

Multi Nation Program



Tominiyi Owolabi | Lagos, NIGERIA
Partner, Olaniwun Ajayi LP

Tominiyi Owolabi is a key legal advisor on financial sector reform to the Central Bank of Nigeria and to the Nigerian Securities and Exchange Commission. For fifteen years, he has provided legal support to institutions in financial crisis. While on fellowship, he gained insight into the U.S. financial sector, including the legal and regulatory framework and processes for intervention in failing banks. He also explored measures taken on the state and local levels to prevent the failure of local financial institutions.

In choosing the focus of his fellowship, Mr. Owolabi sought to gain answers to complex issues about the bank regulatory structure in the United States in order to determine ways in which the structure in Nigeria can be improved and made more efficient, creating a safer avenue towards economic growth. Mr. Owolabi met with federal, state, and city agencies to learn about their role in banking regulation and to understand the steps taken in reaction to the global financial crisis. He met with agencies such as the Federal Deposit Insurance Corporation, the Securities and Exchange Commission, and the Federal Reserve Bank in Washington and in Dallas. Mr. Owolabi also met with some of the nation's leading banks, in order to understand their perspectives on the reforms.

Though it has been three years since the financial crisis occurred, Mr. Owolabi found through his fellowship meetings that only 6% of the rules created to deal with and prevent a similar crisis have been finalized. In an already complex regulatory landscape, the new laws have been widely criticized as making the system that much more cumbersome and difficult to navigate. The facts about the complexity of reforms to an already complicated regulatory structure led Mr. Owolabi to a key finding of his program, namely "the need to ensure that banking regulatory structure is kept simple." He intends to use this knowledge in an attempt to simplify regulation in several key areas of banking law in Nigeria.

The highlight of Mr. Owolabi's fellowship was a visit to Portland, Maine, where he was hosted by USA Fellow Marge Kilkelly. Ms. Kilkelly arranged a series of meetings for Mr. Owolabi that allowed him to explore the issue of banking regulation, and the impact of 2008's financial crisis on small American towns. Mr. Owolabi had a full schedule of meetings, including with the superintendent of Maine's Bureau of Financial Institutions, as well as the president of a local bank and head of a credit union. His visit to Maine took place over Easter weekend, so after his meetings, he had the opportunity to sightsee in the area with Ms. Kilkelly, as well as enjoy a Maine lobster dinner at her home. He was delighted at the opportunity to take advantage of several important aspects of the Eisenhower fellowship at once, including learning about his topic of interest, connecting with a USA Fellow, and learning about the U.S. overall by taking part in cultural experiences.

In order to keep his fellowship experience alive upon his return to Nigeria, Mr. Owolabi plans to pursue several action items. First and foremost, he states that "I intend to seize the opportunity to influence some of the banking regulatory policy direction, bearing in mind some of the specific issues that I have learnt in the course of my fellowship." He will prepare an overview of what he learned and share his findings with colleagues at his firm, Olaniwun Ajayi LP. Mr. Owolabi also plans to facilitate a banking reform workshop for practitioners in the field, and to continue discussions with a major university about creating an exchange program for some of their Master's students in the Financial Regulation program. And finally, he will work with a leading government agency that expressed interest in supporting Nigeria in its banking reform and regulation efforts.

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