



FINANCIAL REPORTING COUNCIL OF NIGERIA
Federal Ministry of Trade and Investment

BRIEFING NOTE

TO: Mr. President

SUBJECT: CBN Audited Financial Statements for year ended 31st December 2012

REF: PRES/188/T&I/89

DATE: 7th June 2013

- 1) I respectfully refer to your directive, through memo PRES/188/T&I/89, dated 12th April 2013, the issues raised and the explanation made by the Governor of the Central Bank of Nigeria (CBN) to your office dated May 20th, 2013.
- 2) My Council has reviewed the explanation of the Governor of the CBN and the supporting schedules with regard to the audited financial statements of the Central Bank of Nigeria for the year ended 31st December 2012. **We have the following comments:**
 - a) The explanation provided is a clear display of incompetence, nonchalance, fraud, wastefulness, abuse of due process and deliberate efforts to misrepresent facts on the part of the leadership of the CBN.
 - b) The joint external auditors **DID NOT** certify that the accounts give a true and fair view of the financial position of the Bank as at 31 December 2012. Their opinion is a technical qualification that the accounts should not be relied upon for decision making. **Their opinion was carefully crafted, capable of deceiving the uninformed and not in accordance with the International Standards on Auditing and the Financial Reporting Council of Nigeria Act No. 6, 2011. A thorough investigation shall reveal whatever led them to compromise their professionalism.**
 - c) The financial statements are highly abridged with poor disclosures of transactions and events that are of a financial nature. **The breakdown provided to some items seems to be allocation of figures to arrive at predetermined numbers.**
 - d) AMCON made a loss (after taxation) of N2, 439,701,422,000 (over 2.4 Trillion Naira) and also had a negative total equity of N2, 345,620,364,000 (over 2.3 Trillion Naira) at the end of 2011. AMCON's 2011 accounts was signed by its

...the conscience of regulatory assurance

Board on 8 October 2012. This is to the full knowledge of the CBN since the CBN holds 50% of AMCON's share capital and has Directors on the Board of AMCON. CBN rightly explained that AMCON's Bonds are gilt-edge securities of the Federal Government of Nigeria (in their response 7(d)) but did not disclose to Mr. President that a large portion of this sovereign instrument is to mature by December 31st, 2013 and the inability of the FGN to fulfill the guarantee may affect credit risk rating of Nigeria negatively. The fact that it was not budgeted for in 2013 by the FGN coupled with the fact that the CBN was even expecting N713 Billion therefrom were enough reasons for the leadership of the CBN to have drawn the attention of Mr. President to the matter in accordance with Section 2(e) of the CBN Act, 2007.

- e) The date of the Board's approval of the financial statements was not disclosed. In the CBN response 1, Your Excellency is therein informed that the Management letter on the Financial Statements is yet to be discussed by the Board Audit and Risk Management Committee. This is contrary to Section 3 (b) of the CBN Act, 2007. This is supposed to take place, considered by the Board and decisions taken. Accounting issues identified usually lead to adjustments in the Financial Statements before the approval of the Board is secured on the accounts (a number of issues on the draft management letter can testify to this). Since this was not the case, it means that the Financial Statement submitted to your Excellency by the Governor of the CBN was not approved by the governing Board of the Bank.
- f) A number of transactions and events, of a financial nature, were carried out without Board approvals (as no Board approvals were provided as requested). This shows a very weak corporate governance at the CBN and a clear evidence that statutorily allowing the CBN Governor to be both the Chief Executive Officer of the Bank as well as the Chairman of the Board is the greatest error made in the conception of the CBN Act, 2007.
- g) Accordingly, Your Excellency may wish to exercise the Powers conferred on Mr. President by Section 11 (2) (f) of the Central Bank of Nigeria Act, 2007 or invoke Section 11 (2) (c) of the said Act and cause the Governor and the Deputy Governors to cease from holding office in the CBN and also direct the Financial Reporting Council of Nigeria to carry out full investigation of the activities of the CBN, in accordance with Section 62 (3) of the Financial Reporting Council of Nigeria Act No. 6, 2011, within a period of 90 days or in accordance with Section 11 (4) of the CBN Act, 2007. The outcome of the investigation should lead to prosecution of those found to be involved in the misappropriation and/or misapplication or otherwise of the funds of the CBN.

3) THE DETAILS OF THE CONCLUSIONS REACHED ABOVE ARE AS HEREUNDER:

3.1 The explanation provided is a clear display of incompetence, nonchalance, fraud, wastefulness, abuse of due process and deliberate efforts to misrepresent facts on the part of the leadership of the CBN.

3.1.1 INCOMPETENCE OR ACTING OUTSIDE THE OBJECT CLAUSE OF THE CBN

The CBN carried out a number of activities, with significant financial implications, that are not within the principal objects of the Bank and that are clearly vested in well established agencies and institutions of the Federal Government. For example, the CBN invoice payments to what it referred to as "Centre for Excellence" (N2.918 Billion in 2009, N1.229 Billion in 2010, N7.3733 Billion in 2011 and N16 Billion in 2012...even when its entire addition to the brought forward General Reserves Fund in 2012 was N16.031Billion), Another sub-head is referred to as "Contribution to Internal National Security" (N4.078 Billion in 2010, N18.35 Billion in 2011 and a hidden N0.125Billion in 2012). Your Excellency may wish to note that the CBN is still not able to provide your office with the financial reporting framework under which the financial statements were prepared.

3.1.2 NONCHALANCE.

- Section 2(e) of the CBN Act, 2007 provides as one of the principal objects of the CBN that "the Bank shall act as banker and provide economic and financial advice to the Federal Government". It is expected that the CBN should have, in its 2012 Financial Statements, drawn the attention of the Federal Government to the fact that the FGN guarantee on the AMCON's Bonds that are gilt-edge securities/ sovereign instrument will have a large portion of it come to maturity by December 31st, 2013 and that the inability of the FGN to fulfill the guarantee may affect credit risk rating of Nigeria negatively. The fact that it was not budgeted for in 2013 by the FGN coupled with the fact that the CBN was holding 50 per cent of the equity of AMCON, the CBN is on the Board of AMCON and also expecting AMCON to redeem N713 Billion to the CBN by December 31, 2013 were enough reasons to draw the attention of Mr. President appropriately.

AMCON's 2011 accounts put the financial implication of this matter as N4.183 Trillion and AMCON do not have the means to meet this impending obligation.

- The CBN made deposit for shares in Bank of Industry to the tune of N4.947 Billion since September 2007 (as at December 31, 2012, the shares have not been issued to CBN...the leadership of the CBN is not worried about it), The CBN do not have Share or Debenture certificates for various equity and non-equity investments made. For example, N0.743 Billion is deposited in International Islamic Liquidity Management Corporation of Malaysia since 2010 and N35 Billion in Bank of Industry's Debentures in 2012.

3.1.3 FRAUDULENT ACTIVITIES.

In CBN's response 14b, Your Excellency was referred to "Appendix 12" for the breakdown of "Currency Issue expenses" for 2011 and 2012. The CBN claimed it paid Nigerian Security Printing and Minting Plc (NSPM Plc) N38.233 Billion in 2011 for "Printing of Banknotes" whereas the entire Turnover of NSPM Plc (Group) is N29.370 Billion.

It also therein claimed that it paid Air Charter, such as paid to Emirate Air line (N0.511 Billion), Wing Air line (N0.425 Billion) and Associated Air line (N1.025 Billion) to distribute currency by air nationwide. Emirate Air line does not fly local charter in Nigeria, Wing Air line is not registered with Nigeria Civil Aviation Authority and Associated Airline does not have a Billion turnover for 2011 because upon enquiry, the management claimed that they have no financial statements and have not had any significant operations, for the past two years,, that will warrant preparation of financial statements.

There are also breakdown such as "Currency Issue Expenses" of N1.158 Billion and Sundry Currency charges of N1.678 Billion under "CURRENCY ISSUE EXPENSES". As they are in 2011 so are similar expenses in 2012. These are difficult to understand.

Other areas of fraudulent activities include:

- a) Facility Management N7.034 Billion in 2012 (N5.751 Billion in 2011). A further breakdown of these figures reveals that this is just an expense head where the leadership of the CBN dumps what ordinarily should have been accounted for as their Benefit-in-Kind for tax purposes. A closer look at the breakdown shows that it is just an expense head that is used for fraudulent activities as they have items such as "Profit from sale of Diesel" ...indicating that the CBN at some point operates in the Downstream sector of the Petroleum Industry.

- b) Within the "Administrative expenses" is an item they referred to as "Loan write-off". This accounts for loans supposedly given to staff and written off thereafter. It came to a total of N3.855 Billion in 2012. There is the need to review the Board approval for this loan write off (if any).
- c) Within the "Administrative expenses" is an item they referred to as "Fixed Assets Clearing Account" These are properties acquired by the CBN for which it does not expect to derive future economic benefits. These properties are written off by the CBN on a yearly basis. This came to N4.076 Billion in 2012; up from N1.324 Billion in 2011. This should not be mistaken for "Disposal of Fixed Assets" as they have that category properly situated in the Fixed Assets Schedule.
- d) Foreign Bank accounts that have been closed offshore were still operational in the General Ledger for over six months after they have been confirmed as closed accounts by the offshore Banks. A thorough investigation will reveal how the balances in the now fictitious foreign accounts are treated.
- e) There are long outstanding invoices that make up the liability account from as far back as 2006. The External Auditors have to request, in their draft management letter, the management or whoever deem it fit to carry out a thorough investigation in this area to ensure items standing in this account are valid invoices!
- f) The "Know Your Customer" policy is not properly followed by the CBN to the extent that the CBN has an unknown customer with account balance of N1.423 Billion since 2008. The CBN claim that they are taken steps to obtain the required details regarding the address of the customer.
- g) Real Time Gross Settlement Clearing Account, that is supposed to be reconciled on a daily basis, has long standing reconciling items that could not be substantiated.
- h) The external audit revealed debit/credit balances of sundry foreign currencies without physical stock of foreign currencies in CBN Head Office account. Sundry currencies represent physical stock of foreign currencies. At no point should one expect to have fictitious Naira balances without the foreign currencies to back them up. IT IS IMPORTANT TO KNOW WHO IS OR WAS WITH THE FOREIGN CURRENCIES AT THE TIME.

3.1.4 WASTEFULNESS.

An organisation that had an additional brought forward to General Reserves Fund of a mere N16.031Billion in 2012 could still go ahead to spend uncontrollably in 2012 and in some cases even increase the expenses. Examples are:

- Promotional activities; N3.086 Billion in 2012. Up from N1.084 Billion in 2011; even when the CBN does not have a competitor in Nigeria which may require a "fight" over brand and customer size. The figures are too high.
- Training and travel expenses N9.24 Billion in 2012. Up from N7.65 Billion in 2011.
- Facility Management; N7.034 Billion in 2012. Up from N5.751 Billion in 2011.
- Expenses on "ATM offsite policy change" came to N1.045 Billion.
- Expenses on "Non Interest Banking" N1.359 Billion in 2012; up from N0.977 Billion in 2011. It will be important to know if this has any relationship with the CBN's investment in the International Islamic Liquidity Management Corporation of Malaysia which was made in 2010 by the CBN (and have no Share Certificate for it up till now).
- Between expenses on "Private Guards" and "Lunch for Policemen", the CBN spend N1.257 Billion in 2012; up from N0.919 Billion in 2011.
- The CBN is still very heavy on expenses on "Project EAGLES"; spending N0.606 Billion in 2012 up from N63 Million in 2011.
- Expense on Newspapers, Books and Periodicals (excluding CBN's Publications) is N1.678 Billion in 2012; up from N1.670 Billion in 2011.
- The CBN was gracious enough to reduce their "Legal and Professional Fees" from N20.202 Billion in 2011 to N0.460 Billion in 2012. What could the CBN have had to spend N20.202 Billion on in 2011? They also reduced their "Sundries" (unexplainable expenses) from N1.197 Billion in 2011 to N0.690 Billion in 2012. One is at a loss why the CBN still carry "unexplainable expenses" and of this magnitude.

- The CBN also magnanimously reduced expenses on "Ethics and Anti-corruption" from N34 Million in 2011 to N18 Million in 2012! This is an area that they are supposed to strengthen their activities and unearth unethical and corrupt practices. The CBN preferred to reduce their financing by almost 50 per cent.
- The CBN, outside the agreed audit fee of N300 Million paid to their External Auditors and which was reviewed upward in 2012 from N200 Million in 2011, the CBN showed within "Administrative Expenses" that they paid the External Auditors another N140 Million.

Section 6 (3c) of the CBN Act, 2007 provides that the Board of the CBN is to make recommendation to Your Excellency on the rate of remuneration to External Auditors. An investigation need to be carried out to know whether the Board secured your approval on this review.

- The leadership of the CBN also wrote off loans to the tune of N3.856 Billion in 2012. Since this was disclosed in under "Administrative expenses", it was supposedly made to staff members.

3.1.5 ABUSE OF DUE PROCESS.

Non compliance with laws and relevant regulatory guidelines could lead to reputational damage for CBN. Examples are:

- The provisions of the Memorandum of Understanding (MOU) signed by the CBN and other Deposit Money Banks (DMBs) on Banking Resolution Sinking Fund are not being complied with by the CBN. A Board of Trustees (BOT) to manage the fund has not been put in place since it was established in 2010. (The BOT is supposed to consist of two representatives of the CBN, the permanent Secretary of the Ministry of Finance, a representative of the Debt Management Office and five members of the eligible financial institutions). The CBN went ahead to issue the Nigerian Treasury bill investment using part of the money in this Banking resolution sinking fund account without the setting up and approval of the said Board of Trustees in accordance with the signed MOU.
- Some Parastatals deposit accounts with the CBN have debit or overdrawn positions. This is contrary to government policy on the CBN's management of Parastatals accounts with the CBN. Amongst the MDAs listed by the CBN, with overdrawn positions to which the CBN is now accounting as loan provisioning, are Federal Ministry of Science and

Technology, Nigeria Deposit Insurance Corporation, Nigerian Security and Civil Defense, Ministry of Foreign Affairs and Federal Civil Service Commission. It will be necessary to circularise these MDAs to ascertain the veracity of this claim by the CBN.

- Section 34 (b) of the CBN Act, 2007 provides that the CBN SHALL NOT, except as provided in Section 31 of the said Act, purchase the shares of any corporation or company including the shares of any banking institution. In 2010, the CBN acquired the shares of International Islamic Liquidity Management Corporation of Malaysia to the tune of N0.743 Billion. This investment is not included in the exception as provided for in Section 31 of the CBN Act, 2007. This was not brought to the attention of Mr. President neither was the approval of the CBN's governing Board provided for the review of Your Excellency. As at date, the CBN does not have the share certificate of this equity investment. The right of the CBN to this investment may be challenged and consequently lead to a risk of disagreement or litigation by the organisation.
- The provisions of the Personal Income Tax (Amendment) Act 2011 are yet to be implemented by the CBN. Accordingly PAYE deductions are computed in line with the provisions of the Personal Income Tax Act, 2004 instead of the relevant Act of 2011. This is short changing even the government by assisting staff, who are largely unaware, to evade tax.
- The financial statements were prepared without complying with Section 57 of the Financial Reporting Council of Nigeria Act No. 6, 2011. Section 57 of the aforementioned Act states inter alia "Where any public interest entity is required to prepare any financial statement or report under any enactment, it shall ensure that the financial statements or reports are in compliance with the accounting and financial reporting standards developed by the Council under this Act." The CBN is a public interest entity. The Bank also did not comply with Section 41 of the aforementioned Act because professionals who certified the financial statements are not registered with the Financial Reporting Council.
- The provisions of the Section 6 (1) of the Industrial Training Fund (ITF) Act, Cap 19, LFN, 2004 was not been complied with by the CBN. The Section states inter alia "Every employer having 25 or more employees in his establishment, shall in respect of each calendar year and or the prescribed date, contribute to the fund one per centum of the amount of his annual payroll." In the breakdown of administrative expenses, the CBN indicated that they did not pay this statutory levy to ITF in 2011.

3.1.6 DELIBERATE EFFORTS TO MISREPRESENT FACTS.

- Audit journals raised in prior years were either not posted or posted twice.
- CBN Contributory Pension Fund is accounted for as part of loan provisioning.
- In Note 27 on the 2012 Financial Statements of the CBN, it was disclosed that "Intervention Activities" of N19 Billion (N23.665 Billion in 2011) was made up of Trust Fund for collaborative programme, Nigeria incentive based risk sharing and intervention fund for SME (BOI) and Power. In the breakdown however, as in Appendix 13, in the explanation submitted to Your Excellency, less than N1 Billion is related to the matter as disclosed in the financial statements. A closer look also reveals that the figures are poorly classified as some items of the same sub-head are either located in "Administrative expenses" or double counted or broken down under two different classifications. For example: "Intervention Funds for Centre of Excellence" for 2011 is disclosed under "Expenses on Intervention Activates" as N2.261 Billion whereas the same item of 'Centre for excellence' is also standing on its own in Operating Costs (Note 27) in the Financial Statements as N4.752 Billion for the same year 2011. Directors related expenses is also standing alone in Note 27 (Operating Costs) as N0.818 billion (N0.843 Billion) and also hidden within the breakdown of "Administrative expenses (Note 27 as well) as N2.260 Billion in 2012 and N0.843 Billion in 2011. One is at a loss whether the figures for 2011 is erroneously repeated under Administrative expenses or it is a coincidence that the figures are the same and just allocated wherever possible.

AUDITING

- 3.2 The joint external auditors **DID NOT** certify that the accounts give a true and fair view of the financial position of the Bank as at 31 December 2012. Their opinion is a technical qualification that the accounts should not be relied upon for decision making. Their opinion was carefully crafted, capable of deceiving the uninformed and not in accordance with the International Standards on Auditing and the Financial Reporting Council of Nigeria Act No. 6, 2011. A thorough investigation is recommended to reveal whatever led them to compromise their professionalism.

- The International Standards on Auditing (ISA) 700 (Forming an Opinion and Reporting on Financial Statements) as well as Section 44 of the Financial Reporting Council of Nigeria Act No. 6, 2011 require the auditor to state clearly their opinion in a particular manner.

Section 44 of the aforementioned Act states inter alia "Where a professional accountant makes a report on the financial statements of an entity which he has audited, he shall express a clear written opinion in his report, giving details as to whether -

- (a) the financial statements as a whole give a true and fair view of the state of affairs of the entity to which they relate; and
- (b) the financial statements comply with the provisions of this Act, or any other relevant enactments."

The report of the joint external auditors to the CBN neither complies with the requirements of ISA 700 nor Section 44 of the Financial Reporting Council of Nigeria Act No. 6, 2011.

- The CBN did not consolidate its subsidiaries. The reasons given by the CBN are not acceptable under both national and international accounting standards. It is expected that the joint external auditors should have qualified the 2012 Financial Statements of the CBN accordingly.

A parent need not present consolidated financial statements if it meets all the following conditions:

- (i) it is a wholly-owned subsidiary or is a partially-owned subsidiary of another entity and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements;
- (ii) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
- (iii) it did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market; and
- (iv) its ultimate or any intermediate parent produces consolidated financial statements that are available for public use.

The CBN does not meet the above conditions and as such should have prepared consolidated financial statements for 2012 financial year.

Had the CBN prepared Consolidated Financial Statements, it would have revealed details regarding the obligations in AMCON and flag the need to put a process in place to manage the problem.

- Management or Domestic report issued on the said 2012 financial statements by the external auditors is still not finalized. This document was supposed to have been finalised before the financial statements were signed off by the external auditors and directors of the CBN since there were adjusting items arising from the management letter.

3.3 The financial statement is highly abridged with poor disclosures of transactions and events that are of a financial nature. The breakdown provided to some items seems to be allocation of figures to arrive at predetermined numbers. For example:

The breakdown of "Loan provisioning" amounting to N586.703 Billion have figures that seems more like figures to ensure that the total is arrived. Therein, there is staff loan, N34, 789,071, Bankers payment of N900, National Biotechnology Development Agency of N105! It also contains CBN Contributory Pension Fund of N122, 562,355. (This should not have been accounted for under this classification). It also contains figures for Wema Bank, N50,061,710,108 and AMCON N500 Billion without the unsubstantiated balance of N236, 521,506.05.

The breakdown of "Centre for excellence" contains several invoices with amounts that are identified simply as "Others".

3.4 AMCON made a loss (after taxation) of N2, 439,701,422,000 (over 2.4 Trillion Naira) and also had a negative total equity of N2, 345,620,364,000 (over 2.3 Trillion Naira) at the end of 2011. AMCON's 2011 accounts were signed by their Board on 8 October 2012. This is to the full knowledge of the CBN since the CBN holds 50% of AMCON's share capital and has Directors on the Board of AMCON. CBN rightly explained that AMCON's Bonds are gilt-edge securities of the Federal Government of Nigeria (in their response 7(d)) but did not disclose to Mr. President that a large portion of this sovereign instrument is to mature by December 31st, 2013 and the inability of the FGN to fulfill the guarantee may affect credit risk rating of Nigeria negatively. The fact that it was not budgeted for in 2013 by the FGN coupled with the fact that the CBN was even expecting N713 Billion therefrom were enough reasons for the leadership of the CBN to have drawn the attention of Mr. President to the matter in accordance with Section 2(e) of the CBN Act, 2007.

- 3.5 The date of the Board's approval of the financial statements was not disclosed. In the CBN response 1, Your Excellency is therein informed that the Management letter on the Financial Statements is yet to be discussed by the Board Audit and Risk Management Committee. This is contrary to Section 3 (b) of the CBN Act, 2007. This is supposed to take place, considered by the Board and decisions taken. Accounting issues identified usually lead to adjustments in the Financial Statements before the approval of the Board is secured on the accounts (a number of issues on the draft management letter can testify to this). Since this was not the case, it means that the Financial Statements submitted to your Excellency by the Governor of the CBN was not approved by the governing Board of the Bank.

The Board approvals requested for the several matters that are of a financial nature were not provided, by the Governor, and the explanations did not state why they were not provided. The Board approval of the 2012 accounts and the date thereto were also not provided. This indicates that the accounts were not approved by the Board.

- 3.6 A number of transactions and events, of a financial nature, were carried out without Board approvals (as no Board approvals were provided as requested). This shows a very weak corporate governance at the CBN and a clear evidence that statutorily allowing the CBN Governor to be both the Chief Executive Officer of the Bank as well as the Chairman of the Board is the greatest error made in the conception of the CBN Act, 2007.

The Board approval for the equity investment in the shares of International Islamic Liquidity Management Corporation of Malaysia to the tune of N0.743 Billion is also not provided. The share certificate is also to be provided as it seems that Section 34 of the CBN Act, 2007 has been violated.

4) NEED FOR DETAILED INVESTIGATION

Based on the issues identified herein, there is the urgent need for a thorough investigation of the CBN. Such investigation cannot be successfully done if the principal Officers (the Governor and his Deputy Governors) are allowed to be in office.

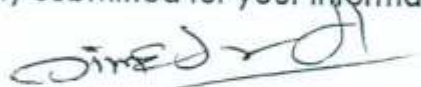
5) RECOMMENDATION

Your Excellency is invited to note that the explanation provided by the leadership of the CBN is unsatisfactorily. Accordingly, Your Excellency may wish to:

- 5.1) Take necessary steps to brief the Senate of the matter and on the financial implication in the immediate future as AMCON's Bond falls due and the sovereign guarantee called thereto.
- 5.2) Exercise the Powers conferred on Mr. President by Section 11 (2) (f) of the Central Bank of Nigeria Act, 2007 or invoke Section 11 (2) (c) of the said Act and cause the Governor and the Deputy Governors to cease from holding office in the CBN.
- 5.3) Direct the Financial Reporting Council of Nigeria to carry out full investigation of the activities of the CBN, in accordance with Section 62 (3) of the Financial Reporting Council of Nigeria Act No. 6, 2011, within a period of 90 days or in accordance with Section 11 (4) of the CBN Act, 2007.
- 5.4) Decide that those found to be culpable should be prosecuted accordingly.

6.0) CONCLUSION

- In view of the above, Your Excellency may wish to take immediate action so that a full investigation of these matters can be carried out by the Financial Reporting Council.
 - It is important that quick and decisive action is taken so that opposition to the Federal Government does not take advantage of the information and use it to attack the government that Your Excellency was aware of the lax in CBN and allowed it to stay for political reasons.
 - It is also important that the CBN Governor and/or the Deputy Governors do not decide earlier than your Excellency as they may resign their appointment to foreclose the action of the federal Government and whatever action taking thereafter shall be regarded as politically motivated.
- 7.0) Above is respectfully submitted for your information and action.



JIM OSAYANDE. OBAZEE
Executive Secretary/Chief Executive Officer