**LESSON PLAN/NOTE FOR WEEK 3 ENDING 19/05/2023**

**Term**: 3rd

**Week**: 3

**Date**: 16/05/2023

**Class**: ss 1

**Subject**: Economics

**Topic**: financial institutions

**Sub-Topic:** meaning, functions and roles of commercial banks to economic development.

**Period**: 4th

**Time**: 10:30-11:10

**Duration**: 40 minutes

**Number in class:** 8 students.

**Average Age:** 14 years

**Sex**: mixed

**Specific objectives:** By the end of the lesson, the students should be able to:

1. Define commercial banks
2. State the functions of commercial banks
3. Mention the role of commercial banks to economic development.

**Rationale**: for the students to be able to identify the roles and functions of commercial banks.

**Previous knowledge**: the students have seen commercial banks such as Eco bank, Zenith bank, First bank etc.

**Instructional material:** A chart showing zenith bank, eco bank, first bank etc.

**Reference material:** Gbenga Babalola (2017) metropolitan economics for senior secondary schools.

**LESSON DEVELOPMENT**

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| **Stages/steps** | **Teacher’s Activities** | **Students’ Activities** | **Learning points** |
| **Introduction** | Review the previous lesson | Participate actively in the class discussion | To arouse the students interest to learn. |
| **Step 1** | Defines commercial banks as: commercial banks are those banks that perform all banking functions such as accepting deposit, advancing loans, credit creation and agency functions. | Listen carefully to the teacher | For better understanding of the lesson. |
| **Step 1** | Asks the students to state the functions of commercial banks | State the functions of commercial banks as: (1) accepting deposits. (2) advancing loans etc. | To encourage critical thinking |
| **Step 111** | Guides the students to mention the roles of commercial banks in economic development. | Respond to the class activity | To enable the students reason logically. |
| **Board summary** | Summarizes the lesson as:  **Meaning of commercial banks**  Commercial banks are those banks that perform all kinds of banking functions such as accepting deposits, advancing loans, credit creations and agency functions. They are also called join stock bank because they are organized in the same manner as joint stock companies. They give short, medium and long term loan to customers. In Nigeria, a total of 25 commercial banks were able to meet up with the #25 billion minimum capital requirement by the expiration date, which was December 31, 2005.  **Functions of commercial banks**   1. Accepting deposits 2. Advancing loans: they give advances to customers in the form of loans, overdraft, discounting bills of exchange and promissory note. I.e they lend customers money. 3. Payment of mechanism: they make payment on behalf of their clients and in fact, exercise agency services on behalf of their clients. I.e periodic payments like insurance premium and hire purchase. 4. Safe keeping of valuables. 5. Credit creation 6. They make use of cheque 7. Acting as referees 8. Accelerating economic development. 9. Financing foreign trade 10. Issuance of bank statements.   **Role of commercial banks in economic development**   1. Commercial banks encourage saving 2. Provide capital needed for development 3. They enhance domestic trade 4. Enhance the development of international trade. 5. It encourage investment. 6. Provide managerial and financial advice in the economy. 7. They help in monetary policy/ implementation. | Copy and submit the note book for marking | For future reference. |
| **Evaluation** | Evaluates the students as:   1. Define commercial banks 2. State 5 functions of commercial banks 3. Mention 5 roles of commercial banks in economic development | Respond to the questions | Ascertaining the attainment of the stated objectives |
| **Conclusion** | Rounds up the lesson by marking and correcting students work | Check and do their correction | Consolidation of the lesson. |
| **Assignment** | Gives home work as:   1. Explain merchant bank 2. State 5 functions of merchant bank. 3. Explain the financial services of merchant bank. | Respond by doing the home work at home. | To ensure continuity of learning. |



11/5/2023

Principal Head Instuctor