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Special Release

07 March, 2014

FEBRUARY, 2014 SALARY

Staff salary for the month of February, 2014 is yet to be paid.

Having observed that the release of Personnel Cost subvention for February 2014 was taking longer than expected, Management had put in place measures to ensure that funds were sourced from other areas to pay salaries. In fact, arrangements had been concluded to use internally borrowed fund to effect the payment.

However, there are some developments in Abuja that have affected the release of the personnel cost fund.

Federal Government is currently moving the University's Salary Bank Account to Central Bank of Nigeria, Ibadan Branch, from where salaries will be paid directly into staff accounts.

Consequently, the earlier plan to pay salaries from borrowed IGR sources had to be discontinued, as the fund, once paid, will not be recoverable.

Management is completing all the necessary documentation in Abuja to ensure speedy initialization of the CBN Account, and immediate release of fund to pay February salaries.

Staff are assured that as soon as funds are received into the said account, February 2014 salary will be paid.

The understanding of all staff is hereby solicited.

Thank you.

O. I. Olukoya, MNIM, FPA
Registrar