

The Push to Re-professionalize Banking in Sierra Leone Through Accreditation and Lifelong Learning.

By: Shola Taylor-Pearce, Executive Secretary, SLACB

- *“Are you a Chartered banker or a bank worker”? Mr. Sesay asked his friend, Mr. Cole*
- *“What an absurd question”, Mr. Cole replied. “You know I have been working at this bank for the past 18 years”*
- *“Yes, I do know that, but are you a professional banker?”, Mr. Sesay asked again.*
- *“For the past seven years I have been heading our Consumer Banking department, the largest department in this bank. Have you forgotten that”? retorted Mr. Cole.*
- *“Is everyone who walks around with a white coat at a hospital, necessarily a doctor, or is everyone who wears hospital scrubs a surgeon?”, Mr. Sesay rejoined.*
- *“Have... you ...been ...awarded..... a ...credential from a recognized banking body,... Indicating... that.... you... have... gained... a... specific... level ...of ...skill and competency ...in this field of work? Mr. Sesay continued, speaking haltingly.*
- *“Can you please leave my office, Mr. Sesay. I am rather busy at the moment”, Mr. Cole responded angrily.*

Twenty years ago, Sierra Leone boasted of five commercial banks. Today there are fourteen, namely; **Sierra Leone Commercial Bank Limited, Rokel Commercial Bank Limited, Standard Chartered Bank (SL) Limited, Access Bank (SL) Limited, Ecobank (SL) Limited, Skye Bank (SL) Limited, Union Trust Bank Limited, Keystone Bank (SL) Limited, VISTA Bank (SL) Limited, United Bank for Africa (SL) Limited, Commerce & Mortgage Bank (SL) Plc, Guaranty Trust Bank (SL) Limited, FBN Bank (SL) Limited, Zenith Bank (SL) Limited.**

As a body, the industry contributes over 2,000 employees to the formal working sector and is reported as the second largest contributing sector to Sierra Leone's domestic tax revenue base.

While the numerical growth has been impressive, less than acceptable service delivery and other weaknesses in the industry, point to a lag in the development of the knowledge base and skills sets of the employees in the sector.

Banking today is technology-driven, risk-management focused and customer-oriented. Up until twenty years ago, cash was king in many parts of the world. Today, credit cards, mobile money, bitcoins reign. Twenty years ago, commercial banks were regulated by Basel 1 standards. Today, Basel 111 regulations are holding banks to a higher level of accountability with respect to capital, market and operational risk- management. Twenty years ago, it was KYC (Know your customer) only. Today it is KYC plus KYCB, (Know your Customer's Business), plus CDD, (Customer Due Diligence), plus EDD (Enhanced Due Diligence), plus more. Twenty years ago, few spoke about money laundering and terrorism financing. Today, failure to adhere to any one of the onerous compliance rules and regulations, could cost a bank several thousands if not millions in fines and penalties.

In short, banking has evolved and continues to do so. If therefore commercial banks in Sierra Leone wish to *"continue to play ball,"* as the expression goes, then the industry must recognize the need to capacitate its practitioners, by promoting a system of accreditation and certification to ensure that certain minimum standards of competencies and skills sets are acquired. Further-more the industry needs to cultivate a culture that promotes continuous education and lifelong learning, in order to keep abreast of the changes occurring the creation and delivery of financial products and services.

At present, due to the dearth of skilled personnel in the executive management, technical and operational fields of commercial banking, several banks in Sierra Leone, are recruiting talents from overseas, (often Nigeria and Ghana) in order to fill the void.

Seeing the need to address this problem, Sierra Leone Association of Commercial Banks (SLACB) and the Bank of Sierra Leone, have partnered with the Chartered

Institute of Bankers of Nigeria (CIBN) to work on assisting bank workers in Sierra Leone, attain the Chartered Banker credential.

There are three levels to the ACIB exams; the Diploma level, the Intermediate Professional Level and the Chartered Banker Level.

The course content is as seen below

Level I: Diploma Level

1. D1: Economics of Banking and Finance
2. D2: Customer Service and Relationship Management
3. D3: Banking Laws and Regulation
4. D4: Ethics, Corporate Governance and Professionalism

Level II: Intermediate Professional Level

- 5: I1: Digital Banking
- 6: I2: Enterprise Risk Management
- 7: I3: Fintech
- 8: I4: Finance in the Global Market

Level III: Chartered Banker Level

- 9: CI: Corporate Financial Service
- 10: C2: Bank Management and Strategy
- 11: C3: Lending and Credit Management
- 12: C4: Applied Banking

Level III: Chartered Banker Level (Electives)

- 13: CE1: Bank Audit and Compliance
- 14: CE2: Agency Banking
- 15: CE3: Infrastructure Finance
- 16: CE4: SME Finance
- 17: CE5: Agriculture and Rural Banking
- 18: CE6: Human Resource Management
- 19: CE7: Central Banking/Deposit Insurance
- 20: CE8: Public Sector Finance

Examinations are written twice a year, in April and October and tutorials are offered by Sierra Leone Association of Commercial Banks to help candidates prepare for their exams.

The Secretariat is pleased to report that it has to date produced more than thirty banking professionals.

BECOME A CHARTERED BANKER, WAIT NO MORE!