

THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

An Appraisal of NDIC as a Regulatory Authority in Nigeria

Abere, Mojisola Anne

Academic Staff, Department of Finance, Ekiti State University, Nigeria

Edewusi, Gabriel Damilola

Academic Staff, Department of Finance, Ekiti State University, Nigeria

Olowo, Samson Oluwole

Academic Staff, Department of Finance, Ekiti State University, Nigeria

Abstract:

This study appraised the NDIC as a regulatory authority in Nigeria. Primary data was used and collected from management respondents of the selected banks. For collection of primary data, close ended questionnaire were applied to the respondents. This questionnaire involved all variables of study (enabling act, NDIC structures and losses of fund). The population of the study comprised of employees of First bank, Zenith bank and Access bank in Ado-Ekiti, Ekiti State, Nigeria. However 100 bank employees were selected using simple random sampling technique. The data were statistically analyzed and regressed by using the chi-square statistical tool to evaluate the relationships between the NDIC performance appraisal and regulatory authority in Nigeria. The findings revealed that the NDIC have performed their roles in line with the enabling Acts establishing them and its structures have a positive relationship with how well they perform their functions. Furthermore, the regulatory Acts of NDIC and BOFIA have assisted to protect the depositors against losses of fund. Based on these findings, the study recommends that the corporation should involve more of the NDIC zonal offices so as to perform their roles effectively to banks in different zones and also to bring payments of claims closer to depositors. Likewise, the extensive use of social media will bring awareness and information to depositors of liquidated banks for payment. Furthermore, the corporation should employ more debt recovery agents that will aid in prompt recovery of debts from debtors of the banks. These recommendations will help the corporation as a regulatory authority more effective in performing their roles.

Keywords: Regulatory authority, public confidence, supervision, examination

1. Introduction

The banking industry in Nigeria is one of the fastest rising sector which acts as an emollient in the economy. Banks assist in mobilizing savings through their branches which are channeled into investments thereby boosting capital. They perform this role in the economy by financing trade, agriculture, industry, consumer activities and they also help in implementing monetary policies (Olutokun, James and Olorunfemi, 2013). This process of financial intermediation of banks helps in stimulating economic growth and development. In Nigeria, the increase in the cases of bank distress has become a main source of worry to policy makers. The banking sector was then singled out for protection due to its vital role so as to prevent bank failures. Furthermore, it was to ensure they perform their services in accordance with wider economic and social objectives. Similarly, Sobodu and Akiode (1998) confirmed that the performance of banks in the economy attracts considerable attention from bank regulators because their intermediating role promotes economic growth and development. They also noted that bank failures will bring about adverse consequences in the economy and erode public confidence.

The Nigerian Deposit and Insurance Corporation (NDIC) is one of the supervisory and regulatory institutions which shares responsibility with the Central Bank of Nigeria (CBN). The NDIC administers the deposit insurance scheme (DIS) which is structured as a risk minimizer. It supervises banks, and is the resolution authority as well as bank liquidator. Deposit insurance systems are principally set up to protect the banking system against possible bank failure which can cripple the financial intermediation process, upset the payment system and have severe macro-economic effects (Mass and Tally, 1990). Its founding was informed by economic circumstances which were brought about due to the Structural Adjustment Programme (SAP), particularly policies involving banks shareholders support, and the unpleasant experience of prior bank failures in Nigeria. The NDIC was established in 1988 to make available deposit insurance so as to enhance confidence in the banking system. Insured banks are instructed to pay 15/16 of 1 percent of their total deposit liabilities annually as deposit insurance premium to the NDIC. Depositor claims are insured to a maximum of N50, 000 in case of distress in the bank. Due to the distress in the banking industry, the NDIC was given extensive powers over the resolution of insolvent banks.

The NDIC has been at the very center of banking reforms operating in conjunction with the CBN as it arises to its duties. This had helped in attaining a level of stability in the industry even though some banks are still experiencing distress. This induced the necessity to undertake an appraisal of the performance of the corporation as a regulatory authority in Nigeria from inception till date and its effect in the banking sector.

1.1. Research Questions

The following research questions guided the study;

- How has NDIC performed its roles in line with the enabling Acts establishing it?
- Is there any relationship between NDIC structures and how well they perform their functions?
- To what extent has the regulatory Acts of NDIC and BOFIA assisted to protect the depositors against losses of fund.

1.2. Research Hypotheses

The following research hypotheses guided the study;

- H₀₁: NDIC have not performed their roles in line with the enabling Acts establishing them.
- H₀₂: NDIC structures have no positive relationship with how well they perform their functions.
- H₀₃: Regulatory Acts of NDIC and BOFIA have not assisted to protect the depositors against losses of fund.

2. Literature Review

2.1. An Overview of the NDIC

The NDIC was established by Decree No. 22 of 1988 but began operations in February 1989. It is an independent body and acts as an additional regulatory authority in the supervision of banks to guarantee compliance with regulations intended to ensure bank solvency. The NDIC is fully autonomous of the government according to Adeusi (2005) and has a functional relationship with the Central Bank of Nigeria (CBN) which owns 60% of it and the Federal Ministry of Finance and Economic Development 40%. It is run by a five-man board consisting of the CBN Governor as Chairman, a Managing Director/Chief Executive, two Executive Directors and a Non-Executive Director representing the Federal ministry of Finance. The NDIC has the authority to examine the books of insured banks and other deposit-taking financial institutions, they advise them on management practices and how risk of failures can be reduced. The corporation checks the activities of banks found not to be in compliance with regulations and advice the closure of banks that are deemed to be insolvent. It can also arrange for other banks to assume the deposit liabilities of a failing bank or take over the management of a bank where such action becomes necessary to protect depositors' interest (Adeusi, 2005).

Ibeabuchi, Udom, Tule, Bada and Ogbu (2004) outlined the objectives of the NDIC as provided in the Decree No. 22 of 1988 as

- Insuring all deposit liabilities of licensed banks operating in Nigeria so as to engender confidence in the Nigerian banking system.
- Giving assistance in the interest of depositors in case of imminent or actual financial difficulty of banks, particularly where suspension of payments is threatened and to avoid damage of the public's confidence in the banking sector.
- Guaranteeing payments to depositors by insured banks or financial institutions up to a maximum of #50,000 of assessable deposits of an insured bank in the event of failure.
- Assisting the monetary authorities in the formulation and implementation of banking policy so as to ensure good banking practice and fair competition among banks in Nigeria.

The NDIC reviewed upwards the maximum insurance claim payable to depositors from fifty thousand naira (N50, 000) only to two hundred thousand naira (N200, 000) only for Deposit money Banks (DMBs) while a maximum Claim of one hundred thousand naira (N100, 000) only was prescribed for depositors of Primary Mortgage Banks (PMBs) and Micro Finance Banks (MFBs). The corporation had been given the authority to increase the maximum claim when considered necessary. In the year 2010, this authority was exercised when the corporation increased the insurance claim to five hundred thousand naira (N500, 000) only for DMBs and two hundred thousand naira (N200, 000) only for MFBs and PMBs (NDIC 2010).

Decree No. 22 of 1988 permitted the corporation to sustain a fund system by which each licensed bank contributes 15/16 of 1 % of the total assessable deposit liabilities standard in its books as at 31st December of the previous year. This rate was designed to provide and maintain the premium reserve fund for most claims in the event of pay-off or to support a failing bank. Any support to safeguard the banking sector is drawn out of this fund (Adeusi, 2005). However, Section 17 of Bank and other Financial Institutions Act (BOFIA) 1991 authorised the NDIC to vary the rate or introduce new basis of premium assessment when considered necessary. The NDIC applied its power in that respect by replacing the flat rate premium with the risk/ differential premium assessment system in the year 2007 (Umaru, 2013).

2.2. Performance Appraisal

The performance of the NDIC can be examined in the context of its activities as it discharges its broad mandate of deposit insurance. Its broad mandate includes Deposit Guarantee, Banking Supervision (off-site surveillance and on-site bank examination), Failure Resolution and Bank Liquidation. The relevance of NDIC to the Nigerian economy is as a result of its contribution of the mandates in maintaining the relative stability of the banking system.

2.3. Deposit Guarantee

The NDIC acts as an insurer which compensates depositors of insured banks in the occurrence of failure so as to stimulate confidence in the banking sector. In the year 2000, 33 closed banks according to Ogunleye (2002) benefited from this insurance whereby, N3.3 billion were paid to depositors of the 33 banks in liquidation as at March 22, 2002 which represented 63% of the insured claims. Similarly, Umaru (2013) reported that as at December, 2011 the NDIC provided deposit guarantee to depositors of 20 DMBs, 880 MFBs and 100 PMBs. The NDIC annual report (2013) stated that the Corporation paid an aggregate insured amount of over ₦6.770 billion to 528, 295 depositors of 48 DMB's in liquidation as at 31st December, 2013 showing an increase of N123 million over N6.647 billion paid to 527,942 depositors as at 31st December, 2012. The Micro Finance Banks (MFBs) were also not left out with the corporation making an aggregate payment of insured sum to 75,533 depositors of the redundant 103 MFBs at ₦2.521 billion as at 31st December, 2013 as compared to the sum of ₦2.505 billion paid to ₦75,322 depositors as at 31st December, 2012. Furthermore, the NDIC annual report (2015) stated that the corporation made payments of ₦6.795 billion to ₦426,320 insured depositors in 2014 and ₦6.796 billion 426,324 insured depositors of shut-down DMBs as at 31st Dec, 2015. For MFBs, ₦2.77 billion was paid to ₦80,178 depositors in 2014 and ₦2.86 billion to ₦81,328 depositors of shut-down MFBs in 2015. These activities had helped in boosting depositors' confidence and reducing panic at the signs of distress in insured banks thereby ensuring stability in the banking sector. The major challenge the Corporation has to overcome here is that of low turnout of depositors to register their claims for payment despite frequent public announcements and other public awareness campaigns by the Corporation.

2.4. Bank Supervision

The NDIC annual report (2013) stated that the corporation is authorized to watch over the financial position of insured financial institutions. In addition, it supervises them so as to reduce the risk of failure while making sure that unsafe and unsound practices are curtailed. Banks are supervised to shield depositors, make certain financial stability, advance an efficient and competitive system and protect customers. Supervision helps in assessing the health of the banks. The NDIC carries out this responsibility through both on-site examination and off-site surveillance in partnership with the CBN. The off-site supervision provides early caution signs which are useful in making on-site examinations a priority and evaluating possible problem areas. From the time of commencement in 1989 as reported by Ibrahim (2011), the Corporation implemented a compliance-based system of supervision up to the year 2009, when it was changed to Risk-Based Supervisory (RBS) approach. This method permitted for the optimization of supervisory resources. The NDIC led joint Risk-Based examinations for 16 banks with the CBN in the year 2011. Likewise, special investigations were carried out from twenty-nine (29) complaints/petitions received from bank customers and other stakeholders. These were with respect to excessive bank charges and conversion of deposits, etc, thereby resulting in the affected banks making refunds to their customers. These investigations resulted in the promotion of public confidence in the system and likewise send an indicator to bank operators against unethical banking practices. Similarly, the corporation carried out routine examination of 195 MFBs and thirty-seven (37) PMBs in 2011 so as to promote safety and soundness as well as stimulating depositor confidence in the sector. The NDIC/CBN after these investigations work to resolve the problems of these institutions in a manner that would be less disturbing to the financial system. The NDIC annual report (2013) detailed that in September 2013, 23 DMBs and one non-interest bank were examined. Likewise in 2013, NDIC/CBN monitored 16 banks with respect to effecting the commendations contained in the Risk Based Supervision (RBS) Examination Reports. Furthermore, reports the CBN/NDIC Foreign Exchange (Forex) Examination of 19 DMBs were issued to the affected DMBs. The establishment of the NDIC had enabled a yearly examination as against once in three years that was practiced before. The NDIC annual report (2015) stated that the corporation in conjunction with the CBN did a routine risk assessment of 24 DMBs while risk based examinations of 205 MFBs and 6 PMBs were conducted in 2015. These examinations provide dependable information on the financial health of banks particularly as it impacts on the quality of risk assets, adequacy of loan loss provisions, capital adequacy, their level of compliance with banking rules and regulations, risk appetite and adequacy of risk management frameworks (NDIC annual report 2015).

2.5. Distress Resolution

Ogunleye (2002) noted that the NDIC was form at the period of distress in the banking system having about seven technically insolvent banks in 1988. It, therefore, had to deal with the problem of resolving bank distress at its early period of existence. Ibrahim (2013) described distress resolution as one of the major mandates of the Corporation and the process where financial and technical assistance are given to weak insured banks in the interest of depositors. The financial assistance given comprises of giving of loans, guarantees or accommodation bills while technical assistance involves assumption of the control and management of a failing bank, change of management or assisting in acquisition/merger with another feasible bank. The NDIC in conjunction with the CBN adopts the least cost resolution option. Ogunleye (2002) stated that accommodation facilities were given to eight (8) banks that had severe liquidity problems with the sum of N2.3 billion in 1989 following the removal of public-sector funds from commercial and merchant banks to the CBN. This 'accommodation facility' fund greatly boosted the ability of the distressed banks to settle their overdrawn account with the CBN. Holding Actions were enforced on 46 banks to make them stable while Twenty four (24) banks were taken over so as to maintain safe their assets. Also, seven (7) distressed banks were taken over, reorganized and sold to new investors. The NDIC annual report (2014) reported that different resolution options were applied to 67 distressed banks. Open bank assistance was given to 15% of them, assisted merger/acquisition was applied on 10%, and the management of 6 % were changed while 42% of the DMBs were taken over. Purchase and assumption was used for 22% of the DMBs while the option of bridge bank was used for 5% of them. According to Ibrahim (2011), the

use of bridge bank as a failure resolution option was adopted in the year 2011 for banks. This was used in concern for the depositors and also to prevent absolute liquidation which could result in serious consequences for depositors and other stakeholders of banks and thus weaken public confidence in the banking system. This decision led to the establishment of three bridge banks, namely: Mainstreet Bank Limited, Keystone Bank Limited and Enterprise Bank Limited. They took over the assets and assumed the liabilities of Afribank Plc, Bank PHB Plc and Spring Bank Plc, respectively. The Bridge Bank mechanism preserved and sustained operations of the three banks in all their branches and allowed over 3.7 million depositors to continue to enjoy banking services in the premises of the affected banks.

2.6. Bank Liquidation

The NDIC is the only liquidator of any closed insured financial institution in Nigeria. In discharging its mandate, the NDIC compensates insured depositors as well as being in charge of managing the claims of the remaining depositors, creditors, debtors and shareholders. The funds used for compensation is based on the volume of proceeds from the disposal of physical assets and how much debt owed the institution is recovered. Ogunleye (2002) reported that the book value of the loan portfolio of 33 banks in liquidation was N35.37 billion as at January 16, 1998 which N3.79 billion was recovered as at December, 2000. In the year 2001, the NDIC declared a cumulative dividend of N5.67 billion for 27 out of 33 DMBs in liquidation with 51% out of the total amount paid. Similarly, liquidating dividends were also paid to creditors. As at the end of 2011, the corporation liquidated a total of 48 DMBs, 103 MFBs and paid a total of N82.939 billion to depositors of the closed institutions. The sum of N837.537 million was paid as liquidation dividends while the sum of N703.463 million was yet to be claimed. The shareholders were also paid N1.286 billion as liquidating dividends. As at December, 2013, the NDIC reported making a cumulative recovery of N25.31 billion as the loans and advances of 45 DMBs in-liquidation. However, they faced the challenges of unwillingness from some debtors to pay their debts and the unhurried and tortuous judicial process. Furthermore, a cumulative sum of N19.77 billion were also realized from the sale of landed property, chattels, vehicles et cetera, of DMBs in-liquidation in 2013. In the year 2014, the NDIC paid the sum of N94.74 billion as liquidation dividend to depositors and N95.77 billion depositors of DMBs in 2015. Also, N1, 261.73 million was paid as liquidation dividends to 965 creditors in 2015 while N1, 247.77 million was paid to 889 creditors in 2014. Furthermore, the shareholders were not left out as the NDIC paid 550 shareholders of 6 DMBs N2.41 billion as total liquidation dividends in 2015 whereas N2.02 billion were paid to 453 shareholders in 2014.

2.7. Financial Health of DMBs

The NDIC annual report (2015) reported that the banking industry grew marginally by 1.36%, total loans and advances rose by 5.56% as December, 2015. Shareholders' funds unimpaired by losses increased by 14.02% while capital adequacy ratio was 17.66%. However, total Deposits Liabilities declined by 2.83%, unaudited profits decreased by 2.025 while non-performing loans increased by 82.87% in 2015 but was within the regulatory threshold of 5%. The banking industry operated profitably though earnings and profits decreased. Liquidity ratios of individual DMBs were above the prudential minimal threshold of 30% as at December, 2015. The NDIC reported that the banking industry remained stable and sound in the year 2015.

3. Research Method

There are two main variables in this study. The independent variable is NDIC appraisal while the dependent variable is regulatory/supervisory authority. The independent and dependent variables are fit into an equation called a regression equation and the data would express the relationship between variables. Data was collected from management respondents of the selected banks. This data was primary in nature. For collection of primary data, close ended questionnaire were applied to the respondents. This questionnaire involved all variables of study (enabling act, NDIC structures and losses of fund). For each variable, sub questions were developed to evaluate the extent to which they impact regulatory authority in Nigeria. The population of the study comprised of employees of First bank, Zenith bank and Access bank in Ado-Ekiti, Ekiti State, Nigeria. However 100 bank employees were selected using simple random sampling technique. The data collected through close ended questionnaire survey were statically analyzed and regressed to evaluate the relationships between NDIC performance appraisal and regulatory authority in Nigeria. The data has been tabulated and further put to statistical analysis. The chi-square statistical tool was used to analyze the data collated. The results of statistical analysis have been interpreted to approve or discard the hypotheses of the study.

4. Results and Discussion

4.1. Testing of Hypotheses

This section presents analysis of the hypothesis of the study using the inferential statistics of chi-square (χ^2). The chi-square (χ^2) test is been affirm at 5% level of significance. The adoption of chi-square is to complement the descriptive statistics employed in the research work. Basically it is to test the appraisal of NDIC as a regulatory authority in Nigeria.

$$X^2_{cal} = \sum (FO - FE) / E$$

Where X^2_{cal} = Chi-square calculated

FO = frequency observed

FE = frequency expected

4.1.1. Research Hypothesis 1

- H_0 : NDIC have not performed their roles in line with the enabling Acts establishing them.

S/N	Questions	X^2_{cal}	$X^2_{0.05(tab)}$	Degree of Freedom	Remark
1.	The supervisory and regulatory framework of bank is very effective in Nigerian banking system	98.540 ^a	9.49	4	S
2.	The stability in the banks was as a result of sound and effective supervisory system of NDIC	88.360 ^b	9.49	4	S
3.	Effective supervision of banks has helped in ensuring prudent management of bank assets and guarantees the safety of depositors' funds.	55.280 ^a	9.49	4	S
4.	The performance rating of NDIC in controlling banks' activities is very high	29.180 ^a	9.49	4	S

Table 1: Chi-square Analysis to Testing Hypothesis 1
 $P(0.05)$ and Expected Cell is 50

From the result of Chi-square in table 1 above, the Chi-square calculated (X^2_{cal}) is greater than the Chi-square tabulated ($X^2_{0.05(tab)}$) in all the assertions on the table, hence the study reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). The study therefore concluded that NDIC have been performing their roles in line with the enabling Acts establishing them.

4.1.2. Research Hypothesis 2

- H_0 : NDIC structures have no positive relationship with how well they perform their functions.

S/N	Questions	X^2_{cal}	$X^2_{(tab)}$	Degree of Freedom	Remark
1.	The structure of NDIC is effective in performing their functions	150.380 ^a	9.49	4	S
2.	Disclosure of banks' annual financial statements or audit reports will give the depositors, investors and the general public adequate information about banks' Performance	38.660 ^a	9.49	4	S
3.	Effective banking regulation encourages quality services and promotes an efficient and competitive banking system	57.760 ^b	9.49	4	S

Table 2: Chi-square Analysis to Testing Hypothesis 2
 $P(0.05)$ and Expected Cell Is 50

From the result of Chi-square in table 2, the Chi-square calculated (X^2_{cal}) is greater than the Chi-square tabulated ($X^2_{0.05(tab)}$) in 3 questions above, hence the study reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). The study therefore concluded that NDIC structures have positive relationship with how well they perform their functions.

4.1.3. Research Hypothesis 3

- H_0 : Regulatory Acts of NDIC and BOFIA have not assisted to protect the depositors against losses of fund.

S/N	QUESTIONS	X^2_{cal}	$X^2_{0.05(tab)}$	Degree of Freedom	Remark
1.	Investors and depositors are aware of the NDIC's activities, especially in the areas of premium charge and insurance limit	29.480 ^b	9.49	4	S
2.	Banks and Other Financial Institutions Act (BOFIA 1991) is adequate for supervision of financial institutions in Nigeria	67.240 ^b	9.49	4	S
3.	The regulators/supervisors of banks have helped in protecting depositors' funds by restricting certain banking activities and minimizing bank losses through the Banks and Other Financial Institution Act (BOFIA)	78.860 ^a	9.49	4	S
4.	The mandatory participation of banks in the Deposit Insurance Scheme (DIS) has gone a long way in raising the awareness of CBN/NDIC activities.	111.140 ^a	9.49	4	S

Table 3: Chi-Square Analysis to Testing Hypothesis 3
 $p(0.05)$ and Expected Cell Is 50

From the result of Chi-square in table 3 above, the Chi-square calculated (X^2_{cal}) is greater than the Chi-square tabulated ($X^2_{0.05(tab)}$) in all the items above, hence the study reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1). The study therefore concluded that Regulatory Acts of NDIC and BOFIA have assisted to protect the depositors against losses of fund.

5. Discussion of Findings

This study examined the appraisal of NDIC as a regulatory authority in Nigeria. The inferential statistic of Chi-square (X^2) was employed in the study to empirically analyze the appraisal of NDIC as a regulatory authority in Nigeria. The test was used in testing for the hypotheses considered in the study. The result was found to be statistically significant at 5% level. This however means that, NDIC as a regulatory authority in Nigeria banking system cannot be overstated.

The first hypothesis considered in the course of the study explored that NDIC have not performed its roles in line with the enabling Acts establishing it, the chi-square (X^2) however reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1) that NDIC have performed their roles in line with the enabling Acts establishing them. The second hypothesis considered in the study was, NDIC structures have no positive relationship with how well they perform their functions. The chi-square (X^2) result revealed that chi-square (X^2) calculated is greater than chi-square (X^2) tabulated therefore the null hypothesis (H_0) was rejected for the alternative hypothesis (H_1) to be accepted and concluded that NDIC structures have positive relationship with how well they perform their functions. In the same vein, the third hypothesis considered in the study was, regulatory Acts of NDIC and BOFIA have not assisted to protect the depositors against losses of fund. The Chi-square (X^2) result however reject the null hypothesis (H_0) and accept the alternative hypothesis (H_1) and hence concluded that regulatory Acts of NDIC and BOFIA have assisted to protect the depositors against losses of fund.

6. Conclusion and Recommendations

The study appraised the NDIC as a regulatory authority in Nigeria. The results showed that: the NDIC had performed its roles in line with the enabling Acts establishing it; the NDIC structures have a positive relationship with how well they perform their functions and; regulatory Acts of NDIC and BOFIA have assisted to protect the depositors against losses of fund. Based on these findings, the study recommends that the corporation should involve more of the NDIC zonal offices in order to perform their roles more effectively to banks in different zones thereby bringing payments of claims closer to depositors. Likewise, the extensive use of social media will bring awareness and information to depositors of liquidated banks for payment. Furthermore, the corporation should employ more debt recovery agents that will aid in prompt recovery of debts from the debtors of the banks. These recommendations will help the corporation as a regulatory authority to be more effective in performing their roles.

7. References

- i. Adeusi, S. O. (2005). Nigerian Monetary and Financial Institutions. Adeyemo Publishing House, Akure.
- ii. Ibeabuchi, S. N., Udom, I. S., Tule, M. K., Bada, A. S. and Ogbu, P. (2004). The Nigerian Money Market. Financial Markets in Nigeria, 42-64.
- iii. Ibrahim, U. (2011). Report of the Managing Director / CEO. NDIC Annual Report and Statement of Account, 2011.
- iv. Ibrahim, U. (2013). Nigerian Deposit Insurance Corporation (NDIC): 2013 Giant Strides. NDIC Annual Report and Statement of Account, 2013.
- v. Mass, R. and Tally, I. (1990). Money and Capital in Economic Development. Washington.
- vi. NDIC. (2011). Annual Report and Statement of Accounts .
- vii. NDIC. (2013). Annual Report and Statement of Accounts.
- viii. NDIC. (2014). Annual Report and Statement of Accounts.
- ix. NDIC. (2015). Annual Report and Statement of Accounts.
- x. Ogunleye, G. A. (2002). Deposit Insurance Scheme in Nigeria: Problems and Prospects. First Annual Conference of International Association of Deposit Insurers (IADI), (pp. 1-17). Basel, Switzerland.
- xi. Olutokun, G. A., James, O. O. and Olorunfemi, K. (2013). Bank Distress in Nigeria and the Nigerian Deposit Insurance Corporation Intervention. Global Journal of Management and Business Research Finance, 13(8), 50-60.
- xii. Sobodu, O. O. and Akiode, P. O. (1998). Bank Performance and Supervision in Nigeria: Analysing the Transition to a Deregulated Economy. African Economic Research Consortium (AERC), Research Paper 71, 1-62.
- xiii. Usman, M. U. (2013). Role of Nigerian Deposit Insurance Corporation (NDIC) in Promoting Stability of the Financial System. Masters Thesis, Ahmadu Bello University, Department of Business Administration, Zaria.