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Senate Oversight on Financial Institutions in Nigeria and Ethical Practices, 2015-2023

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ABSTRACT: This study examines the effectiveness of the Senate Committee on Banking, Insurance, and Other Financial Institutions in promoting ethical practices within Nigeria's financial sector from 2015-2023. Using a survey research design, the study employed purposive sampling to conduct key informant interviews with 50 participants, including committee members across three Senate sessions (7th, 8th, and 9th), banking industry representatives from CBN, NDIC, and deposit banks, civil society groups, and academics. Document analysis of official records from the National Assembly, CBN, NDIC, and relevant legislation complemented the primary data collection. Findings reveal that 70% of interviewees acknowledged the committee's crucial role in ensuring proper management of the banking and insurance industries, describing it as the "saving grace" of Nigeria's financial sector. The committee effectively bridged communication gaps between stakeholders, facilitated collective decision-making processes, and maintained rigorous oversight that prevented major financial crises. Key achievements include legislative interventions in critical laws such as the NDIC Act, BOFIA, and AMCON Acts, which aligned Nigeria's regulatory framework with international standards. However, significant challenges constrained the committee's effectiveness, including inadequate funding that compromised independence, resistance from oversight targets, limited technical expertise among members, bureaucratic delays, and high member turnover rates. The study concludes that while the committee made substantial contributions to promoting ethical practices and transparency, institutional reforms including dedicated funding, capacity building, and enhanced legal authority are essential for optimizing its oversight function and ensuring a resilient, ethical financial system in Nigeria.

Keywords: *Legislative Oversight, Financial Institutions, Ethical Practices, Senate Committee, Nigeria*

I. BACKGROUND TO THE STUDY

"Parliament is the soul of democracy" – Atal Bihari Vajpayee (2003)

Democracy, today, has become the most accepted and pursued form of government in the world (Zakaria, 2007; Diamond, 2015; and Dahl, 2015). This is largely due to its emphasis on government emanating from and being responsible and accountable to the people. And the legislative institution is the vehicle for the actualization of these lofty goals. This has made the legislative institution the cornerstone of democratic rule. According to Yakub (2004, p. 12), "if democracy is a system anchored on the informed and active participation of the people, the legislature is the vehicle for equal and wider representation".

The centrality of the legislature to democratic rule lies in the fact that it was founded as an assemblage of the people to help keep the government of the day in tune with the yearnings of the people and curtail arbitrary tendencies (Johari,1989). This view was reaffirmed by Saliu and Bakare (2020), when they assert that the legislature is the custodian and symbol of democratic rule. This, according to them, is because every other feature of democratic rule can be found in other undemocratic forms of government except for a legislature. In a similar vein, Omotoso and Oladeji (2019) described the legislature as the livewire of democratic rule because they perform functions, law-making, and representation that are pertinent to the survival and sustenance of democracy.

The representative function entails the lawmakers to serve as a source of information to the public on what government is doing and to serve as watchdog on the actions of the government. Consequently, Usman (2015) observed that the representational duties of the legislature are crucial to the attainment of good, responsible, and transparent government as well as sustainable development. It is worth adding that Saliu and Bakare (2020) distinguished the oversight and budgeting functions of the legislature from their representative functions.

Whether we choose to fuse the budgeting and oversight functions to the representative functions or not, what is indisputable is that beyond lawmaking, legislators play a significant role that observers often downplay but which scholars and practitioners alike have elevated above their law-making function. This is evident in the writing of Woodrow Wilson (2017. p. 16) when he observed that:

……the informing function of Congress should be preferred even to its legislative function. Unless Congress have and use every means of acquainting itself with the acts and dispositions of the administrative agents of the government, the country must be helpless to learn of how it is being served; and unless Congress both scrutinize these things and sift them by every form of discussion, the country must remain in embarrassing, crippling ignorance of the very affairs which it is most important it should understand and direct.

So, for democracy which is a government that emanates from, responsive, and accountable to the people to thrive, the legislature must constantly be on their toes to ensure that government is conducted per the will of the people and that the people are constantly in the know of government's course of action.

It is this inherent mechanism of democracy to curtail executive rascality and promote good governance that informed the euphoria that greeted the return to democratic rule after the decade-long experience of Military rule in Nigeria. The 1999 Constitution divided the powers of the state between the Executive, legislative, and the Judicial arms of government. Sections 4-6 stipulated the powers and functions of each arm of government.

Furthermore, the constitution not only spelled out the functions of the parliament but also highlighted in clear terms its oversight functions. Section 88 of the 1999 constitution highlighted the oversight functions of the legislature to include powers to investigate the actions of any person, ministry, or government department saddled with the responsibility or intended to be saddled with the responsibility of implementing laws and disbursing or administering money as well as matters it had jurisdiction to make laws (as cited in Omotoso and Oladeji, 2019:60). Furthermore, the parliament is also invested with powers to - (a) make laws concerning any matter within its legislative competence and correct any defects in existing laws; and (b) expose corruption, inefficiency or waste in the execution or administration of laws within its legislative competence and in the disbursement or administration of funds appropriated by it (Constitution of the Federal Republic of Nigeria, 1999 as cited in Omotoso and Oladeji, 2019:60).

Despite these Constitutional mechanisms put in place to ensure good governance and better welfare of Nigerians, corruption has been entrenched in virtually every sphere of Nigerian society (Usman, 2015:13). This has resulted to further impoverishment of the Nigerian populace and the extinguishing of any spark of hope that the return of democracy had earlier ignited (Usman, 2015). While corruption is perceived to permeates all levels and departments of government, this paper will be focused on the financial institutions in the country. This is necessitated by the revelations of the 2023 presidential panel led by Jim Obaze that audited the activities of the Central Bank in recent years which led to the major overhaul of the bank's management staff with some of the revelations being: failure of the bank to release its financial statement for the past eight years; padding of the 'way and mean' (a facility through which the CBN finances budgetary shortfall of the government) by over two hundred billion, the illegal issuance of currency that gulped over thirty-one billion, and the unparalleled economic hardship inflicted on Nigerians by the unapproved policy of the Bank in 2022 (Aro, 2023). These have brought to question the effectiveness of the people's representatives in the discharge of their oversight functions on the executive arm (Oni et al., 2021). Meanwhile, since the senate standing orders creates a committee on Banking, Insurance and other financial institutions invested with powers to monitor the activities of the Central Bank and deposit banks among other financial institutions in the country, it then becomes imperative to take a cursory look at the activities of the committee.

It is in light of this, that this work sets out to investigate the effectiveness of legislative oversight in promoting ethical conduct in the Nigerian banking and insurance sectors through the Senate Committee on Banking, Insurance, and Other Financial Institutions from 2015-2023. This paper will be guided in asking the question: how has the Senate committee on banking, insurance, and other financial institutions promoted ethical conduct in the banking and insurance industries in Nigeria from 2015-2023?

II. CONCEPTUAL DISCOURSE

The financial sector is a broad term that encompasses a variety of institutions and activities involved in the management, transfer, and investment of money. It includes banks, insurance companies, stock exchanges, and other financial services providers that collectively contribute to the economic development and stability of a country. In Nigeria, the financial sector is a critical component of the economy, playing a key role in capital formation, wealth management, and risk mitigation. The Nigerian senate committee on Banking, Insurance, and Other Financial Institutions plays a vital role in overseeing this sector, ensuring that it operates efficiently, ethically, and in accordance with regulatory standards.

According to Mishkin (2007) in *The Economics of Money, Banking, and Financial Markets*, the financial sector is pivotal in linking savers and borrowers, a function that is fundamental to fostering economic growth and maintaining stability. By efficiently channeling funds from those with excess capital to those in need of capital, the financial sector not only supports investment and consumption but also drives broader economic activity. Mishkin underscores that the efficiency of this sector directly impacts the overall health of an economyinefficient financial systems can stifle growth, disrupt investment flows, and lead to economic instability. In the Nigerian context, the committee on Banking, Insurance, and Other Financial Institutions plays a critical oversight role in ensuring that the financial sector operates smoothly. The committee's regulatory actions are designed to ensure that financial institutions comply with legal and ethical standards, protect consumer interests, and contribute to a stable economic environment. This oversight is particularly vital in preventing financial malpractices, promoting transparency, and fostering an environment where the financial sector can thrive and support sustainable economic development (Mishkin, 2007).

According to Stiglitz (2022), in "Globalization and Its Discontents Revisited", characterizes the financial sector as the backbone of economic activity, emphasizing its crucial role in providing the infrastructure necessary for savings, investment, and risk management. He asserts that the financial sector is not just a facilitator of economic transactions but also a key driver of economic development and social equity. For an economy to grow sustainably and equitably, the financial sector must be well-regulated, ensuring that its operations are transparent, fair, and inclusive. This perspective is highly pertinent to Nigeria, where the committee on Banking, Insurance, and Other Financial Institutions is tasked with overseeing the financial sector. No doubt, the committee's oversight ensures that financial institutions contribute positively to the economy, operate responsibly, and adhere to regulatory and ethical standards. By doing so, the Committee helps to foster a financial environment that supports economic development while also promoting social equity and protecting the interests of all stakeholders (Stiglitz & Gallagher, 2022).

Furthermore, Salami and Oluseyi (2013) defines the financial sector as a comprehensive system comprising institutions and markets responsible for managing financial resources, including banks, insurance companies, and capital markets. Going further, this emphasizes that a well-regulated financial sector is crucial for supporting sustainable economic development, as it ensures that financial institutions operate efficiently, transparently, and in alignment with national economic goals (Salami & Oluseyi, 2013). In fact, this definition is particularly relevant to the role of the senate committee on Banking, Insurance, and Other Financial Institutions in Nigeria. Hence, committee is charged with implementing and enforcing regulatory frameworks that promote the stability, integrity, and growth of the financial sector. Through its oversight functions, the Committee helps to maintain a resilient financial system that supports economic development, protects consumer interests, and upholds ethical standards within the industry.

According to Andreeva (2020) the financial sector is a vital part of the economy, responsible for the allocation of resources, risk management, and the provision of various financial products and services. Franklin highlights that the effectiveness of the financial sector is contingent on robust regulatory oversight and a strong commitment to ethical standards. This definition is closely connected to the role of the committee. The committee's oversight ensures that financial institutions adhere to legal and ethical guidelines, safeguarding consumer interests and maintaining public confidence in the financial system. By enforcing these standards, the committee contributes to a stable and reliable financial sector that underpins economic growth and stability in Nigeria (Andreeva, 2020).

Conversely, ethical practices in the banking and insurance industries are crucial for maintaining trust and stability in financial systems globally. Reinforcing this, Salami and Oluseyi (2013) argued that these practices involve adhering to established principles of honesty, integrity, and fairness in operations, ensuring that financial institutions act responsibly towards their clients and the broader economy. Globally, ethical standards are essential for preventing fraud, promoting transparency, and protecting consumer rights. In Nigeria, where the financial sector plays a significant role in economic development, the enforcement of ethical practices is particularly critical. The oversight provided by legislative bodies, such as the senate committee on Banking, Insurance, and Other Financial Institutions, is key to ensuring that ethical standards are upheld and that financial institutions operate in a manner that aligns with legal and moral expectations

In the same vein, Boatright (2013), offers a comprehensive definition of ethical practices in the financial sector by emphasizing adherence to both moral principles and professional standards. According to Boatright, ethical practices involve ensuring fairness, transparency, and accountability in all business operations. This definition underscores the fact that ethical behavior extends beyond mere legal compliance to encompass a broader commitment to higher standards of honesty and integrity. In the context of the Nigerian financial sector, Boatright's definition highlights several critical aspects of ethical practice. First, it emphasizes the need for financial institutions to operate with fairness, which involves equitable treatment of all stakeholders, including clients, employees, and investors. This is particularly significant in Nigeria, where issues of corruption and financial mismanagement have previously undermined public trust in the banking and insurance industries. Second, Boatright's emphasis on transparency is crucial for addressing the challenges faced by Nigerian financial institutions. Transparency involves clear and honest communication about financial practices, policies, and performance. Third, the aspect of accountability in Boatright's definition highlights the responsibility of financial institutions to be answerable for their actions. This includes adherence to ethical standards and legal requirements, and taking corrective actions when deviations occur. The committee's role in this regard is to hold financial institutions accountable through rigorous oversight, ensuring that any ethical breaches are addressed promptly and effectively.

Notably, the Institute of Business Ethics (2022) defines ethical practices as adherence to ethical principles and codes of conduct that guide business behavior and decision-making. This definition emphasizes that ethical practices involve a commitment to transparency, fairness, and respect for all stakeholders, including employees, customers, and the broader community. In a similar vein, the Financial Conduct Authority ([FCA], 2013, p. 3), defines ethical practices as "those that ensure firms operate with integrity and transparency, prioritizing the interests of consumers while maintaining high standards of conduct". This definition underscores the critical role of ethical behavior in safeguarding consumer rights and preventing financial misconduct. In the Nigerian context, this perspective is particularly relevant to the Senate Committee on Banking, Insurance, and Other Financial Institutions.

The various perspectives of ethical practices collectively emphasize the importance of adherence to moral principles, transparency, and accountability in the financial sector. From global perspectives to Nigerian-specific contexts, ethical practices are crucial for maintaining trust, preventing misconduct, and ensuring fair treatment of all stakeholders. The role of the Senate Committee on Banking, Insurance, and Other Financial Institutions in Nigeria is integral to enforcing these standards, ensuring that financial institutions operate with integrity and align with both legal and ethical expectations. This oversight is essential for fostering a stable and trustworthy financial environment in Nigeria.

III. LEGISLATIVE OVERSIGHT AND ETHICAL PRACTICES IN NIGERIA

The relationship between legislative oversight and ethical practices within the financial sector is complex and deeply intertwined. Legislative oversight plays a crucial role in ensuring that financial institutions operate within legal and ethical boundaries, promoting transparency, accountability, and integrity. Effective oversight mechanisms can serve as a powerful tool to deter unethical behavior, enforce compliance with regulatory standards, and build a culture of ethical conduct within the financial sector. This section explores the linkages and interdependencies between legislative oversight and ethical practices, highlighting how robust oversight can enhance ethical standards and foster a more trustworthy financial environment.

According to Omotoso and Oladeji (2019), legislative oversight is a fundamental mechanism through which governments can ensure that financial institutions adhere to established ethical standards. Oversight bodies, such as the Senate Committee on Banking, Insurance, and Other Financial Institutions, are tasked with monitoring the activities of financial institutions, ensuring that they operate within the limit of the law, and adhere to ethical guidelines (Omotoso & Oladeji, 2019). Through regular audits, investigations, and reviews, these oversight bodies can identify instances of unethical conduct, such as fraudulent activities, conflicts of interest, and regulatory breaches. By holding financial institutions accountable for their actions, legislative oversight serves as a deterrent to unethical behavior and encourages institutions to maintain high ethical standards (Aluko & Adeola, 2020).

One of the key linkages between legislative oversight and ethical practices is the promotion of transparency and accountability within the financial sector (Oni, 2021). Effective oversight requires financial institutions to disclose information about their operations, financial health, and governance practices. This transparency is essential for detecting and preventing unethical practices such as embezzlement, insider trading, and financial misreporting. When financial institutions are subject to rigorous oversight, they are more likely to implement robust internal controls and governance structures that promote ethical behavior. Moreover, the public disclosure of oversight findings enhances accountability, as financial institutions are more likely to be held responsible for unethical actions when such actions are brought to light (Oni, 2021).

Legislative oversight serves as a critical deterrent to unethical practices within the financial sector (Ibrahim, 2021). The knowledge that their actions are being closely monitored by an oversight body encourages financial institutions to adhere to ethical guidelines and avoid behaviors that could result in sanctions or penalties. Oversight mechanisms such as compliance audits, regulatory reviews, and investigative hearings provide a framework for detecting and addressing unethical conduct before it becomes pervasive. Additionally, the possibility of public scrutiny and reputational damage acts as a powerful incentive for financial institutions to maintain ethical standards in their operations (Adewale, 2022).

The relationship between legislative oversight and ethical practices is also evident in the influence that oversight has on corporate governance within financial institutions. According to Olumide (2021), good corporate governance is a cornerstone of ethical conduct, ensuring that decisions are made transparently, fairly, and in the best interests of stakeholders. Legislative oversight bodies often mandate specific governance practices, such as the establishment of independent audit committees, the separation of roles between the CEO and the board chair, and the implementation of risk management frameworks. These governance practices are designed to reduce the likelihood of unethical behavior by creating checks and balances within the organization. When oversight bodies enforce these practices, they help to institutionalize ethical behavior within financial institutions, making it an integral part of their operational culture (Olumide, 2021).

Legislative reforms are another critical aspect of the relationship between oversight and ethical practices (Nwafor & Eze, 2023). When gaps or weaknesses in the regulatory framework are identified, legislative bodies have the authority to introduce new laws or amend existing ones to strengthen ethical standards. For example, reforms that mandate greater transparency in financial reporting, stricter penalties for unethical conduct, or enhanced protection for whistleblowers can significantly improve the ethical landscape of the financial sector. These reforms, driven by legislative oversight, ensure that ethical standards evolve in response to new challenges and emerging risks, thereby maintaining the integrity of the financial system (Nwafor & Eze, 2023).

Several case studies illustrate how legislative oversight has effectively promoted ethical practices within the financial sector. One notable example is the legislative response to the banking crises in Nigeria during the late 2000s, where oversight bodies played a critical role in uncovering widespread unethical practices, including fraudulent lending and financial misreporting (Babayanju et al., 2017). Nonetheless, the subsequent reforms, spearheaded by the committee, introduced stricter regulations and oversight mechanisms that significantly curbed unethical behavior in the banking sector. These reforms not only stabilized the financial system but also instilled a culture of ethical compliance that has persisted in the years since.

According to Afolabi and Daramola, (2020), the relationship between legislative oversight and ethical practices is not one-sided; rather, it is characterized by a dynamic interdependency. While legislative oversight promotes ethical practices, the existence of strong ethical standards within financial institutions can, in turn, facilitate more effective oversight. Financial institutions that prioritize ethical conduct are more likely to comply with regulatory requirements, cooperate with oversight bodies, and self-regulate their operations. This cooperation enhances the efficiency of oversight processes, making it easier for legislative bodies to identify and address potential ethical breaches. Moreover, when financial institutions adopt ethical practices as a core part of their corporate culture, they contribute to a more transparent and accountable financial system, which reduces the overall burden on oversight bodies (Afolabi & Daramola, 2020).

Despite the clear linkages between legislative oversight and ethical practices, aligning the two can be challenging. One of the primary challenges is the potential for regulatory capture, where financial institutions exert undue influence over oversight bodies like sponsoring their logistics (transportation and accommodation), leading to a weakening of regulatory standards and oversight mechanisms (Ogbonna, 2023). This challenge underscores the importance of maintaining the independence and integrity of oversight bodies to ensure that they can effectively promote ethical practices without being compromised by external pressures. Additionally, the rapidly changing nature of the financial sector, driven by technological advancements and globalization, poses challenges for legislative bodies in keeping pace with emerging ethical issues. Continuous adaptation and innovation in oversight strategies are necessary to address these challenges and ensure that legislative oversight remains an effective tool for promoting ethical conduct (Ogbonna, 2023).

According to Eze (2023), stakeholder engagement is another critical factor in enhancing the relationship between legislative oversight and ethical practices. Effective oversight requires collaboration between oversight bodies, financial institutions, regulatory agencies, and other stakeholders, including civil society organizations and the public. Engaging stakeholders in the oversight process can provide valuable insights into emerging ethical issues, enhance the transparency of oversight activities, and build public trust in the financial system. Moreover, stakeholder engagement can help to identify potential conflicts of interest and ensure that oversight bodies remain accountable to the broader community. By fostering a collaborative approach to oversight, legislative bodies can enhance the effectiveness of their efforts to promote ethical practices within the financial sector (Eze, 2023).

The relationship between legislative oversight and ethical practices within the financial sector is characterized by a complex interplay of linkages and interdependencies. Effective legislative oversight is essential for promoting ethical conduct, enhancing transparency, and ensuring accountability within financial institutions. At the same time, the existence of strong ethical standards within these institutions facilitates more efficient and effective oversight. However, challenges such as regulatory capture, rapid changes in the financial sector, and the need for continuous stakeholder engagement highlight the need for ongoing efforts to strengthen the relationship between oversight and ethics. By addressing these challenges and fostering a culture of ethical compliance, legislative bodies can play a pivotal role in maintaining the integrity and stability of the financial system.

Legislative oversight is a critical tool for enforcing ethical practices within the financial sector. The effectiveness of oversight mechanisms can either lead to significant ethical reforms or, conversely, their failure can result in lapses that undermine the integrity of financial institutions (Eze, 2023). One of the most prominent examples of robust legislative oversight leading to ethical reforms in Nigeria is the response to the 2009 banking crisis. This crisis exposed widespread unethical practices within the Nigerian banking sector, including fraudulent lending, insider abuse, and gross mismanagement of resources. The Central Bank of Nigeria (CBN), supported by legislative oversight from the Senate Committee on Banking, Insurance, and Other Financial Institutions, initiated a comprehensive reform agenda to address these issues. The legislative response included the enforcement of stricter regulatory requirements, the introduction of the Asset Management Corporation of Nigeria (AMCON) to manage non-performing loans, and the removal of bank executives found guilty of unethical practices (Babayanju et al., 2017).

The oversight and subsequent reforms not only stabilized the banking sector but also instilled a new era of ethical governance within Nigerian banks. The crisis served as a catalyst for stronger oversight mechanisms, including more rigorous financial reporting standards and enhanced corporate governance requirements. These reforms were crucial in restoring public confidence in the Nigerian banking system and preventing the recurrence of similar ethical lapses (Babayanju et al., 2017).

Undoubtedly, the foregoing imply that an effective oversight can lead to significant ethical reforms, as seen in the aftermath of financial crises and corporate scandals. Conversely, the failure of oversight mechanisms, as illustrated by the Wire card scandal, can result in severe ethical lapses that undermine the integrity of financial institutions. Hence, continuous vigilance, the adaptation of oversight frameworks to emerging challenges, and the commitment to enforcing ethical standards within the financial sector cannot be over-emphasized.

IV. ASSESSING THE SENATE COMMITTEE ON BANKING AND OTHER FINANCIAL INSTITUTIONS (2015-2023)

The return to civilian rule in 1999 marked a significant turning point in the history of legislative oversight in Nigeria. The establishment of the Fourth Republic brought with it a renewed commitment to democratic governance, characterized by a more empowered and active legislature (Bello-Imam, 2005). The reconstitution of the National Assembly under the 1999 Constitution of the Federal Republic of Nigeria granted the legislative arm extensive powers, including the authority to conduct investigations, summon individuals for questioning, and rigorously scrutinize the actions and policies of the executive branch. These powers were designed to ensure that the executive remained accountable to the people, thereby reinforcing the principles of transparency and good governance. The Constitution explicitly empowers the National Assembly to oversee government expenditures, approve budgets, and monitor the implementation of laws, all of which are essential functions in a democracy. This constitutional framework restored the National Assembly's critical role as a check on executive power, helping to prevent the abuses and excesses that characterized previous military regimes. The re-empowerment of the legislature was a crucial step toward institutionalizing democratic norms and practices in Nigeria, laying the foundation for more effective governance and the promotion of accountability at all levels of government.

Over the years, legislative oversight in Nigeria has become increasingly sophisticated, particularly with the establishment of specialized committees within the National Assembly (Fashaba, 2009). According to Fashagba (2009), these committees are central to the legislative oversight process, as they are tasked with monitoring specific sectors of government, thereby enabling more detailed and specialized scrutiny of executive actions. The evolution of this committee system has allowed the legislature to focus on critical areas of governance, improving its ability to hold the executive accountable. For instance, the Senate Committee on Banking, Insurance, and Other Financial Institutions is a key player in overseeing Nigeria’s financial sector. This committee is responsible for monitoring regulatory compliance, ensuring that ethical practices are adhered to within the banking and insurance industries, and addressing issues related to financial stability and consumer protection. By focusing on these areas, the committee ensures that financial institutions operate in a manner that promotes economic stability and protects the interests of consumers. This targeted approach to oversight not only enhances the legislature’s ability to monitor the executive’s actions effectively but also contributes to better governance outcomes by fostering transparency, accountability, and ethical conduct in the financial sector (Imala, 2004).

Nonetheless, the Senate Committee on Banking, Insurance, and Other Financial Institutions has been integral to shaping Nigeria’s financial landscape, particularly during the transformative period from 2015 to 2023. During these years, the Nigerian financial sector faced a range of challenges and opportunities, including the need to implement stringent regulatory reforms, enhance financial inclusion, and stabilize the economy amidst global economic fluctuations. The committee's role extended beyond mere legislative functions; it actively engaged with key stakeholders such as the Central Bank of Nigeria (CBN), the National Insurance Commission (NAICOM), and various financial institutions to ensure that policies were not only crafted but effectively implemented. This period saw the committee spearheading critical legislative reviews aimed at curbing financial malpractice, promoting transparency, and fostering a more resilient financial environment.

Furthermore, the committee was instrumental in driving initiatives that encouraged the adoption of digital financial services, which were crucial in expanding access to financial resources for underbanked populations. By focusing on ethical compliance and robust regulatory frameworks, the Senate Committee played a vital role in safeguarding the integrity of Nigeria's financial sector, ensuring it remained a cornerstone of the nation's economic stability and growth (Adebayo, 2021).

From a structural standpoint, the senate committee on Banking, Insurance, and Other Financial Institutions is composed of senators who bring diverse expertise and experience to the table. The committee is chaired by a senior senator, typically with extensive knowledge in finance, banking, or law, and supported by a vice-chair and several members. The structure is designed to facilitate thorough scrutiny of financial legislation and oversight of regulatory bodies such as the Central Bank of Nigeria (CBN) and the National Insurance Commission (NAICOM). The committee's composition and leadership are crucial to its effectiveness, as they determine the quality of legislative scrutiny and the ability to hold financial institutions accountable (Abdullahi, 2020).

In fact, the committee operates under a comprehensive mandate that encompasses the full spectrum of the financial sector. Its responsibilities include scrutinizing and reviewing all proposed legislation related to banking, insurance, and other financial services. This ensures that new laws are thoroughly examined for their potential impact on the stability and integrity of the financial sector before being enacted. The committee is also charged with conducting in-depth inquiries into the operations and activities of financial institutions, holding them accountable to legal and ethical standards. A critical aspect of its mandate is to ensure that these institutions comply with existing regulations, thereby safeguarding the interests of consumers and maintaining public trust in the financial system. Furthermore, the committee plays a key role in overseeing the implementation of government policies designed to promote financial stability, enhance consumer protection, and foster sustainable economic growth. This oversight function has been particularly crucial during periods of financial turbulence, such as during instances of bank failures and insurance company insolvencies, where the committee has had to intervene to address regulatory shortcomings and restore confidence in the sector (Oduah, 2018).

Similarly, during the 2015-2023 period, another significant responsibility of the Senate Committee on Banking, Insurance, and Other Financial Institutions was its oversight of the implementation of the Financial System Strategy (FSS 2020). This strategy was a comprehensive plan aimed at positioning Nigeria's financial sector as a key driver of economic growth and development. The committee's oversight included ensuring that the Central Bank of Nigeria (CBN) and other relevant stakeholders were aligned with the goals of FSS 2020, particularly in advancing financial inclusion, strengthening regulatory frameworks, and fostering a stable and robust financial environment. By closely monitoring the progress of FSS 2020, the committee was able to identify areas where implementation was lagging and recommend necessary corrective actions. This proactive approach was vital in addressing challenges such as inadequate access to financial services, gaps in regulatory oversight, and issues related to financial stability, thereby contributing to the overall success of the strategy and enhancing the resilience of Nigeria's financial sector (Adebayo, 2021). Another critical responsibility of the Senate Committee on Banking, Insurance, and Other Financial Institutions during the 2015-2023 period was addressing the challenges related to financial consumer protection and ethical practices within the sector. The committee was instrumental in advocating for more robust consumer protection laws to safeguard the rights and interests of Nigerian citizens against malpractices by financial institutions. This included tackling issues such as excessive charges, unauthorized deductions, and various forms of financial fraud that undermined consumer trust in the financial system. Through public hearings, investigations, and consultations with stakeholders, the committee brought these concerns to the forefront of national discourse, driving reforms that enhanced consumer rights and imposed stricter regulations on financial institutions to prevent unethical behavior. These efforts were crucial in restoring public confidence in the financial sector and ensuring that consumers were treated fairly and transparently (Nwachukwu, 2019).

More importantly, the committee also bore the significant responsibility of overseeing the insurance sector, ensuring that insurance companies operated in a manner that protected the interests of policyholders. This oversight involved a thorough examination of the operations of the National Insurance Commission (NAICOM), the regulatory body responsible for the insurance industry in Nigeria. The committee played a pivotal role in pushing for reforms aimed at strengthening the regulatory framework governing insurance companies, emphasizing the need for these companies to meet their obligations to policyholders consistently. By ensuring that insurance firms adhered to regulatory standards and ethical practices, the committee contributed significantly to the overall stability and integrity of the financial sector. These efforts were vital in protecting consumers and maintaining confidence in the insurance industry, which is a crucial component of Nigeria's broader financial system (Osuntokun, 2022).

In other words, the Senate Committee on Banking, Insurance, and Other Financial Institutions has served as a cornerstone of Nigeria's legislative oversight framework, playing a vital role in ensuring that the financial sector operates efficiently, ethically, and in alignment with the best interests of the Nigerian people. The period from 2015 to 2023 was particularly noteworthy, marked by both challenges and achievements that tested the resilience and effectiveness of the committee. Throughout this period, the committee's efforts were instrumental in steering the financial sector through various regulatory and economic hurdles, including the implementation of critical reforms and the enhancement of consumer protection measures. By maintaining rigorous oversight and advocating for necessary legislative and regulatory changes, the committee laid a solid foundation for the future growth and stability of Nigeria's financial sector, ensuring that it continues to contribute positively to the nation's economic development (Osuntokun, 2022).

Interestingly, legislative oversight in Nigeria, particularly through specialized committees like the committee, is crucial for ensuring transparency, accountability, and good governance within the country's financial sector. The historical evolution of legislative oversight, from its limited functionality during military regimes to its more robust role in the Fourth Republic, underscores the importance of a strong, independent legislature in safeguarding the integrity of governance. The Senate Committee's mandate to regulate the financial sector, coupled with its responsibilities in overseeing banking, insurance, and other financial institutions, reflects the critical need for continuous scrutiny and intervention in this vital sector. The contemporary paradigm, characterized by complex financial systems and heightened risks, demands that legislative oversight be both proactive and adaptive. This ensures that financial institutions operate within ethical and legal frameworks, thereby fostering economic stability and protecting consumers. As the Nigerian economy becomes more integrated into the global financial system, the role of legislative oversight becomes even more essential in mitigating systemic risks and promoting sustainable development.

To further enhance the effectiveness of legislative oversight in Nigeria, particularly within the financial sector, several strategies could be employed. Firstly, strengthening the institutional capacity of the Senate Committee on Banking, Insurance, and Other Financial Institutions is paramount. This includes providing members with specialized training, access to relevant data, and the establishment of dedicated research units and technical advisors, as highlighted by Ojo (2006). Such enhancements would equip the committee to conduct more in-depth analyses, respond swiftly to emerging financial challenges, and propose well-informed legislative reforms. Secondly, fostering greater collaboration between the legislature, civil society, and the media could amplify the impact of oversight activities. By engaging with external stakeholders, the committee could ensure that its oversight efforts are more transparent and reflective of public concerns, thereby increasing public trust in the financial system. Additionally, promoting political independence within the legislature is essential to prevent oversight from being compromised by partisan interests. Legislators must prioritize national interest and remain vigilant in their oversight duties to hold the executive accountable effectively. By implementing these improvements, Nigeria's legislative oversight framework can better serve the country's evolving financial landscape, ensuring that it remains robust, transparent, and capable of supporting sustainable economic growth.

V. RESEARCH METHODOLOGY

This paper adopts the survey design considering the fact that it accommodates the use of varieties of instruments of data collections such as interview, questionnaire, key informant interview, focus group discussion, among others for collecting the needed information and opinions from the population of the study (Hopper, 2018).

Consequently, the study adopts the purposive sampling technique in determining the respondents of the key informant interview. Here, individuals and documents were selected for sampling based on their relevance to the research question. In other word, the major criterion for the selection of interview respondents was their knowledge and experience relating to the research topic. This enabled us achieve the in-depth insight required by the work to achieve a valid conclusion.

Based on the above criteria, 50 participants were selected for the interview within and outside the National Assembly in the following order:

Committee members – 15 (five each from the 7th, 8th and 9th Senate)
The Banking industry – 20 (8 from CBN, 7 from NDIC and 5 from deposit banks)
Civil Society groups – 10
The general public – 5 (Academicians)

Furthermore, official records from the National Assembly, the CBN, the NDIC and reports of think tanks were carefully reviewed and purposively sampled. Documents included sponsored bills relating to corporate governance in Nigeria, committee reports, transcripts from committee hearings, extant laws that established and guide corporate institutions like the CBN, NDIC among others.

In addition, relevant documents were accessed from the National Assembly Library, Institute of Legislative and democratic studies, online data bases among others to complement the above documents. This definitely provided us with sufficient sample documents to achieve robust outcome.

VI. PRESENTATION & DISCUSSION OF FINDINGS

In answering the research question on how the Senate committee on banking, insurance, and other financial institutions contributed in promoting ethical conduct in the banking and insurance industries in Nigeria from 2015-2023, about 70% of those who were interviewed indicated that the committee had ensured the proper management of the banking and insurance industry in the period under review. The interviewees were specifically concerned that if not for the adequate oversight of the industry, its value would have diminished.

Notably, one of the interviewees explicitly referred to the contribution of the committee as "the saving grace of the banking and insurance sector in Nigeria, which ideally, the general public be grateful to". The opinion of the interviewee further buttresses the position of the majority of the interviewees about the critical contribution of the committee to strengthening the banking and insurance industry in the country. Additionally, the opinion of another interviewee supported the position above when he opined that "the contribution of the Senate committee on banking, insurance, and other financial institutions promote ethical conduct in the banking and other financial sectors through their deliberate policy of closing on the management of the sectors in the country especially in the last decade".

Furthermore, the interviewees were particular of the special scrutiny the committee has paid to the activities of the management of the banking and other financial institutions which they regard as a major contribution of the senate committee during the period under review. A member of the committee noted that "the ethical conduct in the Nigerian banking and insurance industries has been greatly managed by the Senate committee responsible for this sector, thus, effectively promoting trust in the country's financial sector before the international community". Similarly, a former chairman of the committee observed that:

Since the 2009 saga were the managing directors of several banks in Nigeria were found wanting, members of the senate committee of the senate committee on banking, insurance and other financial institutions have kept the activities of most bank executives under close monitor. If you can recall, in the last administration, the senate was very critical of the activities of the former CBN governor-Godwin Emiefele, but the executive continued to down play our loud cry, now look at the revelations made since the current administration came on board.

Similarly, another interviewee (an industry player) stated thus;

The monitoring of the activities of the Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC), Nigerian Security Printing and Minting Company Plc (NSPMC), Nigerian Export-Import Bank (NEXIM), National Insurance Commission (NAICOM), and Nigeria Incentive-Based Risk Sharing System for Agricultural Lending (NIRSAL Plc.), has contributed essentially to promoting ethical conduct in the banking and insurance industries in Nigeria over the last two decade.

The fore-going shows that the common view amongst interviewees was that the effective monitoring mechanism put in place by the committee over the years has kept the financial sector moving and free from crisis in the country. Notwithstanding, this research found that the interviewees were unanimous in their position that the attempts by management of the banking, insurance, and other institutions in the country to adhere to the ethical conduct of the industries from 2015-2023 was made possible through the efforts of the Senate committee on banking, insurance, and other financial institutions.

Nonetheless, in their other accounts of the contributions of the committee, some interviewees reported that the committee has specifically bridged the gap in communication between all concerned stakeholders and making them contribute their quota in the decision-making process of the sector for the betterment of the industry. Hence, over half of those interviewed reported that the unwavering commitment of the committee has led to greater collaborations between them and those in the field. This has culminated in greater inputs in decision making processes by the industry players. Specifically, one of the interviewees indicated that "the effort of the Senate committee on banking have not only brought the stakeholders together it has effectively brought about decision making in the sector a collective one where all stakeholders are carried along in the process". Similarly, in their accounts of the activities of the committee, the interviewees confirmed that a policy shift currently exists where all stakeholders are brought in to contribute to the growth and development of the sector, which they consider as a major step forward for the industry in particular and the country in general. This view was re-echoed by another interviewee who opined that; "among the major contributions of the Senate committee on banking, insurance, and other financial institutions was their ability to bring together critical stakeholders in the industry in the decision-making process and procedure to strengthen and promote ethical

conduct in the banking and insurance industries in Nigeria from 2015-2023". Relatedly, of the interviewees stated that "although the committee ensures collective decision in the sector, one aspect that stands out for him was communication gap they were able to bridge between those in the field and them making policies".
The data shows that the Senate committee has contributed to the promotion of ethical conduct in the banking and insurance industries through bridging the communication gap between stakeholders and making collective decisions over the past decades.

VII. CHALLENGES

Expectedly, the committee encountered several **c**hallenges in the quest to improve the effectiveness of the committee in improving ethical practices in the banking and insurance sectors.

One of the challenges encountered by the committee is funding constraints. This issue was the most recurring response among the interviewees. In fact, the interviewees reported that other than little imprest to run the unit's office, there is no budgetary allocation to cater for the oversight activities of the committee. Often the logistic arrangement of committee members to carry out their oversight functions are largely shouldered by the agency or institution to be oversighted, this often compromises the effectiveness of the oversight committee and defeat the overall goal of the oversight function.
In a separate interview with two former chairmen of the committee in the 8th (2015-2019) and 9th (2019-2023) Nigerian senate, they expressed nearly the same concern on the challenges impeding the activities of the committee. The chairman of the committee in the 8th Assembly stated thus:

………of the many challenges affecting the performance of the committee, key among them is funding constraint which have directly or indirectly hinder the activities of the committee. Imagine situations where the organisations to be oversighted are the ones shouldering your traveling arrangements, that affect either consciously or subconsciously the level of independence with which we can act.
Similarly, the chairman of the committee in the 9th assembly (now a seating governor) shares the same sentiment.

I think the foremost challenge confronting the oversight function responsibility of the legislature in general here in Nigeria is the non-budgetary provision for the activities. We are often faced with situations where committees not just the Banking and Insurance committee alone, are bankrolled by agencies to be oversighted. This will inevitably find it way to the final reports one writes on the agency. Afterall, no one will pay you to come dig their grave in the metaphorical sense.

Furthermore, this concern was expressed by other members of the committee interview. For instance, a member of the committee in the 9th assembly noted that "lack of independence of the legislature in the exercise of the oversight function caused by paucity of funds is a major issue the committee confronts. After all, he who pays the piper, dictates his tune". Another interviewee added that; "the place of fund in any committee is very important and the committee over the years has been faced with financial challenges in the running of the day-to-day activities of this important financial sector committee". From the fore-going therefore, it can be deduced that the committee over the decades, has been confronting funding constraints in the discharge of their duties which promoting ethical conduct in the banking and insurance industries in Nigeria.

During the period under review, a limited number of respondents reported resistance to oversight functions by certain governmental agencies and institutions, as well as some private entities, in the execution of their responsibilities. For instance, a member of the committee stated that, "several times the committee is confronted with resistance in the discharge of their oversight duties especially from government establishment and in some cases the private sector is not left out which I feel is due to ignorance". Similarly, another interviewee supports the position above although he alludes it to executive-legislative supremacist struggle; "You can imagine situations where members of the executives particularly ministers and bank executives appointed by the president do not honour invitations and fail to respond to memos, or refuse granting access to certain documents. These are issues we experience sometimes although not all the time".

Nonetheless, the general observation about the oversight functions and the activities of the committee is that most of the financial establishments are not open to being checked or questioned about their activities. In this case, another interviewee stated that "most of the insurance and banking sectors in the country see the oversight duties and functions of the Senate committee as a form of witch-hunt or attempt to scandalize them, hence their resistance". However, members of the committee could not provide sufficient reason why they are viewed this way, a response from some of the industry actors might have provided some reasons as a director in NICON responding to allegations of resisting oversight by legislators claimed that: "……are they (legislators) really interested in getting things right? No of course, we all know that. These guys only interested in their pocket and have turned the oversight duty into a money-making avenue. Have we forgotten Aruma Oteh and Hon. Hermern Hembe saga? Have we forgotten how Rashid Maina accused members of the committee probing him of demanding 2billion naira to kill the probe? These makes everyone critical of their activity whenever one receives an invite from them". As a result of the foregoing, one could infer that the resistance to oversight might be due to the perception of the stakeholders that the legislators usually carry out the oversight with selfishness or corruption as the motive.

Meanwhile, another reported problem from the series of interviews conducted and data analyzed is the limited expertise and bureaucratic delay the committee faces over time. One of the interviewees (a member of the committee in the 8th assembly) expressed a desire to explain the reason for this particular challenge to the committee thus, "………the committee comprises of people with different academic background and expertise in the deferent field which may not necessarily be in the banking and insurance sector which could be a challenge in the discharge of their responsibilities". In addition, another interviewee (secretary to the committee in the 9th assembly) observed that "…. imagine situations where a newcomer and a professional engineer is appointed the chairman of an important committee like Banking, Insurance and other financial institutions, with most of the other members of the committee first timers, you cannot have a robust oversight. So, inexperience and lack of expertise are issues affecting the activities of the committee". In fact, the foregoing opinion was also shared by the clerk of the committee in the 9th assembly who expresses worry in the level of inexperience of members in the exercise of oversight function which he largely attributed to high turnover rate among members. Similarly, others who responded to this issue felt that limited experience, expertise, and bureaucratic delays have significantly affected the operation of the senate committee, while an explanation by another interviewee (a member of the committee in the 9th assembly) states that; "One of the challenges confronting the operation of the Senate Committee on banking and insurance industries can be expressed in two forms which are limited expertise and bureaucratic bottlenecks that inhibit the operational mechanism of some institutions, especially the public establishments in the country*"*.

Supporting the above, another interviewee agreed with the statement that "……. the combination of limited expertise and bureaucratic delays is something that is almost concern to the senate committee in this regard, which the effect on the overall goals of the committee*"*.

VIII. CONCLUSION

This research has demonstrated that the senate committee on Banking, Insurance, and Other Financial Institutions serves as an indispensable check on regulatory excesses and unethical practices. Between 2015 and 2023, the committee's various initiatives; ranging from high-profile hearings and legislative interventions to collaborative stakeholder engagements have resulted in tangible improvements in transparency, accountability, and adherence to ethical standards within the banking and insurance sectors. Notably, the study underscores that the committee's constitutional powers under sections 4 to 6 and 88 to 89 of the 1999 Constitution (as altered) were leveraged to question regulatory lapses such as the CBN's prolonged failure to publish audited accounts and inefficiencies in monetary policy management. Through such scrutiny, the committee amplified public awareness of financial governance issues and exerted moral and legal pressure on regulatory bodies to act in the best interest of the Nigerian public.

Furthermore, the committee's role in vetting appointments into key regulatory agencies enhanced the quality of leadership within the financial eco-system, indirectly contributing to strengthened corporate governance and risk management practices. More importantly, the committee's contribution to the passage and amendment of critical laws; notably the NDIC Act, BOFIA, and AMCON Acts, positioned Nigeria's financial regulatory framework more in line with international standards. In addition, the committee's legislative interventions also enhanced depositors' confidence, improved prudential supervision, and laid a foundation for better risk management protocols in banking and insurance institutions. These reforms were particularly crucial in addressing longstanding issues such as forex round-tripping, illegal charges on customers, and weak enforcement mechanisms.

However, persistent institutional, financial, and political barriers constrained the full realization of these achievements. The committee's capacity was weakened by funding gaps, inadequate technical expertise, and resistance from entrenched interests within the financial industry and the executive branch. The politicization of some oversight exercises also posed credibility challenges and, if not properly addressed, could erode the public's confidence in legislative oversight as a credible mechanism for enforcing ethical conduct. In addition, the frequent turnover of committee membership between legislative sessions disrupted institutional memory and continuity in oversight strategy. Several new members lacked sufficient expertise in financial regulation, which impeded the committee's ability to comprehensively interrogate technical reports and corporate practices. These lapses resulted in a narrow scope of investigations and insufficient follow-through on crucial resolutions.

Nevertheless, the study concludes that these challenges are not insurmountable. Rather, they present opportunities for institutional reform, capacity enhancement, and policy innovation aimed at strengthening the committee's oversight function. Similarly, the sustained political commitment, adequate funding, adoption of modern oversight technologies, and deeper collaboration with other oversight bodies will be essential for consolidating the committee's role in shaping an ethical and resilient financial system.

Ultimately, the research reaffirms the enduring relevance of legislative oversight in democratic governance. While Nigeria's executive institutions such as the CBN, NDIC, and NAICOM are primarily responsible for day-to-day regulation, the legislature has a complementary role in ensuring these agencies remain accountable and responsive to public interest. By fulfilling this role diligently, the senate committee on Banking and Insurance showed its potential to drive ethical conduct, protect depositors, and contribute to a more resilient financial system.

IX. RECOMMENDATIONS

Based on the comprehensive findings and conclusions of this study, the following recommendations are offered to further enhance the effectiveness of the Senate Committee on Banking, Insurance, and Other Financial Institutions in promoting ethical conduct and ensuring a resilient, transparent financial sector in Nigeria:

Firstly, increase budgetary allocation and ensure sustainable funding for the Committee's oversight activities. The National Assembly should establish dedicated funding lines for committees with oversight responsibilities. Adequate financing would cover essential activities such as investigative field visits, commissioning of independent expert research, hosting of public hearings, and engagement with stakeholders nationwide. External partnerships with reputable donor agencies may also be explored to supplement domestic resources without compromising independence.

Secondly, strengthen the Committee's technical capacity through continuous capacity building and expert support. Given the sophisticated nature of modern banking and insurance operations, committee members and support staff should receive regular training and exposure to global best practices. The recruitment of specialist legislative aides and consultants in finance, economics, corporate law, and forensic auditing will significantly improve the Committee's ability to interpret technical reports and interrogate complex regulatory submissions.

Thirdly, pursue legislative amendments to fortify the Committee's legal authority to enforce compliance with its recommendations. While the Committee is empowered to summon individuals and request documents under the Constitution, implementation of its resolutions remains largely dependent on the executive's goodwill. Clear statutory penalties for obstructing investigations, withholding information, or disregarding summons should be introduced to deter non-compliance and enhance the deterrent effect of legislative oversight.

Fourthly, institutionalize stakeholder engagement as an integral component of financial sector oversight. The Committee should continue to deepen its collaborative relationships with civil society organizations, industry experts, consumer advocacy groups, and the general public. Regularly organized town hall meetings, policy dialogues, and stakeholder forums will ensure that multiple perspectives are considered in policy design and implementation, thereby enhancing legitimacy and ownership of reforms.

Fifthly, modernize oversight processes through digital technologies and advanced data analytics tools. The Committee should invest in digital solutions such as centralized databases, real-time monitoring dashboards, and analytical software capable of detecting anomalies in banking and insurance transactions. Adoption of regulatory technology (RegTech) will position the Committee to proactively identify risks and respond swiftly to emerging threats within the financial system.

Furthermore, streamline bureaucratic and administrative procedures within the National Assembly to remove bottlenecks that delay the execution of oversight mandates. Establishing an independent administrative secretariat within the Committee, staffed with experienced policy analysts and project managers, will improve response times, enhance report quality, and ensure timely follow-up on oversight resolutions.

In addition, protect the integrity and impartiality of the Committee's work by insulating it from undue political interference. The leadership of the National Assembly should adopt a robust code of conduct for all oversight activities. Ensuring transparency in the rationale behind decisions, making investigation reports public, and upholding strict non-partisanship will strengthen public trust and reinforce the Committee's credibility.

Also, implement regular, independent performance evaluations of the Committee's activities. These assessments should measure key performance indicators such as the quality of reports, stakeholder engagement levels, legislative output, and the practical impact of resolutions on sector governance. The feedback generated will help identify strengths, expose gaps, and inform targeted reforms to optimize performance.

Finally, encourage inter-committee collaboration to foster a holistic approach to financial governance. Coordinating efforts with other relevant committees such as those on Finance, Appropriation, Anti-Corruption, and Public Accounts, will ensure comprehensive oversight, eliminate duplication, and promote synergy in monitoring budgetary compliance, regulatory enforcement, and fiscal policy execution.

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