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Corporate Governance Failure and Banking Stability: Evidence from Heritage Bank Nigeria

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Abstract

Every Nigerian bank, but particularly Heritage Bank, needs to set up a corporate governance code and make sure that all of its workers abide by it. This includes the board members, who are in charge of making sure that workers adhere to the code and disciplining those who do not. It is relevant to note that effective corporate governance is crucial to Heritage Bank's survival and sanitization because it provides the bank with certain indisputable advantages, such as increased profitability, strong and sound cash flow, a solid capital base, and ensuring that the interests of the bank and its employees are aligned for greater productivity. These banks encourage stakeholder interest and public trust, which will eventually boost depositor money and ensure the institution's growth. A robust banking sector is essential to the expansion of the financial market and the promotion of economic growth and development. On the other hand, issues could arise and negatively impact the bank's customers as well as the economy as a whole if its corporate governance is inadequate. Therefore, this study aims to examine the impact of corporate governance on Heritage Bank, provide recommendations for improving corporate governance inside the bank, and more thoroughly examine the negative consequences of corporate governance failure on the bank.

Keywords: *Corporate Governance; Heritage Bank; International Energy Insurance; Banking Sector.*

1.0 Introduction

It is important to stress that one of the traits that set profit-making Deposit Money Banks (DMBs) apart is effective, robust corporate governance. Any bank that has poor corporate governance will fail because it will reduce its capital base and cause severe liquidity problems. Corporate governance can be used to represent the interests of a company's customers, owners, workers, management executives, financiers, government, creditors, and others. The importance of corporate governance cannot be overstated; a weak one can erode public trust in the banking system's dependability, transparency, and capacity to avert bank failure or suffering, so threatening the system's foundation. According to Wikipedia, corporate governance is the set of procedures, connections, and methods that various stakeholders utilize to manage and control a company (2021). It comprises guidelines and processes for corporate decision-making and is a means of allocating rights and obligations among the various stakeholders, including as directors, managers, shareholders, creditors, auditors, and regulators. It is required due to stakeholder conflicts of interest, especially those between shareholders and upper management or between shareholders. According to Wikipedia (2021), corporate governance is the process by which corporations are led, managed, and held accountable, based on transparency, honesty, and accountability. Aspects of corporate governance include the framework and process for behavior, control, responsibility, and decision-making at the highest levels of a corporation. However, as stated by Nepali (2022). Corporate governance is a collection of guidelines and common-sense procedures that control how companies are operated. In order to monitor the actions of directors and management and, thus, lower agency risks that may arise from corporate officers' misconduct, it focuses on both internal and external organizational structures. It is therefore a strategic tool for evaluating, leading, and managing a business that, when applied well, provides the company with a number of advantages. Corporate governance, then, is a set of rules, guidelines, controls, and decisions put in place to outline how businesses should act. It should be mentioned that the board of directors has a big influence on equity valuation and is essential to governance. According to the International Organization for Society and the Environment, it is therefore essential to the effective and successful functioning of any organization. As viewed through the prism of the banking industry, corporate governance, according to the Basel Committee on Banking Supervision, is the process by which the board of directors and upper management of each organization supervise its activities. This affects the way banks: (i) set corporate objectives, like making money for owners; (ii) run day-to-day operations; (iii) consider the interests of recognized stakeholders; (iv) align corporate conduct and actions with the expectations that the banks will operate soundly, safely, and in compliance with applicable laws and regulations; and protect depositors' interests. The notion that stakeholders, such as the board of directors, management, and shareholders, are significant participants in corporate governance is supported by a close analysis of the aforementioned. Examples of external stakeholders that have an impact include consumers, suppliers, government agencies, creditors, auditors, and members of the public. The agency view of the corporation holds that the shareholders trust the manager to serve in their best interests (shared interest) and relinquish control over decision-making.

1.1 The Banking Sector Benefits from Corporate Governance

Corporate governance, which ensures that all employees follow the rules in an effort to further the firm's interests by working together to reach long-term goals and banking objectives, is a crucial tool for promoting discipline inside a banking business. Ajugwe & Alphonsus (2021), opined that effective corporate governance is essential for the banking industry to thrive and remain sanitized because it offers the banks certain undeniable benefits like higher profitability, stable and sound cash flow, a strong capital base, and ensuring that employee interests are in line with the bank's for increased productivity. A company needs effective corporate governance in order to set and meet its strategic goals. The bank's excellent balance sheet and profit mechanism will both benefit from this. When workers cooperate and align their interests with the company's, efficiency also seems to increase, leading to a high level of output. Adeyemi and Ashafoke (2020) found that, there are connections between corporate governance practices and financial crisis in Nigerian banks. Key governance determinants of banks' financial distress include the number of years on the CEO position relative to the maximum tenure, the CEO's level of financial literacy, the proportion of women on the board relative to the total number of board members, the number of board subcommittees, and the number of board meetings during the financial period. Corporate governance, when properly applied in the banking sector, will serve as a catalyst to provide stable and reliable institutions that will gain the confidence of stakeholders, including depositors. Adeoye and Amuitan (2015), believe that corporate governance is meant to foster a strong, diverse, and reliable banking sector, which will, in their view, ensure the protection of depositors' money and actively assist the expansion of the Nigerian economy. The main duty of banks is to guarantee that their customers' deposits are safely handled and that they can access their funds anytime they need to. Particularly when it comes to overseeing the operations of banks, corporate governance is essential in directing the board members and staff to act in the organization's best interests. Employees that act in the best interests of the organization tend to make the banks more profitable and gain the trust of the public, which helps the banks establish better reputations that attract more customers and even investment in the form of shareholders. Practically speaking, the bank's continued operations depend on effective corporate governance. Corporate governance is highly valued by investors since it shows a company's integrity and direction. James (2020) stated that, corporate governance supports financial viability by providing market participants with long-term investment prospects. Implementing strong and efficient corporate governance is the greatest strategy to prevent and eliminate bad debts. Nwosu et al. (2020), was of the opinion that the elimination of toxic debts is also a key factor in promoting the stability of the financial sector. It will also prohibit bank management from taking out unwarranted loans because, in corporate governance-compliant institutions, lending policies are strictly adhered to prior to loan approval, avoiding internal abuse of the lending process. In such a scenario, most loans will become bed debts if lending principles are not followed or managed. When the Chairman, the Managing Director, and almost all of the management team took out false loans and failed to repay them, it is possible that this was the case with the First Bank of Nigeria. Consequently, there was a significant impact on the bank's capital, which in turn reduced its cash flow. In view of the aforementioned, the Central Bank of Nigeria (CBN) dismissed and replaced the Bank's management team. The lending department may give consumers unlawful loans as a result of poor corporate governance, which could ultimately result in bad and non-performing loans that reduce the bank's profitability and cause liquidity problems. The wave of financial scandals that led to financial institution failures at the beginning of this millennium, according to (Okonkwo et al., 2019), emphasizes the increasing necessity for banks and other institutions to firmly develop effective corporate governance. They continued by saying that an efficient corporate governance system in the banking sector promotes the integrity of bank management, affects the major code of corporate governance's overall performance, and establishes the caliber of banking services provided. The board of directors of the bank has the biggest impact on corporate governance. James (2020) stated that poor corporate governance can cast doubt on a company's trustworthiness, integrity, or obligation to shareholders, all of which can affect the company's financial health. It is important to note that a bank's financial problems can be caused by inadequate corporate governance, as was the case with Diamond Bank, which was eventually acquired by Access Bank. The Diamond Bank's demise was attributed to a long-standing disregard for corporate governance. Needless to say, good corporate governance is essential to reducing risk in the banking sector and is a panacea for bank management to put appropriate risk management practices into place. The bank's management will be free to operate as they see fit by putting in place the rules and guidelines required for effective operations (Li et al., 2020). This will ensure a strong banking sector that will grow and develop more quickly than the economy. Corporate governance is value-focused since it is the main instrument used to carry out the rules, regulations, and policies used to manage and supervise banks. As mentioned before, it will provide a precise set of rules and guidelines that match the interests of directors, officials, and shareholders. Effective resource management and asset preservation in the banking sector depend on corporate governance. Additionally, it reduces waste and corruption, which can help banks maintain healthy balance sheets by giving shareholders access to significant cash and earnings per share. Corporate governance encourages high performance standards among employees by improving employee morale. Therefore, corporate governance helps to promote financial viability by providing market participants with a long-term investment opportunity. Communicating a company's corporate governance is a crucial part of investor and community interactions. It will increase community trust and attract more customers to the appropriate banks. Michael et al. (2018) stated that, corporate governance is meant to help a strong, varied banking sector that would safeguard depositor money and actively assist Nigeria's economic expansion. Corporate governance monitors if outcomes are in line with plans and promotes the company to be fully informed in order to continue organizational activities. It encourages employees' interests to be in line with those of the company, which helps the company accomplish its objectives and uphold the highest standards in the banking sector, which in turn helps the banks meet the needs of their clients and cultivate a high level of confidentiality and trust among stakeholders. We must recognize that corporate governance is important to investors and the general public because it is a key factor in determining the bank's direction, profitability, and capital base expansion which can contribute to the development of trust and confidence in the banks by the community and its customers. They understand that they are collaborating with reputable and powerful banks.

1.2 Negative Impacts of None Application of Corporate Governance.

(i) Numerous banking organizations have weak or nonexistent corporate governance and rampant fraud, which can cause the bank to struggle with large non-performing loans, capital erosion, and liquidity problems. Insider abuse, unpaid debts taken on by bank management, and loans to friends and family that do not follow lending guidelines are all signs of this type of fraud. These loans will surely become bad debts, seriously damage the banks' balance sheets, undermine public confidence in the banks, and ultimately cause the banks to go into distress. The acquisition of several banks, such as Diamond Bank by Access Bank and Sky Bank by Polaris Bank, brought about the aforementioned circumstance. The failures of the banks might be attributed to the execution of corporate governance insufficiently. They removed the checks and balances that were necessary to stop fraud. It should be mentioned that the corporate governance of these banks has been completely dismantled, which is the cause of the aforementioned issues. Poor corporate governance, as previously indicated, can cast doubt on a company's trustworthiness, integrity, or obligation to shareholders, all of which can affect the company's financial health, (Investopedia, 2021).

(ii) Without corporate governance, it will be very difficult to establish accountability and openness in the financial industry. This demonstrates how the board of directors will be reluctant to enact accountability and transparency in such a situation, despite the fact that these measures are crucial for establishing and maintaining stakeholder and public trust in the bank. According to Ogunyemi et al. (2022), this corporate failure supported the idea that senior management plays a crucial role in creating an ethical culture in the banking industry's corporate governance. In line with fundamental values, their leadership sets the tone and drives the creation and execution of crucial regulations pertaining to openness, adherence, and moral behavior. Top management's actions, which embody these policies, have a greater impact than words alone, building a foundation of trust that is essential to the integrity of the business. Top management must actively support an ethical culture for it to succeed and last, as it affects every aspect of the company. The aforementioned highlights how the board of directors, whose job it was to develop and execute a thorough corporate governance code, left it to the management team, who were unwilling to do so, which led to the banks' difficulty. In organizations, including those in the banking industry, where corporate governance is lacking, the corporation's key functions will be marginalized or, in the worst case scenario, the board will not be able to function effectively, which will significantly hinder the company's efforts to fulfill its goals and mission. The board plays a crucial role in maintaining the banking industry by diligently pursuing the banks' aims and objectives and making sure they stay within their organizational risk tolerance. It is impossible to overstate the board's responsibilities, which include: establishing the bank's success strategy, paying senior executives, keeping an eye on the organization's financial health, choosing and replacing the CEO, keeping an eye on performance and risk, making sure the company is accountable to its investors and authorities, executive compensation, dividend policy, and financial optimization within the company. Since the board of directors plays a crucial role in the operation of corporate governance, all of the aforementioned functions will be pushed to the side if corporate governance is compromised, ultimately resulting in the organization's demise.

(iii) It should be mentioned that poor corporate governance would surely lead to problems for the banking sector, as evidenced by the fact that many financial system institutions are regarded as technically insolvent and displaying signs of being unable to carry out their obligations. These banks are deemed to be in a serious state based on the CBN's examination and section 33 of the CBN Act. This is because the pervasive corruption in the banking sector is the fault of the directors, who are supposed to answer to the shareholders. According to Simisola et al., one type of corruption in the financial sector is opportunistic fraud, which manipulates the environment by taking advantage of regulatory flaws. As a result, banks invest in transactions that are appropriate for fraud to continue. They further stressed that the type of fraud perpetrated by Nigerian bank directors may be categorized as collaborative fraud, which involves the involvement of outsiders, board members, and directors. It should be mentioned that in such a situation, the affected institutions would exhibit signs of trouble; a corporate governance failure within an organization is what leads to a systemic breakdown in the financial sector.

2.0 Failure of Corporate Governance and Heritage Bank: The Nexus

Udofia (2024) was justified in investing resources in an investigation and the production of a Confidential Report on Heritage Banking Company Limited due to the advisory board members' requests for information regarding the bank's actual state, which at one point had another financial institution handling clearing operations for it. The fact that certain bank depositors had been experiencing difficulties making regular withdrawals was oddly not well known at this time, and staff turnover did not help either. Nonetheless, the limitation was required to maintain and ensure the financial system's stability as well as to give the institution the freedom to implement its resolution steps without hindrance. In the end, the institutional structures protected depositors and the system overall. The project required extensive stakeholder interaction, including sources who were able to recognize, evaluate, and assist in making decisions. The findings offered little comfort, both in terms of previous engagement and the present circumstances. But after limiting ourselves to facts, figures, and evidence, we delivered the report. In order to allow the financial system time to address the bank's problems through standard regulatory action and management's efforts to recapitalize the company or determine whether the bank can continue as a going concern through a merger and acquisition (M&A) agreement, the report was kept confidential after this initial review was completed. However, the burden of moral hazard appeared to be higher than acceptable or expected given the apparent "sailors survival" strategy that appears to have taken over, as demonstrated by senior management leaving, conditions not improving, discussions about mergers and acquisitions not proceeding, and recapitalization plans. It has become appealing to formally draw attention to the bank's issues in the hopes that "some intervention" may alter the inevitable sequence of events and allay the specter of a bank waiting to die that unfortunately looms over the institution. During Proshare's investigation into the bank, several noteworthy problems with corporate governance and operational stability/sustainability were discovered. Although these weren't the only issues, the following were the primary ones: The bank reported an operating loss before tax of N38.5 billion in H1 2018 and a loss of N4.4 billion in the unaudited figures for the month of December 2018;

i. HBL's non-performing loan (NPL) portfolio, which is among the most challenging in the industry;
ii. the acquisition of Enterprise Bank, which was now turning out to be a significant strategic error;

iii. The bank's leverage has been a major source of frustration for management; impairment charges in H1 2018 were estimated at N37.5 billion, but by year-end, the figure should settle around N634.5 million. The bank's debt to equity ratio was -0.17.
iv. The bank's frequent use of the CBN's short-term borrowing window draws attention to persistent liquidity resolution issues;
v. The bank's negative value indicated a shareholder's fund that could be impaired by up to $1 billion;
vi. Corporate governance had been difficult because several of the bank's directors were suspected of being involved in a string of bad insider loan transactions, and little was known about any resolutions (if any);
vii. The bank's 2018 unaudited financial figures revealed a dire situation in several operational metrics;
viii. The bank had not cleared checks directly for a while because HBL's instruments were cleared through a third party first tier bank that was fully guaranteed against clearing losses.

2.1 The Key Corporate Governance Failure in Heritage Bank

In Nigeria, Heritage Bank's license was revoked, revealing significant corporate governance issues and exposing the bank's financial troubles and subsequent demise. Weak governance procedures, which included noncompliance and inadequate risk management, were the root cause of financial irregularities and bad management. The stability of the Nigerian financial sector was jeopardized by the bank's inability to recover from these errors as well as other factors like limited liquidity, damaged shareholder funds, and regulatory noncompliance. The following are some of Heritage Bank's biggest corporate governance shortcomings:

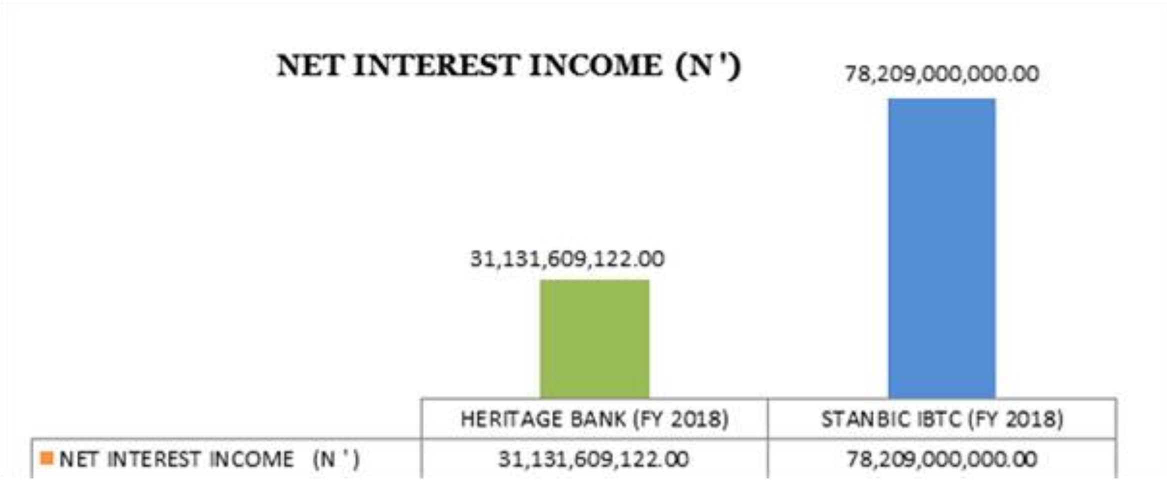
i. Weak Risk Management: By providing high-risk loans and neglecting diversification, among other bad risk management practices, the bank became financially fragile;
ii. Inadequate Compliance: Failure to meet regulatory requirements, such as those relating to capital adequacy, may further impair the bank's financial standing;
iii. Inadequate Oversight: The board of directors' insufficient oversight of management may have led to financial irregularities and poor management;
iv. Internal Controls: Weak internal controls could have made it more difficult to spot issues and take prompt action, which could have allowed for bad management and financial irregularities;
v. Moral Hazard: The bank's lax culture, which the board might have encouraged, might have led to reckless lending practices and an increase in non-performing assets;
vi. Transparency and Disclosure: The absence of transparency and disclosure in the bank's operations may have made monitoring and oversight less effective;
vii. Asset and Liability Management (ALM): The Treasury Single Account (TSA) plan may have inadvertently exacerbated the bank's ALM issues, leading to liquidity issues, despite its intended goal of improving government revenue collection;
viii. Non-Performing Assets: The significant buildup of non-performing assets in the bank's portfolio, which may have included loans to partners and public sector entities, may have further stressed the bank's financial resources.

2.2 Heritage Bank's Corporate Governance Failures and Their Effects

(i) Financial Instability: There were worries about the bank's capacity to fulfill its responsibilities as a result of a sharp decline in its financial situation.
(ii) Regulatory Intervention: The Nigeria Deposit Insurance Corporation (NDIC) was designated as the liquidator and the bank's license was revoked by the Central Bank of Nigeria (CBN).
(iii) Liquidation: The NDIC was in charge of managing the bank's asset sales and maximum depositor repayment when it was placed in liquidation.
(iv) Effect on Depositors: The dangers of inadequate governance are highlighted by the possibility that depositors with balances beyond the insured limit may not get full payback.
(v) Industry Lessons: In the banking industry, sound corporate governance, efficient risk management, and regulatory compliance are critical. The Heritage Bank case serves as a reminder of these points.

3.0. History of Heritage Bank Corporate Governance Failure

Recalling the origins of this regrettable circumstance is fascinating. Records show that Heritage Bank was in a difficult position almost from the start. Ifie Sekibo, its managing director and main sponsor, was formerly the Executive Vice Chairman (EVC) of International Energy Insurance (IEI) Plc, which raised a sizeable amount of the money needed to buy the former SGBN. The directors of his former company had a back-and-forth with Sekibo regarding this matter. They insisted that Heritage Bank be included in the Insurance group's assets and even claimed that Sekibo had invested the insurers' money in the bank without the consent of the then-Board members or disclosed any consideration IEI may have had in the bank acquisition. An ongoing investigation by the Economic and Financial Crime Commission (EFCC) into the use of IEI resources to purchase the old Societe Generale Bank of Nigeria (SGBN), which was renamed Heritage Banking Company Limited, has plagued the bank's CEO until this day. Documents produced by the subject's research provide IEI's role more legitimacy, if not actuality, as demonstrated by presentations given to the board. Although both parties have made the necessary compromises, the situation is still fluid despite efforts over the past few years to come to an amicable agreement with the IEI Group and directors. The CEO's troubles haven't ended yet, though, as he has had to handle a couple more related-party transactions that crystallized and negatively impacted the bank's books. Sekibo was by no means the only location where Heritage Bank has experienced problems. On the contrary, this resulted from a permissive climate that was cultivated by the bank's Board of Directors, including previous directors. The former chairman of Heritage Bank was also accused of using the bank's tills to acquire two power distribution licenses; the bank was promptly informed of the companies' underlying cash flow issues, which led to significant payback defaults. In fact, the loans had turned into "hardcore" non-performing assets on the bank's records, which had a negative impact on profitability and liquidity. In the past, bank managers, especially branch managers were generous in giving associates authorized but illegal loans. In dentures, structured loans and temporary overdrafts (TODs) both regularly missed loan terms, which led to misleading gains and worsening liquidity. Large deposits from the public sector were turned into monsters. The bank's Asset and Liability Management (ALM) position was severely damaged in 2015 when the federal government introduced the Treasury Single Account (TSA) scheme. By decreasing deposits, raising the cost of funds (CoF), restricting the bank's capacity to offer short-term loans, and undermining its already precarious profitability, the TSA policy negatively impacted the bank's financial stability. Due to the entitlement attitude that had already been ingrained in the bank, it was impossible to come up with clever ways to escape the pressures of patronage and government policy. Heritage Bank's low-quality risk assets and small customer base strain its liquidity and profitability. To make matters worse, directors unilaterally violated single obligor rules, suggesting that the bank's internal control and compliance operations were conducted under a cloud of breaches rather than in line with fundamental corporate governance standards. An already precarious bad loan and liquidity position was made worse by the bank's poor internal control, auditing process, and administration. The bank made a disastrous error by falling in love with another entity as a solution to its many issues. The choice that opened a Pandora's box was Heritage Bank's audacious but foolish purchase of Enterprise Bank, the legacy deposit money institution owned by the Asset Management Company of Nigeria (AMCON). The purchase of Enterprise Bank was a prime illustration of the Cobra Effect, which happens when a solution makes the problem worse. Unexpected repercussions resulted from the 2014 decision to pay N56 billion to buy Enterprise Bank. Presentations that influenced the Board of Directors' decision at the time showed that the bank's goal in purchasing Enterprise Bank from AMCON was to quickly grow HBL's retail business and lower its cost-to-income ratio. Regretfully, that attempt was a failure and a lesson in not buying bankrupt companies. When the Enterprise Bank marriage was finalized, it became a disaster since it increased net interest income while decreasing interest expenses and adding 200 branches to the bank's operations (see Figure 1).

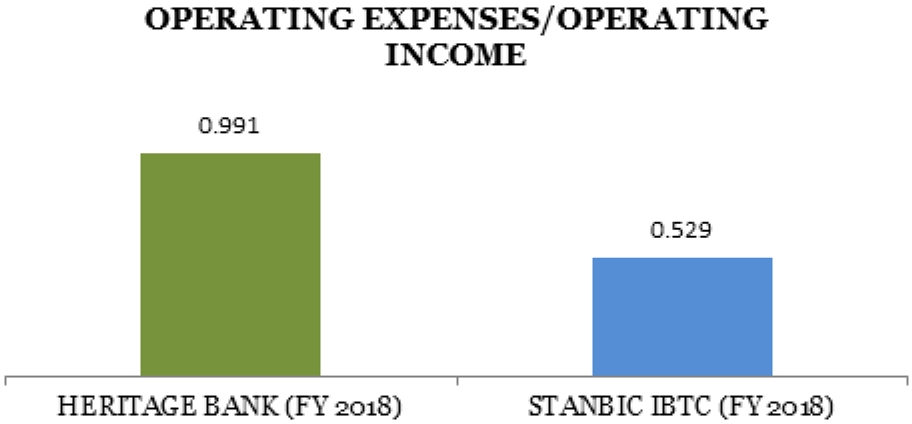


Source: Reported Financials Submitted / Estimated

Figure 1: Net Interest Income FY2018, Heritage Bank and Stanbic IBTC Bank

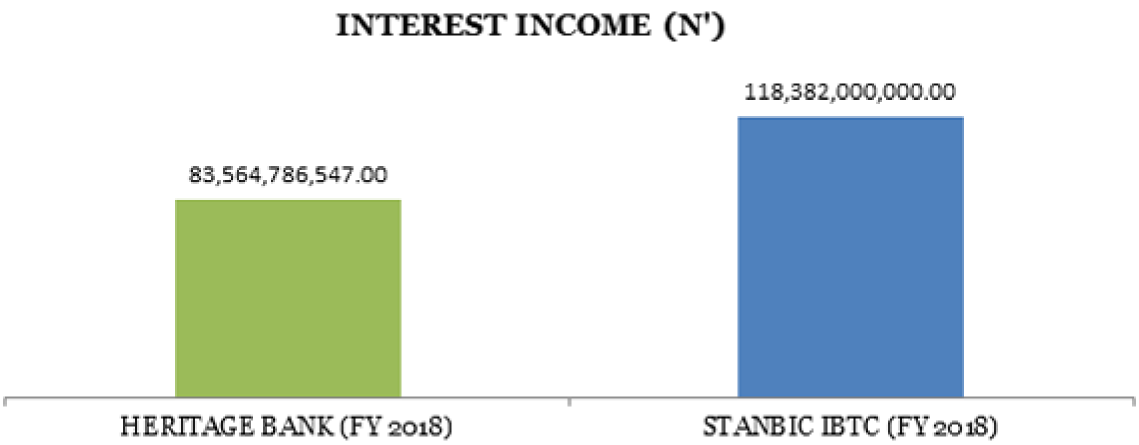
This led to the following outcomes:

(i) A sudden and significant rise in the bank's bad debt to asset ratio;
(ii) A leap in the bank's debt provisioning or loan impairment requirements;
(iii) A major rise in operational costs;
(iv) A rise in the banks cost to income ratio (99% in FY 2018, as against the53% of a bank like Stanbic IBTC). (*See Figure 2*);
(v) Stretching human capacity by lifting managers to their highest levels of administrative and technical (in)competence (*The Peter Principle*); and
(vi) Low Interest Income (as a result of slowing lending activities, (*see Figure 3*) and high interest expense (as a result of a relatively low retail customer base.



Source: Reported Financials Submitted / Estimated

Figure 2: Operating Expenses/Income FY2018, Heritage Bank and Stanbic IBTC Bank



Source: Reported Financials Submitted / Estimated

Figure 3: Interest Income FY2018, Heritage Bank and Stanbic IBTC Bank

4.0 Conclusion and Recommendation

It should be underlined that corporate governance has a significant positive impact on institutions that use it. These advantages include reducing bad loans, lowering risks and making banks act within their risk appetite, and increasing bank profitability and deposit levels, all of which increase the banks' liquidity. It will enable intermediation, which involves transferring credits and funds from the surplus sector to the deficit sector and is crucial for investment that fosters economic development and progress. One of the banks' most important functions in the economy is this. More importantly, effective corporate governance will eliminate corruption and fraud from the banking system. It should go without saying that poor corporate governance has a detrimental effect on the banking sector, leading to serious bank fraud, capital erosion, and—above all—more serious liquidity problems and losses of depositor funds. More importantly, there may be harm to the clients' trust, which could lead to suffering and big bank runs. Therefore, the banking system will have a negative impact on economic shocks as it propels economic growth and development. The CBN, whose primary goal is to keep the financial system stable, must enforce adherence to each bank's corporate governance code through its supervisory division in order to clean up the banking sector and strengthen and fortify the system. To stop the bad financial system from getting worse, the Central Bank of Nigeria (CBN) had to step in and stop Heritage Bank's operations. There were three possible ways to do this:

i. shut down the institution with the money of its shareholders gone (their money had been totally depleted);
ii. find new investors who are interested in the institution, sell out existing shareholder interest, and recapitalize the institution as a going concern using the best efforts possible; and
iii. Liquidate the institution and run the bank under a new franchise as a legacy institution run by AMCON and open to third-party investors.

The best option would appear to be either the second or the third. Since it would involve a new ownership structure, including a board of directors and administrative staff, as opposed to the substantial "menu costs" associated with rebranding, the second option would be particularly favored. The new capital influx would eliminate the need for immediate treasury support from public coffers, protect domestic jobs, and likely result in new, international capital inflows that would strengthen the local currency. This approach would appear viable given that the CBN recently awarded new licenses to start-up banks, acknowledging that there is room for new players with creative concepts and methods. But the CBN had to move fast if Heritage Bank wasn't going to mar the Governor's stellar record. Based on the information presented, Heritage Bank had a short window of opportunity to find a technology solution to the issue, failing which it could have to undertake corrective action at a far higher cost than it would now. The substantial loan impairment, low liquidity, and impaired shareholder capital of historic banks, according to analysts, need action rather than patience, the time has come for action.

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