos in 1917 was a significant event. The two expatriate commercial banks monopolized banking business in Nigeria until 1927 when the first indigenous bank Industrial and Commercial Bank Limited was established (CBN – F and E Review 1968).

The period from 1892 – 1951 has become known as the era of 'free-banking' in Nigeria, because of the complete absence of laws governing the establishment and management of banks. According to Nwankwo, 1972, the establishment of banks in those days was not a function of the capacity of the economy to effectively absorb the sharp growth in financial assets but was more related to the political expediency and strategic idiosyncrasies that pervaded the period. In the case of the establishment of indigenous banks, it was substantially motivated by nationalistic impulses often at variance with the economic realities. As a result,most of the indigenous banks collapsed in rapid succession owing to incidents of capital inadequacy, fraudulent banking practices, and bad management (Okigbo, 1981). One also recalls that the involvement of government in the ownership of foreign banks brought some unethical conduct into the sector, With the Federal Government's acquisition of 40% equity shares in the major foreign banks, the

sector moved from being foreign-dominated, to a banking industry largely colonized by government, who frequently appointed non-professionals as directors.

The distress phenomenon in the Nigerian Banking Industry dates back to the early 1930s, when a number of failures and bankruptcies were recorded. The table below highlights the situation in the Banking Sector from 1892 to 1966.

LIST OF COMMERCIAL BANKS WHICH WERE REGISTERED IN NIGERIA: UP TO THE END OF 1958

No.	Commercial banks	Date established	Remarks
1	African Banking Corporation	1892	
2.	British Bank of West Africa	1894	Standard Bank of West Africa
3.	Barclays Bank, D.C.O.**		
4.	The Industrial and Commercial Bank	1917	
		1929	Failed in 1930
5.	The Nigerian Mercantile Bank	1931	Failed in 1936
6.	National Bank of Nigeria	1933	
7.	Agbonmagbe Bank	1945	
8.	The Nigerian Penny Bank	?	Failed in 1946
9.	African Continental Bank	1947	
10.	The Nigerian Farmers and Commercial Bank	1947	Failed in 1953
11.	British and French Bank	1948	Became United Bank for Africa in 1961
12.	Merchants Bank	1952	Failed in 1960
13.	Pan Nigeria Bank	1951	Failed by the end of 1954
14.	Standard Bank of Nigeria	1951	Failed by the end of 1954
15.	Premier Bank	1951	do
16.	Nigerian Trust Bank	1951	"
17.	Afro-Asia Credit Bank	1951	"
18.	Onward Bank of Nigeria	1951	"
19.	Central Bank of Nigeria[1]	1951	"
20.	Provincial Bank of Nigeria	1951	"
21.	Metropolitan Bank of Nigeria	1952	"
22.	Union Bank of British Africa	1952	"
23.	United Commercial (Credit) Bank	1952	"
24.	Cosmopolitan Credit Bank	1952	"
25.	Mainland Bank	1952	"
26.	Group Credit and Agricultural Bank	1953	"

Table 1:

27.	Industrial Bank	1952	"
28.	West African Bank	1952	"
29.	Muslim Bank	1958	"
30.	Banque de L'Afrique Occidentale	1959	Now Banque Internationale pour L'Afrique Occidentale
31.	Bank of Lagos	1959	Surrendered its licence in 1965
32.	Berini (Beirut–Riyad) Bank	1959	
33.	Bank of the North	1959	
34.	Bank of America	1960	
35.	Chase Manhattan Bank	1961	Merged with British Bank of West Africa in 1965.
36.	Bank of India	1962	
37.	Arab Bank	1962	
38.	Co-operative Bank of Western Nigeria	1962	
39.	Co-operative Bank of Eastern Nigeria	1962	

[*SOURCE*: Commercial Banking in Nigeria, Edited by Oyejide and Soyade, University of Ibadan Press. pp.64/65.]

Important to any interpretation of commercial banks' activities in the period from 1959 – 1966, is the fact that the Central Bank of Nigeria was in fact established at the beginning of the period. Apart from this leading to a strengthening of banking business in Nigeria, the CBN has, within this relatively short period succeeded in localizing a substantial part of the activities of banks.

While the role of banking in the economy appears to be declining in some industrial countries, banks continue to dominate the financial systems of most developing and transition economies. A sound banking system is important because of the role it plays in the economy notably in the areas of intermediation, maturity, transformation, facilitating payment flows, credit allocation, and maintaining financial discipline among borrowers. Banks provide important positive externalities as gatherers of savings, allocators of resources and providers of liquidity and payment services. Even in economies with highly developed financial markets, banks remain at the centre of economic and financial activity, and stand apart from other institutions as primary providers of payment services as well as the fulcrum of monetary policy implementation. The vulnerability of banks leads to public service concerns because of the negative externalities associated with bank failures. These negative externalities occur when bank failures spillover to harm other institutions and economic agents. Banks, particularly Deposit Money Banks (DMBs), are therefore derivative institutions in that their health reflects the health of their customers, which in turn reflects the health of the economy as a whole.

1.10 Trends in Financial Sector Reforms in Nigeria

Prior to Nigeria's political independence in 1960, not less than 33 different commercial banks were registered in Nigeria. By 1959 however, only 8 banks; four (4) expatriates and four (4) indigenous, with a total of 160 branches were operating. Those that failed during the period were

largely those with problems of inadequate capital, fraudulent practices and bad management. The rate of bank failure before 1959 led to the enactment of the Banking Ordinance in 1951, which was the first effort directed at regulating banking business in Nigeria (Terriba, 1969). Thus with the establishment of the CBN in 1959, the Nigerian Financial System experienced some remarkable growth, in terms of the number of institutions and the array of services offered. The banking culture had started to permeate and crystallize (Ebhodaghe, 1996).

One can say that interest in banking matters surged in the 1980s and beyond when many banks in the developed and developing world experienced considerable difficulties. During these periods, the number of bank failures increased sharply and banks in general experienced increasing problem loans and dwindling capital. Numerous studies have proposed explanations for the deterioration of bank asset quality (Bernanke and Blinder 1992; Caprio and Klingebiel, 2003; Brown, 1962). Three theoretical explanations have been advanced for the increased riskiness of banks:

* Increased incentives for risk taking by shareholders,
* Desperate attempts of bank managers to increase profit by assuming additional risks,
* Increased unexpected economic shocks in many regions of the world, given inbuilt economic interrelationships.
* Alashi (2002) maintains that banking crises become severe when a bank shows most or all of the following conditions:
* Gross under-capitalization in relation to the level and character of business.
* A high level of non-performing loans.
* Illiquidity as reflected in banks' inability to meet maturing obligations.
* Low earnings resulting from huge operational losses.
* Weak management as reflected by poor asset quality, prevalence of insider abuse, inadequate internal controls, fraud including unethical and unprofessional conduct.

We should also note that banks are often susceptible to the risk of contagion, owing to their financial interrelations through lending and borrowing from each other and holding deposit balances with each other.

2.0 TRANSMISSION MECHANISM AND A SIMPLE MODEL OF BANK BEHAVIOURS.

- The importance of banks for the transmission of monetary policy has been a major topic in monetary economics and several factors have served to heighten that interest.

- The deregulation of the economy that followed the introduction of the Structural Adjustment Programme in 1986 had far-reaching consequences on the soundness of the banking system.

- The importance of banks in recent international economic crises, such as the Asian financial crises of the 1990s.

- The recent structural change in banking which may significantly alter the role of banks in the transmission of monetary policy since 2005. As the banking industry and financial markets in general continue to evolve, it is not yet clear how useful historical data will be in understanding future banking sector fluctuations.

A bank is assumed to have three assets; Loans (L), Securities (S), and Reserves (R), and three categories if liabilities; Bank Capital (K), Transaction Deposits (DD), and Non-Transaction Deposits (CD). The balance sheet constraint requires that total assets must equal total liabilities thus:

$$R + S + L = K + DD + CD \quad \ldots \quad \square$$

On the liability side of the balance sheet, bank capital is assumed to be fixed in the short-run. Transactions deposits are assumed to be inversely related to the CBN funds rate (r_{CBN}). A general rise in market rates increases the opportunity cost of holding such deposits, causing bank customers to reduce their holding of transaction deposits and shift into alternative assets paying market-related interest rates. The quality of imperfectly competitive transactions deposits can be treated as determined by profit-maximizing interest rate setting, unrelated to the banks overall need for funding: Thus,

$$DD = a_0 - a_1 r_{CBN} \quad \ldots \quad \square$$

Non-transaction accounts, on the other hand, serve as the marginal source of funds to the bank. We assume that a bank can expand total deposits by offering interest rate on non-transaction deposits (r_D) greater than the mean rate in its market (r_D). Offering a deposit rate greater than the mean deposit rate will draw funds not only from other banks inside the banking region, but also from financial instruments that are close substitutes such as Money Market Funds and Treasury Securities.

$$CD = f_0 + f_1 (r_D - r_D) \quad \ldots \quad \square$$

On the asset side of the balance sheet, banks must hold reserves equal to their reserve's requirement ratio (α) times their transaction deposits (DD). We assume that banks hold no excess reserves. Thus.

$$R = \alpha DD \quad \ldots \quad \square$$

Securities are assumed to be a fixed proportion of transactions deposits (h). This is done to capture a buffer shock model securities, whereby banks maintain securities for liquidity in the event of large withdrawals of transactions deposits.

$$S = h_0 + h_1 DD - R \quad \ldots \quad \square$$

The foregoing provides the rudimentary basis for appreciating bank/customer relationships as they relate to risk and returns.

- **Banking Deregulation of the 1980s: Reform Implications.**

Consequent upon the deregulation of the Nigerian Banking Sector in 1986, through the instrumentality of the Structural Adjustment Programme (SAP) initiated by the Babangida Administration, the sector witnessed remarkable growth, both in the number of Deposit Money Banks (DMBs) and other types of financial institutions. This growth was however short-lived as many of the DMBs faced many challenges including increased competition and harsh economic conditions. Against this background, the incidence of financial sector distress, induced by the under-capitalization, deteriorating asset quality, poor management, liquidity crises, and a high degree of non-performing loans, characterized the banking sector of Nigeria during this period (Ebhodaghe, 1996).

In line with the statutory mandate of the CBN, under its relevant Acts, as amended, it is empowered to regulate Nigeria's financial sector in order to ensure monetary stability and a sound financial system. One recalls that, prior to this liberalization of 1986, the regulatory framework was based on direct control of banks' balance sheets by the CBN. However, the recurrence of financial distress and bank failures, between 1989 and 1998, was of greater intensity, both in scope and penetration. A study on distressed banks in Nigeria, undertaken by the CBN in 2004, revealed that empirical evidence suggests that distress in the system was a function of a number of factors, such as economic downturns, illiquidity in banks, poor corporate governance, high loan losses, inept management, and prevalence of insider abuse (CBN Report, 2004)

The major reform measures implemented included deregulation of interest rates and exchange rates, removal of sectoral credit allocation and free entry into banking business. Other measures implemented were the establishment of the NDIC in 1988, which stressed the strengthening of the regulatory and supervisory institutions notably the improved review of capital adequacy standards, capital market deregulation and introduction of indirect monetary policy instruments (Kama, 2006).

Of consequence is the government promulgation of the CBN Act (No. 24), and the Bank and other Financial Institutions (BoFs) Act (No. 25) which spelt out comprehensive guidelines for bank regulation, supervision and liquidation. To achieve reasonable increase in financial savings during the reform period, the Community banks and the Peoples' banks were also established. Following further efforts at liberalization of the financial sector, the Universal Banking Scheme was introduced in 2001 with the sole intention to create a more level playing field for financial sector efficiency Again in line with international best practices, the CBN adopted the core principles of the Basel Committee on Banking Supervision, including the prudential guidelines for licensed banks to promote banking soundness and financial sector stability.

The 2004 CBN bank reforms stressed the importance of adequate capital base, hence the minimum capitalization for DBMs was raised from N2 Billion to N25 Billion, with full compliance expected before December 31, 2005. The reform also had an inbuilt *proviso* which stressed that only banks that met this minimum capital requirement could hold public sector deposits and participate in the Dutch Auction System (DAS) by the end of 2005. The CBN reform was designed to ensure a diversified, strong and reliable

banking system, which is expected to ensure the safety of customers' deposits, and play active developmental roles in the economy. It is also aimed at helping banks in Nigeria become strong players in the global market place.

When large commercial banks were in trouble, resolution was usually through merges and a mix of government capital injection and increased government controls, as was recently done in the case of the eight (8) troubled banks Nigeria in 2009. In a recent study of the bank crises in South East Asia, Lindgren et al (1999) found that the assessment of temporary market guarantee to all depositors and other creditors succeeded in stopping runs on banks by domestic depositors. Luna-Martinez (2000) found no cases of depositor bank runs during the Korean and Mexican bank crises, once blank guarantees were provided to depositors and other creditors, as well as short-term liquidity by the central banks. One notes that the recent actions taken by the CBN in 2009 with respect to the eight (8) troubled DBMs in Nigeria have helped to stabilize and prevent a potentially dangerous 'run' in the banking sector.

In trying to push through the banking reforms in 2004, CBN Governor, Prof. Soludo, advanced that, *"the Banking System in Nigeria is fragile and marginal. Our vision is a banking system that is strong, competitive and reliable. It is a banking system that depositors can trust and investors can rely upon"* ((Kama, 2006). His reasons for advancing this far-reaching reform included but was not restricted to the following:

- Persistent Illiquidity.
- Weak corporate governance
- Poor asset quality.
- Insider abuse
- Weak capital platform for profitable operations.
- Weak performance index.
- Over dependency on public sector funds
- Weak and inertly volatile resource bases.

As a direct consequence of the reforms, 25 banks emerged from the 89 DBMs that previously existed. The successful banks account for 93.5% of the deposit liabilities of the banking system and raising about N 406.4 Billion in new capital funds for the banks. The benefits to the banking sector, resulting directly from the reforms, include:

- Lower interest rates experienced in the system.
- Increased lending by about 40%.
- Greater potential to finance high transactions.
- Increased access to credit lined from foreign banks.
- Reduced corporate governance abuse
- Wider regulatory oversight with virtually all the banks now publicly quoted.

- Increased depositor confidence
- Economics of scale and consequential benefit in reduced bank charges to customers.

The CBN has also launched what is referred to as the second revolution in the bank reform process in Nigeria. This is the National Micro-Finance Policy Regulatory Framework of Nigeria. The process started with the registration of the 800 Micro-Finance Banks (MFBs). The prospect of having a robust micro-finance industry is bright as the CBN has re engineered its internal processes and machinery to respond to the supervisory challenges to drive the sub-sector. It is the general view that the MFBs can play a vital role in properly situating the sector for greater efficiency, particularly its ability to encourage grass-root savings or rather, grass-root funds mobilization.

Another major achievement of the Micro-Finance programme is the establishment of entrepreneurial development centres in the six geopolitical zones of the country. A sound banking system requires an appropriate infrastructure to support the efficient conduct of banking business and a stable macroeconomic environment, which is conducive to efficient savings and investment decisions.

3.10 Objectives of Banking Reforms

Most of the banking sector reforms, from inception, were always aimed at addressing peculiar problems in the sector. From the Banking Ordinance of 1951 to the recapitalization reform of 2005, the reforms were designed to ensure a diversified, strong and reliable banking sector, which will ensure the safety of depositors' money, play active developmental roles in the Nigerian economy, and be competitive players in the global banking space. The reforms were also directed towards preventing the high incidence of bank distress, untoward practices in the banking system, and ultimately cultivate a robust banking culture that can encourage the growth of savings and the growth of credit, while also reducing the spate of non-performing loans resulting from the process as of intermediation.

The reforms also addressed the cost of doing business which often tended to discourage lending and savings, thereby limiting the financing options available to a prospective entrepreneur. Other areas touched by the reforms include the promotion of the enforcement of dormant laws, especially those relating to the issuance of bad cheques and fictitious liabilities of board members of banks in cases of bank failures. In fact, there is a law which makes the directors and management liable. Moreover, the CBN has adopted a zero tolerance in the regulatory framework, especially in the areas of data/information reporting. The so called financial 're-engineering' or manipulation of accounts, especially in hiding of information under 'other assets/liabilities' and 'off-balance sheet items', now attract serious sanctions.

Table II: **Results of the Recapitalization Exercise of 2005**

Component Members of Consolidated Banks		
	Bank Name	Members of the Group
1	Access Bank Plc	Marina Bank, Capital Bank International, Access Bank
2	Afribank Plc	Afribank Plc, Afrimerchant Bank
3	Diamond Bank Plc	Diamond Bank, Lion Bank, African International Bank (AIB)
4	EcoBank	EcoBank
5	ETB Plc	Equatorial Trust Bank (ETB), Devcom
6	FCMB Plc	FCMB, Co-operative Development Bank, Nig-American Bank, Midas Bank
7	Fidelity Bank Plc	Fidelity Bank, FSB, Manny Bank
8	First Bank Plc	FBN plc, FBN Merchant Bank, MBC
9	FirstInland Bank Plc	IMB, Inland Bank, First Atlantic Bank, NUB
10	Guaranty Trust Plc	GT Bank
11	IBTC-Chartered Bank Plc	Regent, Chartered, IBTC
12	Intercontinental Bank Plc	Global, Equity, Gateway, Intercontinental
13	NIB	Nigerian International Bank
14	Oceanic Bank Plc	Oceanic Bank, In't Trust Bank
15	Platinum-Habib Bank Plc	Platinum Bank, Habib Bank
16	Skye Bank Plc	Prudent Bank, Bond Bank, Coop Bank, Reliance Bank, EIB
17	Springbank Bank Plc	Guardian Express Bank, Citizens Bank, Fountain Trust Bank, Omega Bank, Trans International Bank, ACB
18	Stanbic Bank Ltd	Stanbic Bank
19	Standard Chartered Bank Ltd	Standard Chartered Bank Ltd
20	Sterling Bank Plc	Magnum Trust Bank, NBM Bank, NAL Bank, INMB, Trust Bank of Africa
21	UBA Plc	STB, UBA, CTB
22	Union Bank Plc	Union Bank, Union Merchant Bank, Universal Trust Bank, Broad Bank
23	Unity Bank Plc	New Africa Bank, Tropical Commercial Bank, Centre-Point Bank, Bank of the North, NNB, First Interstate Bank, Intercity Bank, Societe Bancaire, Pacific Bank
24	Wema Bank Plc	Wema Bank, National Bank
25	Zenith International Bank Plc	Zenith International Bank Plc

[SOURCE: CBN Bullion, July/September 2006, Vol. 30, No.3. PP. 93]

Concluding Observations.

The banking sector in Nigeria has witnessed performance oscillations over the past 6 decades. Banks often react quickly to changes in national economic fortunes. Most banking sector reforms have tended to erupt during periods of economic recessions or during periods of banking distress. According to Bernanke 1992, the ability of the banking industry to play its role has been periodically punctuated by its vulnerability to systemic distress and macroeconomic volatility, making policy fine-tuning inevitable. Going through the body of this paper, one can show that Nigeria's banking industry has evolved into 4 stages. The first stage can be described as the unguided *laissez-faire* phase (1930 – 1959), during which several poorly capitalized and under-supervised indigenous banks failed in their infancy. The second stage was the control regime. (1960 – 1985) during which the CBN ensured that only 'fit and proper' persons were granted banking licences, subject to the prescribed minimum paid-up-capital. The third stage was post SAP (1986 – 2004) during which the Neo-liberal philosophy of 'free entry' and banking licenses were dispensed by authorities on a less than objective basis. The emerging fourth stage is the era of consolidation (2004 -) with major emphasis on recapitalization and proactive regulation based on risk-based or risk-focused supervision framework.

It is clear that the liberalization of the banking industry in the 1980s saw the emergence of many new banks. The number of operating banks almost doubled within three years, from 45 in 1987 to 76 in 1989, and tripled in the fifth year to 117 in 1991. It is instructive to note that it required the official re-imposition of embargo in 1991 to halt this banking sector growth (CBN 2006). The banking environment that emerged from the reforms of the sector, was grossly inefficient, riskier, illiquid and less profitable for the existing banks. The incidence of fraud and non-performing loans also increased as revealed by an NDIC study.

The reforms in the banking sector have addressed problems of under-capitalization and the prevalence of "insider abuses". The reforms appear to be succeeding but issues relating to Moral hazard' and the declaration of "Paper Profits" need to be tackled with greater resoluteness. The banks in operation at the present time must enthrone creative policies that can mitigate the high incidence of non-performing loans and also curb the tendency of some bank management to operate outside of the accepted "Banking Norms". A scientific rating system should be employed for appraising the performance of banks in Nigeria. This should be done on a regular basis to provide an early warning mechanism in the sector.

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