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# Polaris' Past Insider Loans: Breaking Bad Habits, Old Headaches and Pitching New Narratives.

Image Credit: Proshare Graphics

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In a season of intense public scrutiny of the profitability of domestic money banks despite rising inflation (*headline inflation was 26.72% in September 2023*), higher lending rates (*average prime lending rate was 13.75% as of September 2023*), and slower economic growth and manufacturing output (*October 2023 Purchasing Managers Index (PMI) fell to 49.1%*), information filtering out of or through the media shows an interest in why financial institutions need to be investigated, and held 'responsible' for bad actions in the economy. This is consistent with their mandate and should be encouraged. Unfortunately, the emotional distress of writers has tended to dilute the moderate prescriptions of sound reasoning, technical understanding and compelling data.

This week, we have had to offer a technicality explainer on reports about UBA's interest rate application for a related party, and while that was still being digested, the market woke up to another media report about Polaris Bank Ltd's past insider loans intransigence that led in part, to the downfall of Skye Bank. Unfortunately for the reading public the context was lost. The report and its refences and conclusion do not reflect the reality then and the position now.

This contribution is therefore meant to address the context and construct of how a bank's conduct in the past may offer an indication of caveat emptor' and how ignoring the facts of the decision to intervene, the process that delivered these outcomes, their resolution basis, the rebuild and the promise of a resuscitated financial institution robs the public of the issues affecting our markets, institutions and the great role played by the media. This is not a rebuttal but a fact discourse for all to piggy bank on.

## Prologue to a **Running Story.**

Until 2005, the merger of multiple banking institutions was as rare as a black swan. In the 1970s, 80s, 90s, and early 2000s the merger of multiple banks was inconceivable. However, with the emergence of Charles Chukwuma Soludo as Central Bank of Nigeria (CBN) Governor in May 2004 and the bank consolidation policy of the CBN, 89 banks were reduced to 25 banks, with many of the new banks being a combination of old competitors. Perhaps the first combination was the creation of Skye Bank which was a merger of the erstwhile *Prudent Merchant Bank Limited, EIB Bank Plc, Bond Bank Limited, Reliance Bank Limited, and Co-operative Bank Plc*. The new bank was established after intricate negotiations amongst old shareholders some of whom had personal relationships across the merging entities like Prudent Bank, EIB, and Bond Bank. The emergence of Skye Bank carried the blessing of a first-mover advantage and a curse of experimenting with strange human, operational, process and cultural bedfellows.

Skye Bank (as ***Polaris*** was then known) represented a bold trial at the ***improbable,*** as a successful merger of five (5) different banks would have required unusual talent, knowledge, culture, process and experience as has been seen in the inorganic growth and bank acquisition strategy a bank like **Access Bank Plc** has since mastered, and institutionalised. Of the six Tier 1 banks in **Proshare's 2023 Tier 1 Bank Report**, only Access Bank is the product of a 'serial' bank acquisition and inorganic growth strategy. The other banks have remained mainly monolithic since the Soludo consolidation era. Can multiple bank mergers work? The Polaris Bank evolution story is best presented as the attempt to make a positive statement in that direction by the regulators who approved it. The eventual outcome speaks to the leaning opportunity it represents as a referendum on the subject and the stakeholders involved in the process.

The old Skye Bank was a minefield of poor professional conduct, bad prudential behaviour, loose lending practices, and subtle political intrusion. Risk management rules were observed more in their breach as insiders such as its erstwhile chairman saw depositors' money as a personal piggy bank to feed his business fantasies. The other bank directors were not without fast and famous foibles of their own. Proshare, in 2014, had written a report **SkyeBank- The Rise, The Fall And The Bridge** where it admonished the Central Bank of Nigeria (CBN) to brandish its prudential guidelines to keep the successor institution's board of directors in check concerning delinquent loans and weak governance practices.

Given all that was noted above, the rebuilding phase was initiated by the CBN with the appointment of **Tokunbo ABIRU** (*now a Federal Republic Senator*) who took over the bank's reins as Managing Director in July 2016. He had to cut through bureaucratic red tape and internal bottlenecks to strengthen the commercial lender's loan recovery framework and redesign its risk management operating procedures (SOPs). The effort was represented to have yielded a recovery of N60bn in 2018, two years into Abiru's leadership.

It is instructive to recall that as bad as Skye Bank's situation was in 2010/2011, it worsened in 2015 when the bank brashly bought the struggling Mainstreet Bank. The move sent Skye Bank's balance sheet reeling. It hammered its profits as the management had to accommodate sizeable non-performing loan assets charged against its profit and loss (P&L) account through provisions. The Abiru-years as Skye Bank boss was characterized by improved management but severely challenging regulatory interventions. The CBN placed the bank under a forbearance programme that gave the regulator a tighter grip on its daily operations. The CBN's iron grip restricted operational flexibility and limited the lender's earnings growth, thereby hurting its capital adequacy ratio.

## Clever Shareholder Fund **Adjustment.**

The problem filtered into the tenor of **Innocent EKE**, who took over from Tokunbo Abiru; but found steering the bank to a position of positive shareholder funds and sustained profitability brutally rather difficult as the CBN was not structurally configured to manage the operational management of a commercial bank under forbearance. Despite that, the bank benefited from the quasi-equity injection of roughly N1trn by the Asset Management Company of Nigeria (AMCON) that kept it afloat. The bank took a strategic step, with the nudging and approval of the CBN to revalue its assets to net off the AMCON liability and return it to a position of positive shareholder capital. Instructively, when the eventual sale of the bank to new investors came, the N1.3trn quasi-equity support was treated as a long-term debt instrument refundable over three decades.

It must be noted for context, however, that in 2021, the bank obtained from the appropriate authorities (***FRC, CBN, Court Ordered Sanction***) the necessary approvals needed to restructure its capital by reducing its share premium to write down the negative reorganization reserve of N848bn acquired from the legacy Skye Bank. This information was disclosed in the Bank's 2021 audited financial statements; and the adjustment(s) was disclosed on **page 152** of the **audited financial statements of 2021** in note **33b**. Meanwhile a senior bank officer, on enquiry, confirmed that this was done after detailed information was provided regarding the bank's capital restructuring after all the necessary processes and approvals were obtained (*we have no confirmation or sighting of any of such document*). The official equally noted that the process did not hurt the balance sheet size or shareholders' funds. The shareholder's fund grew year-on-year (Y-o-Y) due to internally generated capital through profit growth and retention in 2021, as represented in the 2021 FYE statements.

This adjustment enabled **Polaris** to post a positive shareholders' fund in FYE 2022, at a time few analysts were convinced that the commercial lender was out of the capital adequacy woods. Further, with AMCON prepared to retain its quasi-equity in anticipation of a fresh buyer of the bank's equity, its balance sheet became prim, if not sparkling.

The eventual sale of the bank to a new investor and the spreading of the repayment of its AMCON liabilities over **25 years** raised a few eyebrows but kept the bank healthy. The outcome raised interest and curiosity in the new team's ability to deliver an uncommon dedication to better governance, improved processes, superior structure, detailed compliance standards and *best-in-class* technology adoption/adaptation.



## The Unaddressed Historical Mindset and an Encounter with **Facts/Evidence**.

Like sharks smelling blood, newshounds have developed a taste for bank reportage and reviews (*owing in part to the evolution of the financial services sector and its ability to deliver higher returns than most, even when the economy was either struggling or in a decline*). This has media professionals rummaging through audited accounts of deposit money banks (DMBs) to see who is taking what and not paying back, who is doing what others are not doing to gain an undue advantage, and how the banks are getting bye while others are not; particularly bank directors. In a well-intentioned story, the report writers of a hard-working news platform published, what we consider a wrongly concluded expose on a factual reality, leaving out the pre-account's context and the post-account movements that should have rendered the report a service in promoting compliance, diligence and follow-through.

In the aforesaid report, the writers explained that Polaris Bank was a financial institution at the tail end of a damaging insider related activity, not a long-resolved problem. The news post mentioned that some directors had taken loan Facilities that were not adequately covered by collateral or were inexcusably written off by the bank.

Specifically, and according to the report, one of the directors was a pioneer board executive in N**ewcross Exploration and Production** company who had borrowed N25.422bn. The report suggested the erstwhile Polaris bank director's loan was classified as 'lost' on his exit from the bank. The report noted that an additional five of six directors had taken loans considered lost, amounting to N26.005bn. The reporters noted that the Newcross director borrowed an additional N30.922bn, which was placed on a 'watch list'.

Further, it was alleged that four other directors borrowed smaller amounts, allegedly poorly collateralized or written off. For example, a former executive staffer and current director at **Demanta Nigeria Limited** was said to have borrowed N89m, with the bank in its 2021 audited account considered lost. The director was also said to owe on a N4m mortgage loan and an additional N4m automobile credit. A former managing director of Skye Bank was reported to have a N100m mortgage debt still hanging around his neck while another ex-director was equally reported to have borrowed N17m from the bank as a mortgage facility with a collateral perfection status written as 'not applicable'.

Finally, a third female director was said to have taken a mortgage loan of N19m and was alleged to be still indebted to the bank, while a male counterpart took a mortgage facility of N27m and had his facility described as 'lost'. Nevertheless, the reporters showed a weak understanding of the subtle science and art of banking, accounting, finance, and more importantly the post FYE actions that impact positions. Why? It did not require much effort to find out that the observation period in the report was based on a position in time and the review of the FYE statements for the period between 2021 and FYE 2022 reveals a change in the loan situations of the former directors. This is perhaps due to the non-publication of the full audited accounts of a bank that was no longer public and had chosen to restrict the publications of its full accounts. The burden of this reporting is therefore on the bank. A drill down of the FYE statements will reveal that the aforementioned directors had started paying down on their exposures. The timing adjustments of when the FYE 2021 accounts were prepared and finalized, and when the directors left the bank may have caused the observed loan default classifications (ask the CBN and the Bank).

That said, when a loan is described as 'lost', it means that repayment has fallen outside the credit appraisal memo (CAM) period or was reflective of the prudential guidelines that require such classification. The meaning is not that the loan had been 'written off' and the erstwhile directors were told to 'go and sin no more' as the report inferred. On the contrary, in compliance with International Financial Reporting Standards (IFRS), banks must proactively make impairment charges against their profit and loss (P&L) accounts on noticing a repayment breach beyond prudentially prescribed days. Unlike the past when banking loan loss provisioning (LLP) was retroactive (or backwards-looking), today, impairment charges are proactive (or forward-looking).

## Views from the **Top.**

Former senior banking officials note that while the past insider loan situation of Polaris may require prudential review, it was never detrimental to the bank's case as a going concern. According to one senior ex-banking executive, ***'On general asset protection, loans tend to be approved relatively quickly if the shares used as collateral are on a pre-approved list of acceptable collateral for the loan. Assessing the loan will require knowing the loan-to-value ratio (collateral cover) and specific information on repayment sources for interest (which is not likely to be dividends but other cash flows).'***

The executive affirmed that regarding Polaris Bank's situation, '***I still do not see any big problem here. The principal risk, of course, is market risk in a credit portfolio in the event the value of shares collapses below loan value' He, however, cautioned, 'Maybe there are additional facts that the CBN should require as part of disclosure. By law, an insider loan cannot be unsecured, so perhaps information on collateral and its value (in this case, the mark-to-market of shares as of the reporting date).***

The media persons who cracked a spanner on the insider deals of Polaris Bank may have had a modest understanding of how the wheels of finance turn, but they touched on an issue where successive managing directors have had to confront and lay building blocks to address given their well lessons about how exposures to certain types of insider interests create poor operational optics. Polaris Bank's checkered history may suggest a life of serial struggle. Nevertheless, its resilience commands respect and provides hope for sustainable growth if its operational rug is not pulled from under a leadership that stays committed to a ***best-in-class*** strategic programme. Banks built to last must key into the future demands of customers and not yesterday's fads. In other words, banks like Polaris Bank must work from imagination rather than history.

## Of Related Party **Exposure Issues.**

Still, in the spirit of bank insider credit scrutiny, Polaris Bank's ex-directors loan terms, structure, and conditions became the focus. The report dug deep into the bank's financial statements for 2021 and 2022, uncovering N25.83bn Loans taken by ex-directors in 2021 with non-applicable collateral, except for Newcross Exploration and Production, with perfect collateral. The intangibility of those collaterals made the bank classify the loans as lost except for Home and You Limited and Ib. Electricity Distribution Mkt. Co. Ltd, classified as performing, while Jason Fadeyi had a Watchlist status. In the 2022 financial statement, Dementa Nigeria Limited and Timothy A, Oguntayo were classified as lost with non-applicable collateral, Newcross Exploration and Production remained on the watchlist with perfected collateral, and FETS FLOAT Account had a performing status and not applicable collateral (*see illustration 1*).



Illustration 1:

## POLARIS BANK EXPOSURE TO RELATED PARTIES

**35.8 Insider related credits**

The Group granted various credit facilities to companies whose directors are also directors of Polaris Bank Limited. at rates and terms comparable to other facilities in the Group's portfolio. An aggregate of ₦23,161 million was outstanding on these facilities at the end of the period. This disclosure is in compliance with the requirements of the Banking and Other Financial Institutions Act (BOFIA). The table below provides further details:

**31 December 2020**

| Name of company/individual | Name of related interest | Relationship to Reporting Institution | Type | Amount | Loan status | Collateral perfection status | Nature of security and security status |
|---|---|---|---|---|---|---|---|
| Abimbola Izu | Abimbola Izu | Ex-Director | Mortgage Loan | 103 | Lost | Not Applicable | Legal mortgage & Domicilition |
| Abimbola Izu | Abimbola Izu | Ex-Director | Term Loan | 17 | Lost | Not Applicable | Legal mortgage & Domicilition |
| Demanta Nigeria Limited | Mrs Ibiye Ekong | Ex-Director | C/A BAL | 107 | Lost | Not Perfected | Legal mortgage |
| Dotun Adeniyi | Dotun Adeniyi | Ex-Director | Mortgage Loan | 27 | Lost | Not Applicable | Legal mortgage & Domicilition |
| Home And You Limited | Tokunbo M. Abiru | Director | Overdraft | 12 | Performing | Perfected | Debenture |
| Ib. Elect. Distr. Mkt. Co. Ltd | Tunde Ayeni | Ex-Director | C/A Bal | 7 | Performing | Not Applicable | |
| Ibiye Ekong | Ibiye Ekong | Ex-Director | Mortgage Loan | 4 | Lost | Not Applicable | Legal mortgage |
| Ibiye Ekong | Ibiye Ekong | Ex-Director | Auto Loan | 4 | Lost | Not Applicable | Lien on Asset |
| Newcross Exploration and Production | Jason Fadeyi | Ex-Director | Term Loan | 22,762 | Watchlist | Perfected | Debenture on Assets of the Company |
| Theodora Amaka Onwughalu | Theodora Amaka Onwughalu | Ex-Director | Mortgage Loan | 19 | Lost | Not Applicable | Legal mortgage & Domicilition |
| Timothy A Oguntayo | Timothy A Oguntayo | Ex-Director | Mortgage Loan | 100 | Lost | Not Applicable | Legal mortgage & Domicilition |
| Yedc-Emcon Capmi A/C | Tunde Ayeni | Ex-Director | C/A Bal | 1 | Lost | Not Applicable | Legal mortgage & Domicilition |
| | | | | 23,162 | | | |

**35.7 Insider related credits**

The Group granted various credit facilities to companies whose directors are also directors of Polaris Bank Limited. at rates and terms comparable to other facilities in the Group's portfolio. An aggregate of N25,827 million was outstanding on these facilities at the end of the period. This disclosure is in compliance with the requirements of the Banking and Other Financial Institutions Act (BOFIA). The table below provides further details:

**31 December 2021**

| Name of company/individual | Name of related interest | Relationship to Reporting Institution | Type | Amount | Loan status | Collateral perfection status | Nature of security and security status |
|---|---|---|---|---|---|---|---|
| Abimbola Izu | Abimbola Izu | Ex-Director | Mortgage Loan | 103 | Lost | Not Applicable | Legal mortgage & Domiciliation |
| Abimbola Izu | Abimbola Izu | Ex-Director | Term Loan | 17 | Lost | Not Applicable | Legal mortgage & Domiciliation |
| Demanta Nigeria Limited | Mrs Ibiye Ekong | Ex-Director | C/A BAL | 100 | Lost | Not Perfected | Legal mortgage |
| Dotun Adeniyi | Dotun Adeniyi | Ex-Director | Mortgage Loan | 27 | Lost | Not Applicable | Legal mortgage & Domiciliation |
| Home And You Limited | Tokunbo M. Abiru | Ex-Director | Overdraft | 9 | Performing | Not Applicable | Lien of Fixed Deposit |
| Ib. Elect. Distr. Mkt. Co. Ltd | Tunde Ayeni | Ex-Director | C/A Bal | 3 | Performing | Not Applicable | Not Applicable |
| Ibiye Ekong | Ibiye Ekong | Ex-Director | Mortgage Loan | 4 | Lost | Not Applicable | Legal mortgage |
| Ibiye Ekong | Ibiye Ekong | Ex-Director | Auto Loan | 4 | Lost | Not Applicable | Lien on Asset |
| Newcross Exploration and Production | Jason Fadeyi | Ex-Director | Term Loan | 25,442 | Lost | Perfected | Debenture on Assets of the Company |
| Theodora Amaka Onwughalu | Theodora Amaka Onwughalu | Ex-Director | Mortgage Loan | 18 | Lost | Not Applicable | Legal mortgage & Domiciliation |
| Timothy A Oguntayo | Timothy A Oguntayo | Ex-Director | Mortgage Loan | 100 | Lost | Not Applicable | Legal mortgage & Domicilition |
| | | | | 25,827 | | | |

**35.7 Insider related credits**

The Group granted various credit facilities to companies whose directors are also directors of Polaris Bank Limited. at rates and terms comparable to other facilities in the Group's portfolio. An aggregate of N31,646 million was outstanding on these facilities at the end of the period. This disclosure is in compliance with the requirements of the Banking and Other Financial Institutions Act (BOFIA). The table below provides further details:

**31 December 2022**

| Name of company/individual | Name of related interest | Relationship to Reporting Institution | Type | Amount | Loan status | Collateral perfection status | Nature of security and security status |
|---|---|---|---|---|---|---|---|
| Demanta Nigeria Limited | Mrs Ibiye Ekong | Ex-Director | C/A BAL | 89 | Lost | Not Perfected | Legal mortgage |
| FETS FLOAT ACCOUNT | Tunde Ayeni | Ex-Director | C/A BAL | 535 | Performing | Not Applicable | Not Applicable |
| Newcross Exploration and Production | Jason Fadeyi | Ex-Director | Term Loan | 30,922 | Watchlist | Perfected | Debenture on Assets of the Company |
| Timothy A Oguntayo | Timothy A Oguntayo | Ex-Director | Mortgage Loan | 100 | Lost | Not Applicable | Legal mortgage & Domiciliation |
| | | | | 31,646 | | | |

Source: Polaris Bank 2020-2022 Financial Statements, **Proshare** Research

Our market intelligence feedback revealed that *the Demanta loan has been fully paid off as of February 2023, and the only director-related loan outstanding and classified as 'lost' is that of Timothy Oguntayo, which the regulator is currently finalizing (we do not know the stage where this is, but sources suggest exchanges are at an advanced stage with the regulator).* Our sources further stated that Newcross Exploration, a syndicated facility with eight banks involved, remains on a watchlist.

We note that while Polaris Bank is a private company that is not required to publish its financial statement publicly, there might be a need to disclose a segment showing the status of the prior-year accounts as analysts, media practitioners and others conducting due-diligence would require validating data.

## Analysts Takeaways and **Guidance.**

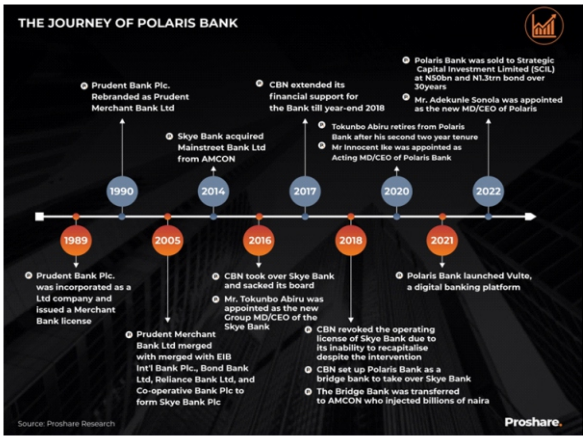
Polaris Bank Limited has had two substantive MD/CEOs since its inception in 2018, following the revocation of the license of the now-defunct Skye Bank Plc. by the Central Bank of Nigeria (CBN): Mr. Tokunbo Abiru, appointed by the CBN as part of the intervention team to manage the affairs of Skye Bank in 2016 and reappointed in 2018 to lead the new Polaris Bank and Mr. Adekunle Sonola appointed in 2022 by the new core investor, Strategic Capital Investment Limited (SCIL), following the acquisition of 100% of the equity stakes in Polaris Bank. Between August 2020, when Abiru retired from the bank, and October 2022, when Sonola was appointed, Innocent Ike functioned as the acting MD/CEO of the bank.

Analysts describe the tenure of Tokunbo ABIRU as a period of **stabilization and recovery** for Polaris Bank, as he led the bank through challenging regulatory actions and gaps in complying with prudential guidelines. He started as the MD/CEO of Polaris Bank as a bridge bank to implement a turnaround strategy that focused on improving the bank's corporate governance, risk management, and compliance frameworks with guidelines such as liquidity ratio, asset quality, and capital adequacy, among others while maintaining the institution's profitability. Under his leadership, the bank reported improved financial performance in 2019 and 2020, with a profit after tax of N27bn in 2019 and N18bn in H1 2020. Despite the regulatory highhandedness, Mr. Innocent EKE's tenure was one of **rebuilding and preparation for the sale** of the entity to those who would bury the ghost of Skye Bank and establish the promise of the newly configured Polaris Bank.

The advent of Adekunle SONOLA is meant to deliver on the foundational block for a **new era of sustainable growth**. This is conceived as a completely new bank, to which the historical tag bears little or no impact on its processes, structure, and governance ethos.

The strides seen thus far will indicate that things are on track, consistent with the publicly available plans sent, even as we must remain vigilant to avoid hubris. The allure of accolades as represented by awards, especially in the digital banking space, such as the **Best MSME Bank of the Year**, **Nigeria's Best Digital Bank of the Year award** for the third time at BusinessDay's Banks and Other Financial Institutions (BAFI) Awards, amongst many others. Proshare analysts observed that the bank should now be accessed by a different set of metrics, higher than a regurgitation of the old Skye Bank foibles, a distant shadow of its past. This position was echoed in a **Facts Behind the Figures interview**, where Sonola noted that "*the bank had learned several lessons along the way as it recovered from the challenges of the erstwhile Skye Bank to winning an increased market share, growing its franchise's top-of-mind recall, and solidifying its digital banking footprint, and now to today's agenda-stretching, value-creating and the technology-adapting era of the present team I have the privilege to lead.*"

As the illustration below shows, the Skye Bank journey has ended, and a Polaris journey has begun. We will assess the bank based on its commitments to a rebirth and reimagining what banking means to its new board.




## Closing **Thoughts.**

The rear-view mirror references have a place in understanding the bank's journey, and its struggles. The rough patches make an impact on the path taken to achieve transaction capacity and capability. Analysts will continue to be both reflective and resolute in a changing landscape that offers a new approach to 'banking' and changing standards of processes, governance, and regulation.

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This report was published on November 3, 2023, and is based on the best publicly available information at that time. The PDF version was created on November 04, 2023. For comments, feedback, and updates, kindly send us an e-mail via **research@proshare.co**. Thank you.

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