

BANKING IN THE LECTURE THEATRE: TEACHING AND EXAMINATION TECHNIQUES FOR PRACTICE OF BANKING

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ABSTRACT

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Practice of Banking (POB) as a core course of banking and finance programme in the Universities, Polytechnics, and bankers' professional examination, exposes students to the fundamentals of banking practices, bank customer relationships, bank accounts of customers, services of various types of banks, and securities being accepted for loans and advances and sundry issues relating to credit administration. POB, because of its nature, scope and dynamism, has proved very difficult for many students to pass in various examinations especially that of the Chartered Institute of Bankers of Nigeria (CIBN). This problem is not unconnected with several factors, but most significantly due to lack proper techniques in tackling examination problems in POB which are mostly in the form of case studies. This paper via content analysis method, attempts to expose students to techniques of tackling POB examination problems as well suggesting some pragmatic approaches to teaching and learning the course. Accordingly, the study proposes the following three models/approaches to tackling POB problems in examinations-the Introduction-Relevant case- Application- Conclusion (IRAC) model, Principles-Exemption- Relevant case- Conclusion (PERC) model, and the Flowing Model in their POB examinations.

Keywords: Practice of Banking, Teaching, Examination, PERC, IRAC model.

JEL Classification Codes: A20, G21, I20.

1. INTRODUCTION

The training of banking and finance students/experts is a dynamic, challenging and yet interesting one. This requires exposure of students to the basics of the theories as well hints on practice of the tenets of banking profession. Banking and Finance as a professional

course of study entails training of students in educational institutions like Polytechnics, Universities and others where students are taught in lecture theatres, laboratories, through lectures, seminars, workshops, etc, different subjects mostly theory, that serve as building blocks for the production of qualified banking and finance graduates to man the banking and financial services industry and other leadership and research positions within the economy. In addition, students of banking and finance are also required to be professionally certified through the membership of a recognized professional body in the country like the Chartered Institute of Bankers of Nigeria (CIBN) in Nigeria.

Practice of banking (POB) is one of the core subjects both in academic and professional examinations such as of the CIBN. The course could be styled as the height and confluence of banking theory, principles and practice because it requires the knowledge of general principles of law, law relating to banking, company law, case law, bankruptcy law, general banking principles as well as hints on practical experience in banking operations.

This core course (POB) exposes students to the fundamentals of banking practices, bank customer relationships, accounts of customers, services of various types of banks, and securities being accepted for loans and advances (National Open University of Nigeria [NOUN], n.d.-b). However, because of its nature, scope and dynamism, POB has proved very difficult for many students to pass at the examination especially that of the CIBN. This problem, according to Talabi (2009), is not unconnected with paucity of study materials on the subject, inadequate preparation for the examination by the students. Hence, generally, students do not have sufficient knowledge of the subject.

In addition to all the identified factors, even those with some degree of knowledge on the subject, do most times fail the subject due to lack of knowledge of the peculiar techniques of tackling POB examination questions which are mostly in the form of case study. For instance, in April and October 2011 diets of the CIBN examination on POB, only 28.1 per cent and 32 per cent of the candidates for the respective diet, who sat for POB examination were able to attain the minimum pass mark of 50 per cent (CIBN, 2011). This implies that the failure rate for both diets averages 70 per cent. In other words, seven in every ten candidates that sat POB examination in 2011 failed to score 50 per cent pass mark. Should this failure situation continue?

It is in view to proffering solutions to this problem, that this paper attempts to expose students to techniques/models of tackling POB examination problems.

Accordingly, the paper is organized as follows. Apart from this Introduction, the next is on Literature Review covering concepts of bank, banking, models of tackling POB examination questions, as well as case study. The subsequent section presents the methodology adopted for the paper. This is followed by Discussion of Findings, and finally, Conclusion and Recommendations.

2. BANKS, BANKING, PRACTICE OF BANKING AND CASE STUDY

2.1. Concept of Banking

Historically, the origin of banking could be equated with the fourth stage in the evolution of money, that is, the development of paper money. Banking stated as far back as the 13th century when a group of Italian goldsmith migrated from an Italian Province called Lombardy to settle in a part of London, today known as Lombardy street in London. These Goldsmiths before seventeenth century had evolved a system of transactions which led to the present banking system after a series of revolutions, innovations and reforms (Ekezie, 1997). It can be seen that what began with goldsmith has now grown into a full-fledged profession and industry.

It is the law that designates what a banking business. Therefore, Section 61 of the Banks and other Financial Institutions Act (BOFIA) 2004 refers to banking business as the business of: receiving deposits on current accounts and similar accounts; paying of cheques drawn by customers; collection of cheques paid in by customers; provision of finance, consultancy and advisory services relating to corporate and investment matters; making or managing investment on behalf of any person; provision of insurance, marketing and capital market services, and any other business designated so by the Governor of the Central Bank of Nigeria (CBN).

Banking simply refers to the activities and business of banks in all ramifications. Banking can also be described as the business, science and art of financial intermediation which involves taking money from depositors and lending some to borrowing customers with a view of profit. It is act of trading with money.

2.2. Concept of Bank

The term “bank” etymologically, was derived from the Italian word “*banco*” which means bench. It was used to describe early banking activities as a result of the practice of the London Goldsmith who sat on benches while transacting their business. These goldsmiths could be regarded as the early bankers who took deposits of gold and other precious metals from their clients and in return issued them receipts which eventually circulated among merchants and became bank notes (Arinde, 2009).

There is no universally acceptable definition of bank but the definition of a bank has been derived from mainly from statute and case laws on banking related matters. For instance, according to the S.2(1) of Banks and other Financial Institutions Act (BOFIA) 2004, a bank is a body corporate, duly incorporated in Nigeria and that holds a valid banking licence issued under the Act by Governor of the Central Bank of Nigeria (CBN) to carry on banking business. Adekanye (2010) asserted that in the Nigerian context, any person who carries on banking business as defined in the banking Act is regarded as a bank.

It therefore means that, in Nigeria, a bank is a limited liability company duly registered and incorporated by Registrar of Companies, the Corporate Affairs Commission (CAC) and at the same time obtained Banking licence from the CBN to practise banking business.

A banker, a related term, has been defined by S. 16(1) of CIBN Act 2007, as a person who is engaged in the practice of banking as a profession in consideration of remuneration to be received. Therefore, a bank refers to the artificial person created by law while banker refers to a natural person acting as agent of a bank. However, bank and banker are used interchangeably.

2.3. The Course Practice of Banking (POB)

POB is a dynamic subject offered in the Universities, Polytechnics, CIBN, among others. Each institution describes what content as well as the aims of the course should be. Accordingly, the National Board for Technical Education[NBTE] (2004), stated that the general objectives of POB are to make the students understand the following subject matters: bankers/customer relationship; different types of customers' accounts; other special customers' accounts; negotiable instrument as a basic tool for banking operations; the significance and limitations of cheque as a principal banking tool; other negotiable instruments used in our payment systems; the duties and protections afforded the paying and collecting banker; the Nigerian clearing system with emphasis on the new automated clearing system; the importance and procedure for the acceptance and discharge of safe custody items; the various types of securities available to lending bankers; the procedures for acceptance of securities; how securities are discharged/released by banks; the principles of lending or canons of lending; practical bank lending and the various conflicting objectives; the use and importance of accounting statements in loan appraisal; how to interpret accounting ratios for effective decision making; credit management, its planning and control; bank contingent facilities and other security issues; the marketing of banks' specialized services.

In the same vein, the National Universities Commission [NUC],(2007), also gave the content of the subject matter of POB to be:

Introduction: Banks in Nigeria: Banker and Customer Relationship; Accounts of Customers; Negotiable Instruments; Duties of the Paying Banker; Duties of the Collecting Banker; Other Services offered by Banks; Relationships with limited Liabilities Companies; Bankruptcy. Securities for Bankers Advances; Securities and Loan Recovery, Land and Security. Life Policies and Stock/Shares Guarantees. Debentures. Other securities (p.41).

Similarly, according to CIBN (2014), the aims of the course are:

To enable candidates have a full understanding of banking principles, procedures and practices, with particular reference to Nigeria, by further developing the candidates' understanding of:

- *The rules governing banker and customer relationships- Different types of accounts and rules governing their conduct and banking operations;*
- *The rights and duties of bankers and customers in Nigeria; and*
- *Other emerging banking practice issues (p. 92).*

The course content according to the Institute (CIBN) are: Banker and customer relationships; determination of the banker and customer relationship; types of account holders; banking transactions and payment systems; negotiable instruments; securities for bank lending; perfection of securities; and securitization.

From the foregoing, it means that, POB, whether in educational or professional examination is meant to study various forms banker/customer relationships and operations as well bank lending practice with emphasis of securities for loans and advances. This is to enable students use all their knowledge and ideas in allied courses in solving banking related problems usually presented in near- real to life format of cases and scenario based questions.

2.4. Case Study and Practice of Banking

Since most POB problems are structured in the form of cases, there is a need to comprehend the basics of case study. Historically, case study emerged in late 17th Century at the Harvard Business School, U.S.A and credited to the work of Christopher Langdel. It was designed primarily for handling managerial problems in the organization (Chartered Institute of Personnel Management. [CIPM]., 2018 (b)).

A case study, according to Crosswell (2002), refers to a problem to be studied which will reveal an in-depth understanding of an issue, a case or bounded system that involves a proper understanding an activity, process, event or one or more individuals. It has also been described as a written or oral summary and explanation of a real, unreal or hypothetical problem aimed at explaining and unravelling real and imaginary life experiences in the classroom (Obisi, as cited in CIPM, 2018 (b)). Similarly, CIPM (2018 (b)) defines a case study as a description and analysis of an individual case or matter with the intention of identifying variables, structures, forms and order of interaction between participants in the situation and to draw inferences or deductions from the event or phenomenon. The case study method is both a teaching and a research strategy. As a teaching method, it stimulates real – life situations for classroom discussions, debates or for case-based learning, assignments or examinations. Generally, a case study is an inquiry which investigates a contemporary phenomenon with its real-life context especially when the boundaries between phenomenon and context are not clearly defined and evident, and in which: multiple sources of evidence are used or made available.

Therefore, a case study is a technique that studies, evaluates and examines organizational problems relating to managerial, banking, human resources, marketing,

production, financial and other problems and phenomenon within its real life context, with a view proffering pragmatic solutions aimed at ultimately facilitating organizational goals and objectives.

Case study encourages critical and independent thinking on the part of those seeking solutions to the presented case. It creates room for flexibility in thought, as a case can be approached from different perspectives by different people. It also aids or supports a logical and analytical development of problem-solving skills. Following the real life context of case studies, the learning value of the technique assists in decision-making on difficult issues. The use of case studies to draw inferences or conclusions is more cost-effective when compared to other management decision-making techniques. It arms the reader with a good knowledge of uncertainties, contradictions, unforeseen contingencies which are common real life experiences and how to get over them in the world of business (CIPM, 2018(b)).

It should be noted that in resolving problems in any given case study question, individuals are likely going to arrive at different solutions to the same problem in the case. This therefore means that there are no obviously and absolutely wrong or right solutions to case study problems as far as basic principles, laws, and fundamentals are not violated in the process of proffering solutions to the problem in the case. There are diverse and multi-various ways and approaches of solving problems in real life, which the case tries to portray. This implies that each candidate should develop and evolve solutions based on his perspective and understanding using various tools, models, principles, available at his/her disposal.

In tackling problems presented in the form of cases, the following steps have been suggested. Firstly, write out a brief statement outlining the fact of the case. In other words, write a summary of the case. Secondly, clearly identify and state the problems in the case. Carry an analysis of issues in the case. Explain or expose the why, how and what of the problem in the case. Fourthly, suggest tentative or likely solutions to the identified and analysed problem in the case. Finally, carry out a further review of the tentative solutions in order to select alternative that becomes the final solution to the problem in the case. Finally, present the solution(s) to the problem in the case in a logical order and articulate manner (CIPM, 2018a); CIPM, 2018b).

In the same vein, Bolaji (2009) also submitted some hints on to answer case study questions in banking as follows: identify the area of law/banking practice involved in the question; state clearly what the law/banking practice says; match the question with any decided case and explain the basis of that decision. In other words, explain briefly the facts of the case in case you cannot recall the parties involved in the case; and state what is the current practice on the subject; based on the strength of the law, decided case and current practice, state the likely outcome of the question given; comment briefly in your conclusion,

on any inhibiting factor (Bolaji, 2009). The author noted further that answer to case study problem in banking could be in a flowing form or in bullet form, but all devoid of irrelevances.

3. MODELS OF TACKLING PRACTICE OF BANKING EXAMINATION PROBLEMS

The three models suggested in this paper are the IRAC model, PERC model and the Flowing model. They are product of evaluation and synthesis from model answers given in CIBN examiners reports for various years. Each of the approaches or models are explained below with an illustrative example each.

3.1. The IRAC Model

The IRAC model of tackling POB problems is an approach that suggests the various components of a POB examination solution. IRAC is an acronym for **I**ntroduction, **R**elevant case, **A**pplication and **C**onclusion respectively. This means that you need in your introduction, to briefly background information on the area of banking practice the problem is drawn from. This may include the topic, the general principles and a general statement of facts.

After the introduction, if there is any decided case(s) on the problem/issues involved in the question; state the parties and decision of the court in the decided case as well as any established principles in the law. This is followed by the application of all you learn in law, banking, management, finance, etc to the case at hand. Here you relate the problem to the decided case explained previously in the last part of the solution. Present a balanced overview of the issues by arguing for and against the views/parties involved. Finally, decide the action line to tow to solve the problem or guide decision maker. In a nutshell, IRAC model states that in tackling POB problem, introduce the issue, relate the case, apply the case and conclude with the way out.

Illustration 1

Below is an example adapted from CIBN examination on POB (April, 2011), question 2.

Engr Tayo Okediran has been your customer for years and he keeps many friends among the bank staff. Each time he makes sure he pays into his account personally. Last Monday he was in a hurry to attend a meeting and he handed his pay-in slip to a bank staff to help him deposit ₦80, 500 (Eighty Thousand, Five Hundred Naira) only in cash into his account. As soon as he handed the money to the bank staff, he started to go over the minutes of the previous meeting. In a question of minutes, the staff returned the stamped pay-in slip to him.

Today, a counter cheque of ₦50, 000.00 (Fifty Thousand Naira) only was drawn on the branch by Engr. Okediran in favour of his lawyer. On presenting the cheque this morning,

it was found that his has a balance of ₦45,000.00 (Forty-five Thousand Naira) only, hence the cheque presented was returned unpaid, marked: 'Refer to Drawer'. This afternoon Engr. Okediran was in your branch to know the reason for returning the cheque since he paid in ₦ 80,500 (Eighty Thousand, Five Hundred Naira) only in to his account and has not made any withdrawal.

A careful investigation shows that the payment was not made to the Cashier. The staff who helped Engr. Okediran pocketed the money and has not been coming to work. What is the bank's position as Engr. Okediran desires to go to court for redress?

Below is the suggested solution to the above problem, as given by CIBN (2011):

1. Bank customer is expected to make payment into the account through the Teller/ Cashier
2. The employee through whom Engr. Okediran handed the pay-in slip was not the Teller
3. In *Salawu V. Union Bank Ltd (1980)*, it was held that the staff who paid in the money was the agent of the customer, hence the staff of Engr. Okediran
4. Engr. Okediran will have to make recovery of the money at any time he finds the staff
5. In the meantime, the bank may be helpful to Engr. Okediran by giving the last known address of the staff
6. It appears that if Engr. Okediran goes to court, he may not succeed. (p.102)

It can be seen from the answer to Illustration 1 above that points 1 and 2 represent the introduction where introductory remarks on the case was made stating the background information and general principles on duties of customer as well as that of bankers in their business relationship. Thereafter, the case was related to a case law in point 3, where the judgment of the court was clearly stated. This forms this basis of application of the case made in pints 4 and 5 and finally the conclusion also follows as enunciated in point 6 above.

3.2. The PERC Model

PERC is an alternative model of tackling POB examination problems. PERC represents Principles, Exemption, Relevant case and Conclusion respectively. The model suggests that a good answer to POB examination problem should be logically arranged by providing explanation of the general principles guiding the area of banking theory and practice, followed by any exemptions to the already established general principles, if any. Relevant case laws, Acts, provisions are briefly identified and the decision there are stated categorically. Finally, you conclude your presentation with policy decision alternative that serves as the best solution to the issue involved in the problem.

Illustration 2

A reputable customer, by name Mrs Everywoman, came to your office in Bank Road, Yola, Adamawa State to inform you that she is very concerned and worried because she thinks that her husband, whom she is suspecting, has been making regular allowance in the form of mobile transfer of money out of his personal account to his girlfriend, who is a student in a tertiary institution of learning in Eastern Nigeria. She requested that you confirm that payments to the girl, Amaka Daudu by name, are passing through her husband's account.

Bearing in mind that you don't wish to offend this valued customer, what is your reply and why?

Answer:

P: Principles

-A bank owes a duty of confidentiality to the customers in all matters relating to the operation of their accounts and other information that comes to the knowledge of the bank in the course of the banker-customer relationship

- Duty of secrecy extends beyond the current relationship between the bank and customer but still stands when the customers have closed their accounts

-The bank's duty of secrecy is primary to the customers and not to third parties

E: Exemptions (if any)

- The bank's duty of confidentiality/secrecy to his customers is not absolute duty. There are situations where customers' information may be divulged to third parties.

-Therefore, a bank may disclose information about customer's affairs if:

1. It is under a public duty to disclose
2. It is authorized to do so under compulsion of the law
3. The interest of the bank requires disclosure; and
4. The customer has given express or implied consent to the disclosure

R: Relevant Case (if any)

-The bank's duty of secrecy was given legal backing in the case of *Tournier Vs National Provincial and Union Bank, England (1924)*.

-In the above case, usually referred to as the Tournier's case, it was held that the duty of secrecy is a legal one arising out of contract, and duty is not absolute, but qualified.

C: Conclusion

- It follows therefore that the bank owes a duty to secrecy to the Mr Everywoman and not his wife in respect of the personal account of Mr Everywoman.

- In addition, the case excluded the circumstances in which disclosures may be allowed.
- Therefore, the bank should not confirm the payment, to Mrs Everywoman, as this will be against the principle of law established in Turnier's case\
- Rather, the bank should request the consent of Mr Everywoman to disclose
- Better still, a meeting with the couple should be convened, if they agree to sort things out, which could be in form consent from the Mr Everywoman or a request to open joint accounts for the couple where all family finances will pass through with mandate of both to sign

3.3. The Flowing Model

The Flowing model, as the third technique for solving POB examination questions, simply refers to the conventional presentation of solution in the form of prose/essay written in paragraphs. This third model is necessary and useful because it is not all POB examination problems that are in presented in the form of case study. Generally, the nature of problem is a determinant of how its solution will be proposed and presented. It should be noted that in POB examinations, answers presented based on the flowing model should be straight to the point, where each points are itemized or presented in bullets so as to bring out the main issues categorically without lumping them in the midst of multitude of words expressed in paragraphs.

Illustration 3

Akin Jimah a trainee was recently posted to your department. He was surprised to know that the paying banker may lose its statutory protection under the Bill of Exchange Act (BEA) 1990. As his supervisor, explain to him under which circumstances this could happen (Adapted from CIBN (2016), Question3 (b), p.4)

1. Specifically, section 60 of BEA 1990 protects the paying banker in paying cheques with forged or unauthorized endorsements provided such cheques are paid in good faith and in the ordinary course of business and the bank is deemed to have paid to the holder.
2. This means, as commented by Badaru (2011) that before a banker can claim its statutory protection, it must be a bill payable to order or demand and drawn upon a banker, that is, cheques; all the endorsements should be in order; the banker must pay bonafidely (in good faith) and the payment must be in the ordinary course of business.
3. However, according to Ajayi (2002), these statutory protections may be lost in the following instances:
 - i. Where the banker pays crossed cheque over the counter;
 - ii. Where a specially crossed cheque is not paid to the named banker or its agent;

- iii. Where the bank has been put on caution but failed to make adequate and satisfactory enquiries before payment. For instance, where the tune of the cheque is not in line with what is used to pass through the account;
- iv. Where cheque with forged endorsement is paid where endorsement is required;
- v. Where he pays cheque or other prescribed instruments with forged or unauthorized drawer's signature or unauthorized altered cheques and the alteration is not facilitated by the drawer.

4. METHODOLOGY

This paper being a review paper adopts content analysis method. This method is considered suitable because it helps the researcher to critically examine and analyze information and facts from the literatures on current state of affairs on the subject matter research, so as to further synthesize new ideas capable of resolving theoretical areas of differences as well as provoking for further empirical/ theoretical research. This paper, by way of question and answer approach explains three models of tackling POB examination problems.

5. BANKING IN THE LECTURE THEATRE

POB is a multi-disciplinary course that borrows heavily from banking theories, principles and practice, general principles of law, case laws, bankruptcy laws, banking laws, general principles of management as well as finance. It is course offered both at the professional and academic institutions.

One of the uniqueness of POB is that its subject matter which include banker-customer relationship, banking operations, as well securities for advances as well as securitization. These subject matters though usually taught to students in lecture theatre, are treated from the practical point of view. Hence, most of examination questions in POB are usually presented in the form of case studies.

Banking in the lecture theatre implies the treatment of banking practice problems, issues and matters in a real-life like classroom situation usually in the form scenario-based questions and case studies. This requirement to blend theory with practice in both teaching and learning of POB possess a challenge to both teachers and students of the course. Each subject matter that makes up the course needs to be understood from practical point of view, even though, it is being taught/learnt in the lecture theatres, a theoretical environment.

The PERC and IRAC models are more suitable for cases study and scenario-based problems while the Flowing model is suitable for problems that require mere explanation of facts without the need for decision making at the end of the presentation of the answer.

6. CONCLUSION

This paper on banking in the lecture theatre examines via content analysis, some techniques (models) of tackling POB examination questions. It has therefore put forward three models,

namely, the IRAC, PERC and Flowing models. It be concluded that a scientific approach to solving POB examinations will go along in ensuring higher pass rates in the course by the students. To ensure proper understanding of the subject of POB as well as properly tackle problems in the course's examination, there is the need for equipping banking and finance library with up to date materials on the subject most especially from banking professional institute like CIBN. The Town and the Gown should also collaborate in the cross fertilization of ideas on current matters on banking between banking lecturers and practicing bankers. It is a must that a functional banking laboratory is in each department of Banking and Finance in Polytechnics, Universities. This will further improve both the teaching and learning of all banking courses most especially POB. There is also the need to facilitate the linkage programme of banking and finance professional bodies such as the CIBN with tertiary educational institutions such as the Polytechnics, and Universities.

Teachers of POB should be either an academic with practical experience in banking or a professional member of a recognized Bankers' Institute or an authority in banking with considerable research in banking. Regular excursions by students of banking and finance to banks and other financial institutions.

Finally, examinations are not passed only by knowing examination techniques but by adequate, early and prayerful preparation and focused attention on the subject matter of the course. Students are enjoined to provide logical, articulate, well thought-out and balanced answers to POB examination problems using examination technique that suits the particular question at hand.

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