

# INSIGHTS

## BoG FRAUD REPORT

### 2025

# EXECUTIVE SUMMARY

The 2025 fraud data sends a clear signal: reported fraud cases by banks declined, but the threat has not reduced in strategic importance. It is becoming more ecosystemic, more digital at the transaction edge, and more severe where internal control failures produce large losses.

## Fraud Landscape: Industry vs Banks vs PSPs – 2025

Mixed Signals Across the Ecosystem



**CORE INDUSTRY INSIGHT**

Banks recorded fewer cases and lower value at risk in 2025, but the wider payment ecosystem moved in the opposite direction.

---

PSP fraud cases rose to **24,124** and PSP value at risk rose to **GH¢37 million (+95%)**.

**BANK CHANNELS   PSP RAILS   MERCHANT TOUCHPOINTS**

**This matters to banks because customer trust does not distinguish between a bank channel, a PSP rail and a merchant touchpoint.**

Source: Bank of Ghana – Fraud Report 2025

## What this means for banks

- 01** Fraud risk is no longer confined to the banking hall or core banking platform.

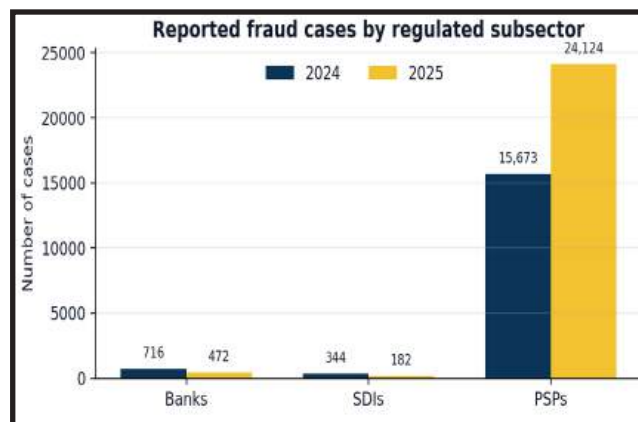
It travels across wallets, cards, POS devices, mobile apps, agents, merchants, social-engineering channels and third-party payment interfaces.
  
- 02** Banks have improved reported case outcomes, but high-severity incidents remain material.

Cash suppression alone reached **GH¢40.7 million** in banks, driven largely by a **GH¢36 million** outlier.
  
- 03** The next phase of fraud control must be collective.

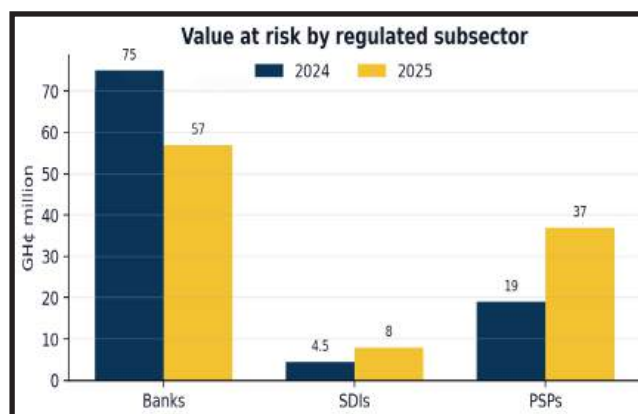
Individual controls are essential, but shared intelligence, customer education, common reporting and coordinated industry messaging are now strategic necessities.

## 1. The industry risk picture: fraud is shifting to the transaction edge

Total reported fraud cases across banks, SDIs and PSPs rose from 16,733 in 2024 to 24,778 in 2025, representing 48% increase. The total value at risk increased marginally by 2% from GH¢99 million in 2024 to GH¢101 million in 2025. The contrast between case growth and value growth indicates that the sector is seeing many more reported incidents, but the largest value concentration remains uneven across subsectors.



Source: Bank of Ghana, Banks, SDIs and PSPs 2025 Fraud Report. Values are rounded in line with the source report.



Source: Bank of Ghana, Banks, SDIs and PSPs 2025 Fraud Report. Values are rounded in line with the source report.



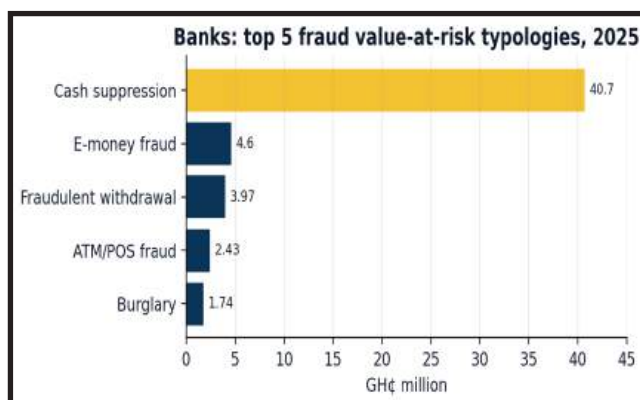
## Strategic reading for the banking sector

PSPs accounted for about **97%** of all reported fraud cases in 2025, while banks accounted for only about **2%** of cases. Yet banks still carried roughly **56%** of total industry value at risk.

BANKS	PSPs
<p>Share of all reported fraud cases <b>~2%</b></p>	<p>Share of all reported fraud cases <b>~97%</b></p>
<p>Share of total industry value at risk <b>~56%</b></p>	<p><b>High-frequency</b> digital-consumer exposure profile</p>
<p><b>Low-frequency</b> but <b>high-severity</b> profile</p>	<p><b>High-frequency</b> digital-consumer exposure profile</p>
<p>The banking industry therefore faces a <b>low-frequency</b> but <b>high-severity</b> profile, while PSPs face a <b>high-frequency</b> digital-consumer exposure profile.</p>	

## 2. Banks: fewer cases, but severity remains concentrated

For banks, reported fraud cases declined from 716 in 2024 to 472 in 2025. Value at risk also reduced from GH¢75 million to GH¢57 million. This improvement should be recognised, but it should not create comfort. The banking sector’s risk exposure is increasingly defined by severity, control failures and customer trust rather than by case count alone.



Source: Bank of Ghana, Banks, SDIs and PSPs 2025 Fraud Report. Values are rounded in line with the source report.

## Bank typology signal

Bank typology signal	2024	2025	Movement	Interpretation
 Cash suppression	GH¢2.3m	GH¢40.7m	↑ 18-fold increase	Highest severity; driven by GH¢36m outlier
 E-money fraud	GH¢3.5m	GH¢4.6m	↑ +32%	Digital value exposure remains material
 Fraudulent withdrawal	GH¢1.82m	GH¢3.97m	↑ +118%	Requires stronger authentication and exception review
 ATM/POS fraud	GH¢4.14m	GH¢2.43m	↓ -41%	Improvement, but still a top-five risk
 Burglary	n/a	GH¢1.74m	★ Top-five in 2025	Physical security remains relevant



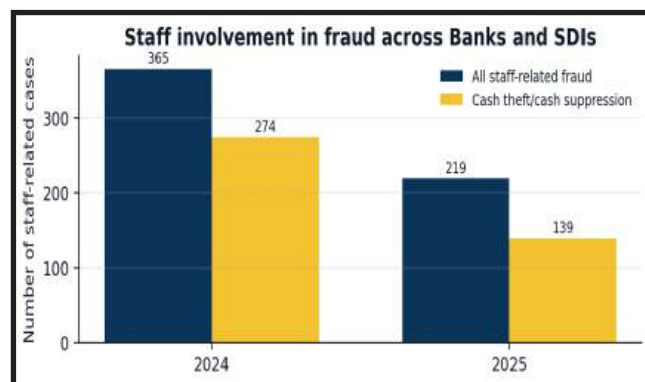
### Key message

The decline in bank fraud cases is positive, but the 2025 profile shows that operational discipline remains the central defence.

One major internal-control failure can erase the benefit of many smaller improvements.

### 3. Control discipline: staff-related fraud and recovery gaps require stronger deterrence

Across Banks and SDIs, staff involvement in fraud declined from 365 cases in 2024 to 219 in 2025, a 40% reduction. However, the structure of staff-related fraud remains a concern: 139 of the 219 cases, representing 63%, were linked to cash theft and cash suppression. Out of 219 staff-related fraud cases, 75 dismissals were recorded.



Source: Bank of Ghana, Banks, SDIs and PSPs 2025 Fraud Report. Values are rounded in line with the source report.

Indicator	2024	2025	Banking industry interpretation
Staff involved in fraudulent activities	365	219	Improvement, but still material
Cash theft/cash suppression staff cases	274	139	Cash handling remains a core control weakness
Dismissed staff	155	75	Deterrence must be consistent and visible
Dismissals linked to cash theft-related fraud	n/a	44	59% of dismissals were cash-theft related
Fraud recovery for Banks and SDIs	n/a	GH¢3.7m	Only about 5% recovered from GH¢68.2m reported



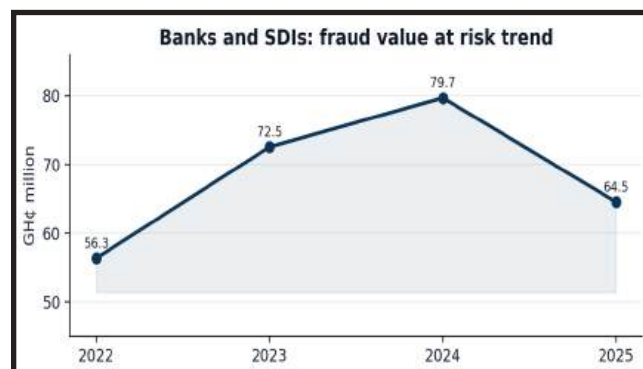
#### Recovery is not enough

In 2025, approximately GH¢3.7 million, or 5% of the GH¢68.2 million reported fraud amount for Banks and SDIs, was recovered.

This confirms that prevention, early detection and rapid containment carry more value than post-event recovery.

#### 4. The medium-term trend: the industry is better than 2024, but not structurally safe

The four-year series for Banks and SDIs shows that value at risk rose from GH¢56.3 million in 2022 to GH¢79.7 million in 2024, before declining to GH¢64.5 million in 2025. The 2025 improvement is significant, but the level remains above 2022 and is heavily concentrated in cash theft/cash suppression.



### 5. Strategic implications for banks

- 

**Treat PSP fraud as banking ecosystem risk.**  
PSP incidents may occur outside the bank's balance sheet, but the customer often experiences them as failure of the financial system. Banks should deepen incident escalation, data sharing and controls around partner rails.
- 

**Move from case-count monitoring to severity-led risk governance.**  
Board and management dashboards should track value at risk, recovery rate, repeat typologies, branch concentration, staff involvement and control exceptions.
- 

**Strengthen the first line of defence in branches and operations.**  
Cash suppression requires tight vault controls, surprise cash counts, dual custody, job rotation, reconciliation automation and enforced maker-checker discipline.
- 

**Make customer education continuous, not seasonal.**  
ATM/POS fraud, fraudulent withdrawals, e-money fraud and social-engineering attacks require simple and repeated customer messages across branches, USSD, apps, SMS, WhatsApp and agent points.
- 

**Invest in intelligence-led fraud prevention.**  
Banks should build integrated fraud monitoring across card, mobile, internet banking, wallet, merchant, agency and call-centre channels, with clear escalation thresholds and rapid account-freezing protocols.

## 6. Industry action: banks must stay committed to GAB’s nationwide fraud campaign

The Ghana Association of Banks has a central coordination role in converting these insights into industry action. The 2025 report shows that fraud cannot be solved institution by institution alone. Fraudsters exploit gaps between institutions, payment providers, customers and law enforcement. A common industry response is therefore not optional; it is part of protecting confidence in banking.

 Priority for banks	 Specific commitment required
 1. Board and executive ownership	Review the 2025 fraud profile and approve bank-level fraud reduction actions tied to measurable KPIs.
 2. GAB campaign participation	Nominate a fraud campaign lead; align branch, digital and customer-service teams with GAB’s common public education messages.
 3. Common fraud intelligence	Share emerging typologies, attack scripts, mule-account indicators and recovery constraints through agreed GAB channels.
 4. Customer and merchant education	Push simple warnings on PIN secrecy, suspicious links, fake calls, SIM-swap risks, card/POS safety, GhanaPay/payment verification and merchant due diligence.
 5. Internal controls	Reinforce cash handling, maker-checker controls, exception reporting, staff screening, job rotation and whistleblowing.
 6. PSP and fintech coordination	Tighten operational agreements with PSPs on incident response, transaction monitoring, fraud holds and customer redress protocols.
 7. Law enforcement and prosecution	Document cases properly, preserve evidence and support prosecution to strengthen deterrence.



## Call to banks

GAB calls on all member banks to deepen their commitment to the Industry Fraud Awareness Campaign and sustain a coordinated, nationwide response to fraud.

The 2025 fraud report reinforces the need for banks to speak with one voice, intensify customer education, share fraud intelligence more quickly, and close operational gaps that fraudsters continue to exploit.

Banks are therefore encouraged to align with the campaign's common public education messages, while strengthening internal controls and timely reporting across the industry.

**Protecting trust must remain a shared industry commitment, and the GAB Industry Fraud Awareness Campaign provides the platform for sustaining that collective response.**



## Conclusion

The Bank of Ghana's 2025 fraud data shows progress inside banks, but it also shows a widening fraud frontier across digital channels and payment providers. The practical lesson is direct: banks must keep reducing internal control failures while working collectively through GAB to confront fraud at ecosystem level.

**Trust will remain the banking industry's most important asset; sustained fraud prevention is one of the clearest ways to protect it.**


### REFERENCE

Bank of Ghana. (2025). *Banks, SDIs and PSPs 2025 Fraud Report*. Financial Stability Department.

# GAB


GHANA ASSOCIATION OF BANKS

## Contact Us:

 No. 12 Tafawa Balewa Avenue,  
GA-029-4444, North Ridge Accra


 +233-0302-667-138 / 0302-670-62

 info@gab.com.gh

 P.O. Box 41, Accra, Ghana


 www.gab.com.gh



 Ghana Association of Banks

 @BankersGhana

 @ghanaassociationofbanks

 Ghana Association of Banks