

BETWEEN ALTRUISM, COLONIAL HEGEMONY AND 'NATIONALIST' STRUGGLES: LESSONS FROM THE ALLEGED FRAUD IN THE NATIONAL BANK OF NIGERIA, 1952-1953

Adetunji Ojo OGUNYEMI, Kemi ROTIMI*

Abstract: One of the very sensitive and pressing issues in post-World War II Nigeria was the gradual but sure efforts at decolonising the territory and handing over the reins of its leadership to the local elite. But those efforts were significantly marred by apprehension entertained by British colonial authorities not only on the political accountability of the elite to their people but also of financial accountability and prudence in the use and management of public financial resources. This paper reconstructs the paths to the investigation of the activities, perceived and reported imprudence of the political elite in Western Nigeria occasioning fraud allegedly committed on the financial assets of the National Bank of Nigeria Limited (NBN) in the decolonisation period. The paper situates the subject of financial accountability in colonial Nigeria within the context of the struggle for power by the local potentates on the one hand and, on the other, the clear desire by the British officials to impose their guidance on the political system so that the Nigerian public was not swindled in the process.

Keywords: Political, Business and Legal Environment of Banking in the mid-1950s

* "Obafemi Awolowo" University, Ile-Ife, Nigeria.