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**Daily Newsletter - CBN, SEC sanction 10 banks for forex violations.**

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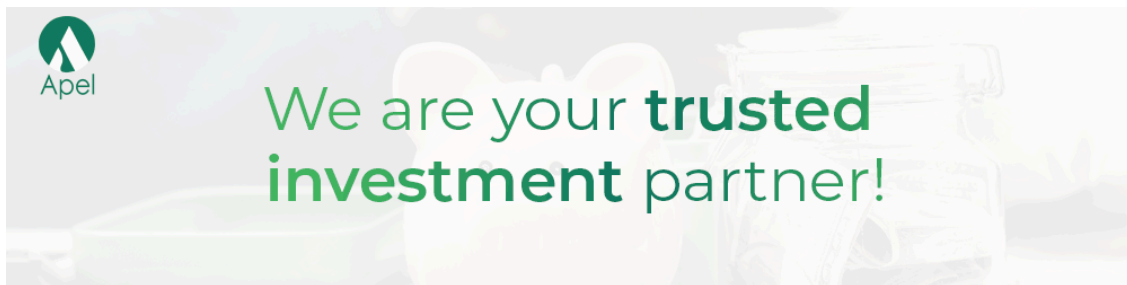
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## **GLOBAL NEWS**

### **Biden offers both a carrot and a stick to Israel as his term nears an end**

In his final months in office, President Joe Biden is signaling new willingness to use U.S. military assistance to Israel as both a carrot and a stick to influence its high-stakes confrontation with Iran and Iran-backed militant groups. But while the approach increases Washington's involvement in Israeli decision-making just weeks before the US presidential election, it is unclear whether it will help achieve Biden's goals, including preventing a broader regional conflict and getting Israel to address the increasingly dire humanitarian situation in

Gaza, experts say.

Source: [Reuters](#)

### **Sparks fly as Kamala Harris does first-ever Fox interview**

Democratic White House nominee Kamala Harris has conducted her first-ever interview with Fox News, clashing repeatedly with the host on transgender prisoners, illegal immigration and President Biden's mental fitness. During the combative 25-minute sit-down, the US vice-president and Bret Baier frequently interrupted each other, with Harris at one point saying: "I'm in the middle of responding to the point you're raising and I'd like to finish." Her foray on to a network that hosts some of her most vocal media critics comes as opinion polls show a majority of male voters back her Republican rival, Donald Trump, ahead of next month's election and that this gender gap is even eating into her core electoral coalition, including younger voters, blacks and Hispanics.

Source: [BBC](#)

## **BUSINESS AND MACRO-ECONOMIC NEWS**

### **CBN, SEC sanction 10 banks for forex violations**

Regulatory agencies responsible for overseeing the activities of Deposit Money Banks in Nigeria have sanctioned 10 banks for violations of foreign exchange guidelines and other regulatory offences. These agencies, including the Central Bank of Nigeria and the Securities and Exchange Commission, imposed fines totalling N1.502bn as penalties within the first six months of 2024. These contraventions highlight the ongoing challenges faced by financial institutions in adhering to compliance standards set by regulatory authorities. The banks

penalised include First City Monument Bank of Nigeria, Access Bank, Stanbic IBTC, Zenith, United Bank of Africa, Guaranty Trust Bank, Sterling Bank, Fidelity, First Bank and VFD Bank.

Source: [Punch](#)

### **ASHON demands higher stockbroking fees**

The Association of Securities Dealing Houses of Nigeria is seeking an upward review of the stockbroking fees, which it described as static over the years and the lifting of the suspension on margin trading. The demand was made in a statement made available to our correspondent on Wednesday, which indicated that ASHON's Chairman, Sam Onukwue, had raised the matter at the annual general meeting of the association. The stockbroking fee had remained at 1.35 per cent for years, he noted. Onukwue said that the association was working closely with the capital market regulators to address the issue of static stockbroking fees and the need to re-introduce margin trading for the mutual benefits of stockbroking firms and the stock market.

Source: [Punch](#)

### **CBN verifying disputed \$2.4bn FX claims – Cardoso**

The Central Bank of Nigeria has commenced a re-validation exercise to ascertain complaints of manufacturers and importers over foreign exchange claims worth \$2.4bn. The CBN Governor, Olayemi Cardoso, disclosed this while speaking to the business community at a special summit dinner organised by the Nigerian Economic Summit Group, on Tuesday night in Abuja. He said the bank has finalised its first stage of verification and is currently going through a

second stage to authenticate claims by manufacturers. This new development comes eight months after the apex bank claimed to have cleared fx forwards worth \$7bn, effectively eliminating a legacy burden.

Source: [Punch](#)

## **NATIONAL NEWS**

### **Power grid collapse inevitable – FG**

The Minister of Power, Adebayo Adedun, says there is a need to have power grids in different regions or states to put an end to incessant grid collapses. The minister stated this on Wednesday when he unveiled Hexing Livoltek, an electricity meter manufacturing company in the Lekki area of Lagos State. Adedun also said grid collapses are almost inevitable in Nigeria given the deplorable state of the country's power infrastructure. According to him, having multiple power grids in each region and state would ensure stability. He noted that the decentralisation of the power sector would help the plan to build grids in each region, saying this was made possible by the Electricity Act signed by President Bola Tinubu in 2023.

Source: [Punch](#)

### **SEC Cautions against Indiscriminate Issuance of Debt Instruments by Subnationals**

The Securities and Exchange Commission (SEC) has urged Capital Market Operators (CMOs) in Nigeria to review the proclivity of issuance of debt instruments by both state and local government agencies. Executive Commissioner, Operations, SEC, Mr. Bola Ajomale stated this at the 2024

International Credit Rating Webinar organised by DataPro Limited. A statement by the Business Development Manager of DataPro, Mr. Kehinde Rasheed quoted Ajomale, who represented the Director-general of the commission Dr. Emomotimi Agama as saying, "Irrevocable Standing Payment Orders (ISPOs) from the state government cannot be the only measure of assurance and risk mitigation, CRAs must alter their measurement metrics to accommodate rising risk levels and increasing requirements for sustainability for any instrument raised by a State or quasi-government body." Ajomale, who identified the tendency for some state governments to issue private bonds guaranteed by the state government, pointed out that the processes do not have any proof of secondary market value and that they need to be assessed for the delivery of the stated project objectives. The fourth in the series, the webinar was attended by over 500 participants drawn from Nigeria, USA, Canada, South Africa, Ghana, Gambia, Namibia, Kenya, and Rwanda.

Source: [Thisday](#)

### **CBN: IMTO Inflows Increased by 47% to \$2.33bn in Six Months**

Data released by the Central Bank of Nigeria (CBN) showed that Inflows through International Money Transfer Operators (IMTOs) grew by 47 per cent to \$2.33 billion in the first six months of 2024 from \$1.58 billion in the same period of 2023. This is coming at a time the CBN implemented policy measures that permits eligible IMTOs access to Naira liquidity at the official foreign exchange window. Not long ago, the CBN instituted some policy measures to make the forex markets more efficient and increase remittance flows through formal channels. In a circular signed by the acting Director of the Trade and

Exchange Department, Dr W.J. Kanya, the apex bank said that the measure, which was effective immediately, would enable IMTOs to access naira liquidity at the official window, thus, enabling the timely settlement of diaspora remittances.

Source: [Thisday](#)



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