



THE CREDIT MANAGER

VOLUME 24, NO.2, MAY 2026

...The NICA Monthly Magazine For Credit Industry Professionals And Businesses

Exclusive Personality Edition

- **NICA Urges Businesses to Strengthen Credit Practices for a Healthier Credit Economy**
- **Interpretation Of The National Institute Of Credit Administration (Establishment) Act No. 26 Of 2022: A Statutory Framework For Nigeria's Credit Economy**
- **An Economy Is Only As Strong As Its People, and People Are Only As Strong As Their Access to Credit**

“Creditworthiness Assessment, How I see it”

Eric Ntumba Bukasa, FICA
CEO, Baobab Microfinance Bank



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The monthly publication of the



National Institute of Credit Administration

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“NICA should facilitate networking opportunities for credit professionals to enable knowledge sharing and collaboration between stakeholders, government agencies, financial institutions, and even international organizations.”

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Eric Ntumba Bukasa, FICA

CEO, Baobab Microfinance Bank

Eric Ntumba Bukasa is a senior banker who has been active in sub-Saharan Africa (Nigeria, DRC, Kenya, South Africa, Morocco, WAEMU) since 2008. He has extensive experience in structured finance (Mining, Infrastructure, Trade Finance, Energy, mergers and acquisitions), Commercial Banking (Private Banking, Corporate and Investment Banking, Institutional Banking, SME Banking, and Retail Banking), Inclusive Finance, and Metals and Mining.

Eric is currently the CEO/MD of Baobab Microfinance Bank Nigeria and a member of the Baobab Group Management Committee. He holds a BSc IT Honors degree in IT (Cum Laude) from North-West University (South Africa), a master's in public administration from the Ecole Nationale d'Administration (ENA-France, Summa Cum Laude), a Diploma in Leadership from the University of Arkansas (US), and Management Certificates in Digital/Organizational Transformation from London Business School.

Eric was ranked in the Top 10 of the prestigious Choiseul 100 Africa listing the 100 African Economic Leaders under 40 from 2017 to 2022 (achieving the 8th position in 2021, and 10th position in 2022).

Eric is an internationally recognized leader, an honorary citizen of the city of Fayetteville, and a Goodwill Ambassador for the State of Arkansas (US). He has participated in the following prestigious programs:

- Mandela Washington Fellowship of the Young African Leaders Initiative 2014 (US)
- Africa France Young Leaders Inaugural Class of 2017 (France)
- Atlantic Dialogues Emerging Leaders 2017 (Bringing together emerging leaders from the Atlantic Basin in Morocco).

Eric has received the North-West University Alumni Awards 2013 (SA) and the Medal of the Council of North-West University (2004).

Eric is an award-winning author. His first novel, "Une vie après le Styx," received the European Union "Makomi" award as the best Congolese writer of the year 2020.



How Do You Stay Up-to-date With Regulatory Requirements And Industry Best Practices In Creditworthiness Assessment And Management In Microfinance ?

"Staying current with regulatory requirements and best practices in credit risk management is a strategic imperative for Baobab Microfinance Bank Nigeria, and we approach it with both discipline and forward-looking rigor.

At the foundation is a strong Risk and Compliance framework that ensures continuous alignment with CBN guidelines, evolving legal requirements such as BOFIA, and supervisory directives. We go beyond passive compliance by actively engaging with industry bodies and anticipating regulatory shifts.

More importantly, our credit risk approach is increasingly data-driven and proactive. We place strong emphasis on portfolio entry quality—closely monitoring entry rates and tracking early warning signals such as first-cycle repayment behavior and emerging sector stress.

This enables timely recalibration of our underwriting and early intervention. We are also leveraging data and AI to continuously refine our credit decisioning, combining traditional bureau data with alternative data to improve risk accuracy, especially in underserved segments. Governance is reinforced through a dual-layer control structure: a local Chief Risk Officer

ensuring market relevance and regulatory compliance in Nigeria, and a Group CRO in Paris providing independent oversight and cross-market benchmarking. This allows us to leverage best practices from comparable African markets where we operate.

Finally, we recognize that sustainable credit quality is built beyond the balance sheet. Through targeted CSR initiatives—focused on financial literacy, capacity building, and client resilience—we actively de-risk our portfolio while advancing responsible finance.

In essence, our model combines regulatory vigilance, advanced analytics, strong governance, and client-centric interventions to remain both compliant and strategically ahead in credit risk management."

Eric Ntumba Bukasa, FICA
CEO, Baobab Microfinance Bank





Photo:
Investiture of the New NICA President

Why Business Owners are Joining the Membership of National Institute of Credit Administration (NICA)

Business owners are joining the National Institute of Credit Administration (NICA), chartered, for several compelling reasons.

Membership with NICA offers professional recognition and entrepreneurial credibility in credit and business management, setting members apart from non-members. As a chartered professional regulatory body, NICA is recognized and legally positioned to operate like other global professional bodies, controlling, supervising, and regulating credit management profession in Nigeria, as well as advising the government at all levels on matters relating to credit economy management in the country.

NICA provides training and development opportunities, enhancing members' credit

management skills and knowledge. The institute's Mandatory Credit Management Academic Improvement Programme (MCMAIP) and Credit Managers Roundtable, equips members with extensive knowledge of credit management, making them more competitive in the local and global job markets.

NICA offers a platform for members to network with industry professionals, entrepreneurs, business leaders, and small business owners, fostering business growth and collaboration. Members can participate in conferences, workshops, and other events, expanding their professional and business network.

Membership with NICA enhances career prospects, as employers recognize the value of NICA-certified professionals. NICA's global membership initiative also provides opportunities for international recognition and career advancement as they enjoy access to exclusive resources, including credit management tools, research reports, and industry insights. NICA also offers discounts on training programs, conferences, and other events.

NICA's advocacy and commitment to

promoting credit economy development, people-centred credit accessibility, and national jobs and wealth creation is truly commendable. By advocating for consumer credit administration frameworks, NICA plays a vital role in shaping Nigeria's economic landscape.

NICA's dedication to credit economy development and people-centred credit accessibility sets it apart from other institutes in Nigeria and worldwide. Its commitment to excellence and innovation has earned it a reputation as a leading voice in credit administration.

NICA's work has far-reaching implications for Nigeria's economic future, making it an essential partner in the country's development journey.

By joining NICA, business owners contribute to the growth and development of Nigeria's economy, promoting credit management best practices and standards. Overall, joining NICA, chartered, offers business owners a competitive edge, enhanced credibility, and access to valuable resources and networking opportunities.

You can reach out to NICA for membership through this email: registrar@icanigeria.net or visit NICA website www.icanigeria.net or call this number 08034030160.

“

NICA's dedication to credit economy development and people-centred credit accessibility sets it apart from other institutes in Nigeria and worldwide.

”

NICA Urges Businesses to Strengthen Credit Practices for a Healthier Credit Economy



As the New Year gathers pace, the National Institute of Credit Administration (NICA) is urging businesses across the country to pay closer attention to credit management as a critical driver of stability, growth, and long-term sustainability.

The Institute notes that in an increasingly challenging business environment, poor credit practices continue to expose organisations to avoidable risks, weakened cash flow, and strained commercial relationships. According to NICA, strengthening credit management structures is essential for businesses seeking to remain competitive and financially resilient.

To address this, NICA continues to provide training and capacity-building programmes aimed at equipping credit professionals and business teams with practical skills in credit risk management, receivables control, cash-flow optimisation, and compliance with regulatory frameworks. These programmes are designed to help organisations make informed credit decisions while maintaining healthy customer relationships.

Beyond capacity building, the Institute remains actively engaged in promoting fairness and professionalism in credit transactions. NICA

advocates transparent processes, ethical conduct, and adherence to best practices, noting that fair treatment within the credit space is vital to restoring confidence and trust among businesses.

The Institute also emphasises the importance of honouring credit obligations, describing repayment discipline as the backbone of a healthy credit ecosystem. NICA observes that when businesses meet their obligations promptly, it strengthens confidence among suppliers, lenders, and investors, while improving overall access to credit.

In addition, NICA continues to promote high professional standards and accountability in credit administration, encouraging organisations to adopt structured and ethical approaches to managing credit portfolios. The Institute believes that strong professional standards contribute directly to business sustainability and economic stability.

NICA further highlighted the need for collaboration among businesses, credit professionals, regulators, and other stakeholders to build a resilient and responsible credit culture. According to the Institute, such collaboration is essential for strengthening Nigeria's credit economy and supporting enterprise development.

As the year progresses, NICA encourages organisations to engage with the Institute for training, advocacy, and professional support, reaffirming its commitment to advancing effective credit management practices and promoting a healthier credit economy.

“

The Institute notes that in an increasingly challenging business environment, poor credit practices continue to expose organisations to avoidable risks, weakened cash flow, and strained commercial relationships.

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NICA Commends Recapitalised Deposit Money Banks, Issues Statutory Caution: Credit Management Discipline Remains The Sole Guarantor of Capital Preservation



On behalf of the Governing Council and the entire body of Chartered Credit Professionals in Nigeria, the National Institute of Credit Administration (NICA) Chartered extends profound congratulations to your institutions for successfully meeting the Central Bank of Nigeria's 2026 recapitalization threshold.

From an academic standpoint, your achievement represents a textbook application of capital adequacy theory: that the quantum of capital must be sufficient to absorb expected and unexpected losses while sustaining confidence. From a professional standpoint, it demonstrates board-level strategic foresight and shareholder discipline that are worthy of emulation across all sectors of the Nigerian economy. You have passed the first test.

History will record this as the moment Nigerian banking entered its trillion-naira capital era.

ECONOMIC CONTEXT

Capital is not profit. Capital is not performance. Capital is merely permission to take risk at scale. The 2004 and 2018 recapitalization exercises produced bigger banks. Yet within 36 months of each exercise, the industry recorded systemic NPL ratios above 12%, AMCON was birthed with ₦5.6 trillion in toxic assets, and shareholder value was eroded by an

average of 61%.

The empirical truth is this: Capital is destroyed faster by bad credit than by any other means. A bank with ₦500 billion in capital and ₦300 billion in badly appraised, poorly monitored credit is technically insolvent. The recapitalization solved a symptoms problem. Only credit discipline solves the disease.

THE CONDITIONS THAT MUST NOT REPEAT: A WARNING GROUNDED IN DATA

The very conditions that necessitated the 2026

“ From an academic standpoint, your achievement represents a textbook application of capital adequacy theory: that the quantum of capital must be sufficient to absorb expected and unexpected losses while sustaining confidence. ”



“ To protect that “life wire,” the National Assembly enacted Act No. 26 of 2022, establishing NICA as the sole statutory professional authority for the control, supervision and regulation of credit management profession in Nigeria. ”

recapitalization regime are well documented in NDIC, CBN, and AMCON post-mortem reports:

Lax Credit Practice. Documented Consequence 2009-2024. If Repeated Post-2026.

Creditworthiness Appraisal:

Reliance on name lending, collateral fixation, and “gut feel” over cashflow-based scoring. ₦4.2T of loans to related parties went bad. 67% of corporate NPLs had no audited financials at approval. Your new capital will migrate to AMCON II within 24 months.

Credit Monitoring:

Disbursement treated as completion. No early warning systems. Portfolio at Risk measured quarterly instead of daily. 83% of NPLs showed signs of distress 90 days before default that were ignored. Capital adequacy ratios will breach Basel III thresholds before your next AGM.

Credit Management Governance:

Board credit committees dominated by marketing, not credit risk. Credit professionals unlicensed, untrained, and unaccountable. CBN revoked licenses of 47 banks between 1994-2018 primarily for insider abuse and credit failure. Sec 19 of NICA Act 2022 now makes this a criminal offence for individuals and directors.

This time around, Nigeria cannot afford another cycle of recapitalize, lend recklessly, fail, and socialize losses. The economy is fragile. The citizen is weary. The international market is watching.

THE STATUTORY SOLUTION: NICA AS THE NATIONAL CREDIT DISCIPLINE INFRASTRUCTURE

Credit is not only the energy source of business. It is the blood, the life wire of an economy in which every citizen is right in the centre, enabling wealth creation, job

generation, improved living standards, and contributing to the national gross domestic product.

To protect that “life wire,” the National Assembly enacted Act No. 26 of 2022, establishing NICA as the sole statutory professional authority for the control, supervision and regulation of credit management profession in Nigeria.

Extract of NICA Act No. 26 2022 is attached herewith.

1. Section 19 criminalizes the practice of credit management by non-members. Every credit officer, credit analyst, credit recovery officer, credit monitoring officer – from the highest to the lowest level of credit management operatives, and board credit committee members in your bank must be a licensed NICA's AICA, MICA, or FICA members. This is no longer HR policy. It is federal law.
2. Section 3 mandates NICA to set standards for credit appraisal, monitoring, and recovery. The Institute's Credit Management Standards Framework is the only statutory benchmark that CBN and NDIC will reference during examination.
3. Section 4 empowers NICA to advise Government. Your next engagement with CBN on prudential guidelines will be shaped by NICA's technical inputs. Therefore, tapping into NICA is not a courtesy. It is regulatory arbitrage in reverse. Non-alignment with NICA is now the primary regulatory risk to your new capital.

NICA'S PRAYER TO THE INDUSTRY

Accordingly, the Governing Council formally requests and advises that each bank that met the recapitalization threshold should, within 90 days:

1. Conduct a NICA Compliance Audit: Ensure 100% of staff with credit approval, monitoring, or recovery authority

are registered members of NICA.

Submit the list to the NICA Registrar on this email:

registrar@icanigeria.net

2. Adopt NICA's Credit Management Standards as your minimum operating procedure for appraisal and monitoring, and reflect same in your Board Credit Committee Policy.

3. Enroll your Executive Management and Board Credit Committee in NICA's Executive Credit Governance Certification to shield directors from personal liability under Sec 19(2)

4. Partner with NICA on industry-wide credit data and early warning systems to prevent systemic concentration risk.

CONCLUSION: CAPITAL WITHOUT DISCIPLINE IS A DELUSION

You have raised capital. We congratulate you. But capital in the hands of the undisciplined is like a Ferrari in the hands of the unlicensed – it guarantees speed, not safety. The last three decades prove that capital adequacy without credit discipline equals capital destruction.

NICA was not chartered to serve banks. NICA was chartered to save banks from themselves, and to save the economy from banks. The credit economy touches the lives of all citizens regardless of professional, occupational, academic, or social status and background. As such, your credit decisions are national decisions. Let this recapitalization be the last. Let this generation of bankers be remembered as the one that finally married capital with competence. NICA stands ready as the statutory instrument to make that marriage lawful, ethical, and permanent. Accept the assurances of our highest professional esteem and our statutory oversight.



Interpretation Of The National Institute Of Credit Administration (Establishment) Act No. 26 Of 2022: A Statutory Framework For Nigeria's Credit Economy

Introduction: The Legislative Philosophy The enactment of the National Institute of Credit Administration Act No. 26 of 2022 by the National Assembly of the Federal Republic of Nigeria represents a paradigm shift in the country's economic development architecture. For the first time since independence, credit management has been statutorily recognized not as a mere banking function, but as a distinct, regulated profession whose discipline determines the health of the entire economy. The Act does three things simultaneously: it creates a body corporate, it professionalizes a practice, and it criminalizes incompetence. To understand the Act, one must read it as an economic law, a professional law, and a public protection law.

Part I: Establishment and the Nationalization of Credit Management Expertise

Section 1 establishes the National Institute of Credit Administration as a body corporate with perpetual succession. The nine objectives listed in Section 1(2) reveal legislative intent. Parliament did not create a trade association. It created a "national body of expertise for matters relating to credit management" [Sec 1(2)(a)]. The distinction is crucial. A trade association advances members' interests. A national body of expertise advances the nation's interest.

The objectives move from standard-setting [Sec 1(2)(b)], to ethics [Sec 1(2)(e), 1(2)(i)], to public policy advisory [Sec 1(2)(f)], to education [Sec 1(2)(g), 1(2)(h)]. Read together, they establish NICA as the Fourth Estate of the credit economy management and professional system: after the CBN as regulator, NDIC as insurer, and banks as operators, NICA is the conscience and competence of the economic-wide creditsystem.

Section 2 formalizes the credit management profession by creating seven grades of membership from Student to Fellow, with statutory post-nominals FICA, MICA, and AICA. This mirrors the legal and medical professions. By defining entry requirements of age, experience, and examination, the Act removes credit management from "anyone with a calculator" and places it in the hands of persons deemed by Council to be "fit and proper" [Sec 2(3)(a)(iii)]. Membership is by "direct entry, admission and examination only" [Sec 2(2)]. There is no honorary back door. This is the legislature's response to

decades of NPLs caused by unqualified "credit officers."

Section 3 is the jurisdictional clause: "The Institute shall control and supervise the profession of credit administration management in Nigeria." No other body has this power. Not CBN, not CIBN, not FITC. By law, NICA is the apex authority on how credit should be appraised, granted, monitored, and recovered.

Section 4 operationalizes that control. The Institute determines "standards of knowledge and skills" [Sec 4(1)(a)], maintains the register [Sec 4(1)(b)], enforces ethics [Sec 4(1)(c)], and conducts examinations [Sec 4(1)(e)]. Critically, Section 4(2)(a) makes NICA the "supervisory authority for this Act" with power to "register and regulate credit management professional practice activities." This means every credit granting or advancing institution, fast moving goods manufacturing company running distributor schemes, conglomerate with vendor finance, and blue-chip company with staff loans falls

“Section 3 is the jurisdictional clause: “The Institute shall control and supervise the profession of credit administration management in Nigeria.” No other body has this power. Not CBN, not CIBN, not FITC. By law, NICA is the apex authority on how credit should be appraised, granted, monitored, and recovered.”

“Section 25(2) makes it an offence for any non-member to “practice or hold himself out to practice as a member of the Institute, for or in expectation of reward.””

Sections 9-13 create the professional infrastructure. The Registrar, who must have minimum of 10 years with the Institute [Sec 9(1)], keeps seven parts of the register [Sec 10(2)]. Section 13 sets the entry bar: pass qualifying exams and practical training [Sec 13(1)(a)] or hold accepted qualification plus experience [Sec 13(1)(b)], and be of “good character” with no fraud conviction [Sec 13(2)]. Sections 14-15 allow NICA to approve and accredit institutions and inspect training, ensuring that credit education in Nigeria is industry-driven and not merely academic.

The combined effect of Parts I, II, and IV is the creation of a chartered profession with the same legal anatomy as Law, Accounting, or Engineering: statutory establishment, defined membership, controlled entry, supervised training, and a public register.

Part VI & VII: The Enforcement Architecture – Discipline and Deterrence

A profession without sanctions is a suggestion. The Act provides two layers of enforcement.

First, Section 18 establishes an Investigating Panel and Disciplinary Tribunal. Section 19 empowers the Tribunal to reprimand or strike off any member guilty of “infamous conduct in any professional respect” [Sec 19(1)(a)], criminal conviction [Sec 19(1)(b)], or fraudulent registration [Sec 19(1)(c)]. With a right of appeal to the Federal High Court [Sec 19(7)], this satisfies fair hearing. The Tribunal can impose career-ending bans [Sec 19(10)]. This gives NICA power to cleanse the profession from within.

Second, Section 25 provides external criminal deterrence. Section 25(2) makes it an offence for any non-

member to “practice or hold himself out to practice as a member of the Institute, for or in expectation of reward.” Section 21(1) defines “practice” broadly: engaging in the profession, holding out to the public, or rendering service relating to the profession. Therefore, approving a loan, selling by using credit terms, building a scorecard, or managing a consumer/MSME credit portfolio for salary is “practice.” Section 25(5) imposes fines up to N145,000 or two years imprisonment. Section 25(6) extends liability to directors and managers of body corporates where the offence is by consent, connivance, or neglect.

The legislative logic is unassailable: Section 19 keeps members honest. Section 25 keeps non-members out. Between them, the Act ensures that every person touching credit in Nigeria is either a licensed, ethical professional or a criminal.

The Economic Jurisprudence: Why Parliament Did This

Nigeria's credit-to-GDP ratio is 13.2% against a global average of 150%. AMCON carries ₦4.6 trillion in toxic assets. Previous recapitalisations failed because capital was supplied without competence. The Act is Parliament's diagnosis: the problem is not money, but men. By chartering NICA, the National Assembly has decreed that credit is “the blood, the life wire of an economy in which every citizen is right in the centre, enabling wealth creation, job generation, improved living standards, and contributing to the national gross domestic product.” If blood is to flow, only licensed surgeons may handle it.

Conclusion: The Act as National Economic Infrastructure

The NICA Act No. 26 of 2022 should not

be read as a law for credit managers. It is a law for the economy. Part I creates the institution. Part II-IV create the profession. Part VI-VII create the enforcement. Taken together, they convert Nigeria from a cash-based to a credit-based economy by first converting credit from an unregulated activity to a chartered profession.

For credit granting/advancing institutions, FMCGs, conglomerates, and blue-chip companies, compliance is not optional. Section 3 subjects you to NICA's control. Section 25(2) criminalizes your unlicensed staff. Section 25(6) criminalizes your directors if they neglect compliance. For the citizen, the Act is protection: it ensures that the person deciding your loan, scoring your MSME, or recovering your debt is trained, tested, ethical, and removable if corrupt.

The Act's ultimate interpretation is therefore simple: Nigeria has decided that credit discipline is too important to be left to amateurs. NICA is the discipline. Membership is the license. Practice without it is illegal. The credit economy now has a constitution, and this Act is it.

**“The Act as National Economic Infrastructure
The NICA Act No. 26 of 2022 should not be read as a law for credit managers. It is a law for the economy. Part I creates the institution.”**

An Economy Is Only As Strong As Its People, and People Are Only As Strong As Their Access to Credit



An economy is considered stronger if its people are igneous — men and women with the fire to discover natural endowments, reimagine them, and forge them into new forms of value. Nigeria's endowments are already here.

What stands ready to unlock their full potential is one instrument: access to credit. Classical growth models privilege natural resource endowment. An economy's strength is a function of the igneous capacity of its people—the entrepreneurial propensity to discover latent endowments and convert them into heterogeneous use-values.

However, igneous capacity is a necessary but insufficient condition. The binding constraint is credit infrastructure: the availability, accessibility, and professional management of credit. In a 21st-century people-controlled economy, credit is not a financial product. It is the institutional technology that converts human potential into productive capital. Without it, natural endowments remain inert and igneous people remain unemployed. In a people-centred economy, no one can downplay the irrevocable role of credit availability, accessibility, and professional management. Cash preserves. Credit creates.

This is why the National Institute of Credit Administration, chartered by Act No. 26 of 2022, exists: to make credit safe, disciplined, and accessible to every igneous Nigerian. Because when credit flows to igneous people, a nation's wealth ignites.

Nigeria is not poor. Nigeria is unlit. The fire is in our people. We are an igneous nation—blessed with minds that can see new uses in old resources. What we lack is not endowment. It is ignition. And the spark is credit.

No economy in the 21st century has risen without credit availability, accessibility, and discipline. You cannot build factories with savings. You cannot scale farms with cash. You cannot turn talent into jobs without capital. Credit is the tool that puts the economy under the control of its people. That is why NICA's mandate under the law is sacred: make credit work, make it safe, and make it reach the igneous Nigerian, produce people to manage it. Because an economy without credit is a volcano without an eruption.

*If only you can picture the direction NICA is going: It's wise to become a "Life Member" of NICA.... Use your tongue to count your teeth, the future is super bright for the NICA membership community.

Board of Fellows Solicits Uncapped Life Membership for All NICA Fellows, Governing Council Approves – Ending the Annual Subscription Cycle, Honoring Your Legacy

Dear Distinguished NICA Fellow,
Leadership is not a title. It is a burden willingly carried for those coming behind.

On behalf of the Board of Fellows (BOF), I write to convey a landmark decision of NICA's Governing Council, one that directly honors your years of service to the credit management profession and removes a needless friction from your fellowship.

Effective May 1, 2026, the Governing Council has formally uncapped all restrictions on Life Membership for FICA members of the Institute, following the concerns raised by the Institute's Board of Fellows.

Why This Decision, and Why Now

For over 30 years, some of our FICA members have been in this profession. Many joined the Institute 2,3,4,5 years ago and beyond, chaired the Institute's committees, defended credit discipline when it was unpopular. Yet every January, we sent you an invoice for ₦30,000 as though you were still proving your commitment.

That ends now.

The Governing Council reviewed three truths presented by the BOF:

1. **Dignity:** Fellows should not be chased for annual dues. Your life's work is the subscription.
2. **Sustainability:** 68% of late payments are from Fellows – not for lack of funds, but for lack of priority amid busy lives. The administrative cost of reminding you exceeds the value.
3. **Innovation:** A profession that preaches "lifetime value" to credit line customers must practice it with its own leaders.

What "Uncapped Life Membership" Means for You
–It's the smartest way of stepping out today to reduce your future executive/personal expenses. How?

1. **No More Annual Invoices:** Your FICA designation becomes permanent. You become a "Life Member". No ₦30,000 annual subscription, ever again.
2. **One-Time Transition Fee:** To convert from annual to Life, the Council has approved a one-time payment of ₦500,000.00 – equivalent to approximately 16.7 years of dues, but payable once for life, immediately to:

Account Name: National Institute of Credit Administration

Account Number: 1000660157

Bank: Lotus Bank. Make payment today and send proof to this email: ceo@icanigeria.net

- **Uncapped Access:** This window is open to all Fellows, regardless of age or year of induction. No quotas, No deadlines, No distinction between old and new Fellows. Your service is the only criterion.
- **Legacy Benefits:** Life Members will be listed in NICA's Golden Register of Fellows, receive the Life Member Lapel Pin and Certificate, and retain voting

rights in perpetuity without financial interruption, among other benefits.

Those Who Have Paid Already:

No further payment is required. We sincerely appreciate them for their foresights.

Check if your name is on the list published here.

What This Means for NICA

This is not a revenue drive. It is a respect driven initiative.

By converting to NICA Life Membership, you:

1. **Stabilize the Institute:** Your one-time commitment secures your fellowship and strengthens NICA's financial foundation for decades.
2. **Free Our Secretariat:** Staff time moves from chasing invoices to building programmes that lift your name, and canvassing for new members to the Institute.
3. **Model the Future:** You show younger members that fellowship is a lifelong covenant, not a yearly transaction.

The History You Are Writing

1992: All the way, we fought to be recognized as chartered professionals.

2022: President Muhammadu Buhari signed our Charter Bill, making us statutory after 16 years of struggle.

2026: We declare that Fellows are for life – because the standards you set are for life.

From today, "FICA" means, Fellow in Perpetuity, sharing commonality of purpose

Distinguished Fellow, you have given credit administration profession your intellect, your reputation, and your years. Let us stop asking you for your wallet every January.

Accept this as our institutional gratitude. Accept Life Membership of NICA as your right. The right conceived, nurtured and defended by the institute Board of Fellows, and the request examined and approved by the NICA Governing Council.

The Governing Council has decided. The Board of Fellows endorses it. The future will remember it. You accepted to be a life member of a statutory professional body that henceforth belongs to all of us. I commend you Sir/Ma!

Yours in perpetual fellowship,

For: National Institute of Credit Administration (NICA)
Chartered

Prof. Chris Onalo, FICA, ICCF, B.Sc, M.A, Ph.D (credit management)

Founding Registrar/CEO

Mobile: 08034030160

Why the Global Postgraduate Specialist Fellow (GPSF) and Global Postgraduate Specialist Associate (GPSA) in Credit Management are Reserved Exclusively for Front liners in the Credit Management Industries Worldwide



Context and Rationale

The global credit economy has evolved into a highly technical, regulated, and systemic discipline. Credit management is no longer a back-office function of lending institutions; it is the architecture of national productivity, financial inclusion, and economic stability. In this environment, the margin for error is zero. Consequently, the London Postgraduate Credit Management College (LPCMC), UK, maintains that advanced professional designations in credit management must be restricted to practitioners with verifiable frontline responsibility.

To that end, LPCMC confers two postgraduate specialist qualifications: **Global Postgraduate Specialist Fellow (GPSF) and Global Postgraduate Specialist Associate (GPSA) in Credit Management**. These are not academic degrees. They are practitioner designations reserved exclusively for individuals actively engaged at the frontline of credit origination, credit administration, credit risk governance, credit recovery, and policy within credit management industries worldwide.

The Principle of “Competence by Exposure”

Credit management is an applied science. Its mastery is not acquired solely through classroom instruction but through direct, sustained exposure to credit decisions that carry balance sheet, regulatory, and social consequences. The GPSF and GPSA frameworks are therefore structured around competence by exposure. Candidates must demonstrate current or recent responsibility for credit portfolios management, counterparty assessment, covenant design, default management, or regulatory compliance within licensed institutions.

Alignment with Global Regulatory Expectations

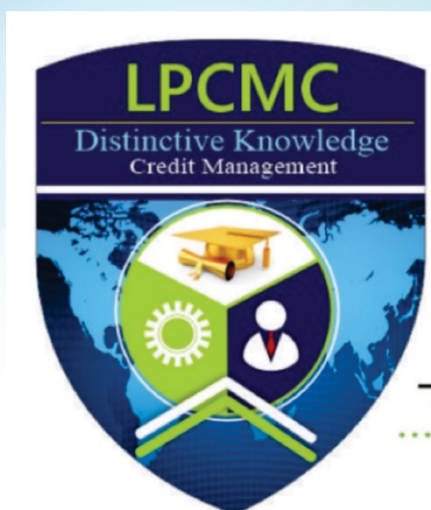
Basel III/IV, IFRS 9, and national statutes such as Nigeria’s NICA Act 2022, South Africa’s NCA, and the UK’s FCA Consumer Credit Sourcebook all impose personal

accountability on credit professionals. Regulators increasingly demand evidence that individuals taking material credit decisions possess specialist, post-experience certification. The GPSF and GPSA meet this threshold by requiring candidates to submit a Portfolio of Professional Practice, attested by employers and subject to peer review.

Protection of Public Interest and Market Integrity

Credit misjudgements electrocute households, destabilise banks, slow-down manufacturing and service delivery, and distort economies. By limiting GPSF and GPSA to front liners, LPCMC ensures that the designations are held only by those whose daily work impacts credit quality. This protects the public from credential inflation and preserves the integrity of the designations in global markets. A GPSF is not a theorist; a GPSF is a practitioner

“ In credit management, theory informs, Practice decides. LPCMC credential the deciders. ”



who has approved, declined, restructured, and recovered credit under real-world constraints.

DISTINCTION BETWEEN THE TWO DESIGNATIONS:

- **Global Postgraduate Specialist Fellow (GPSF)**

Eligibility Profile: Senior front liners; CEO, MD, ED, GM, DGM, AGM, Board Credit Committee Member, Head of Credit, Chief Risk Officer, Chief Credit Officer, Country Head of Lending, Policy Director with minimum of 8+ years direct credit leadership, among others.

“Credit management is an applied science. Its mastery is not acquired solely through classroom instruction but through direct, sustained exposure to credit decisions that carry balance sheet, regulatory, and social consequences.”

Focus of Assessment: Strategic proficiency; portfolio governance, credit culture, credit policy design, systemic risk, board-level credit strategy, ethical leadership.

- **Global Postgraduate Specialist Associate (GPSA)**

Eligibility Profile: Mid-level front liners; Senior Credit Analyst, Relationship Manager, Recovery Officer, Underwriters, DEON Credit Officer with 3-7 years direct credit experience, among others.

Focus of Assessment: Technical proficiency; cash flow analysis, credit risk rating, covenant drafting, ECL modelling, regulatory returns.

GLOBAL RECOGNITION AND PROFESSIONAL CURRENCY

The GPSF and GPSA are recognised by partner statutory bodies including the National Institute of Credit Administration (NICA), chartered – Nigeria, and by employers across banking, fin-tech, development finance, trade credit, and sovereign credit guarantee institutions. The designations signify that the holder is not merely educated in credit, but entrusted with credit.

We congratulate the growing number of holders of these qualifications globally, those who recently enrolled, and others presently applying. We are happy to emphasise that credible specialist qualifications weigh heavier and carry bigger impact than the basket of other traditional professional qualifications in the same field. In an era where regulators, boards, and markets demand demonstrated competence, specialist credentials earned at the frontline are the new global benchmark.

CONCLUSION: A MATTER OF STANDARD, NOT EXCLUSION

LPCMC’s policy is not elitism; it is credit risk management. In medicine, only surgeons operate. In aviation, only licensed pilots fly. In credit management, only tested front liners should carry specialist postgraduate designations that influence how capital is allocated to households, MSMEs, and nations.

Therefore, the Global Postgraduate Specialist Fellow (GPSF) and Global Postgraduate Specialist Associate (GPSA) in Credit Management remain exclusively available to front liners because the stakes are too high, the law is too clear, and the global economy is too fragile to do otherwise. “In credit management, theory informs, Practice decides. LPCMC credential the deciders.”

The Academic Board, London Postgraduate Credit Management College (LPCMC), UK In Affiliation with NICA, Chartered & Other Global Statutory Bodies.

“We congratulate the growing number of holders of these qualifications globally, those who recently enrolled, and others ”

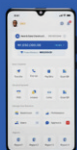


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OPPORTUNITY TO DISCUSS WEEKLY “CREDIT ECONOMY MATTERS” PROGRAMME ON CHANNELS TELEVISION

The National Institute of Credit Administration (NICA), chartered, established by Act of Parliament No.26 of 2022, is pleased to present a strategic and high-impact opportunity to collaborate on a live weekly television programme titled “Credit Economy Matters” on Channels Television.

This initiative is designed as a premium broadcast platform to promote informed discourse on credit management, financial inclusion, and sustainable economic development in Nigeria. The programme will bring together high-profile guests, including policymakers, regulators, captains of industry, financial experts, and other key stakeholders, to share insights and shape national conversations around the credit economy.

“Credit Economy Matters” will be a professionally produced, engaging, and thought-provoking live programme, scheduled within a prime viewing slot to ensure optimal reach and audience engagement across the country.

Every facet of credit economic activity rests on the strength of the credit system. Yet, despite its central role, there is currently no dedicated national broadcast focused on the credit economy.

“Credit Economy Matters” is designed to fill this gap by delivering weekly, data-driven, and high-level conversations that make credit systems visible, understandable, and accountable.

This is more than media exposure, it is an opportunity to own and lead Nigeria’s economic narrative on credit. Beyond its content value, the programme presents significant commercial and brand positioning opportunities for partners, particularly in the areas of sponsorship and advertising,

as outlined below:

Sponsorship Opportunities:

- Title sponsorship with exclusive branding rights on the programme
 - Prominent brand visibility across all programme segments and studio backdrop
 - Brand mentions during programme introduction, transitions, and closing
 - Opportunity to align brand messaging with key economic discussions
 - Participation in special segments or thematic editions of the programme
 - Association with a credible, high-level platform featuring top industry voices
- ### **Advertising Opportunities:**
- Placement of corporate jingles before, during, and after the programme
 - Sponsored advert slots within the broadcast schedule
 - Brand exposure to a wide and targeted national television audience
 - Integration of promotional content within designated programme breaks
 - Opportunity for consistent weekly brand reinforcement and recall
- The programme is proposed to run on a quarterly airtime basis at a cost of **N65,000,000 (Sixty-Five Million Naira Only)**, representing a valuable investment in visibility, influence, and thought leadership within Nigeria’s financial and economic landscape. We are confident that this initiative will not only enrich public understanding of the credit economy but also provide partners with a powerful platform to enhance brand equity and stakeholder engagement.

Corporate organizations interested in participating in this program are encouraged to contact us to explore opportunities for sponsorship, commercial placement, and strategic discussions. We look forward to discussing this opportunity further and aligning on the modalities required to ensure a successful and impactful launch.



NATIONAL INSTITUTE OF CREDIT ADMINISTRATION

(Chartered by Act of Parliament No. 26 of 2022)

The Most Prestigious Body of Eminent Credit Management Elites



NICA Fellow (FICA)



MARYAM LANTI
MOHAMMED



DR. IBRAHIM
BARHAMA BOYI



ODUOLA AJIBOLA
AKEEM



ANDY IMOBHO
OJIEKHU



MATHEW OGELENYA
OGWEZHI



THELMA LUKE NWOYE



TERRENCE CHINEDUM
CHIDUBEM



ADEGOKE ADEGBAYIBI



BAWA TYOVENDA
TORKAA



DR. OPEYEMI NNAMDI
EBOKA



ALADE SUNDAY
OWOLABI



RACHAEL OMONOYAN



IMOISILI LUCKY
OSEREMEN



ERIC BABATUNDE
BALOGUN



OLUFUNMILAYO
OLABISI ADEBAJO



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TUMININU



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ABDULLAHI



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OLABAMIJI OLAROTIMI
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ANITA
OGBONNA-NWOHA



IZEGBU NELSON ASIKA



YETUNDE MARGARET
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OLUMIDE
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MARY ANUOLUWAPO
OYELE



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AJAYI



OLANREWAJU
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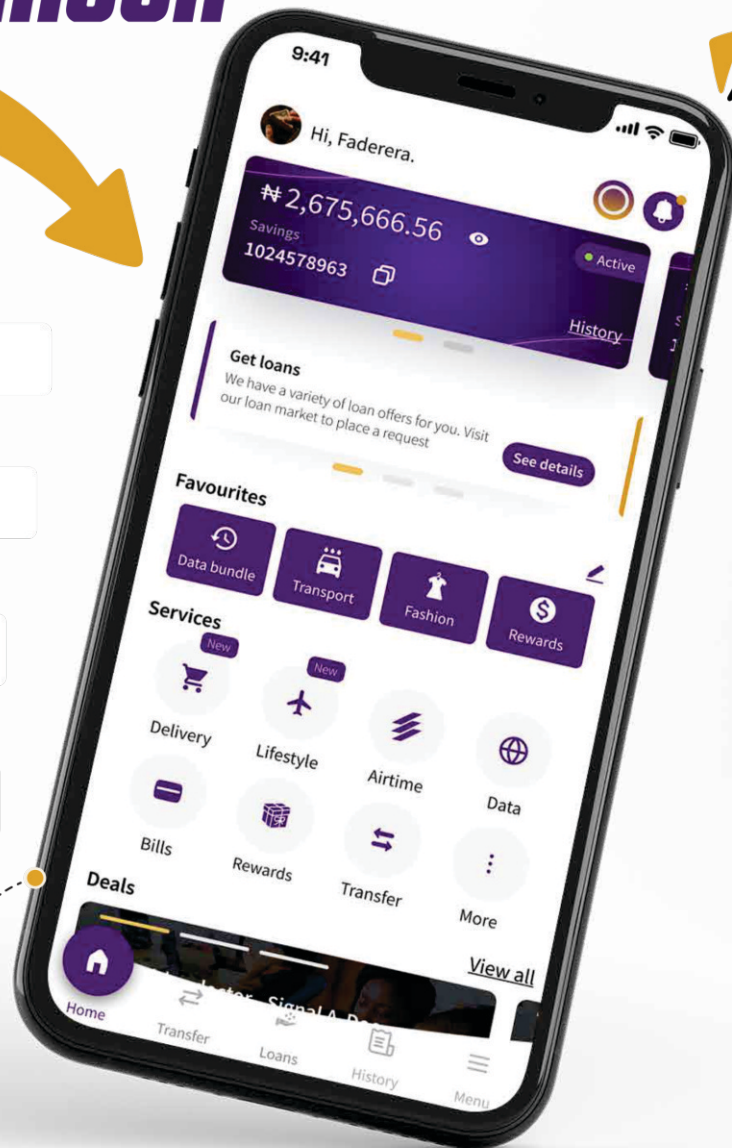
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Target Savings



Safe lock



We Are Closer Than You Think

