

An Evaluation of the Legal and Regulatory Challenges of Electronic Banking System in Nigeria

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Abstract

The intense increase in the technological advancement across the world have necessitated the need to devise methods to overcome the keen competitive challenges of the environment in the financial service industry through the introduction of new products and improvement on their operational strategies to deliver quality and efficient banking services to the Nigerian customers. Electronic banking is a technology based product that enables fast and speedy delivery of same from the provider to the consumer. The focus of the study is to examine the legal and regulatory challenges of electronic banking in Nigeria with a view to identifying the status of the existing legal/institutional provisions, its challenges and the efficacy of these regulations in curbing the spate of financial crimes in Nigeria. Qualitative research design method employed with the aid of data collected from the statutes, publications, journals and textbooks with extensive use of related facilities. The paper critically examined the regulatory and supervisory roles of CBN and NDIC as well as other relevant statutory agencies on electronic banking in Nigeria. Findings of the study revealed that the current legislation and governing statutes on e-banking have not been adequate in Nigeria because lacuna still exist in the operation and adoption of e-banking particularly e-evidence admissibility for prosecution and investigation. Again; the rise in cybercrime and e-frauds in the financial system needs to be curtailed. The paper recommended that lots of legislative and judicial reforms must be embarked upon while the supervisory agencies should improve on surveillance of the banks. The Anti-graft agencies needs to be empowered more to perform their statutory functions in the economy.

Keywords: Electronic-banking, Cybercrime, ICT, Statutes, Electronic-evidence.

INTRODUCTION

The global trends in the socio-economic growth of nations all over the world and the need to be technology driven by all economies have placed emphasis on information communication technology for institutions, communities, organizations. Banks play a

pivotal and intermediary role in the economy channelling funds from units in surplus to units in deficit for productive economic ventures of the economy (Auta 2010). To this end, the major index to measure the economic growth and resilience of any economy globally remains its payment system in terms of its soundness and stability to shake off financial shocks and stress. The payment system comprises of specific set of instruments, banking structures and procedures,

process of inter-bank transfer, clearing and settlement system built on timely and speedy circulation of money within the economy. To ensure safety, speedy and efficient payment system, the adoption of information communication technology (ICT) as driver to facilitate the exchange of monetary value between contractual parties within a defined regulatory environment become imperative (Moghalu, 2013).

Against this backdrop, electronic banking and effective payment system remains the driver of any economic activity providing avenue for exchange of value generating significant growth and wealth, changing the socio-economic and political landscape of modern society that interacts with people's behaviour and their ethical orientations. Banks and financial institutions in the Western world and Europe have made substantial use of ICT long ago before its advent in Africa and Nigeria in particular Amer *et al.*, (2011) reported that there are four (4) largest economies in Africa; South Africa, Algeria, Egypt and Nigeria based on the financial services they provide since they are service oriented economies, yet they are consistently implementing difficult and crucial financial reforms to meet global best practices.

According to Moghalu (2013), ICT came into use in the Nigerian banking system with the introduction of ATM machines in the early 80's from the defunct Societe Generale Bank of Nigeria (SGBN) in 1984. However, this was quickly adopted by the new generation banks in the 1990's with the implementation of on-line, real-time transactions for rendering fast and safe banking services in Nigeria. Amongst prominent services provided on this platform are: funds transfer, account balance/statement of accounts, e-commerce services. Paradoxically, the introduction of electronic banking has changed the financial/banking architecture as regards banker customer relationship in terms of data security, privacy and confidentiality, cybercrime, e-payment solutions, electronic fund transfer and possible liabilities. These hurdles, therefore present legal and operational lacuna as regards existing regulation, compliance, enforcement, monitoring and most importantly the general apathy and attitude of customers toward its acceptability.

The role of technology and innovation in the financial services industry is evolving rapidly and with greater potential impact both for the service providers and the clientele they serve. Undoubtedly, numerous benefits accrue in using ICT such as increased transparency and openness, improvement in storage capacity and processing speed, efficient information/ intelligence gathering on banking transactions as well as making

organic/holistic decision making easy for the banks/regulators. Therefore, the dynamism created by technology and innovation phenomenon globally has made it mandatory for the Nigerian banks to be technology compliant especially in adopting e-banking services which has improved the financial landscape of Nigeria. Generally, there are so numerous effect and consequences for weak and/or not having good laws and regulations on electronic banking especially in the Nigerian banking system.

First and foremost, breach of customers' security culminating into loss of financial information (money) which may eventually lead to fraud. According to Anyasi *et al.*, (2009), customers' security as to identity disclosure are not adequately prevented by banks and regulators, based on of bulk information sharing among the banks in the industry. Secondly, internet fraud and other related criminal offences pose a big threat where appropriate legislations are not in place. Consequentially, lots of currency deals by lost to internet fraudsters through phishing, advanced fee fraud (419) and other scams. Ezeoba (2006) concurred that cyber regulatory activities and financial dealings are rife especially in developing nations hence collaborative efforts are required to combat the menace of internet frauds due to its global impact for loss of huge amount of funds (foreign currencies) especially from international trade, virtual trading and electronic commerce generally throughout the world as reported in table 1 of this paper. For instance, Idigbe (2010) reported that the issue of electronic signature (e-signature) for admissibility as evidence in court must be taken seriously to address the culpability or otherwise of offenders in electronic transactions or business especially in Nigeria. This paper have been divided into four subsections with the introductory section setting the pace as section one; section two gives a brief review of the literature; section three describes critically the institutional framework and challenges of e-banking transactions in Nigeria. Section four vividly gives the conclusion and policy recommendations to enhance e-banking system in Nigeria.

Statement of Problem

The literature that exist on e-banking business cannot be exhausted hence many scholars and analysts have contributed enormously towards e-banking all over the world. Due to the socio-infrastructure challenges, Nigeria was slow in catching up with the rest of the world until recently when the CBN and Bankers Committee launched e-banking platform in the year

2000. It is on record now that all the deposit money banks in Nigeria have fully imbibed the ICT package and have improved tremendously over the period but the practice still lags behind in terms of serious legislation to capture the fraudulent nature inherent in the system as well as its modus operandi. Therefore, the focus of the study rests on the need to examine the current laws and regulation on e-banking operation and intensify efforts to improve on them to address the increasing wave of financial crimes and internet frauds in Nigeria.

Research methodology

Qualitative research design method anchoring the interpretative research paradigm was adopted by this study through the use of relevant statutes, laws, acts and judicial opinions on e-banking. Data collected on existing lines of thought in the subject area were assembled from government publications, textbooks, seminar papers, journals and opinion writers. Relevant information gathered from internet facilities to update facts and laws about jurisprudential pronouncements on e-banking operations was equally considered.

Significance and limitation of study

Information technology with particular reference to e-banking service has impacted positively on the regulatory and operational landscape of banking industry in Nigeria with lots of benefits like improvement in storage capacity, processing speed and increased customer satisfaction. This research work is limited to the 21 deposit money banks operating in Nigeria as at December, 2016. It's also limited by the golden rule of doctrine of secrecy and confidentiality as judicially pronounced in *Tournier V. National Provincial and Union Bank of England*, 1924 (Lawal et al., 2014).

LITERATURE REVIEW

Historical evolution of banking legislation in Nigeria

For a clear understanding and comprehension of the Nigerian banking system, the historical evolution of the regulation of banking business can be categorized into 5 phases as stated by Goldface- Irokalibe (2010): Firstly, it was the Free Banking Era (1892-1952) that was characterized by 245 legally recognized banks by the Act of 1952 with the complete monopoly of foreign banks totalling 185. However, majority of them

collapsed due to poor management, poor risk assessment, corruption and lack of regulatory laws to control banking business during the period. Secondly, it was the Pre-Central Banking Era (1952-1959) of regulation and control of banking business in Nigeria which came through the 1952 banking ordinance. This heralded the establishment of indigenous banks in 1933, 1945, 1947 as well as Merchant Bank in 1952 which eventually collapsed in 1960. Thirdly, it was the era of practical banking regulation (1959-1985) that witnessed the establishment of many banking and specialized institutions such as the Central Bank of Nigeria in 1959, Nigerian Agricultural and Cooperative Bank in 1973, Federal Mortgage Bank of Nigeria in 1977 among others.

The fourth era brought deregulation regime (1986-1998). The Concept of deregulation of the financial system came in with the introduction of the Structural Adjustment Programme (SAP) in 1986 which witnessed the establishment of the Nigerian Deposit Insurance Corporation (NDIC) in 1988 among other principal institutions that were established to strengthen the fast growing Nigerian financial system. Lastly, the democratic dispensation era was ushered in from 1999-to date. It has been characterized by the influx of Foreign Direct Investment (FDI), improved external relations and policies that had positive impact on the Nigerian financial system, for instance, concept of consolidation brought the capital base of banks from N2b to N25b which reduced the number of banks from 89 to 25 in December, 2006. The period also witnessed the strengthening and empowerment of the financial system through the Capital Market, Housing Fund Developments, the establishment of Bank of Industry and the Asset Management Company of Nigeria as well as the introduction of electronic banking system in 2003.

The definition of a bank as any person or group of persons who carries on banking business as financial institution, commercial bank or any other financial institution can be located in banking act 1969 S.41(1). Another milestone for banking legislation was recorded in 1991 through the Banks and Other Financial Institutions act number 24 (1991) as amended in 2004. This is attributable to the government efforts to make and improve banking efficiency through regulations.

All these legal and regulatory controls were made by the government in order to ensure sanity, transparency and accountability within the financial system which translates to efficient operational performance of the banking system in Nigeria. In the light of the above mixed finding of researchers, this study aims at

examining further the legal and operational lacuna inhibiting the smooth implementation of e-banking in Nigeria.

Concept of Electronic banking system and banking operation

According to Ajayi (2010), electronic banking is the use of information and communications technology to deliver banking service which will enable customers access to banking services through intelligent electronic devices such as computers (internet banking), personal data assistant (PDAS), mobile phone (mobile banking & mobile money), Point of Sales (POS), Automated Teller Machines (ATM), Debit Cards among others. Moghalu (2013) elaborated that electronic banking means the conduct of banking transactions, deposit and withdrawals, transfers and receipts, processing of customers' loan requests, update of bank customers' enquires through electronic means using remote ICT servers and/or the internet. There are numerous product and services being paraded by the banking industry through the ICT such as electronic cash transfer (Money Gram, Western Union transfers etc.), the use of debit or credit cards through interswitch master cards, visa cards, e-tranzact and e-commerce for online, real time banking services involving withdrawals, deposits, drafts, account balance, and telephone banking. E-banking is an age long activity that provides fast access, convenience and is available around the clock which banks can provide more efficiently and at substantial lower costs.

Nsouch and Schaechter (2002) posit that the trend in e-banking through internet facilities is cutting across many international barriers of the world such as Singapore, Spain, USA, and European countries. The sacred duty of secrecy which the bank should uphold is however trampled upon greatly in electronic transactions since information processing is made open except where secured and coded. In Tournier's case (supra), it was provided that only FOUR circumstances are granted for disclosure of customer's secrecy and account details to third party: customers' consent, banks' interest, under the compulsion of law and public duty in serious cases such as currency counterfeiting, terrorism, narcotic drugs, and economic and financial crimes.

Concept of Banking Relation (CBR) and Bank/Customer Relationship

Concept of banking system emanated from the basic

fundamental role the key players in banking business is expected to play especially the bank, customer, regulator(s), and other stakeholders of the system. This emanates from the stakeholders' theory where every stakeholder is expected to contribute to the growth and survival of the organization aside the managers and investors of the business. The relationship that subsists between the bank and its customers is principally important as it relates to fiduciary duties. It is premised on statutory and contractual relationship such as offer and acceptance and other basic rules like law of agency, bailor and bailee relationship, mortgage, debtor and creditor relationship, trusteeship and executorships, rights of lien, rights of set-off, right of appropriation among others (Ojo & Lawal, 2014). To this end, any person or corporation wishing to establish banking business in Nigeria must have legal personality as enshrined under CAMA 1990 and BOFIA 2004 as amended. Consequently, a person could be held as a customer upon his/her agreement to open an account (Ladbroke and Company V. Told, 1914). In another vein, if a person seeks an investment advice on an account and such obligation was given by the bank, he/she is regarded as a customer (Woods V. Martins Bank and Another, 1958).

Other relevant statutes which remain operational in day to day banking business relates to the primary duty of the bank to its customers (Joachimson V. Swiss Bank Corporation, 1921) and when actual cash or deposit is deemed to be the responsibility of bank even where the customer has entered into the banking hall of the bank (Balmoral Supermarket Ltd. V. Bank of New Zealand, 1974).

INSTITUTIONAL FRAMEWORKS FOR REGULATING E-BANKING SERVICES IN NIGERIA

There are so many institutions involved in monitoring and controlling of e-banking transactions in Nigeria all aim at making the system safe, efficient and sustainable. According to the CBN Act, 2007 which stipulates that its primary responsibility is to ensure monetary and price stability and promote a sound financial system. Saddled with this great task, it has evolved a lot of evolutionary and developmental changes such as the introduction and release of guidelines on electronic banking in 2003. It has been partnering with other institutions such as Nigeria Deposit Insurance Corporation, Bankers Committee, Financial Services Regulatory and Coordinating Committee (FSRCC) which provides a platform for

information sharing to maintain stability and mitigate risks. The CBN in 2003 released guidelines on electronic banking as part of the payment system enshrined in Vision 2020 which led to issuance of framework for Mobile payment services (2009), Guidelines on Nigeria debit scheme (2009), ATM operations guideline (2010), Nigeria Uniform Bank Account Number (NUBAN) which has contributed in no small measure in curbing money laundering activities of politicians and government officers.

These actions no doubt has been assisting the government in anti-graft war as well as the introduction and implementation of the Treasury Single Account (TSA) in 2015. The financial services regulatory and coordinating commission was primarily set up to coordinate the regulatory and supervisory standards in the financial services industry, provide a platform to share information, review development in the financial system, identify risks that are capable of posing threats to financial system stability and take appropriate measure to mitigate such risks. The body is composed of institutions working in tandem with the CBN in maintaining monetary stability which have representations on its board and the CBN (2007) Act specifically makes the Governor of the CBN, the chairman of the commission. The body is expected to collaborate and articulate strategies for the promotion of safe, sound and efficient practices by financial intermediaries in the system.

Impact of Electronic banking in Nigeria

Nigerian economy has been positively impacted from the operation of e-banking payment system through rapid economic transformation of the nation in terms of exchange of value, generating economic growth and development that affect peoples' life and the enormous attraction of foreign direct investment to Nigeria.

According to Adewuyi (2011) and Idowu (2008), the benefits of e-banking are: facilitation of holistic corporate decision making, availability of essential information at finger tips across board, encouraging quality services, enhances safe, fast and reliable delivery of services, encourages technological transformation of the country as well as increasing job creation and specialization in the long run.

It nonetheless provides accurate data bank for national planning and development. However, to a larger extent some of these lofty objectives are yet to be realized owing to socio-political and economic challenges pervading the country.

Challenges of Electronic banking services in Nigeria

Myriad of challenges exist in the operation of e-banking transaction both from the operators, customers, legislators, government and the judiciary. However, for consistency and tenacity of purpose, this study is limited to the legal/regulatory and operational functions of the banks, that is primarily charged with the statutory duties of service provision under the system.

Some of the challenges identified by the study ranges from: lack of adequate regulations and institutional frameworks to match the growing trend of the turbulent but dynamic banking environment; growing insecurity, poor public acceptance and confidence in e-banking as regards issues with ATM fraud and identity theft among people (phishing, skimming, illegal secret camera/observation, fake touch pad); non-admissibility of electronic evidence and digital signature during prosecution by the law courts until recently (Aregbesola V. Oyinlola, 2011); interoperability and interconnectivity issues as regard creation of a platform for the banks through the National Central Switch System; regulatory problems of supervision, surveillance and enforcement by all regulatory agencies and a host of other problems relating to fraud commission, consumer protection, advance fee fraud, cybercrime, money laundering activities within the system.

As part of efforts at combating the menace of e-fraud, the deposit money banks have set up a multimillion-naira fund to fight scammers to stem the rising tide of e-fraud in the banking system. To this end, Adeyinka (2017) retorted that "X" amount of all transactions going through the NIBSS platform has been set aside for the purpose of fighting e-fraud and educating the unsuspecting customers about it and preventive actions to follow during transactions. According to NIBSS report, following figures were recorded in 2017 e-fraud by banks:

Table 1. E-fraud commission by banks in Nigeria

Quarter (Nm)	Fraud cases/volume	Actual loss	Actual value (Nm)	Attempted fraud value
2 nd	6212	3211	501	791
3 rd	6212	N/A	N/A	

Source: NIBSS report, 2017

It is disheartening that a 17% increase was recorded in the fraud volume for 2nd quarter over the figures of 2016

and 1st quarter of 2017 respectively (NIBSS report, 2017).

Potential risks, liabilities and security of E-banking transaction

Undoubtedly, Nigeria remains a member of the e-tranzact and e-commerce community as other countries of the world but with a proviso that the e-frauds have posed serious challenges in form of security and potential risks to both the providers and users of this facility. For instance a lot of complaints still trail the use of ATM machines which is a ready avenue for large-scale frauds as reported by NDIC that fraud totalling over #10.01 billion with actual losses of #2.76 billion were recorded in 2007 alone (Wada & Odulaja, 2012). Idowu (2016) equally reported that customers are often sceptical of security issues and are afraid of the security risks and frauds usually posed by this system especially in Nigeria. This and many other incidences pose greatest risk to increase customer base of banks apart from the physical attacks on such machines by armed robbers. The case of SMS alert scam is on the increase to defraud unsuspecting customers especially as regards Bank Verification Number scam. Lack of knowledge of ICT on how to operate the machine remains another poser for some customers whereby identity theft and other financial information of customers are stolen /changed by fraudsters who eventually will seize the opportunity to defraud the customer later.

Furthermore, the risk of breaching the duty of secrecy and confidentiality between the customer and the bank is high. For instance, the bank's database can be accessed illegally by fraudsters especially when information or data sharing between the banks are involved through the internet, interswitch and inter-service provider platform hence making both the bank and the customer vulnerable and culpable. Other risks associated with breach include, the supervision and examination of financial institution's records, right to privacy of information as enshrined in the 1999 Nigerian constitution, as well as the criminal liability aspect as it affect the parties to the contract.

Liability for frauds, losses and errors are germane in the e-banking transactions which makes many Nigerian customers apprehensive of the monumental loss that results from the electronic transactions. In spite of the numerous advantages of internet banking services, the incidence of fraud and fraudulent purchases on the internet still frightens people e.g. virtual and online purchases.

However, in determining liability, losses and errors in electronic transactions where disputes occur must be examined with log files that contains the details of such transaction provides ready-made tool for investigation and forensic analysis conducted for proper identification of culprits before the administration of justice. Sometimes ago, the CBN made it compulsory for banks to install cameras affixed to the ATMs to curb physical attacks, fraudulent usage of ATM cards and PIN (Personal Identification Number), wrong payments from ATMs (wrong debits).

These and many other oversight surveillance efforts of the regulatory agencies have been improving the operation of e-banking in Nigeria (CBN, 2011). Ajayi (2014) reported that more than 7300 ATMs were installed by banks with more than 28 million customers using them. To a large extent, the installation of the cameras have settled lots of disputes that would otherwise arise between the bank and its customer since it provides the detailed account of the transaction between the cardholder operating the machine and the bank where transactional disputes arise and evidence required to proof negligence on either of the parties, evidence from the log files are assembled to resolve the electronically induced financial dispute, otherwise such transaction may attract judicial intervention of the law courts (Buka, 2013). Buka (2013) further expatiated that log files provide record transactions that take place within a system through audit trail and provides timely information as well as authorization of transactions. It therefore provides platform to determine without arguments that's liable in terms of commission of negligence, error time and eventual liability in the transaction under dispute.

Computer technology through ICT has improved immensely the financial landscape of banking system in Nigeria. Its adoption and acceptance came as a consequence of our international trade experiences, which no doubt enhance its usage. According to Ibrahim (2013), who concurred that preference is now accorded e-banking due to its product based technological innovations as against the erstwhile predominant traditional banking otherwise referred to as armchair banking in the 80s in Nigeria. Buka (2013) again affirmed that the introduction of NUBAN which allows synchronization of account holder within the banking system has simplified e-banking services. The platform provides for the introduction of smart cards (otherwise called electronic purse) for payment, internet banking, telephone banking, Automated Teller Machine and Point of Sales (PoS) with rapid explosion and innovation of these technology based products thus

increasing healthy competition among the banks. The use of PoS (Point of Sales), debit or credit cards made from computer chips is on the increase especially in the cities where shopping malls and big hotels are located e.g. 3 or 5 star hotels. The issue of customer protection should be looked into by the operators of the system such that a fund could be provided as safety net for non-negligent consumers of e-banking products. For instance, Oyetunji (2017) had suggested that a customer protection fund be created in this regard to assist victims of e-fraud to find better life through the principle of charge-back process and liability-shift for refund as and when due to defrauded customers who were not faulty on the transaction. The liability shift can fall on either the bank; inter switch-company or customer depending on circumstances of the transaction.

Proof of Corruption and Other Electronically Generated Evidences

Emergence of electronic banking has ushered in a new class of disputes in the banking industry in Nigeria especially on the determination of liability in financial transaction whether as a customer, payee's bank, drawer's bank or the payment switch clearing house or internet service provider (ISP) (CBN, 2003). It is imperative to provide e-evidence in the resolution of financial transactions since oral or primary evidences may not be sufficient to such cases beyond reasonable doubts. The log files provide easy means to detailed information as to the IP address of the computer used where the transaction took place (location), username and the password used to transact the service. It can be used in forensic investigation and identification of the culprits.

Prior to the amendment of the Evidence Act (2011), there was no clear statement as to the admissibility of electronic evidence via forensic analysis but its passage in 2011 brought succour to disputes resolution involving e-transactions (Evidence Act, 2011). The Evidence Act thus provides the judiciary the avenue for admissibility of and reliance on electronic evidence, thus eliminating the investigative difficulties and limitations of the repealed Evidence Act Cap, E14 Laws of the Federation of Nigeria, 2004. As provided for in the repealed 2004 Act that primary or secondary evidence as a means of proof of the contents of a document. According to Buka (2013), primary evidence is the main document whereas secondary evidence includes copies or reproduction of the document (photocopying) which must be authenticated before the

court. Section 84 of the 2011 Evidence Act further strengthened on the admissibility of statements in documents produced by computers as clearly stated therein:

"In any proceedings, a statement contained in a document produced by a computer shall be admissible as evidence of any facts stated in it of which direct oral evidence would be admissible, if it's shown that the conditions in subsection (2) of this section are satisfied in relation to the statement and computer in question"

However, there is a proviso and condition for the admissibility of such document as evidence. Section 84 (2) states that the document wherein the statement is contained was reproduced at a time when the computer was in regular use as a condition precedent for the storage of information; that at that time the computer was furnished with information similar to the type contained in the statement in the course of normal activities and that the computer was properly functioning and that the information in the statements is such as will emanate from the computer under normal circumstances.

It's evident that the state of the computer system would be examined before the admissibility of such evidence to be in good state as a precondition or factor in the determination of liability. Where fault occurs, the parties relying on such evidence generated from the computer may not succeed in their pleas. Section 93 of the same act states inter alia that proof of electronic or digital signature using any procedure makes admissibility of the electronic evidence relevant in the determination of disputes (Chukwuemerie, 2006).

The Act's intentment is to enhance electronic evidence admissibility as proof is not in doubt but the issue of cybercrime is and the legislative arm of the government must keep abreast of global challenges in electronic banking in terms of making laws and regulation to achieve its stated objectives of safe, fast, virile and enduring dynamic banking environment. Again, the issue of authenticity and integrity for electronically generated materials is subject to the rules of admissibility of documents attached to an affidavit as an exhibit as contained in Evidence Act (2011). According to Chukwuemerie (2006), where such documents are attached as exhibits, it brings greater evidential value and potential persuasive appeal other than ordinary affidavit. The materials usually generated

electronically ranges from information on computer memory or diskettes, Cd ROMs, video/audio tapes, computer print-outs, GSM text messages, electronic fund transfer record, voice-mails and other internet transactions. These documents are warehoused in the log files which can be retrieved easily and regarded as documentary exhibits as long as affidavits are attached (Evidence Act, S.85, 2011).

SUMMARY, CONCLUSION AND RECOMMENDATIONS

Banking business remain the bedrock and pivot upon which any economy revolves all over the world. It involves the provision of platform for receiving; storing and transmission of financial information otherwise called banking service and thus guarantees financial intermediation process of smooth settlement of funds internally and externally. As popularly practiced over the world with lots of benefits, the Nigerian government has fully adopted the practice and tremendous progress has been made on it. However, there are still room for improvement especially in legislative and supervisory activities to be proactive in tackling the menace of cybercrime and other financial crimes in Nigeria. In spite of the current legislation aimed at curtailing the nefarious activities of cyber fraudsters, the existing legislative provisions and statutes have not been adequate enough especially on digital/electronic evidences in our law courts.

Legal lacuna still exists in the adoption and admittance of e-evidences for prosecution or investigation such that forensic investigations are haphazardly administered by courts even though little improvements have been made by the courts. Nigeria can now boast of only one forensic laboratory technology recently acquired by the Lagos state government otherwise such forensic documents are usually sent overseas for analysis. This study recommends that forensic research institute should be established where training of personnel would be conducted. According to Ibrahim (2013), forensic laboratories should be built in Lagos, Abuja and Kano where forensic experts, scientists and technicians' will be trained and function as professionals. This will no doubt aid administration of justice in the country.

Again, there is the need to empower and encourage our law enforcement agencies on crime prevention, detection and prosecution and they should be routinely engaged in constant training on the job. Furthermore, the education, enlightenment training of both the staff

and customers of the bank becomes important too. Committee of Electronic Banking Industry has indicated that there is the need to fight e-fraud in the banking sector by engaging in massive campaign to educate bank customers on e-payment fraud in Nigeria. To combat general insecurity, jobs should be provided for both graduates and non-graduates to prevent social crimes of the youths. The anti-graft agencies such as the Economic and Financial Crimes Commission (EFCC), Independent Corrupt Practices and other related Offences Commission (ICPC) needs to be fortified and adequately funded. Banks should be properly supervised, monitored and enforcement of banking rules taken seriously the regulatory agencies.

Lastly, the Nigerian courts system and the national assembly should collaborate in the adjudication and enactment of laws and regulations on electronic based crimes since the use of the ICT has been globally accepted as means of financial transmission of payments across the world. Government should as a matter of urgency improve the socioeconomic terrain as well as infrastructural facilities available in the country. This will no doubt complement the government efforts on ease of doing business in Nigeria.

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