

STUDENT INDUSTRIAL WORK EXPERIENCE SCHEME

(SIWES) REPORT

UNDERTAKEN AT FIRST BANK OF NIGERIA

BY

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BACHELOR OF SCIENCE (B.Sc.) DEGREE IN ACCOUNTING

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DEDICATION

I dedicate my SIWES report to the almighty God, my dear parents and my sisters, MR. and MRS. Taiwo who have supported and contributed.

ATTESTATION

I hereby attest that the internship was done and the report was written by the student.



13/12/2024

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TABLE OF CONTENT

CHAPTER ONE

- 1.1 About the SIWES
- 1.2 Scope of SIWES
- 1.3 Aims and Objectives
- 1.4 Brief history of SIWES

CHAPTER TWO

- 2.1 Organization back ground of the bank.
- 2.2 Vision, Mission, and Core value of first bank of Nigeria.
- 2.3 Organization structure of the first bank.
- 2.4 Method adopted in acquiring industrial experience.

CHAPTER THREE

- 3.1 Experience, benefit and moral education.

CHAPTER FOUR

- 4.1 First Month
- 4.1 Second Month
- 4.3 Third Month

CHAPTER FIVE

Summary, Conclusion and Recommendation

- 5.1 Summary
- 5.2 Conclusion
- 5.3 Recommendation

CHAPTER ONE

1.1 ABOUT SIWES

The Student Industrial Work Experience Scheme (SIWES) is an essential component of the Department of Accounting, Faculty of Management and Social Science, Thomas Adewumi University. It is a partial requirement for the award of degree (BSc) In Accounting. The compulsory participation in the scheme is affected in the second semester of the 300 level and during the long vacation.

The industrial attachment is usually for a period of three month, during which the students are expected to acquire practical experience to supplement their course of study in the university. It is said to be a supervised program since lectures from the department are expected to visit the students at their different places of industrial attachment to assess the success of the program and the degree of seriousness students attach to it.

1.2 SCOPES OF SIWES

Students industrial Work Experience Scheme (SIWES) is a Skills Training Program designed to prepare and expose students of universities, polytechnics, college of technology, and colleges of education for the industrial Work situation they are likely to meet after graduation.

1.3 AIMS AND OBJECTIVES

1. To assess the interest of the students in occupation.
2. To expose the student to work methods not taught in the university and to provide access to products, equipment.

3. To provide the students with the opportunity to apply knowledge in the real work situation thereby closing the gap between university work and the actual practice.
4. To make the transition from school to the world of work smoothly.

1.4 BRIEF HISTORY OF SIWES

SIWES is a skill's development programmer initiated by the industrial Training Fund (ITF) in 1973, to bridge the gap between theory and practice by providing a platform to apply knowledge learnt in school to real life situation, provide an avenue for worthwhile experience during their course of study.

CHAPTER TWO

2.1 ORGANIZATIONAL BACKGROUND OF THE BANK

First Bank of Nigeria is a multinational bank and financial services company with headquarters in Lagos, Nigeria. First Bank was founded in 1894, by sir Alfred Jones, but is currently owned by FBN holdings PLC, which in itself has a diversified ownership with over 1.3 million shareholders.

2.2. VISION, MISSION AND CORE VALUES OF FIRST BANK OF NIGERIA

Vision of First Bank

To be Africa's Bank of first choice

Mission of the First Bank

To remain true to our name by providing the best financial services possible.

Core value of First Bank

- Entrepreneurship
- Professionalism
- Innovation
- Customer centricity

2.3 ORGANIZATIONAL STRUCTURE OF FIRST BANK

The First Bank has thirty employees divided into financial and non-financial staff. The affairs of the bank are spearheaded by the managing partner with assistance from the partners, who all constitute the management team. The managing partner is the head of the branch who oversee the day-to-day operations.

The non-financial staff deals with customer service, the head of non-financial staff is called HNFT who oversee how thing are been carried out in the customer service department, the first participate in the customer service department deal with opening of account which include saving account, joint account, domiciliary account, individual account, family account, kid first account, and me first account. The second participate deals with issuing of card to the customers, there are various types of cards but the most recognized ones are the verve card and master card with two types of cards, they have their major differences. Master card can be used to purchase items on the internet using the number on the card while verve card cannot. The third participant deal with lodging of complaint from the customers.

The financial staff deals with customer but mostly they are in charge of the money, transaction of money to the customer. The head of the financial staff is called HFT who oversee how transactions are been carried out. They are three participate in the financial service department which are, the first participate is the 'Teller' who deals deposit of money and given out cash to the customers. The second participate is the 'Bulk Teller' who deals with firs transaction and visa fee transaction. The third participate is the 'Cashier' who deals with counting of money, and merging of money together.

2.4 METHOD ADOPTED IN ACQUIRING INDUSRIAL EXPERIENCE

1. Interview and discussion

Through interview and discussion with the staff of the bank. important information about the bank was discussed. The do and don't was address.

2. Observation

The method was used to study some of the activities that went on in the banking system such as customer relationship between the staff and customer.

3. Inspection of Record

I studied various types of account which may include, savings account, first instant account, domiciliary account, corporate account, current account, family account, kid first and ME first account, family account and get acquainted what are the necessary document in opening this account, how they are open.

4. Participation

The method was used to acquire on the use of various office equipment (e.g computer, printer, photocopier, atm machine).

This equipment is used to fend for the customer request and provide financial service to the public.

CHAPTER THREE

EXPERIENCE AND BENEFIT AND MORAL EDUCATION

1. Through my industrial training. I have gained some new experience in banking sector; debit and credit customer account, payment for intuition while using RRR (Remita Retrieval Reference), update on account which may include the following; irregular signature, reactivation of a dormant account, change of name on account, Application for US visa enrollment, capture of other bank cheque, issuing of cards, Bank verification number demographic.
2. Through this training I have generated a good Interpersonal relationship through my interaction with my supervisors and colleague's.
3. I participated in some assignment which improves my social and moral issues which are inherent in the accounting profession.
4. Working in banking sector exposed me to a lot to ethical life through interactions with clients and others outside the banking sectors.

CHAPTER FOUR

MONTH BY MONTH OVERVIEW OF TASKS

4.1 FIRST MONTH

In the first month, my duty is to get acquainted with the rules and regulation that are guiding the banking sector. There was formal introduction how things are done in the banking sector and the member of the staff advised me to behave in my best interest, ask question to know thing are being carried out in the bank. At the end of the week, I was given an assignment which is to take account opening form home to persuade people to open account with first bank.

In the second week, I was asked to go to the customer service, customer service to oversee how things are being done, are operational bodies that deals with non-transaction process, in customer service we have three bodies that carry out the day to day activities which are the HNFT(Head of Non-Financial Team) is the supervisor that oversee how things are done and guide the staff of the customer service, the second participant is the person that take charge of opening various type of account , the various type of account include; savings account, corporate account, current account, family account, domiciliary account, etc., the third participant in customer service take charge in issuing card to clients. I oversee how these different types of account are opened and the requirement needed to provide in opening this account.

4.2 SECOND MONTH

In my second month, I learnt how to issue cards to customers, there are two different types of card which are verve card and master card, verse card and master card are different from

each but they perform the same function of carrying the same transaction just that one can be used to purchase items on the internet while the other cannot.

which is the master card, can be used to purchase items on the internet using the number on the card and how to do various type of update on account, update on account may include the following; changing of name on account, change of signature which may arise as irregularities of signature, account linkage, reactivation of a dormant account, address update on account.

4.3 THIRD MONTH

I completed my industrial training in the third month, the branch manager asks me to oversee the financial team that deals with day-to-day transaction the debit and credit, which implies for every debit entry there must be a corresponding credit entry. The financial team is the people that take the transaction of the customer.

The financial team comprise three bodies which are; HFT (Head of Financial Team) who is the head of the financial team that oversee how day to day operations, the other bodies are the teller and bulk teller.

CHAPTER FIVE

SUMMARY, CONCLUSION, AND RECOMMENDATION

5.1 SUMMARY

I carried out my industrial training in Lagos in a banking sector FIRST BANK OF NIGERIA. The bank specializes in retail banking with client base in West Africa of over 42 million customers. First Bank, it operates four key strategic business units; retail banking, corporate banking, commercial banking and public sector banking.

5.2 CONCLUSION

The compulsory supervised student industrial work experience scheme (SIWES) gives students the opportunity to apply knowledge gained in the university to real work environment, exposing students to practical work methods not taught in the university as well as assessing student's interest in the occupations they plan to undertake in the future.

5.3 RECOMMENDATION

RECOMMENDATIONS TO THE STUDENTS

- i. Students should attach significant importance to industrial training as it enables to blend academic work with that of the industry.
- ii. Student should exhibit good character and conduct at their various places of industrial attachment in order not to tarnish the image of the university.