



**TECHNICAL REPORT**  
**ON**  
**STUDENT INDUSTRIAL WORK EXPERIENCE**  
**SCHEME (S.I.W.E.S) HELD AT**  
**EGO-COMPU-ELECTRO PRO LTD**

**WRITTEN BY**  
**LAWAL LUKMON OLAREWAJU**  
**MATRIC NO: ND/23/BFN/FT/0053**

**SUBMITTED TO:**  
**DEPARTMENT OF BANKING AND FINANCE.**  
**INSTITUTE OF FINANCE AND MANAGEMENT STUDIES KWARA**  
**STATE POLYTECHNIC, ILORIN.**

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## **DEDICATION**

I dedicate this report first and foremost to Almighty Allah who made it possible for me to go through this SIWES program safely and soundly and who has been there from the beginning to this very point also for the opportunity given to me to be in banking and finance department of this citadel of learning and to complete my 4month SIWES.

TO GOD BE THE GLORY.

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## **ACKNOWLEDGEMENT**

My deeper appreciation goes to Supreme God for granting me life, health, favor, wisdom knowledge and understanding all through the period of my SIWES program.

With a deep sense of appreciation, respect and gratitude, I want to say a big thank you to my parents, Mr and Mrs Lukmon, brothers, sisters and other relatives and non-relatives friends, for their caring attitude and support from the beginning of my ND program banking and finance to this point.

I will like to express my gratitude to my honourable (H.O.D) in person of Mr Ajiboye, my SIWES supervisor, and also the entire staff of the Department of Banking and Finance, kwara state Polytechnic Ilorin, I say more grace to your elbow all. I can never forget the unalloyed cooperation of my beloved ones at Ego-Compu-Electro pro Ltd, and other General Department Management team.

My sincere appreciation also goes to everyone that has been by me all this while. THANKS TO ALL

## **CHAPTER ONE**

### **1.0 Introduction**

SIWES was established by ITF in 1973 to solve the problems of lack of adequate practical skills preparatory for employment in industries by Nigeria graduate of tertiary institutions.

The student Industrial Working Experience Scheme (SIWES) was fund by the federal government of Nigeria beneficiaries undergraduate students of the following: agriculture engineering, technology engineering, environmental, science, education, medical science and pure and applied science the duration of four month programs for polytechnics and colleges of education and for six months for the universities and other related courses and it is controlled by a body known as NBTE (National Board for Technical Education), the headquarter is located in Kaduna state also with the Industrial Training Fund (ITF) in Jos.

However, this programme was introduce or established to enhance the student idea and learning, especially to expose students to industry based skills necessary for a smooth transition from the classroom to the world of work in their practical aspects, that is, to give the students of tertiary institutions the opportunity of being familiarized and exposed to the needed experience in handling machinery and equipment which are usually not available in the educational institutions participation in industrial training is a well know education strategy. classroom studies are integrated with learning through hand on work experience in a field related to the student's academic major and career goals. Successful internships foster an experiential but provides opportunities for leaners to develop skills necessary to becomes leaders in their chosen profession and them more knowledge to help them to put into practice the theories they already know i.e. banking and finance Engineering SIWES Training.

## **1.1 Definition of SIWES**

SIWES is Student Industrial Work Experience Scheme, it can be said to be a training program design to give students practical skills in their field of study. It is design for the student in tertiary institution especially polytechnic student in their second year of study.

## **1.2 Goals and Objectives of SIWES**

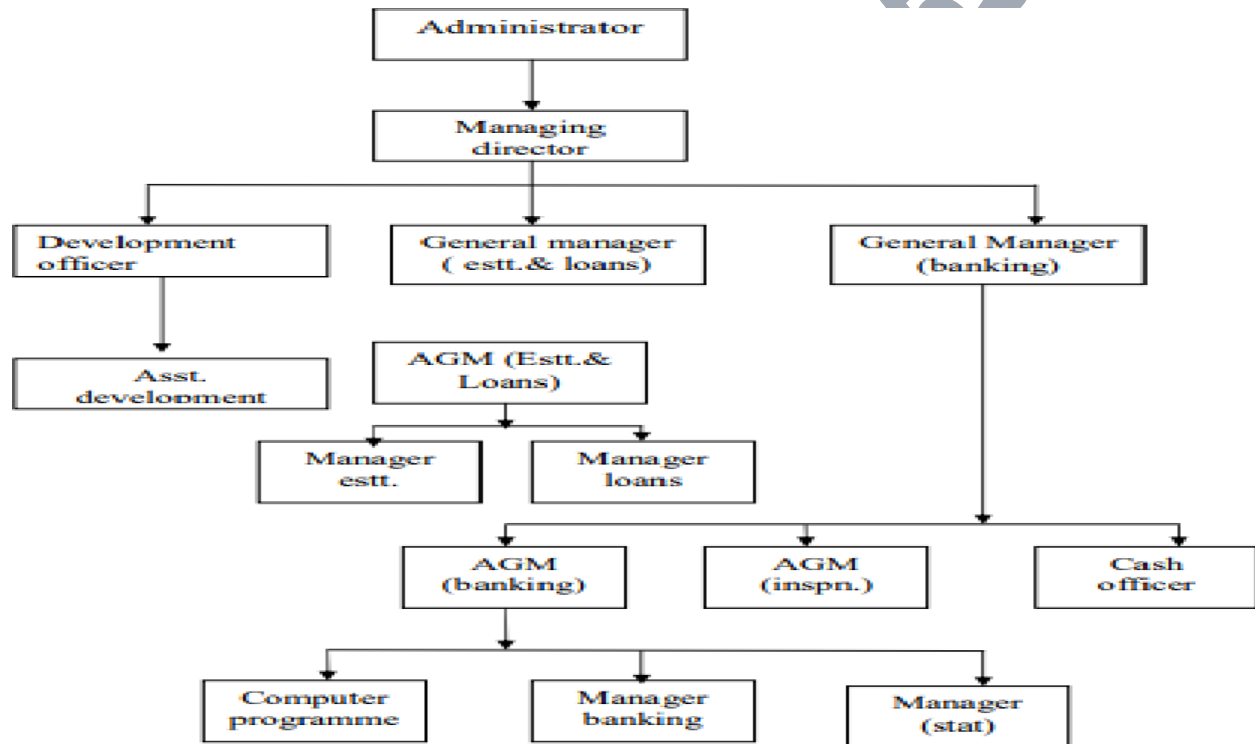
- i. To make students integrated leadership development in to the experiential learning process.
- ii. To make students learn and develop basic non-profit leadership skills through a mentoring relationship with innovative non-profit leader.
- iii. To provide students the opportunity to test their interest in a particular career before permanent commitment are made.
- iv. To develop skills in the application of theory to practical work situations.
- v. To develop skills and techniques directly applicable to their careers.
- vi. To make sure students gain practical experience in their field of study to increase a students sense of responsibility exposes student to employment opportunity and possibilities after graduation.
- vii. To make students to able to develop a draft agency or project budget and will be able to identify method of obtaining revenue to support the budget.
- viii. To help students to acquire good work habits.

## CHAPTER TWO

### 2.1 BRIEF HISTORY OF THE ORGANIZATION

EGO-COMPU-ELECTRO PRO LTD was incorporated in AKUTE, Nigeria with Registration Number 1379929. It was registered on 13 Dec 2016 and it's current status is unknown. Company's registered office address is SUITE C 12, ADEGOKE AJAYI SHOPPING COMPLEX, OFF AKURE, AJUWON ROAD, AKUTE, and LAGOS.

### 2.2 ORGANIZATIONAL STRUCTURE/CHART



### 2.3 Major Activities of the Organization

- i. Banking
- ii. Cooperate service
- iii. Banking loan

## CHAPTER THREE

### EXPERIENCE GAINED

#### 3.1 LEADERSHIP AND MANAGEMENT IN BANKING

**Leadership and Management in Banking** are critical to ensuring the smooth operation, growth, and sustainability of banking institutions. Banks, as financial service providers, must continuously adapt to changing market conditions, regulatory requirements, and customer needs. Effective leadership and management in banking ensure that the organization can deliver financial products and services while maintaining profitability, compliance, and a strong customer experience.

##### 1. **Setting Vision and Strategy:**

- Leaders in banking help set a clear vision for the institution and establish strategic goals. They create a direction for the bank to grow, adapt, and thrive in a competitive market.

##### 2. **Change Management and Innovation:**

- The banking sector is rapidly evolving, especially with the rise of fintech, digital banking, and changing customer behaviors. Leaders must steer the bank through change, embracing new technologies and innovative solutions that enhance customer experiences and operational efficiency.

##### 3. **Building and Cultivating a Strong Corporate Culture:**

- Leadership in banking is about setting the tone for the workplace culture. A leader establishes core values, such as integrity, customer-first approach, accountability, and a commitment to ethical practices.
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#### **4. Talent Management and Development:**

- Bank leaders must identify, recruit, and retain top talent. They support employee development through training, coaching, mentoring, and career progression opportunities.

#### **5. Crisis Management:**

- In times of financial uncertainty, regulatory changes, or public relations crises, leaders in banking must guide their teams through turbulence, ensuring the institution's resilience and stability.

### **3.2 MANAGEMENT IN BANKING**

Management in banking revolves around the implementation of the strategies, policies, and procedures designed by the leadership. Managers focus on ensuring that daily operations run smoothly and that the bank's resources are used efficiently.

#### **1. Operational Efficiency:**

- Managers are responsible for ensuring the smooth functioning of day-to-day banking operations. They oversee various departments such as customer service, loan processing, risk management, and financial reporting.

#### **2. Risk Management and Compliance:**

- The banking sector is heavily regulated, and management ensures compliance with financial regulations and risk management frameworks.



### 3. Customer Relationship Management:

- Managers ensure that customer needs are met consistently. They oversee the development and delivery of banking products (e.g., loans, savings accounts, investment products) and services (e.g., online banking, customer support).

### 4. Budgeting and Financial Performance:

- Managers oversee the financial health of the bank by creating budgets, tracking expenses, and ensuring that the bank meets its financial targets.

### 5. Staff Supervision and Development:

- Managers supervise staff, ensuring that they are trained, productive, and meeting performance goals. They allocate tasks, set performance targets, and provide feedback and coaching.

## 3.3 ROLE OF SUPERVISOR

The **role of a supervisor in banking** is critical in ensuring that day-to-day operations run smoothly and that staff members adhere to policies, procedures, and regulations. Supervisors act as the bridge between frontline staff and management, ensuring both customer satisfaction and operational efficiency. Below are the key responsibilities of a supervisor in a bank:

### 1. Supervision of Daily Operations

- **Monitoring Staff Performance:** Supervisors are responsible for overseeing the daily activities of staff in areas like teller services, customer service, and loan processing. They ensure that employees are working efficiently and following proper procedures.

## 2. Staff Management and Development

- **Training and Coaching:** Supervisors often train new employees and provide ongoing coaching to ensure staff understand bank policies, procedures, and customer service expectations. They also help staff improve their skills and performance through feedback and guidance.

## 3. Customer Service and Relations

- **Maintaining Service Standards:** Supervisors ensure that employees deliver high-quality service to customers, maintaining the bank's reputation. This includes ensuring that staff are polite, helpful, and responsive to customer needs.

## 4. Handling Cash and Financial Transactions

- **Overseeing Cash Handling:** Supervisors are often responsible for overseeing cash management processes, ensuring that tellers or other staff members properly manage cash balances and perform cash transactions accurately.

## 3.4 ROLES OF MANAGEMENT

The **role of a manager in banking** involves overseeing broader responsibilities compared to supervisors, with a focus on strategic direction, departmental leadership, resource management, financial performance, and ensuring regulatory compliance. A manager in banking operates at a higher level than supervisors, with more authority in decision-making and the ability to shape operational outcomes and service delivery within the bank. Here's an overview of the key roles and responsibilities of a manager in a banking environment:

## 1. Strategic Planning and Decision-Making

- **Setting Goals and Objectives:** Managers play a key role in defining the short-term and long-term goals for the bank, branch, or department. They are responsible for aligning their team's activities with the overall strategic objectives of the bank.

## 2. Leadership and Team Management

- **Leadership and Motivation:** A manager leads teams, providing guidance, inspiration, and motivation to ensure they are aligned with the bank's goals. They foster a positive work environment, encourage professional development, and promote a culture of collaboration and efficiency.

## 3. Resource Management and Budgeting

- **Allocating Resources:** Managers ensure that their department or branch has the necessary resources (e.g., staffing, technology, financial tools) to operate effectively. They allocate resources based on priorities and operational needs.

## 4. Risk Management and Compliance

- **Ensuring Regulatory Compliance:** Managers oversee compliance with banking laws, regulations, and internal policies. This includes ensuring that banking activities comply with laws related to money laundering, fraud prevention, and consumer protection.

## 5. Customer Relationship and Service Management

- **Customer Satisfaction:** Managers are responsible for maintaining high levels of customer satisfaction by ensuring that the bank's products and services meet customer needs. They may handle escalated customer complaints or issues that frontline staff are unable to resolve.

### 3.4 REGULATORY REQUIREMENTS AND MEASURES TO PREVENT BANK CRIME

Banking institutions are highly regulated due to the critical nature of their services and their potential vulnerability to financial crimes such as fraud, money laundering, and cybercrime. Regulatory requirements and preventive measures are designed to ensure that banks maintain security, integrity, and transparency in their operations, protecting both the institution and its customers from criminal activities.

#### 1. Anti-Money Laundering (AML) Regulations

**Objective:** Prevent financial institutions from being used to launder the proceeds of crime.

- **Know Your Customer (KYC):** Banks must verify the identity of their customers, understand the nature of their business, and monitor their transactions. This helps prevent criminals from using the bank to move illicit funds. KYC requires banks to obtain documents like passports, ID cards, and proof of address before opening accounts.

#### 2. Bank Secrecy Act (BSA)

**Objective:** Strengthen the ability of U.S. authorities to detect and prevent money laundering and other financial crimes.

- **Reporting Requirements:** Under the BSA, banks must file reports such as the Currency Transaction Report (CTR) for transactions exceeding \$10,000. This helps detect and prevent money laundering and other financial crimes.

### 3. The Financial Action Task Force (FATF) Recommendations

**Objective:** Set global standards for anti-money laundering and counter-terrorism financing.

- FATF is an intergovernmental body that establishes guidelines and best practices for combating money laundering and terrorist financing globally.

### 4. Data Protection and Cybersecurity Regulations

**Objective:** Safeguard sensitive customer data and prevent cybercrimes such as data breaches, hacking, and identity theft.

- **Cybersecurity Frameworks:** Banks must implement strict cybersecurity measures to protect sensitive financial information. The **Federal Financial Institutions Examination Council (FFIEC)** provides guidelines on cybersecurity risk management for U.S. banks.

### 5. Fraud Prevention and Risk Management

**Objective:** Prevent internal and external fraud, such as employee theft or customer fraud.

- **Internal Controls:** Banks must implement a system of checks and balances to detect and prevent fraudulent activity by employees or third parties. This includes segregation of duties (i.e., no one person should be responsible for all aspects of a transaction).

### 3.6 MOBILE BANKING AND INNOVATION

**Mobile banking** refers to the use of mobile devices, such as smartphones and tablets, to access banking services and conduct financial transactions. Over the past decade, mobile banking has become a vital channel for financial services, transforming the way customers interact with their banks. With continuous **innovation**, mobile banking is evolving rapidly, incorporating new technologies to improve the user experience, enhance security, and provide more efficient services.

#### Innovations in Mobile Banking

##### *1. Mobile Payment Solutions*

- **Digital Wallets:** Services like **Apple Pay**, **Google Pay**, and **Samsung Pay** allow customers to store debit or credit card information on their mobile devices and make payments directly from their phones. These digital wallets are revolutionizing how people pay for goods and services, allowing for secure, contactless payments at stores, online, and even peer-to-peer transactions.

##### *2. Mobile Banking Apps with AI and Chatbots*

- **AI-Powered Chatbots:** Banks are integrating **artificial intelligence (AI)** into their mobile apps to offer chatbots that provide real-time assistance to customers. These chatbots can handle a variety of tasks, such as answering account queries, conducting balance inquiries, providing loan information, and even assisting with transaction processing.

### 3. Biometric Authentication

- **Fingerprint Scanning and Face Recognition:** Mobile banking apps are increasingly using **biometric authentication**, such as fingerprint scanning or **facial recognition**, to enhance security and make logging in easier for users. This technology reduces the risk of unauthorized access while providing a more seamless login experience compared to traditional passwords or PIN codes.

### 4. Contactless Payments and NFC Technology

- **Near-Field Communication (NFC):** Mobile banking uses NFC technology to allow contactless payments via smartphones. This enables users to tap their phone on a payment terminal, making transactions faster and more convenient. The integration of NFC in mobile apps also extends to features like transit payments and ticketing.

### 5. Blockchain Technology for Secure Transactions

- **Smart Contracts:** Some banks are experimenting with blockchain-based **smart contracts** to automate and securely manage agreements or transactions without the need for intermediaries. This can simplify the process of loans, mortgages, and business contracts.

## 3.7 IMPACT OF INNOVATION IN MOBILE BANKING

### 1. Enhanced Customer Experience

- **Convenience and Accessibility:** Customers now have 24/7 access to banking services through their mobile devices, making it easier to manage finances on the go.

## 2. Improved Security

- **Stronger Authentication Methods:** Innovations like biometric verification, voice recognition, and multi-factor authentication have increased the security of mobile banking apps. This ensures that customers can safely access their accounts and conduct transactions without fear of fraud.

## 3. Cost Reduction and Efficiency

- **Reduced Operational Costs:** Mobile banking reduces the need for physical branches, cutting down on infrastructure and staff costs. This allows banks to pass on savings to customers in the form of lower fees and better rates.

## 4. Financial Inclusion and Access

- **Access for Underbanked Populations:** Mobile banking has made it possible for people in rural or remote areas to access financial services without needing a bank branch. This is particularly transformative in countries where traditional banking infrastructure is limited.



## CHAPTER FOUR

### 4.1 LOAN PROCESSING AND DEBT RECOVERY IN BANKING

In the banking sector, **loan processing** and **debt recovery** are critical components of the credit cycle. They ensure that loans are provided responsibly, efficiently managed, and repaid. Proper management of these processes helps maintain the bank's financial stability while protecting both the institution and its customers.

#### 1. Loan Processing

Loan processing refers to the steps taken by a bank to evaluate, approve, and disburse loans to customers. This is an essential part of the lending process, as it helps ensure that loans are provided to qualified applicants who meet the necessary creditworthiness criteria. Proper loan processing can reduce the risks of non-payment and defaults.

#### Steps in Loan Processing

##### 1. Application and Initial Assessment:

- **Application Submission:** The process begins when a customer submits a loan application, which typically includes personal details, employment information, financial status, and the purpose of the loan.

##### 2. Credit Evaluation and Risk Assessment:

- **Credit Scoring:** The bank evaluates the applicant's creditworthiness, often using credit scores from major credit bureaus (e.g., FICO, VantageScore). Credit scores assess the borrower's ability to repay based on past behavior.

### 3. Loan Approval and Terms Negotiation:

- **Approval Process:** If the applicant meets the bank's lending criteria, the loan is approved. For larger loans, especially commercial loans, approval may require additional layers of review from senior management or a loan committee.

### 4. Loan Documentation and Signing:

- **Contract Preparation:** The bank prepares the loan agreement, which outlines the terms and conditions. The borrower reviews and signs the contract to formalize the loan arrangement.

### 5. Loan Monitoring:

- **Regular Monitoring:** After the loan is disbursed, the bank monitors repayments and ensures the borrower adheres to the repayment schedule. Loan performance is reviewed periodically to detect any early signs of payment delays or defaults.

## 6. Debt Recovery

Debt recovery is the process by which a bank recovers unpaid loans or outstanding debts. If a borrower is unable to make timely payments, the bank must take necessary steps to ensure repayment, whether through restructuring, negotiation, or legal action.

### Steps in Debt Recovery

#### 1. Early Warning and Communication:

- **Reminder Notifications:** Banks typically begin the debt recovery process by sending reminder notifications once payments are overdue. These can include phone calls, emails, SMS alerts, and formal letters.

## 2. Restructuring the Loan:

- **Rescheduling Payments:** If the borrower is facing temporary financial hardship, the bank may offer to reschedule or restructure the loan. This could involve extending the repayment period, reducing monthly payments, or temporarily deferring payments.

## 3. Debt Recovery Agents and Third-Party Collection Agencies:

- **Internal Collections Teams:** Banks often have dedicated collections departments or teams that work to recover overdue debts. These teams contact customers, offer solutions, and work to prevent defaults from escalating.

## 4. Legal Action:

- **Filing a Lawsuit:** If debt recovery efforts through communication and restructuring fail, the bank may resort to legal action. This may involve filing a lawsuit to obtain a court judgment for repayment.

## 5. Bad Debt and Write-Offs:

- **Writing Off Bad Debts:** If all recovery efforts are unsuccessful and the debt remains unpaid for an extended period, the bank may consider writing off the debt as a **bad debt**. This means the bank accepts that the debt is unlikely to be recovered, but it still has to account for the loss in its financial statements.

## 4.2 CURRENCY TRANSACTION REPORT AND MONETARY INSTRUMENT LOG

In Nigeria, a **Currency Transaction Report (CTR)** and **Monetary Instrument Log (MIL)** are part of the regulatory framework designed to combat money laundering, terrorist financing, and other illicit financial activities. These reports and logs are primarily handled by financial institutions and other obligated entities under the guidelines of the **Nigerian Financial Intelligence Unit (NFIU)** and **Central Bank of Nigeria (CBN)**.

## 1. Currency Transaction Report (CTR)

A **Currency Transaction Report (CTR)** is required to be filed by financial institutions when a customer engages in a single or series of cash transactions exceeding a specific threshold. The key features of the CTR in Nigeria include:

- **Threshold:** The current threshold for triggering a CTR in Nigeria is **₦5 million** (for individuals) or **₦10 million** (for corporate entities) in cash transactions in a single day.
- **Reporting Requirements:** Financial institutions, including banks and microfinance institutions, are required to file a CTR with the **Nigerian Financial Intelligence Unit (NFIU)** for any transaction that exceeds the set threshold.
- **Data Collection:** The report includes detailed information about the transaction, including the name of the individual or entity, transaction amount, date, time, the source of the funds, and the nature of the transaction.

## 2. Monetary Instrument Log (MIL)

A **Monetary Instrument Log (MIL)** is a log that financial institutions must maintain for all monetary instruments (such as cheques, drafts, money orders, etc.) that are issued or accepted by them. This log helps authorities track financial activities involving monetary instruments.

- **Recording Requirements:** The MIL must capture essential information related to monetary instruments issued or received in amounts that exceed the thresholds specified by the regulatory authorities. This includes the type of instrument, the name of the person issuing or receiving it, and the amount.
- **Threshold:** Like the CTR, there is a specific threshold for the monetary instrument that requires reporting. If the amount exceeds the threshold, the transaction must be logged and reported.
- fraudulent or illicit transactions.

### 3. Regulatory Bodies Involved:

- **Nigerian Financial Intelligence Unit (NFIU):** NFIU is responsible for receiving, analyzing, and disseminating financial intelligence reports. The CTRs and MILs are sent to NFIU for analysis and action.
- **Central Bank of Nigeria (CBN):** The CBN oversees the banking sector, ensuring that banks comply with reporting requirements, including those related to CTRs and MILs.

### Compliance Steps:

1. **Record-Keeping:** Financial institutions must maintain a detailed record of all transactions above the set thresholds, ensuring that reports are submitted in a timely and accurate manner.
2. **Reporting:** Institutions are required to file CTRs and MILs with the NFIU and other relevant authorities to ensure proper monitoring and detection of suspicious financial activities.
3. **Due Diligence:** Banks and other financial entities must perform customer due diligence to verify identities, sources of funds, and the legitimacy of transactions.
4. **Training:** Financial institutions are required to regularly train staff on anti-money laundering (AML) regulations and how to identify potentially suspicious transactions.

### Consequences of Non-Compliance:

Failure to comply with CTR and MIL reporting requirements can result in serious penalties, including:

- Fines for the financial institutions involved.
- Loss of operating licenses.
- Legal actions against executives and staff.
- Reputational damage to the financial institution.

## 1. Cash Processing

Cash processing refers to the handling, counting, and depositing of physical currency and checks by banks or financial institutions. Skills in this area include:

- **Attention to Detail:** Ensuring accuracy in counting money and verifying checks.
- **Organizational Skills:** Handling large volumes of cash efficiently, keeping transactions well-organized.

## 2. Bank Product

Banks offer a variety of financial products and services to customers. To assist clients effectively, employees must have knowledge of the following:

- **Deposit Accounts:** Savings accounts, checking accounts, CDs (Certificates of Deposit), and other types of accounts.
- **Loans and Mortgages:** Understanding of personal loans, home loans, car loans, student loans, and business loans.
- **Credit Products:** Credit cards, lines of credit, and other lending products.
- **Investment Products:** Mutual funds, stocks, bonds, retirement accounts (IRAs, 401(k)), and other investment options.

## 3. Customer Service

Customer service is a key area in banking, as it directly impacts customer satisfaction and loyalty.

Essential customer service skills include:

- **Communication Skills:** Clear and polite communication with customers, explaining banking products and services in an easy-to-understand manner.
- **Problem-Solving:** Helping customers resolve issues such as account discrepancies, disputes, or transaction errors.
- **Empathy and Patience:** Understanding customer concerns and remaining calm and patient, especially in stressful situations.
- **Active Listening:** Paying full attention to customers' needs and ensuring their concerns are understood before offering solutions.

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## **CHAPTER FIVE**

### **5.0 CONCLUSION**

The student industrial work experience scheme (SIWES) had contributed to my exposure and training in the field of banking and finance

The programme had also enabled me to put into practice the knowledge gained in the classroom with the actual industrial experience and to develop a critical and realistic approach to problems and their solutions in the banking field.

### **5.1 RECOMMENDATION**

The Student Industrial Work Experience Scheme (SIWES) is very interesting and planned. This programme gives me more practical experience of what we have been taught in class because it deals with practical aspect of the field in which I specialized. Moreover, am using this medium to advice government to establish more company and pass the student to this company on their own.

Finally, industrial experience should be given priority by the government.