



ANNUAL REPORT

2025





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Ghana Association of Banks
***Annual
Report***

PROMOTING
INTEREST OF BANKS
AND CUSTOMERS

FOSTERING
PARTNERSHIP AND
SUSTAINABLE
BANKING



NOTICE AND AGENDA



NOTICE AND AGENDA

NOTICE IS HEREBY GIVEN that the 43rd Annual General Meeting of the Ghana Association of Banks will be held on Thursday, 8th October 2026, at 10:00 a.m. at the Ecobank Auditorium to transact the following business:

1. To review and adopt the President's Report for the financial year ended 31st December 2025.
2. To receive a report on the Association's activities for the year 2025.
3. To receive, consider and adopt the audited financial statements for the financial year ended 31st December 2025, together with the Auditor's Report.

The Annual General Meeting will also feature the following:

- Keynote Address by the Governor of the Bank of Ghana.
- Launch of the 6th Edition of The GH Bankers' Voice Magazine,
- Farewell Presentation to Managing Directors who Exited the Industry within the Past Year.
- Recognition Session for Newly Appointed Managing Directors.



GHANA ASSOCIATION OF BANKS



ABOUT THE GHANA ASSOCIATION OF BANKS

The Ghana Association of Banks (GAB) remains the country's mouthpiece and advocacy lead for the universal banking industry, currently representing the interests of 24 member institutions (including Development Bank of Ghana (DBG)). It is a not-for-profit organization originally formed to protect the interest and aspirations of its members; and provide a platform for bank-to-bank networking among members. At inception on May 29, 1980, there were seven universal banks in Ghana serving a population of approximately twelve million people. Over the years, membership has evolved; and our member banks have increased in number (currently at 24) mostly arising as a consequence of the economic liberalisation of the country in the late eighties; and partly in line with the economic expansion and population growth of the country. GAB supports and promotes policies and initiatives that balance the interests of member banks; customer population; and wider stakeholder targets. The Association acts as the connecting rod between its members and the industry regulator; the media, law and policy makers; civil society organisations; and other business organisations or associations and the wider community. Further, GAB promotes good and continuous business relationships among members; proposes and highlights programmes, initiatives and emerging best practices to member institutions; facilitates better understanding of developments in the country; and beyond our borders. Working with similar global bodies, GAB's work is underpinned by three core priorities:

- **championing and shaping the interest of the industry;**
- **helping customers; and**
- **promoting growth, including supporting**

Ghana's initiative as the financial gateway to the West African Sub-Region.

We conduct research, analyse, and disseminate information on issues affecting the banking industry's performance and growth prospects. As the mouthpiece for our members, we deploy creative channels in communicating with our stakeholders; and act as thought-leaders in our market and beyond. We invest in and support initiatives aimed at reducing risk factors affecting the industry; and influence policy discussions that create an enabling business environment for our members and customers alike. We undertake self-introspection by conducting market surveillance to assess and evaluate the conduct of our members in the market in connection with compliance with banking laws, directives from the regulator, data protection; and treating customers fairly, amongst others.

Given the difference that knowledgeable and talented workforce can bring to bear on market performance, we assess people's development as critical to the attainment of industry objectives. As a result, we encourage our member institutions to ensure their employees have access to continuous professional development. This is achieved by providing business-specific educational opportunities to member banks.

We carry out our activities by liaising with key stakeholders such as the Bank of Ghana (BoG), Ghana Revenue Authority (GRA), Ghana Interbank Payment and Settlement Systems GhIPSS), Association of Ghana Industries (AGI), Ghana Employers' Associations (GEA), Private Enterprise Federation (PEF); and a host of other business associations, community leaders and Civil Society Organisations (CSOs).

VISION

GAB aspires to become the leading advocacy and network group utilising our unparalleled combination of quality, reach, high standards, openness, collaborative and innovative culture to create a forward-moving platform for our member institutions; and other stakeholders. As a national association of universal banks, GAB would progressively work towards being the most influential financial institution body in Africa and beyond.

MISSION

GAB's mission is to support the banking industry in developing best practices and standards; by advocating regulatory, financial, and economic policies and reforms that are in the broad interest of its members; and foster stability in the financial services industry, thereby ultimately engendering national economic growth and prosperity. We aim to be the sole voice of banks in Ghana; deploying unified voice for universal banks in the country in the areas of legislation, economic and fiscal discussions, market conduct, financial stability, media interaction, and community development initiatives

VALUES

As a representative body of an industry that builds on trust, our core values hold supreme and true to our 'Trust' foundation. As a consequence, our corporate values are a balancing act of Fairness, Responsiveness, Integrity, Sustainability and Confidentiality (FRISC)



RESPONSIVENESS

We strive to understand our member institutions, observe market practices and deploy open-mind in our engagements.

INTEGRITY

We operate with Probity, Principle, Candour and Sincerity.

FAIRNESS

Our Fairness attribute transcends Honesty, Decency, Impartiality and Propriety.

SUSTAINABILITY

We believe in Continuity, Viability and Feasibility of Operations.

CONFIDENTIALITY

We guarantee Privacy of deliberations.

GOVERNANCE AND STRUCTURE

The Ghana Association of Banks remains the national organisation of banks in the country. It was formed on May 29, 1980. Contemporary activities and operations of GAB are governed by the Revised Articles of Association adopted during 2022 financial year. The Association seeks inter alia to promote, strengthen, and improve on relations among Ghanaian universal banks; ensure effective representation of member banks on national discourse related to fiscal, monetary and other economic issues; with significant impact on effective performance of the financial system. Further, GAB seeks to advance the cause of member banks through effective contribution of the banking industry to accelerated development of agriculture, industry, commerce and services; while engaging and dialoguing with regulatory authorities, government and other key stakeholders in the private sector towards shaping policy; and regulations related to financial intermediation, among other pertinent considerations.

Membership of the Association is open to all licensed universal banks operating in accordance with the Banks and Specialised Deposit-Taking Institutions Act of 2016, Act 930; or any other legislation that remains in force and regulates the activities of Ghanaian banks and the Development Bank of Ghana (DBG). DBG was established under the

Development Finance Institutions Act of 2020, Act 1032, to provide funding, guarantees, and other credit-enhancing structures to essential sectors of the economy; in a manner that is deemed financially sustainable.

The Governor of the Bank of Ghana remains an Honorary Member of the Association; and may attend the Association's meetings in person. Alternatively, the Governor may be represented by a nominated Deputy Governor of the Bank of Ghana. Respective Managing Directors (MDs) of member banks are expected to attend all meetings of the Association. In their absence, Senior Executives not below the grade of a Director shall attend. A Senior Executive so-appointed should have been appointed by the implied Managing Director in a prior period or periods. Pursuant to its fundamental objectives, the Association strives to champion the exchange of ideas and experiences in the fields of banking and financial intermediation through the organisation of periodic meetings, seminars, conferences, and short courses. Further, the Association sponsors research on pertinent issues with impact on the banking and financial sector; and other issues bordering on the economy in general. Outcomes of the research are published or disseminated as the Governing Council may deem appropriate.

The Association has three major organs. These include the Governing Council, General Assembly and Administrative Office. The Governing or Executive Council remains the supervisory arm of the Association. Its membership comprises Managing Directors of the five largest banks, referred to as Tier I banks; two Managing Directors who are representatives of the next five large banks (known as Tier II banks); two Managing Directors, representing all other banks (called Tier III banks); and the Chief Executive Officer of the Association.

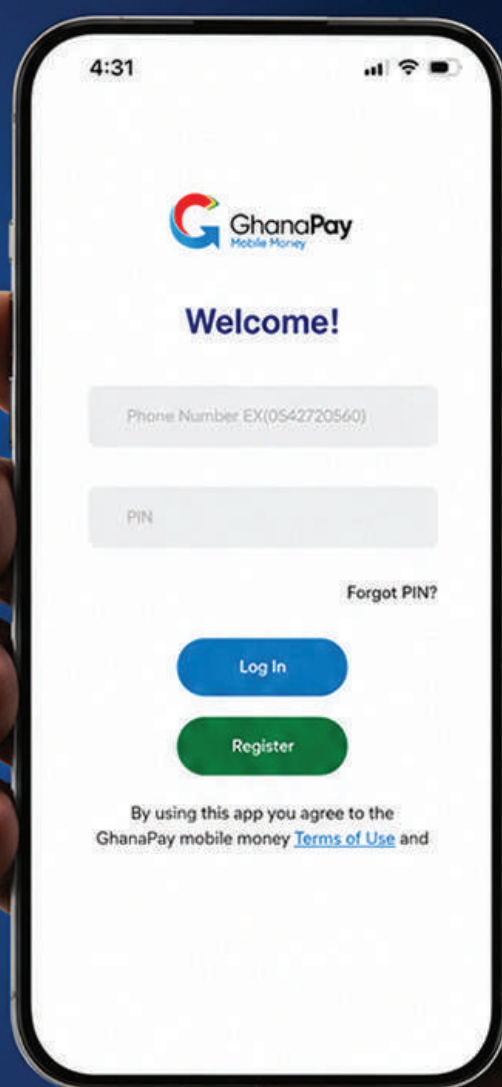
The Governing Council may co-opt one additional Managing Director to the Council. This may become necessary if the Council seeks specific interest or skill that is not available in its constitution or composition by tiers. The highest decision-making body of the Association is the General Assembly or Council. It comprises a representative each of all member banks of the Association. Specific functions of the General Council include, but not limited to granting of honorary membership; amendment of the Articles of Association; election of persons to various offices of the Association; readmission of a suspended Member after successful appeal; review of Membership fees and other financial contributions; exclusion of a Member; and dissolution of the Association.



GhanaPay
Mobile Money

GhanaPay Registration Process

-  1 Download the GhanaPay app from the App Store or Play Store and select **"Register"**
-  2 Select a bank to manage your wallet activity **(You do not need a bank account with this bank)**
-  3 Enter your **"Referral Code"** (Optional)
-  4 Enter a valid Ghana card number
-  5 Take a selfie and select **"Validate"** to confirm your phone number and proceed. **(keep blinking whilst capturing)**
-  6 Choose a **4 digit PIN** and confirm
-  7 Read and agree to T&Cs
-  8 Enter OTP you received for verification **(You will receive an OTP on the number used for the registration)**
-  9 **Congrats!** Registration successful



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MEMBERS OF THE GOVERNING COUNCIL OF GHANA ASSOCIATION OF BANKS



KWAMINA ASOMANING — **PRESIDENT**
Ghana Association of Banks



MD, STANBIC BANK



HAKIM OUZZANI — **VICE PRESIDENT**
Ghana Association of Banks



MD, SG BANK



HENRY CHINEDU
ONWUZURIGBO — **TREASURER**
Ghana Association of Banks



MD, ZENITH BANK



ABENA OSEI-POKU — **MEMBER**



MD, ECOBANK



THOMAS ATTA JOHN — **MEMBER**



MD, GT BANK



XORSE GODZI — **MEMBER**



MD, STANCHART



FARIHAN ALHASSAN — **MEMBER**



MD, GCB



EDWARD NARTEY
BOTCHWAY — **MEMBER**



MD, ABSA BANK



JULIAN OPUNI — **MEMBER**



MD, FIDELITY BANK



BENJAMIN DZOBOKU — **MEMBER**



MD, REPUBLIC BANK

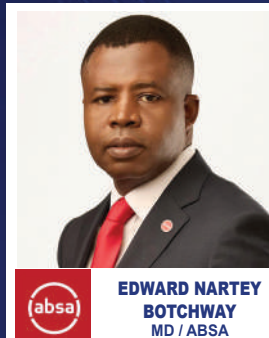


JOHN AWUAH — **MEMBER**



CEO, GHANA
ASSOCIATION OF BANKS

GENERAL COUNCIL OF THE GHANA ASSOCIATION OF BANKS



**EDWARD NARTEY
BOTCHWAY**
MD / ABSA



PEARL NKUMAH
MD / ACCESS BANK



**EDWARD
ATO SARPONG**
MD / ADB



ABDERRAHMANE BELBACHIR
MD / BOA



CARL SELASI ASEM
MD / CAL BANK



**NAOMI WOLALI
KWETEY**
MD / CBG



**RANDOLPH
NSOR-AMBALA**
CEO / DBG



ABENA OSEI-POKU
MD / ECOBANK



**MR. OSAHON E.
OGIEVA**
MD / FBN



JULIAN OPUNI
MD / FIDELITY



ODUN ODUNFA
MD / FAB



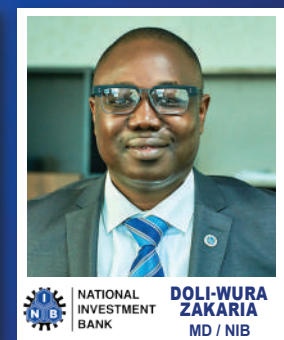
SYLVIA INKOOM
MD / FNB



**FARIHAN
ALHASSAN**
MD / GCB



THOMAS ATTA JOHN
MD / GT BANK



**DOLI-WURA
ZAKARIA**
MD / NIB



DANIEL ASIEDU
MD / OMNIBSIC



EBOW QUAYSON
MD / PRUDENTIAL



BENJAMIN DZOBOKU
MD / REPUBLIC



HAKIM OUZZANI
MD / SG BANK



**KWAMINA
ASOMANING**
MD / STANBIC



XORSE GODZI
MD / STANCHART



BERNARD GYEBI
MD / UBA



**PHILIP
OTI- MENSAH**
MD / UMB



**HENRY CHINEDU
ONWUZURIGBO**
MD / ZENITH

MEET THE TEAM

The Administrative Office of the Association is situated at No. 12 Tafawa Balewa Street, North Ridge, Accra. It is headed by the Chief Executive Officer (CEO), who is appointed by the Governing Council. The CEO is supported by three divisional heads, namely: the Head of Banking Operations, Risk and Cyber Security; the Head of Research, Media, Business Intelligence and Market Conduct; and the Head of Legal, Ethics, Compliance and Welfare. The terms and conditions of employment for the CEO and divisional heads are determined by the Governing Council.

The Administrative Office also draws on the expertise of several technical working groups and platforms of bank staffs, which represent key functional areas of banking operations. These include the Treasurers' Network, Chief Operating Officers (COOs) Network, Heads of Research/Strategy Network, Chief Compliance Officers (CCOs) Network, Chief Risk Officers (CROs) Working Group, Human Resource (HR) Network, Heads of Operations and Cash Management, Anti-Fraud and Forensic Network, Legal Committee, Trade Services Committee, Media and Communication Network, Internal Auditors Technical Working Group, Card Operations Technical Working Group, among others.



John Awuah
Chief Executive Officer



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Jane Keziah Karikari
Administrator



Lawrence Sackey
Head of Research, Media,
Business Intelligence and
Market Conduct



Audrey Mnisi-Mireku
Banking Operations, Risk &
Cybersecurity Specialist



Collins Boamah
Head of Regulatory, Ethics,
Forensics and Special Duties



Daniel Mensah
Research Officer



Rita Alifo
Administrative Assistant



Derick Ayiku Nortah-Ocansey
Research and Policy Assistant



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KEY MESSAGES

PRESIDENT'S MESSAGE



MR. KWAMINA ASOMANING

(PRESIDENT, GHANA ASSOCIATION OF BANKS)

Introduction

Distinguished colleagues, esteemed members, valued stakeholders in the banking and financial services industry, ladies and gentlemen:

It is once again a privilege to address you at the 43rd Annual General Meeting of the Ghana Association of Banks. I do so with deep humility, a profound sense of responsibility and sincere appreciation for the confidence that members continue to place in the leadership of our Association.

Permit me, at the outset, to acknowledge the commitment of the Governing Council, the Managing Directors and Chief Executive Officers of our member institutions, and the many professionals who serve

on the Association's technical and professional networks. Your willingness to work collectively continues to strengthen our industry and enhance the relevance of the Association.

I also wish to commend our Chief Executive Officer, Mr. John Awuah, and the entire Secretariat for their professionalism, dedication and sustained efforts in advancing the interests of our members. The Association's growing contribution to industry coordination, research, policy engagement, public education and national economic dialogue reflects the commitment of the team working behind the scenes.

We remain grateful to the

Bank of Ghana, the Ministry of Finance, the Ghana Revenue Authority, the Ghana Interbank Payment and Settlement Systems (GhIPSS), development partners, law-enforcement institutions, fintech companies, telecommunications service providers, civil society organisations and the media for their continued engagement with the banking industry.

Above all, I wish to express our appreciation to the millions of customers who continue to entrust their savings, salaries, businesses and financial aspirations to our member institutions. Their confidence remains the foundation upon which the banking industry is built, and we must never take that trust for granted.

Stability Earned, Challenges Ahead

The year under review marked an important turning point for Ghana's economy and the banking industry. Following a difficult period characterised by elevated inflation, exchange-rate pressures, fiscal imbalances and the far-reaching effects of the Domestic Debt Exchange Programme, the operating environment improved considerably.

Our macro setting looks better today, giving us some level of grounds for planning. Inflation declined significantly from 23.8% in December 2024 to 5.4% at the end of 2025 and landed at 5.3% for June 2026. The foreign-exchange market also became relatively more stable, with the cedi trading mostly around GH¢11.35 to the US dollar in June 2026 with minimal volatilities, compared with GH¢14.70 in December 2024 with high rate of depreciation. Gross international reserves increased from US\$9.11 billion in December 2024 to US\$12.94 billion in June 2026, providing five months of import cover. Improved confidence was also reflected in the Business Confidence Index, which rose from 96.6 in December 2024 to 107.7 in June 2026. In that regard, we have seen significant real growth in private sector credit at 34.1% at end of June 2026, compared to the contraction (-4.5%) seen in same period last year, 2025. These developments provided a more supportive environment for businesses, households and financial institutions.

The progress achieved deserves recognition. It reflects difficult policy choices, institutional discipline and considerable sacrifice by individuals, businesses and financial institutions. The banking industry also played its part by protecting depositors, supporting customers, absorbing significant financial shocks and maintaining stability during an exceptionally challenging period.

We must, however, recognise that macroeconomic stability is not the end of the recovery process. Stability is the foundation upon which sustainable economic development must be built. The next phase must therefore be about translating improved economic conditions into productive investment, employment, stronger businesses, affordable credit and tangible improvements in the lives of Ghanaians. The gains that have been earned must also be protected. Fiscal discipline must be sustained, inflationary pressures must remain contained, exchange-rate stability must be preserved and confidence in the economy must continue to strengthen.

For the banking industry, this is therefore a moment not only to acknowledge how far we have come, but also to reflect carefully on the future we must collectively build. Our responsibility is to ensure that the resilience demonstrated during the difficult years becomes a platform for supporting Ghana's next phase of economic transformation.





Sector Performance:

Profitability, Capital and Asset Quality

The performance of the banking industry during the year provides grounds for cautious optimism.

Total industry assets increased from GH¢367.8 billion in December 2024 to GH¢446.9 billion in December 2025.

Deposits rose to GH¢325.3 billion, reflecting the continued confidence of customers in the regulated banking system, while advances increased to GH¢111.0 billion, indicating a gradual recovery in credit activity.

The industry's capital position also strengthened significantly. The Capital Adequacy Ratio increased to 17.5 per cent, while profitability and operational efficiency improved as banks continued to rebuild their balance sheets following the economic and financial disruptions of recent years.

These results demonstrate the resilience, adaptability and sound management of our member institutions. Strong profitability remains essential for rebuilding capital, absorbing future shocks, investing in technology and supporting the sustainable expansion of credit.

However, profitability must not be considered in isolation. A healthy banking industry must also be assessed by the quality of its assets, the sustainability of its earnings, the affordability of its services and its contribution to productive economic activity.

Asset quality remains one of

the most significant areas of unfinished business. Although the non-performing loan ratio declined during the year, it remained elevated. High NPLs constrain capital, increase the cost of financial intermediation, weaken credit appetite and reduce the capacity of banks to extend new financing to businesses and households.

Banks must therefore continue to strengthen credit appraisal, early-warning systems, loan monitoring, recovery processes and customer engagement. At the same time, improvements in asset quality cannot be achieved by banks alone. Borrower performance is closely connected to the wider economic environment, including inflation, interest rates, exchange-rate movements, public-sector payment arrears and the overall strength of business activity.

The rapid decline in Treasury bill yields and other market interest rates also signals that the operating model of the banking industry must evolve. For several years, returns from government securities provided considerable support to industry earnings. As those returns decline, sustainable profitability will increasingly depend on quality loan growth, operational efficiency, innovation, improved customer experience and more diversified sources of income.

The next phase of banking-sector growth must therefore be based on stronger financial intermediation. Banks must increasingly deploy their capital and expertise towards supporting productive economic activity while maintaining prudent risk standards.

Our Strategic Agenda: Digital Transformation, Artificial Intelligence and Cybersecurity

The banking industry is entering a period in which technology will increasingly determine institutional competitiveness, operational efficiency and long-term relevance.

Digital transformation is no longer simply about converting traditional banking services into online or mobile formats. It requires redesigning the entire customer journey, the intelligent use of data, the automation of internal processes and the development of products that respond more directly to the needs of individuals and businesses.

Artificial intelligence represents an important part of this transformation. AI has the potential to improve credit assessment, fraud detection, transaction monitoring, customer service, risk management and operational efficiency. It can help banks understand customers more effectively, identify emerging risks earlier and extend appropriate services to segments that have historically been difficult or expensive to serve.

AI can also support the development of more responsive financial products. Through the responsible use of transaction data and behavioural insights, banks can move away from generalised products towards

solutions that better reflect the circumstances, cash flows and financial needs of individual customers and businesses.

However, the adoption of AI must be deliberate, ethical and properly governed. Banks must pay close attention to data quality, privacy, cybersecurity, model accuracy, bias, accountability and the explainability of automated decisions. Technology should improve fairness, efficiency and access; it should not create new forms of exclusion or expose customers to risks they do not understand.

Cybersecurity must therefore remain at the centre of the industry's strategic agenda. As banking services become increasingly digital and interconnected, cyber threats are growing in sophistication and potential impact. A weakness in one institution, fintech partner, telecommunications company or technology provider can affect customers and counterparties across the wider financial ecosystem.

As a community of banks, we must continue to strengthen cyber-resilience frameworks, invest in secure infrastructure, improve third-party risk management, test critical systems regularly and deepen the sharing of threat intelligence.

Digital transformation, artificial intelligence and cybersecurity cannot be treated as separate agendas. Innovation must be secure by design, responsibly governed and centred on the protection of customers.

Mobile Money Erosion and GhanaPay: Reclaiming the Payments Relationship

The rapid expansion of mobile money has contributed significantly to Ghana's financial inclusion and digital payment agenda. It has provided millions of individuals and businesses with convenient ways to transfer funds, make payments and participate in the digital economy.

We recognise and commend the important contribution of mobile money operators to Ghana's financial development. Their success demonstrates the importance of convenience, accessibility, extensive distribution networks and a strong understanding of everyday customer needs.

At the same time, the growth of mobile money has gradually eroded the traditional payments relationship between banks and their customers. Although banks remain the principal custodians of deposits and continue to provide the foundation upon which much of the regulated financial system operates, a substantial share of customers' daily payment activity now takes place outside direct banking channels.

This erosion has strategic implications for the industry. Payments are not merely transactions. They generate customer engagement, financial information and opportunities to provide savings, credit, insurance, investment and other financial services. The institution



or platform that manages the customer's daily payments increasingly occupies the most immediate position in that customer's financial life.

As an industry, we must therefore become more deliberate about reclaiming and strengthening the payments relationship.

This does not mean reversing the progress achieved by mobile money operators or excluding non-bank providers from the financial ecosystem. Rather, it means ensuring that banks remain visible, relevant and valuable in the everyday financial activities of individuals and businesses.

GhanaPay is central to this objective. GhanaPay should not be viewed merely as another mobile wallet or digital application. It is a shared, bank-led payment infrastructure that can reconnect customers' everyday payments to formal banking relationships. It offers the banking industry an opportunity to combine the convenience of mobile financial services with the stability, security, product depth and regulatory safeguards of licensed financial institutions.

It also contributes to the diversification of Ghana's payment infrastructure. Excessive concentration of transactions and liquidity within a limited number of platforms can create operational and systemic vulnerabilities. A resilient national payment system requires multiple strong, interoperable and dependable channels.

For GhanaPay to fulfil its

strategic purpose, however, the industry must demonstrate collective ownership. As an industry, we must move beyond treating GhanaPay as an external industry project and integrate it more intentionally into their customer-acquisition, payment, merchant-service and financial-inclusion strategies.

GhIPSS, the GhanaPay platform provider should also ensure that the platform provides seamless onboarding, reliable transactions, extensive merchant acceptance and meaningful customer value. Banks must also develop relevant products around GhanaPay so that the platform becomes a gateway to savings, credit, insurance, investment and business-support services.

Reclaiming the payments relationship will require innovation, investment and sustained collaboration. It will also require us to understand that the future of banking will be shaped increasingly by the institutions that remain closest to the customer's daily financial activities.



Virtual Assets and Disintermediation: The VASP Act, Stablecoins and the Customer Relationship

The emergence of virtual assets, stablecoins and new digital settlement platforms represents another structural change that the banking industry must understand and respond to carefully.

The passage of the Virtual Asset Service Providers Act provides an important regulatory foundation for activities that are becoming increasingly significant within the financial system. The Act creates a framework within which virtual-asset service providers can be licensed, supervised and held to appropriate standards of consumer protection, financial integrity and operational conduct.

For the banking industry, virtual assets can no longer be treated as a peripheral matter. As of the end of May 2026, the global stablecoin market was valued at approximately US\$320 billion, while stablecoin transactions reached an estimated US\$28 trillion in 2025, according to the Bank for International Settlements. Although much of this activity remains connected to crypto trading, stablecoins are increasingly being used for payments, remittances, foreign-currency access and cross-border transfers. In Ghana, the Securities and Exchange Commission reported that inbound and outbound cryptocurrency transactions exceeded US\$10 billion by November 2025, up from

approximately US\$6 billion in 2024. More recently, the Bank of Ghana reported in July 2026 that Ghana's virtual-asset ecosystem had expanded to more than three million users and introduced mandatory registration for virtual-asset service providers. These developments show that virtual assets are already relevant to banks' payment operations, deposit mobilisation, foreign-exchange flows, custody services, consumer protection and financial-crime monitoring.

Stablecoins deserve particular attention. Their ability to facilitate the digital storage and transfer of value may offer speed, convenience and lower transaction costs. However, they may also compete directly with traditional deposits, payment accounts and foreign-exchange services.

This creates a risk of financial disintermediation. Customers may increasingly hold value, make payments or receive remittances through platforms that operate outside their conventional banking relationships. Over time, banks could retain responsibility for much of the underlying financial infrastructure while losing the direct customer interface and the information generated through everyday transactions.

The strategic challenge is therefore broader than competition over individual products. It is a battle for the customer relationship.

That battle should not be understood in confrontational terms. It is a call for banks to remain relevant by understanding new

technologies, anticipating changes in customer behaviour and offering secure, efficient and appropriately regulated alternatives.

Our response must neither be dismissive nor uncritical. Banks must build internal expertise, invest in the appropriate technology and risk-management capabilities, explore responsible partnerships and engage constructively with regulators.

There may be legitimate roles for regulated banks in areas such as virtual-asset custody, transaction settlement, compliance, customer verification, payments and the safeguarding of client funds. These opportunities must be explored within a framework that protects customers, prevents illicit financial activity and preserves the stability of the financial system.

Innovation will continue, whether traditional institutions participate or not. The responsibility of the banking industry is therefore to engage intelligently, responsibly and strategically so that innovation strengthens rather than weakens Ghana's financial architecture.

Fraud, Trust and the Industry's Strongest Asset

Trust remains the banking industry's strongest and most valuable asset.

Customers entrust banks with their salaries, savings, business proceeds, personal information and financial aspirations because they expect

our institutions to be secure, reliable, fair and accountable. The confidence built over many years is therefore an asset that must be defended collectively.

Fraud presents more than a direct financial loss. It damages the trust premium upon which the banking industry depends. When a customer experiences fraud through one institution or payment channel, the resulting loss of confidence can extend across the wider financial system.

The nature of fraud is also becoming increasingly sophisticated. Fraudsters are exploiting social engineering, identity theft, compromised credentials, digital channels and weaknesses that sometimes exist between banks, fintechs, telecommunications companies and other service providers.

These threats cannot be addressed effectively by institutions acting entirely in isolation. The industry must deepen the sharing of intelligence, strengthen coordination in responding to emerging threats and develop clearer common standards for customer protection.

We must move towards agreed industry expectations in areas such as customer authentication, transaction monitoring, fraud reporting, information sharing, staff conduct, incident response and complaint resolution. Customers should be able to expect a consistently high level of protection regardless of the institution or channel through which they access financial services.

The industry fraud-awareness



campaign represents an important step in defending the trust premium. Public education can help customers recognise suspicious activities, protect their personal information and understand the risks associated with digital transactions.

However, public education must be matched by institutional responsibility. Banks must continue to strengthen internal controls, secure product design, staff training, transaction monitoring and mechanisms for supporting customers who report suspicious activity.

We must also confront staff involvement in fraud with seriousness and resolve. The conduct of employees has direct implications for the reputation of individual institutions and the industry as a whole. Strong ethical standards, appropriate background checks, effective supervision and firm consequences for misconduct must remain central to our collective response. Trust cannot be defended through communication alone. It must be demonstrated through the security, fairness and reliability of every customer interaction.

Industry Responsibility: Financial Inclusion, Credit and Customer Value

A strong and profitable banking industry carries responsibilities that extend beyond its own balance sheets.

Banks must contribute meaningfully to Ghana's economic transformation by supporting businesses, households and productive sectors. The return of relative macroeconomic stability creates an opportunity for the industry to strengthen its role in financing the real economy.

Small and medium-sized enterprises remain central to employment creation, innovation and economic activity. However, many continue to face constraints relating to collateral, financial records, business formalisation, market access and the cost and structure of finance.

The industry must continue to develop more effective ways of serving these enterprises. This

includes improving the use of transaction and cash-flow data, developing cash-flow-based lending models, strengthening credit-guarantee arrangements and collaborating with development partners to reduce the risks associated with lending to underserved sectors.

Agriculture, manufacturing, housing, trade, technology and climate-resilient infrastructure require financial products that reflect their particular business cycles, risks and financing needs. The banking sector must be prepared to provide appropriate short-, medium- and long-term financing while maintaining sound credit standards.

Financial inclusion must also be understood more broadly. Inclusion is not achieved simply because an individual possesses a bank account or mobile wallet. Genuine inclusion means that individuals and businesses can regularly access and use payments, savings, credit, insurance and investment products that strengthen their financial security and improve their economic opportunities.

Customer value must remain at the centre of this agenda. Customers expect transparent pricing, reliable digital platforms, respectful treatment, timely complaint resolution and products that respond to their actual needs.

The long-term competitiveness of our institutions will depend not only on attracting customers, but also on understanding, serving and retaining them. Banking relationships must be built on fairness, transparency and mutual value.



As an industry, we must demonstrate that profitability and social responsibility are not competing objectives. Banks that support sustainable businesses, financially resilient households and inclusive economic growth ultimately strengthen the markets and communities upon which their own long-term success depends.

Looking Outward: AfCFTA, Global Risks and Cross-Border Banking

The future of Ghanaian banking must also be considered within the broader African and global environment.

The African Continental Free Trade Area presents an important opportunity for Ghanaian businesses to access larger markets, participate in regional value chains and expand beyond national borders. As the host country of the AfCFTA Secretariat, Ghana has a special responsibility and strategic opportunity to position itself as a centre for African trade, finance and investment.

Banks must become active enablers of this opportunity.

Cross-border trade requires efficient payment systems, trade finance, foreign-exchange services, correspondent banking relationships, risk mitigation and reliable market intelligence. Our institutions must develop solutions that respond to the needs of businesses operating across multiple jurisdictions, particularly SMEs seeking to

enter new African markets.

Banks must also support the development of cross-border payment arrangements that make intra-African transactions faster, safer and more affordable. The ability to settle transactions efficiently across countries will be essential if the promise of AfCFTA is to be translated into meaningful commercial activity. This may require stronger collaboration among African financial institutions, investment in regional payment infrastructure and a deeper understanding of the regulatory, political and commercial environments within different markets. Presently, the Pan-African Payment and Settlement System (PAPSS) is delivering value in this regard, hence, should be supported and enhanced.

At the same time, the global environment remains uncertain. Geopolitical tensions, trade restrictions, sovereign debt vulnerabilities, changing international financial conditions, climate-related shocks and disruptions to supply chains can quickly affect Ghana through commodity prices, exchange rates, capital flows and investor confidence; with resulting implications for inflation, currency depreciation and broader macroeconomic fragilities.

The industry must therefore remain outward-looking and prepared. Strong capital, sound risk management, scenario analysis and effective cross-border partnerships will be essential in helping institutions respond to external shocks.

Our long-term ambition should

be to build a banking industry that not only serves Ghana effectively, but also enables Ghanaian businesses to compete across Africa and supports the country's aspiration to become a leading regional financial and commercial centre.

GAB's Evolving Mandate: From Implementation Arm to Policy Architect

The changing financial and economic environment also requires the Ghana Association of Banks to evolve.

Historically, the Association has played an important role in coordinating the implementation of industry initiatives, representing the collective interests of members and facilitating engagement with regulators, government institutions and other stakeholders.

These responsibilities remain important, but they are no longer sufficient on their own.

The complexity of the emerging environment requires GAB to move progressively from being viewed primarily as an implementation and coordination arm of the industry to becoming a more authoritative policy architect.

This means strengthening the Association's capacity for research, data analysis, strategic foresight and policy development. It means anticipating emerging risks, assessing the implications of new technologies and legislation, and developing

evidence-based industry positions before challenges become crises.

GAB must not only respond to policies after they have been formulated. It must participate constructively and intentionally in shaping the policies, regulations, market structures and shared infrastructure that will determine the future of Ghana's banking industry.

This is not a call for special treatment for banks. Rather, it is recognition that the banking industry possesses extensive data, practical experience and technical expertise that can make an important contribution to national economic policy.

The Association must therefore provide well-researched and balanced proposals on matters affecting credit, taxation, digital finance, payments, financial stability, virtual assets, cybersecurity, sustainability, market conduct and economic development.

GAB must also deepen its role as a platform for developing common industry standards. Issues such as fraud, cybersecurity, artificial intelligence, ESG, customer protection and digital finance cannot always be addressed effectively through separate institutional approaches. In some areas, collective standards and shared solutions will be required.

Our professional networks must become important centres for technical collaboration, knowledge exchange and policy development. They should help the Association identify emerging issues, develop practical solutions and represent

the industry's position with greater authority.

The evolving mandate of GAB must also include a more intentional role in shaping Ghana's economic future. The banking industry is central to savings mobilisation, investment, payments, credit creation and financial stability. It must therefore contribute actively to national conversations on productivity, enterprise development, regional trade and sustainable economic transformation.

Our ambition is to position GAB not only as the collective voice of Ghana's banking industry, but also as a trusted policy partner, a centre of thought leadership and a platform through which the industry contributes meaningfully to the country's long-term development.

Conclusion

Distinguished colleagues, the banking industry has travelled through one of the most difficult periods in its recent history and has emerged stronger and more resilient. We must now build upon that resilience with purpose.

On behalf of the Governing Council, I extend my sincere appreciation to our member institutions, regulators, government agencies, development partners, customers and all stakeholders who supported the work of the Association during the year.

I am particularly grateful to the Managing Directors and Chief Executive Officers of our member institutions for

their continued commitment to collective industry action, and to the staff of all banks; from frontline officers to senior executives whose professionalism and dedication remain the bedrock of our industry's performance.

As we move forward, let us continue to uphold the values that define our Association: Fairness, Responsiveness, Integrity, Sustainability and Confidentiality (FRISC). Let these values continue to guide our decisions, our conduct and our service to customers and the nation.

The future will demand agility, discipline, innovation and collaboration. I remain confident that, working together, we can build a banking industry that is resilient, inclusive, technologically advanced and capable of supporting Ghana's ambition to become a leading financial and commercial centre in Africa.

Thank you for the opportunity to serve.

God bless you all, and may God bless our homeland Ghana.

Thank you.

Kwamina Asomaning
President
Ghana Association of Banks

CEO'S MESSAGE

MR. JOHN AWUAH
(CEO, GHANA ASSOCIATION OF BANKS)

Introduction

It is my pleasure to present the Annual Report at the 43rd Annual General Meeting of the Ghana Association of Banks (GAB) for the year under review.

It is my pleasure to present the Annual Report of the Ghana Association of Banks for the year under review.

The year 2025 marked an important period for both Ghana's economy and the banking industry. Following years characterised by elevated inflation, exchange rate volatility, fiscal pressures, and the far-reaching effects of the Domestic Debt Exchange Programme (DDEP), the operating environment improved considerably.

Inflation declined sharply, the exchange rate strengthened, external reserves increased, and fiscal consolidation efforts gained traction. Together, these developments contributed to renewed confidence across the financial system and created a more stable backdrop for economic activity.

The banking industry responded positively to the improving macroeconomic environment in 2025, reflected in stronger balance sheets, improved capital positions, resilient profitability, and continued recovery in confidence in the financial system. Total industry assets increased from GH¢367.8 billion in December 2024 to GH¢446.9 billion in December 2025, representing annual growth of 21.5 percent.

Deposits also grew strongly by 17.8 percent to GH¢325.3 billion, showing that customers continued to place confidence in the banking system. Credit activity also improved, with total advances increasing by 16.0 percent to GH¢111.0 billion.

The sector's financial strength improved during the year. The Capital Adequacy Ratio (CAR) increased from 14.0 percent to 17.5 percent, remaining comfortably above the regulatory minimum. Importantly, capital adequacy without regulatory reliefs also improved from 11.3 percent to 17.5 percent, suggesting that banks strengthened their capital positions through improved performance and balance sheet recovery. Profitability remained strong, with Return on Assets

increasing from 5.0 percent to 5.7 percent, while efficiency improved as banks reduced operating costs relative to income.

Despite these improvements, asset quality remained a key challenge for the industry. Although the Non-Performing Loan (NPL) ratio declined from 21.8 percent in December 2024 to 18.9 percent in December 2025, the level remains high and continues to pose a risk to the sector. This suggests that while banks are making progress, the pace of loan recovery still needs to improve. Recognising this challenge, the Bank of Ghana introduced regulatory measures and set expectations for banks to reduce NPL ratios to 15 percent by end-June 2026 and further to 10 percent by end-2026. The decline in NPLs excluding loss loans from 8.5 percent to 5.0 percent provides some positive signs that newer loan portfolios are performing better and that banks are making progress in managing distressed assets.

These outcomes reflect the resilience of financial institutions, the effectiveness of regulatory oversight, and the confidence that customers continue to place in the banking system.

Yet, while macroeconomic stability returned, the year also demonstrated that improved economic conditions can create a new set of challenges.

New Conditions, New Challenges

The rapid decline in inflation, policy rates, and Treasury bill yields significantly changed the

operating environment for banks in 2025. We ended the 2024 financial year with an inflation rate of 23.8. By end of 2025, we have landed at 5.4, far below the end of year targets of 11.9% and 12% by both the fiscal and monetary sides.

In tandem, the monetary policy rate which remained high at 28.0 percent at end of 2024, declined sharply to 18.0 percent by December 2025. This easing was also reflected in the interbank market, where the weighted average rate fell from 27.03 percent in December 2024 to 16.29 percent in December 2025. More critically, treasury bill yields declined even more sharply, with the 91-day bill falling from 27.73 percent in December 2024 to 11.08 percent in December 2025. This reduced the high returns banks previously earned from short-term government securities and increased pressure on interest income.

The decline in market rates also affected lending conditions. The average lending rate fell from 30.25 percent in December 2024 to 20.45 percent in December 2025, while the Ghana Reference Rate declined from 29.31 percent to 15.90 percent over the same period. This points to a gradual easing of credit costs for borrowers, although lending rates remained relatively high compared with deposit rates. Deposit rates were largely sticky, with savings deposits unchanged at 5.0 percent and 3-month and 6-month time deposits fixed at 10.5 percent throughout the year. Overall, the lower interest rate environment created both opportunities and pressures for banks: it

supported credit demand and reduced debt-servicing pressures for customers but also narrowed returns on securities and required banks to rely more on quality loan growth, cost efficiency, and stronger risk management.

For several years, elevated interest rates and high sovereign yields supported earnings and provided a buffer against economic uncertainty. As rates declined rapidly, however, banks faced increasing pressure on margins, investment income, and balance sheet performance.

This transition serves as an important reminder that future growth cannot depend primarily on favourable interest rate cycles or investment income from government securities. The industry is entering a period where competitiveness will increasingly be determined by operational efficiency, innovation, customer experience, sound risk management, and the ability to support productive sectors of the economy through sustainable credit growth.

At the same time, non-performing loans (NPLs), although improving slightly from 18.9 percent in 2024 to 18.7 percent in 2025, remain elevated. Current NPL levels are still above the historical range of 14.3 percent to 16.6 percent recorded between 2019 and 2023 following the banking sector clean-up exercise. This suggests that asset quality pressures continue to persist despite the broader recovery in the banking sector. Digital disruption continues to reshape customer behaviour. Fraud and cybersecurity threats

are becoming increasingly sophisticated. New entrants are transforming traditional financial services, while emerging technologies continue to redefine how banking products are delivered and consumed.

These developments require both individual institutions and the industry as a whole to remain agile, proactive, and forward-looking.

Delivering Value Through Collective Action

Against this backdrop, the Ghana Association of Banks continued to serve as the collective voice and strategic platform for the industry. Throughout the year, the Association engaged extensively with the Bank of Ghana, the Ministry of Finance, the Ghana Revenue Authority, development partners, and other stakeholders on matters affecting the banking industry. These engagements covered areas such as taxation, payment systems, AML/CFT compliance, virtual assets, cybersecurity, outsourcing regulations, foreign exchange matters, data protection, and broader regulatory reforms. Also, various collaborations with the Japan International Cooperation Agency (JICA), Ghana Enterprises Agency (GEA), and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) have in securing several millions of credit facilities to SMEs, which are central to economic development and reduction in unemployment.

The Association also strengthened its role as a centre

for research, policy analysis, and thought leadership. Through industry outlooks, policy briefs, market studies, stakeholder consultations, industry fraud analysis, and publications such as The GH Bankers' Voice Magazine, we sought to provide insights that support decision-making within the industry while contributing to national conversations on economic and financial sector development.

One of the most significant initiatives undertaken during the year was preparation towards the launch of the industry's fraud awareness campaign. Fraud remains one of the most significant threats confronting the financial sector and requires a coordinated response that extends beyond individual institutions. Through collaboration with member banks, regulators, law enforcement agencies, and other stakeholders, the campaign which was officially launched in May 2026 seeks to strengthen public awareness, improve vigilance, and promote safer financial behaviour.

The Association also continued to champion industry efforts aimed at strengthening digital finance and payment systems. In particular, discussions around GhanaPay gained momentum during the year. As digital payments become increasingly central to economic activity, the development of strong domestic payment infrastructure remains critical to financial inclusion, financial stability, and the long-term competitiveness of the banking industry.





Preparing for the Next Phase

The Association's focus now extends beyond immediate challenges toward positioning the industry for future opportunities.

The coming years will be shaped by several important developments, including the continued evolution of digital finance with critical focus on GhanaPay, the growth of regional trade under AfCFTA, increasing adoption of artificial intelligence and emerging technologies, rapidly growing virtual assets market, greater emphasis on sustainable finance, and Ghana's transition beyond the IMF-supported programme.

To respond effectively, the Association's 2026 Programme of Activities has been structured around six strategic pillars: Competition, Advocacy, Regulation, Sustainability, Operating Environment, and Business Development. These pillars are designed to strengthen industry competitiveness, enhance collaboration, support innovation, promote responsible banking practices, and contribute to the broader development of Ghana's financial sector.

Our long-term aspiration remains unchanged: to contribute meaningfully to positioning Ghana as a leading financial hub within the region while supporting a banking sector that is resilient, innovative, inclusive, and globally competitive.

Appreciation

On behalf of the Secretariat, I wish to express my sincere appreciation to the Governing Council, General Assembly, Managing Directors, Chief Executive Officers, member institutions, professional GAB networks, regulators, development partners, and all stakeholders who contributed to the Association's work during the year.

I would also like to recognise the dedication and professionalism of the staff of the Ghana Association of Banks. Their commitment continues to drive the successful execution of the Association's mandate and the delivery of value to our members.

The banking industry has demonstrated remarkable adaptability in recent years. As the operating environment continues to evolve, the Association remains committed to supporting its members, advancing the interests of the industry, and contributing to Ghana's economic transformation.

Together, we will continue building a stronger and more competitive banking industry for the future.

John Awuah
Chief Executive Officer
Ghana Association of Banks



ECONOMIC AND INDUSTRY REVIEWS

Global and Domestic Macroeconomic Conditions with Financial Stability Implications

INTRODUCTION

The operating environment of the banking sector is shaped fundamentally by conditions in the wider economy. Developments in economic growth, inflation, interest rates, exchange rates, fiscal policy, public debt, external trade, commodity prices, and investor confidence influence the demand for credit, the ability of borrowers to repay loans, the cost of funding, and the value of financial assets. A proper assessment of banking-sector performance in 2025 must therefore begin with an examination of the global, regional, and domestic macroeconomic conditions that prevailed during the year.

The global economy remained broadly resilient in 2025, although growth was moderate and uneven across countries and regions. Global output expanded by approximately 3.3 percent, reflecting continued economic activity despite restrictive financial conditions, geopolitical tensions, and uncertainty surrounding international trade policies. The expansion was supported partly by consumer spending,

services activity, and increased investment in technology and artificial intelligence-related infrastructure. However, growth remained below the pace recorded before the major global economic disruptions of recent years.

A major positive development was the continued decline in global inflation. Global inflation eased from approximately 5.8 percent in 2024 to 4.1 percent in 2025. The moderation reflected lower energy and commodity-price pressures, improvements in supply conditions, and the effects of earlier monetary-policy tightening. Declining inflation created room for some central banks to begin or continue easing monetary policy, although the pace of adjustment varied across economies.

Despite the improvement in inflation, the global economic environment remained exposed to considerable risks. Geopolitical conflicts continued to affect energy markets, shipping routes, trade flows, and investor sentiment. Trade-policy uncertainty also increased the risk of higher tariffs, supply-chain disruptions, and weaker global investment. In addition, high public debt

levels and rising debt-service costs remained important concerns in both advanced and developing economies. These factors continued to influence global interest rates, capital movements, exchange rates, and access to external financing.

For emerging and developing economies, the external environment was therefore mixed. Lower global inflation and expectations of monetary-policy easing provided some relief, but international financing conditions remained relatively tight. Countries with high debt levels, weak reserve positions, and large external financing requirements remained vulnerable to changes in investor sentiment and global risk conditions.

Economic conditions in Sub-Saharan Africa also improved in 2025. Regional economic growth was estimated at approximately 4.1 percent, supported by stronger domestic demand, improved commodity production, and gradual recovery in several major economies. Regional inflation declined from about 20.3 percent in 2024 to 13.1 percent in 2025, although inflation remained high in some

countries.

The regional recovery was, however, constrained by limited fiscal space, high public debt, exchange-rate pressures, climate-related disruptions, and restricted access to international capital markets. Many governments continued to allocate a significant share of public revenue to debt servicing, reducing the resources available for infrastructure, social investment, and productive economic activity. These constraints remained relevant to Ghana because regional economic conditions influence trade, investment flows, financial-market sentiment, and perceptions of sovereign risk.

Against this global and regional background, Ghana recorded a significant improvement in macroeconomic conditions in 2025. Real GDP growth increased to 6.0 percent from 5.8 percent in 2024. Non-oil GDP growth strengthened more considerably, rising from 6.1 percent to 7.6 percent. This indicated that economic growth was increasingly supported by activity outside the oil sector.

The expansion was driven mainly by services and agriculture, while industrial growth remained comparatively moderate. The stronger performance of the non-oil economy was important because it reflected broader domestic economic activity and improved prospects for employment, household income, business revenue, and private-sector investment. Nevertheless, differences in performance across sectors meant that the recovery was not uniform across the economy.

One of the most important macroeconomic developments in 2025 was the sharp decline in inflation. Headline inflation fell from 23.8 percent in December 2024 to 5.4 percent in December 2025. The reduction reflected the combined effects of tight monetary conditions, fiscal consolidation, improved food-price conditions, appreciation of the cedi, and stronger external-sector performance.

The decline in inflation helped restore a degree of price stability and reduced uncertainty for households and businesses. It also improved real purchasing power, supported business planning, and created more favourable conditions for investment. However, maintaining low and stable inflation will require continued coordination between monetary and fiscal policy, particularly as economic activity strengthens and domestic demand increases.

Exchange-rate conditions also improved markedly during the year. The cedi appreciated against major international currencies, supported by stronger foreign-exchange inflows, improved market confidence, increased reserve accumulation, and stronger policy credibility. The appreciation reduced the domestic cost of imported goods, eased inflationary pressure, and lowered the local-currency value of some foreign-currency obligations.

The external sector strengthened further through improved reserve accumulation and greater stability in the foreign-exchange market. Stronger external buffers increased the economy's ability

to respond to external shocks and supported confidence in the domestic currency. Nevertheless, the sustainability of exchange-rate stability will depend on continued export growth, effective management of foreign-exchange demand, fiscal discipline, and the maintenance of adequate international reserves.

Fiscal developments also played an important role in the macroeconomic recovery. Continued fiscal consolidation helped reduce financing pressures and contributed to improved confidence in economic management. Progress in debt restructuring and improvements in the public-debt position reduced some of the immediate pressures associated with government financing. However, public debt and future debt-service obligations remained important medium-term risks.

Interest rates declined as inflation eased, macroeconomic conditions stabilised, and monetary-policy expectations improved. Lower policy and market interest rates created a more supportive environment for economic activity by reducing borrowing costs and improving conditions for private investment. At the same time, the pace and sustainability of the decline in lending rates depended on broader factors, including credit risk, operating costs, funding conditions, and developments in the government securities market.

The interaction between growth, inflation, exchange rates, fiscal policy, public debt, and interest rates shaped Ghana's overall economic environment in 2025.



Compared with the preceding period of high inflation, currency depreciation, fiscal stress, and uncertainty following the Domestic Debt Exchange Programme, the year presented a more stable and supportive macroeconomic setting.

This improved environment had important implications for the banking sector. Stronger economic growth had the potential to increase demand for credit and improve the repayment capacity of households and businesses. Lower inflation and greater exchange-rate stability reduced uncertainty and foreign-currency risks. Declining interest rates also supported economic activity, although they created a different earnings environment for banks as returns on government securities and other interest-bearing assets declined.

The macroeconomic recovery therefore provided a stronger foundation for banking-sector performance, but it did not eliminate all risks. The sustainability of the recovery remained dependent on continued fiscal discipline, stable inflation, exchange-rate resilience, debt sustainability, and stronger private-sector activity. These macroeconomic conditions provide the necessary background for the subsequent analysis of banking-sector assets, deposits, credit, profitability, asset quality, capital adequacy, liquidity, and operational performance.

Global Economic Setting: Resilient but Uneven

The global economy in 2025 was best described as steady but uneven. Real GDP growth was estimated at 3.3 percent, unchanged from 2024, showing that the world economy avoided a broad downturn despite trade tensions, geopolitical uncertainty, and tighter-than-pre-pandemic financing conditions. The resilience was supported by continued disinflation, accommodative financial market conditions, strong equity market performance, and a technology-investment cycle linked partly to artificial intelligence. However, the stability of the headline number should not be misread as a uniform expansion across regions or sectors.

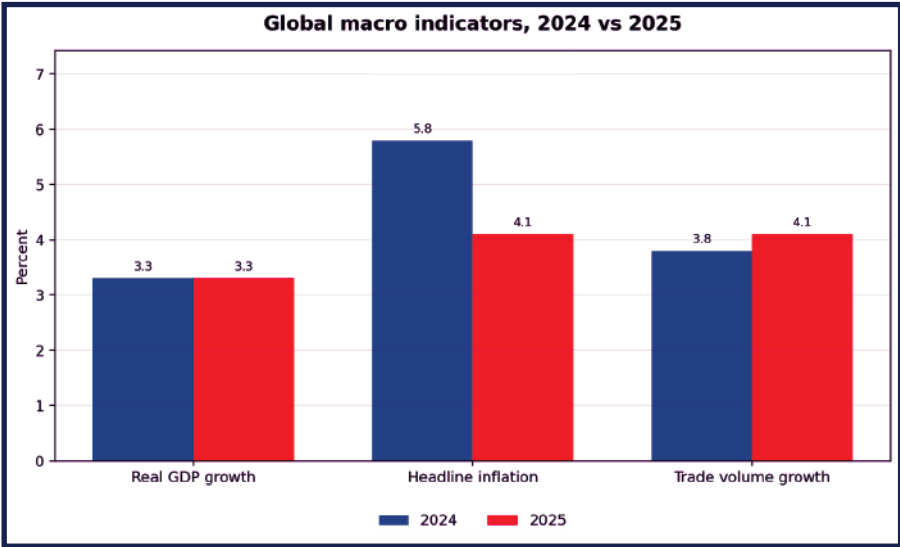
The pattern of growth became more divergent. Some advanced economies benefited from technology-related capital expenditure and strong services activity, while others struggled with weak external demand, soft manufacturing, or political uncertainty. In emerging and developing economies, performance was shaped by commodity prices, domestic reforms, external financing access, exchange-rate pressures, and the speed at which inflation eased. This unevenness is important for banks because global growth determines trade flows, remittance prospects, commodity receipts, investor risk

appetite, and the cost of external funding.

Trade was an important part of the global story. World trade volume growth improved to about 4.1 percent in 2025 from 3.8 percent in 2024, partly due to front-loading of transactions ahead of expected tariff changes and continued technology-related trade flows. The implication is that trade growth in 2025 was not necessarily a sign of a fully normalized global trading system. It was supported by adjustments to trade policy uncertainty and by a narrow set of technology-related sectors. For a small open economy such as Ghana, this means external demand and trade finance conditions were better than in a stress year, but still exposed to sudden changes in global trade rules, shipping routes, and commodity prices.

Global inflation eased meaningfully, declining from 5.8 percent in 2024 to 4.1 percent in 2025. The easing reflected lower energy and commodity prices, tighter monetary policy effects, and supply-chain normalization in several economies. For banks, lower inflation improves planning horizons and real household purchasing power, but it also changes the interest-rate environment. As yields decline, banks face reinvestment risk and margin compression, especially where asset yields adjust faster than funding costs or where legacy high-yield securities mature.

Figure 1: Global growth remained steady in 2025 while inflation declined, improving the global macro-financial backdrop.



Source: World Economic Outlook, International Monetary Fund, April 2026

Global Financial Stability: Easier Conditions with Hidden Vulnerabilities

Global financial conditions were broadly accommodative in 2025. Investor expectations of monetary policy easing supported equity prices, narrowed credit spreads, and improved capital-flow conditions for some emerging markets. This was broadly positive for financial stability because it eased funding pressures and improved market access. However, easier financial conditions can also create complacency, particularly where asset valuations become detached from earnings fundamentals or where leverage builds outside the banking sector.

A major global vulnerability in 2025 was the concentration of market optimism around artificial intelligence and technology-related firms. The technology investment boom supported growth and corporate capital expenditure, but it also created valuation risk. If expected productivity

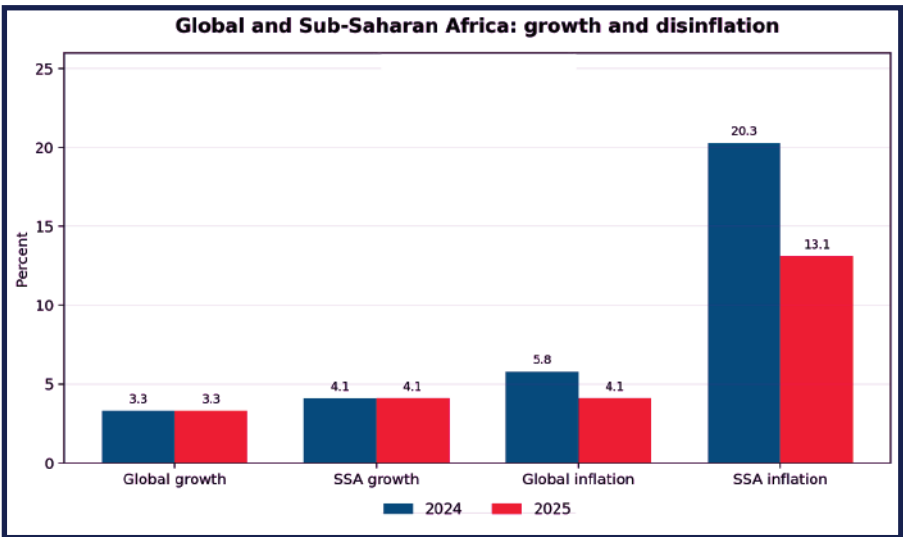
gains fail to materialize, a correction in equity prices could tighten global financial conditions, weaken confidence, and transmit to emerging markets through portfolio flows, exchange rates, and sovereign spreads. For Ghana's financial sector, the main transmission channels would be external financing conditions, investor demand for domestic securities, and confidence in frontier and emerging-market assets.

Sovereign debt remained another key concern. Globally, high public debt and rising long-term interest-rate pressures increased the risk that fiscal

concerns could spill into broader financial markets. For developing economies, this is particularly important because sovereign risk and financial sector risk are closely linked. Banks hold government securities, governments rely on domestic financial markets, and changes in sovereign credibility affect banking sector balance sheets, liquidity, and capital buffers. Ghana's post-DDEP recovery therefore needs to be understood within this global environment of heightened attention to debt sustainability.

The growing role of non-bank financial institutions, private credit, stablecoins, and crypto-assets also shaped the stability debate. These segments can deepen markets and expand access to finance, but they also create new channels for liquidity stress, valuation shocks, cyber risk, and regulatory arbitrage. For Ghana, the passage of virtual asset legislation and the Financial Stability Council's work on a risk-monitoring framework are therefore timely, especially as digital finance increasingly intersects with payments, banks, fintechs, and cross-border flows.

Figure 2: Global and regional conditions improved, but Sub-Saharan Africa still faced higher inflation than the global average.



Source: World Economic Outlook, International Monetary Fund, April 2026

Ghana Domestic Growth: Stronger Output and Better Confidence

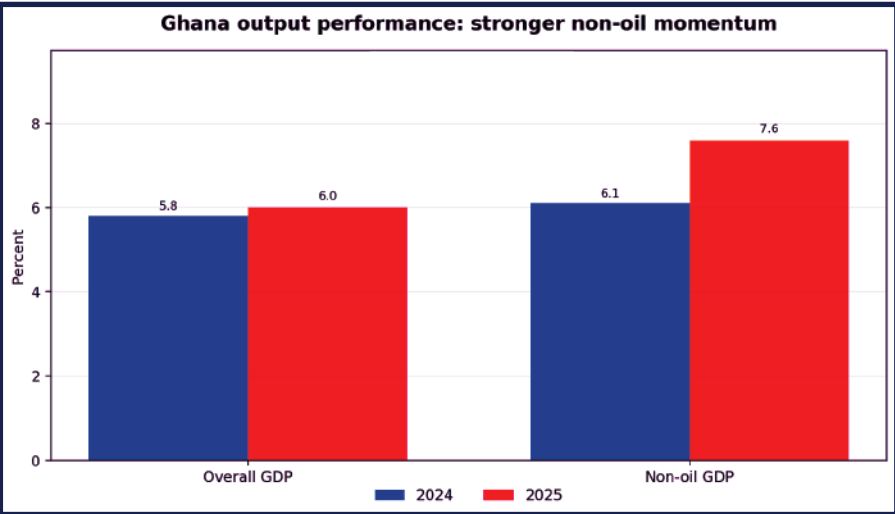
Ghana's domestic economy strengthened in 2025. Real GDP growth was estimated at 6.0 percent, compared with 5.8 percent in 2024, while non-oil GDP growth rose more strongly to 7.6 percent from 6.1 percent. This is a key result because non-oil activity better reflects the broad domestic economy that supports household incomes, business sales, bank deposits, loan demand, and loan repayment capacity. The growth outcome also exceeded earlier projections, indicating that the macroeconomic recovery was stronger than initially expected.

The expansion was led by services and agriculture. Services grew by about 8.1 percent, making it the major driver of economic activity. This is relevant for the banking sector because services include trade, transport, financial services, information and communication, hospitality, and other activities with direct links to deposits, payment transactions, working capital needs, and credit performance. Agriculture grew by about 6.8 percent, supported by improved conditions and contributing to food supply and rural incomes. Industry grew by a more moderate 2.3 percent, suggesting that manufacturing, construction, mining, and energy-related activities did not provide the same growth impulse as services and agriculture.

The growth composition matters for financial sector analysis. Strong services growth usually supports transaction volumes, fee income, cash flow for SMEs, and demand for short-term finance. Strong agriculture performance helps reduce food inflation and improves income conditions in rural and agribusiness value chains. However, the more moderate performance of industry signals that investment-heavy sectors may still be recovering gradually. For banks, this means credit expansion should be targeted and risk-sensitive rather than broad and aggressive.

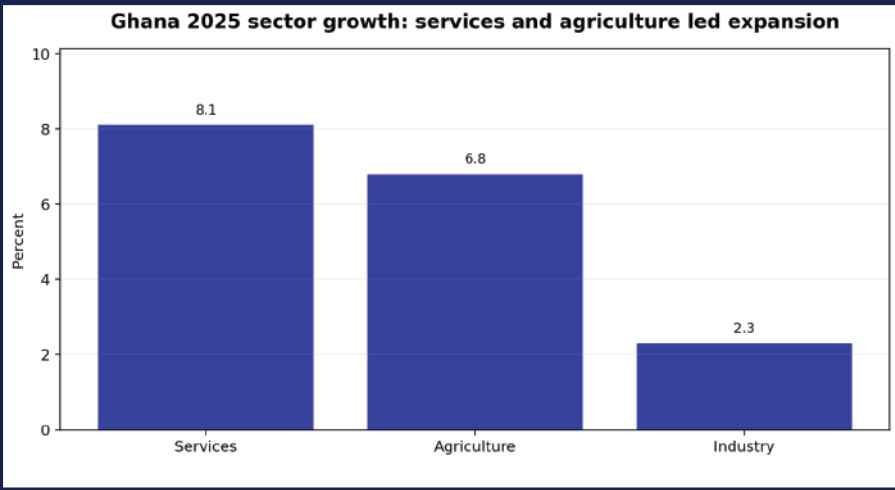
Confidence indicators also improved during the year. The Bank of Ghana's consumer and business confidence surveys showed improvement over the course of 2025, reflecting lower inflation, exchange-rate stability, and better macroeconomic prospects. Improved confidence is important because it can support consumption, investment, and deposit mobilization. However, confidence can reverse quickly if inflation re-accelerates, the exchange rate weakens, or fiscal policy loses credibility.

Figure 3: Ghana's non-oil economy strengthened in 2025, giving a stronger base for banking sector activity.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Figure 4: Services and agriculture drove Ghana's 2025 output performance, while industry growth was comparatively modest.



Source: Statistical Bulletin, Bank of Ghana, July 2026

Price Developments: From High Inflation to Disinflation

The most significant domestic macroeconomic shift in 2025 was the sharp decline in inflation. Headline inflation fell from 23.8 percent in December 2024 to 5.4 percent in December 2025. This was not a marginal improvement; it was a major macroeconomic reset. It moved inflation below the lower band of the Bank of Ghana's medium-term target range of 8 percent plus or minus 2 percent. The disinflation process was broad-based, with food inflation falling from 27.8 percent to 4.9 percent and non-food inflation declining from 20.3 percent to 5.8 percent over the same period.

Several forces explain this outcome. First, the Bank of Ghana maintained a tight monetary policy stance during the early part of the year, helping to anchor expectations. Second, fiscal consolidation reduced demand-side pressures and helped rebuild macroeconomic credibility. Third, the cedi appreciated significantly, lowering imported inflation and easing pass-through pressures. Fourth, food price pressures eased, which is important in Ghana because food has a large weight in the consumption basket and strongly influences inflation expectations.

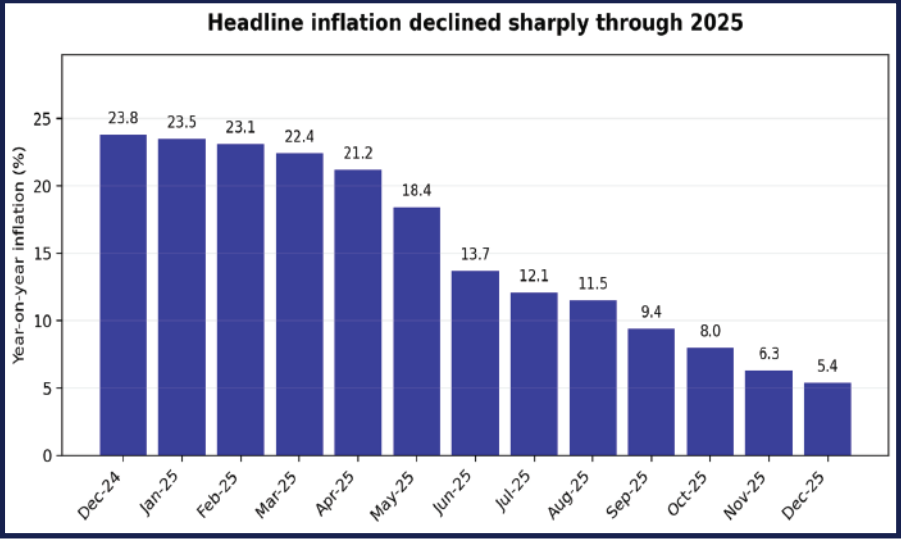
For the banking industry, lower inflation affects both sides of the balance sheet. On the asset side, it improves borrowers' real income position and may support loan repayment, especially for households and businesses whose costs were

previously squeezed by high prices. On the liability side, it can reduce pressure for high deposit rates and support deposit stability. However, lower inflation also brings lower interest rates, and this can compress yields on new assets and government securities. Banks therefore need to protect margins through efficiency, credit quality, fee-based income, and careful asset-liability management.

The disinflation should also

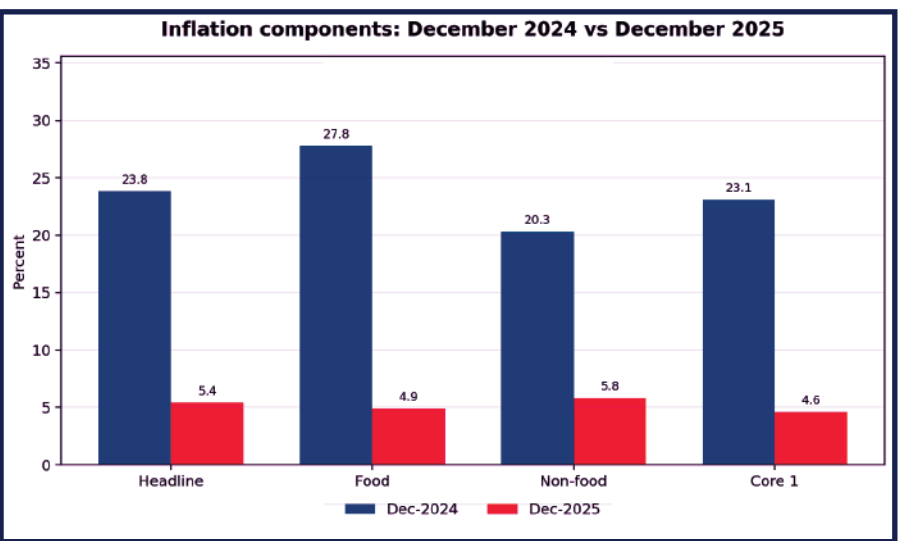
be interpreted with caution. Ghana's 2025 inflation path benefited from exchange-rate appreciation and strong external buffers. If the exchange rate weakens, global fuel prices rise, food supply shocks occur, or fiscal slippages emerge, inflation could rise again. The policy lesson is that disinflation must be consolidated through credible monetary policy, fiscal discipline, food-system improvements, and stable foreign-exchange conditions.

Figure 5: Headline inflation moved down consistently through 2025, ending the year at 5.4 percent.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Figure 6: Food, non-food and core inflation all declined sharply between December 2024 and December 2025.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Monetary Policy and Interest Rates: Easing from a High-Rate Environment

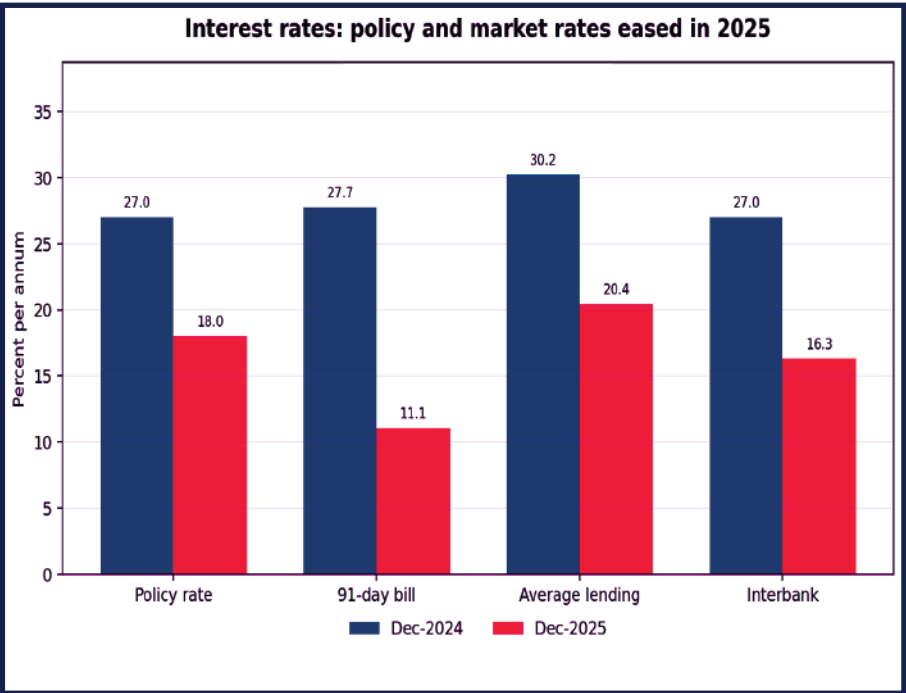
Interest rates declined sharply in 2025, reflecting the improvement in inflation, monetary policy easing, and stronger macroeconomic confidence. The monetary policy rate moved from 27.0 percent in December 2024 to 18.0 percent by December 2025. The 91-day Treasury bill rate declined from 27.73 percent to 11.08 percent, while the average lending rate fell from 30.25 percent to 20.45 percent. The interbank weighted average rate also declined from 27.03 percent to 16.29 percent.

This adjustment has important implications for banks. In 2023 and 2024, high rates helped banks rebuild income after the debt exchange shock, but they also increased borrower stress and made credit expensive. In 2025, declining rates reduced debt-service burdens and created room for credit recovery. However, the fall in Treasury bill yields also reduced the attractiveness of low-risk government instruments. This may gradually push banks to re-examine private-sector lending, but any return to credit expansion must be balanced against still-high NPLs.

Lower rates also affect deposit competition. When market yields decline, banks can reprice deposits downward, but depositors may search for better returns in money market funds, securities, or alternative assets. This creates a need for banks to deepen customer relationships rather than relying only on price. Payment solutions, digital channels, transaction banking, SME services, and financial advisory products become more important in retaining deposits and generating non-interest income.

From a policy perspective, the easing cycle must remain cautious. If rates are cut too quickly before inflation expectations are fully anchored, price pressures can return. But if rates remain too high for too long after inflation has fallen, private investment and credit recovery may be constrained. The 2025 experience suggests that monetary policy gained room to ease because the inflation decline was supported by exchange-rate stability, fiscal consolidation, and external reserve accumulation.

Figure 7: Policy, money-market, Treasury and lending rates all declined between December 2024 and December 2025.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Exchange Rate, External Sector and Reserves: Stronger Buffers Supported Stability

Ghana's external position improved strongly in 2025. Gross international reserves increased from about US\$9.1 billion at end-2024 to US\$13.8 billion at end-2025, equivalent to an increase in import cover from 4.1 months to 5.7 months. This reserve build-up strengthened confidence in the foreign-exchange market and improved the economy's capacity to absorb external shocks. It also gave monetary authorities more credibility in managing liquidity and exchange-rate pressures.

The cedi appreciated significantly during the year, recording year-to-date gains of about 40.7 percent against the US dollar, 30.9 percent against the British pound, and 24.0 percent against the euro. This was a sharp reversal from the depreciation recorded in 2024. The appreciation reflected stronger balance-of-payments conditions, reserve accumulation, improved monetary management, and favourable global conditions, especially strong gold prices.

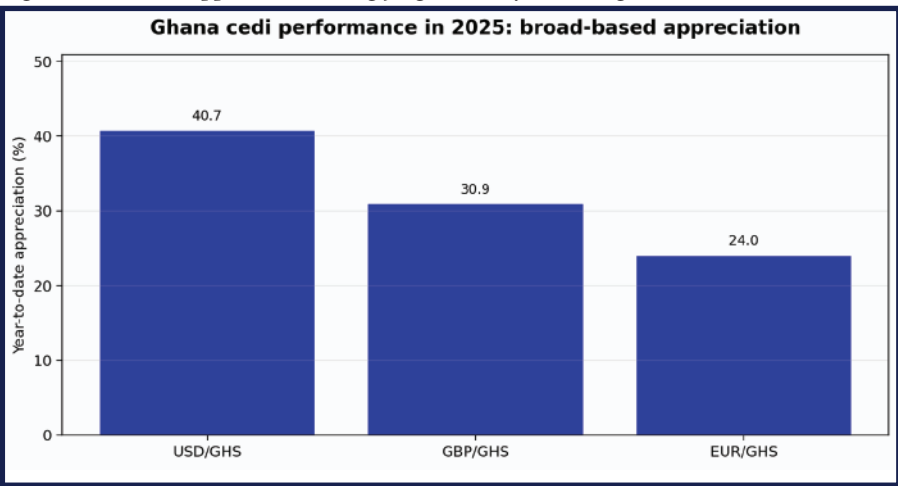
For banks, exchange-rate appreciation has mixed effects. It reduces foreign-currency revaluation pressures, lowers imported inflation, improves repayment capacity for borrowers with import-linked costs, and supports macroeconomic stability. At

the same time, it can reduce cedi value of foreign-currency assets and may affect exporters whose cedi revenues fall when converted from foreign currency. Banks therefore need careful monitoring of foreign-currency exposures, net open positions, and borrowers whose cash flows are sensitive to exchange-rate movements.

The external sector also has a direct link to financial stability. Strong reserves reduce the probability of abrupt currency

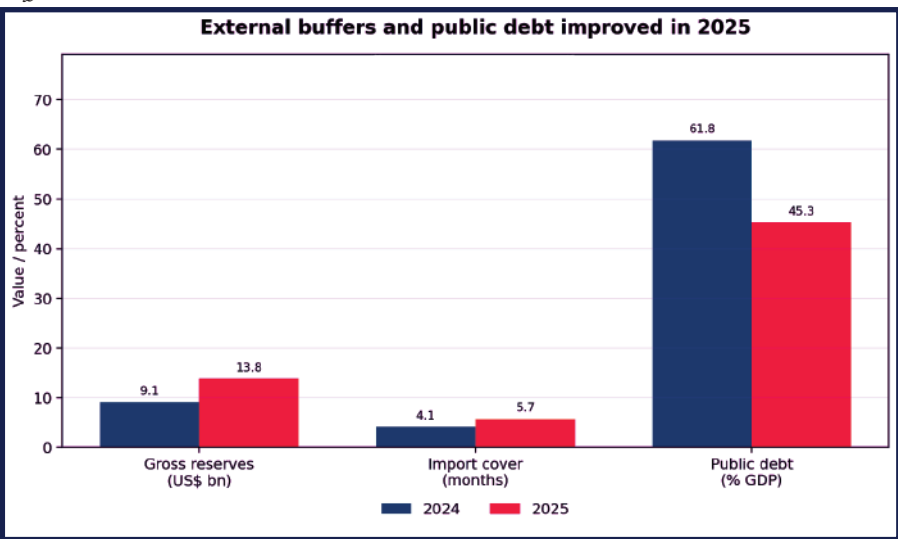
adjustments, which helps banks manage liquidity and capital. It also supports investor confidence in domestic securities and lowers sovereign-risk perceptions. However, the external position remains vulnerable to commodity-price shocks, global risk-off episodes, geopolitical disruptions, and changes in capital flows. The policy priority is therefore to maintain reserve adequacy while improving export diversification and reducing structural import dependence.

Figure 8: The cedi appreciated strongly against major trading currencies in 2025.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Figure 9: Reserve accumulation and debt reduction strengthened Ghana's macro-financial buffers in 2025.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Fiscal Position and Public Debt: Consolidation Improved Confidence

Fiscal consolidation was central to the improvement in Ghana's 2025 macroeconomic conditions. Public debt declined from GH¢726.70 billion, equivalent to 61.8 percent of GDP, at end-2024 to GH¢641.00 billion, equivalent to 45.3 percent of GDP, at end-2025. The decline reflected a combination of debt restructuring effects, stronger fiscal discipline, improved debt management, lower borrowing costs, and the appreciation of the cedi, which reduced the domestic-currency value of external debt.

The fiscal improvement matters directly for the financial sector because Ghana's banks, pensions, securities firms, and asset managers have strong links to government securities. When fiscal risks fall, sovereign balance-sheet concerns moderate and the financial system benefits through improved confidence, lower yields, and stronger mark-to-market conditions. This is particularly important after the Domestic Debt Exchange Programme, which had weakened balance sheets and market confidence in prior years.

However, the fiscal position must be protected. Lower interest rates and stronger growth can create a temptation to relax discipline, but the banking sector's recovery depends on

sustained fiscal credibility. If fiscal slippages reappear, yields could rise, inflation expectations could worsen, and exchange-rate pressures could return. That would affect banks through securities valuation, funding costs, liquidity conditions, and borrower repayment capacity.

For banking sector analysis, the key point is that fiscal consolidation in 2025 reduced systemic risk, but it did not eliminate the sovereign-financial sector nexus. Banks still need strong capital buffers, prudent concentration limits, scenario analysis, and careful management of government securities portfolios. Regulators also need to maintain surveillance of sovereign exposures across banks and non-bank financial institutions.

Monetary Aggregates, Credit and Private Sector Activity

Monetary conditions normalized during 2025. Reserve money growth slowed sharply from high levels seen in late 2024 and fluctuated during the year as the Bank of Ghana managed liquidity conditions. Broad money growth moderated as inflation declined and the exchange rate stabilized. Net foreign assets improved significantly, reflecting stronger external buffers and balance-of-payments performance.

Private sector credit showed signs of recovery by the end of the year. Nominal private sector credit growth rose to

19.2 percent in December 2025, while real private sector credit growth improved to 13.1 percent. This is important because real credit growth had been weak or negative during the high-inflation and high-rate period. The recovery suggests that credit conditions began to support economic activity again, although banks remained cautious due to legacy NPLs and risk-management concerns.

The quality of credit expansion is more important than the speed of expansion. In a declining-rate environment, loan demand may rise quickly, but banks must avoid rebuilding NPLs by loosening standards too aggressively. Credit should be aligned with cash-flow strength, sector prospects, collateral quality, and forward-looking stress testing. Agriculture, trade, services, construction, and manufacturing all require different credit-risk tools and monitoring standards.

The improving macroeconomic environment creates an opportunity to shift from survival lending to productive lending. Banks can support growth through structured SME finance, value-chain finance, agribusiness finance, trade finance, and digital credit supported by reliable data. However, the experience of high NPLs shows that credit growth must be paired with stronger borrower screening, post-disbursement monitoring, early-warning systems, and sector-specific risk intelligence.

Conclusion

The macroeconomic environment improved markedly in 2025. Ghana recorded stronger growth, a sharp decline in inflation, appreciation of the cedi, higher international reserves, lower interest rates, and progress in fiscal and debt management. These developments restored a measure of confidence, reduced cost pressures on households and businesses, and created more favourable conditions for investment and financial intermediation.

The outlook for 2026 is cautiously positive. Continued disinflation, improving policy credibility, and a more stable

exchange-rate environment could support further reductions in interest rates, stronger private-sector activity, and a gradual recovery in credit demand. However, the outlook remains dependent on sustained fiscal discipline, adequate foreign-exchange inflows, prudent debt management, and resilience against commodity-price shocks, global financial-market volatility, geopolitical tensions, and climate-related risks.

For banks, the changing environment presents both opportunities and risks. Lower interest rates may compress margins on investments and loans, making balance-sheet

optimisation, efficient funding, and stronger non-interest income increasingly important. At the same time, improving macroeconomic conditions may support deposit mobilisation, credit growth, and better loan repayment capacity. Banks should therefore position themselves to expand well-priced lending to productive sectors, strengthen credit underwriting and recovery, preserve capital and liquidity buffers, deepen digital and transaction-based income, and maintain strong risk management as the recovery progresses.

APPENDIX:

SELECTED INDICATORS USED IN THE REVIEW

INDICATOR	2024	2025	INTERPRETATION
 Global real GDP growth	3.3%	3.3%	 Stable global activity
 Global headline inflation	5.8%	4.1%	 Disinflation improved financial conditions
 SSA inflation	20.3%	13.1%	 Regional price pressures eased
 Ghana real GDP growth	5.8%	6.0%	 Domestic growth strengthened
 Ghana non-oil GDP growth	6.1%	7.6%	 Broad domestic activity improved
 Ghana Dec. headline inflation	23.8%	5.4%	 Sharp disinflation
 Policy rate	27.0%	18.0%	 Monetary easing followed lower inflation
 91-day T-bill	27.73%	11.08%	 Domestic yields fell sharply
 Gross reserves	US\$9.1bn	US\$13.8bn	 External buffers improved
 Import cover	4.1 months	5.7 months	 Reserve adequacy strengthened
 Public debt/GDP	61.8%	45.3%	 Fiscal/debt position improved

Industry Analysis

BANKING SECTOR PERFORMANCE: RECOVERY WITH PRUDENTIAL CAUTION

INTRODUCTION

The banking sector entered 2025 from a relatively difficult period but ended the year in a stronger position. Total banking sector assets increased from GH¢367.8 billion in December 2024 to GH¢446.9 billion in December 2025. Deposits rose from GH¢276.2 billion to GH¢325.3 billion, while advances increased from GH¢95.7 billion to GH¢111.0 billion. This shows continued balance-sheet growth, stronger deposit mobilization, and a gradual recovery in lending.

Profitability remained strong. Return on assets before tax increased from 5.0 percent in December 2024 to 5.7 percent in December 2025, while return on equity after tax remained high at about 30.8 percent. Net interest margin declined from 14.2 percent to 11.5 percent, reflecting the lower interest-rate environment, but banks maintained profitability through asset growth, cost control, and balance-sheet restructuring. This

indicates that profitability was resilient, but the margin outlook requires attention as yields continue to normalize.

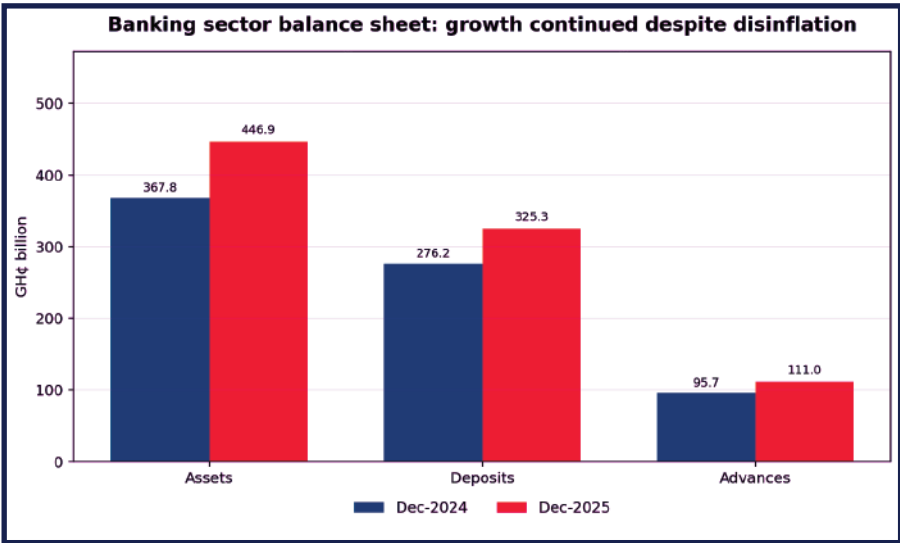
Capital adequacy improved significantly. The capital adequacy ratio increased from 14.0 percent in December 2024 to 17.5 percent in December 2025, while the CAR without regulatory reliefs also strengthened to 17.5 percent by year-end. This is an important signal of recovery because it shows that recapitalization, retained earnings, lower-risk portfolios, and improved profitability helped rebuild solvency buffers. The leverage ratio also improved, supporting the view that banks were better placed to absorb shocks.

Asset quality improved, but the NPL ratio remained the main weakness. The NPL ratio declined from 21.8 percent in December 2024 to 18.9 percent in December 2025, while the adjusted NPL ratio

declined from 8.5 percent to 5.0 percent. The improvement reflects enhanced supervision, stronger recoveries, write-offs, and better macroeconomic conditions. However, an NPL ratio of 18.9 percent is still high and continues to constrain risk appetite, credit growth, and financial stability. This explains why prudential strategies to reduce NPLs remain essential.

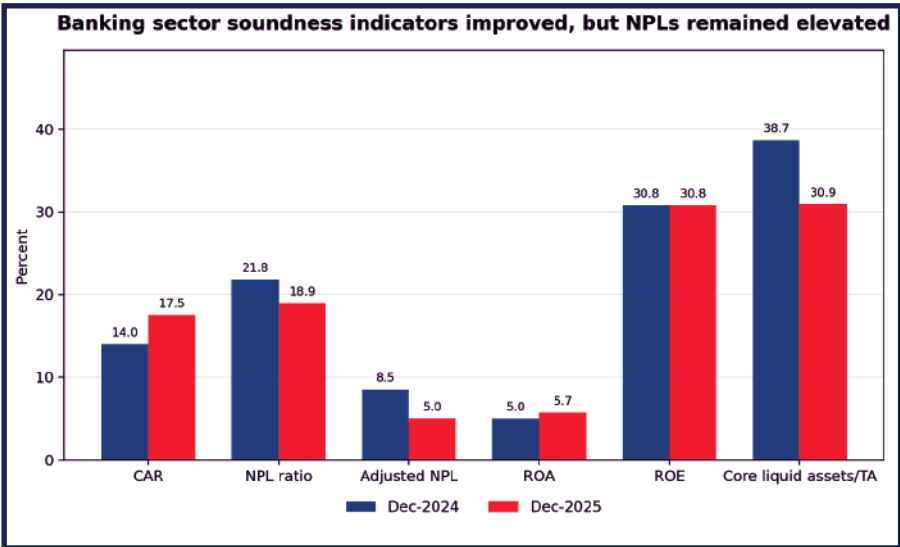
Liquidity remained adequate, although core liquidity indicators declined as banks repositioned their balance sheets. Core liquid assets to total assets fell from 38.7 percent to 30.9 percent, while core liquid assets to short-term liabilities fell from 46.3 percent to 37.9 percent. These ratios remained important cushions, but their decline suggests that liquidity management must remain disciplined as banks expand credit and reprice assets in a lower-rate environment.

Figure 10: Banking sector assets, deposits and advances increased between December 2024 and December 2025.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Figure 11: Banking sector solvency improved and asset quality strengthened, though NPLs remained high.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Key Regulatory Developments in Ghana’s Banking Industry in 2025: Strengthening Stability and Preparing for the Future

While 2025 was a year of improving economic conditions and stronger banking sector performance, it was also an important year for regulation and supervision. The Bank of Ghana (BoG) introduced several measures to improve financial stability, strengthen banks, reduce risk, and prepare the industry for future changes. The key focus areas included reducing non-performing loans, improving foreign exchange risk management, strengthening liquidity management, introducing non-interest banking, and preparing for emerging areas such as virtual assets and digital finance.

Stronger Measures to Reduce Non-Performing Loans (NPLs)

One of the most important regulatory developments in 2025 was the introduction of new measures to reduce the high level of non-performing loans (NPLs) in the banking industry. The Bank of Ghana recognised that elevated NPLs continue to affect bank profitability, weaken liquidity, reduce lending capacity, and create risks for financial stability.

To address this, the Bank issued Notice No. BG/GOV/SEC/2025/23 in August 2025 introducing stricter rules for banks, specialised deposit-taking institutions (SDIs), and non-bank financial institutions (NBFIs).

A major requirement under the directive is that all regulated institutions must reduce their NPL ratio to 10 percent or below by the end of 2026. Institutions that fail to meet this target will be required to submit Board-approved plans showing how they intend to return to compliance.

The directive also introduced consequences for poor asset quality. Institutions with NPL ratios of 15 percent or more will face immediate restrictions on paying dividends and bonuses, while institutions with NPL ratios between 10 and 15 percent may face restrictions after continued non-compliance.

Banks are also required to strengthen credit processes, improve monitoring of loans, establish early warning systems, recover collateral faster, and create dedicated teams to manage bad loans. Fully provisioned loans and loans with no realistic chance of recovery must be written off with regulatory approval. The broader objective is to improve asset quality, strengthen confidence in banks, and create room for healthier and more sustainable credit growth.

Revision of the Cash Reserve Requirement (CRR) Framework

Another important development was the revision of the Cash Reserve Requirement (CRR) framework.

Before May 2025, banks maintained reserves for both local and foreign currency deposits in Ghana cedis. Under the revised framework, banks are now required to hold reserves in the same currency as the deposits collected.

This change was introduced to reduce exposure to exchange rate volatility and strengthen foreign currency liquidity management within the banking system.

The revised CRR framework is expected to improve banks' liquidity planning, support exchange rate stability, and strengthen confidence in the financial system while supporting the broader objectives of monetary policy.

New Rules on Net Open Position (NOP) to Manage Foreign Exchange Risk

Managing foreign exchange risk became another major policy focus.

To reduce excessive foreign exchange exposures and discourage speculative behaviour, the Bank of Ghana revised the Net Open Position (NOP) rules.

Under the revised framework, banks are required to maintain a single currency position between 0 percent and negative 10 percent of Net Own Funds, while overall foreign exchange exposure should not exceed 20 percent of Net Own Funds.

In simple terms, the policy limits the amount of foreign currency positions banks can hold and reduces opportunities for speculative activity in the foreign exchange market.

Banks are also required to strengthen reporting and reconciliation of foreign exchange transactions, with sanctions for non-compliance. The policy is expected to support exchange rate stability and improve discipline in the foreign exchange market.

Progress Toward Introducing Non-Interest Banking

A major structural development in 2025 was the progress made toward introducing Non-Interest Banking (NIB) in Ghana.

To support financial inclusion and expand financing options, the Bank of Ghana issued an exposure draft guideline for regulating and supervising non-interest banking institutions.

Unlike conventional banking, non-interest banking operates using profit-sharing, asset-backed financing, ethical investment principles, and risk-sharing arrangements, rather than interest-based transactions.

This initiative is expected to complement traditional banking by attracting new customers, mobilising additional savings, promoting ethical finance, and creating new financing opportunities for businesses and infrastructure.

As Ghana has already embraced non-interest banking within its financial system, this framework could support broader long-term financing options in the economy.

The Bank of Ghana also intensified efforts to strengthen long-term supervision and financial stability.

With support from the International Monetary Fund (IMF), work started on improving Ghana's macroprudential framework, including developing tools for monitoring systemic risks and strengthening oversight of large and systemically important banks.

The Bank also reviewed the business models of banks to assess whether they remain



profitable, resilient, and sustainable under changing economic and regulatory conditions.

At the same time, regulators increased attention on emerging areas including payment systems, digital finance, cyber risks, and virtual assets.

Following the passage of the Virtual Assets Service Providers Act, 2025 (Act 1154), preparations began for stronger oversight of digital asset activities to ensure innovation develops in a safe and stable manner.

Overall, the regulatory developments in 2025 show that Ghana's banking sector is gradually moving from recovery to a stronger focus on discipline, resilience, innovation, and long-term sustainability.

FINANCIAL SYSTEM STRUCTURE AND STABILITY

Ghana's financial system expanded in 2025, but banks remained the dominant institutions. Total financial system assets increased from about GH¢525.59 billion in 2024 to about GH¢648.23 billion in 2025, equivalent to 45.2 percent of GDP. Banking industry assets increased from GH¢401.44 billion to GH¢489.58 billion and represented about 75.5 percent of total financial system assets. This dominance means banking sector soundness is central to overall financial stability.

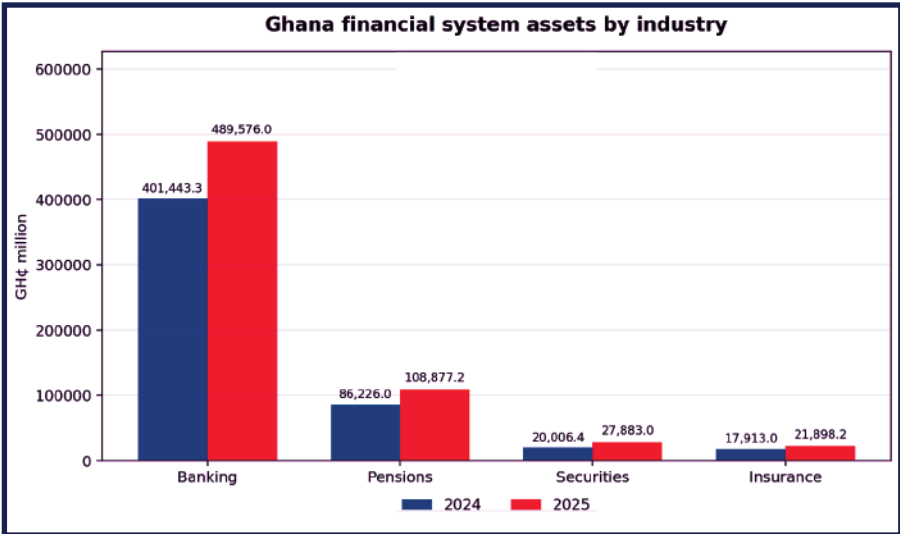
The pensions industry also continued to grow, with assets rising from GH¢86.23 billion to GH¢108.88 billion. This is important because pension funds are long-term institutional investors and can support capital-market development if investment options deepen. The securities industry expanded strongly, with assets under management excluding pension funds rising from GH¢20.01 billion to GH¢27.88 billion. Insurance sector assets also increased from GH¢17.91 billion to GH¢21.90 billion.

The broader financial stability implication is that Ghana's financial system is gradually deepening, but it remains bank-led. This makes banks central to credit intermediation, payments, deposit mobilization, and systemic confidence. It also means that shocks to banks can affect pensions, securities, insurance, households, businesses, and government financing.

Interconnectedness requires careful monitoring.

Banks are linked to securities institutions, pensions, insurance companies, payment service providers, fintechs, and government securities markets. As financial products become more digital and as virtual assets develop, regulators will need stronger data-sharing, cyber-risk monitoring, liquidity surveillance, and crisis-preparedness frameworks.

Figure 12: Ghana's financial system remained heavily bank-led in 2025, although pensions and securities also expanded.



Source: Financial Stability Report 2025, Bank of Ghana

Capital Markets and Payment Systems: Confidence and Digital Activity

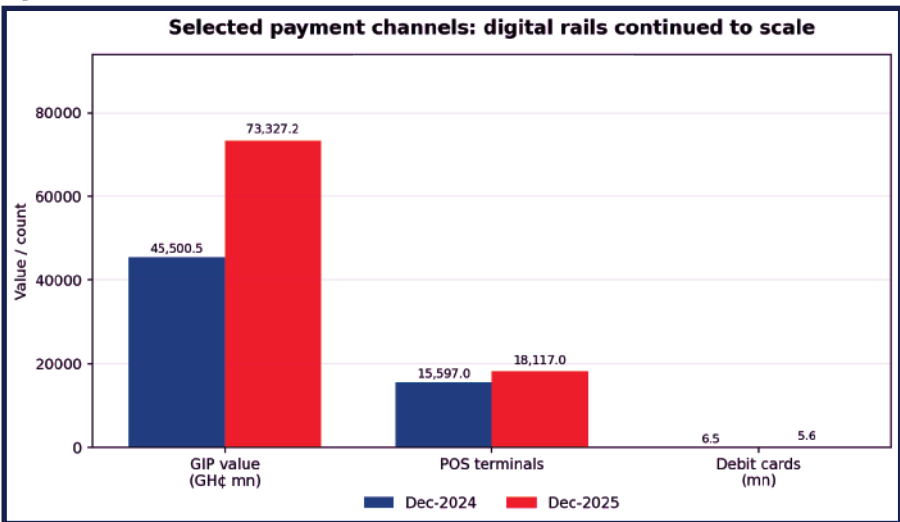
The capital market strengthened in 2025, supported by disinflation, declining interest rates, cedi appreciation, and improved investor sentiment. The Ghana Stock Exchange Composite Index rose from 4,888.5 in December 2024 to 8,770.3 in December 2025, representing year-to-date growth of 79.4 percent. The financial stock index performed even more strongly, rising by 95.2 percent year-to-date. This matters for banks because listed financial stocks benefited from improved confidence in the sector and stronger profitability expectations.

Market capitalization also increased, strengthening the wealth and confidence channel in the domestic financial system. The recovery in equity prices can improve investor appetite and support capital raising, but it also requires careful attention to valuation risk. A strong market rally is positive when supported by earnings, governance, and macro stability. It becomes risky if valuations rise faster than fundamentals.

Payment systems continued to scale, reinforcing the importance of digital finance to banking sector strategy. GIP transaction value rose from GH¢45.5 billion in December 2024 to GH¢73.33 billion in December 2025, while POS terminals increased from 15,597 to 18,117. These indicators show a deeper shift toward electronic payments, instant transfers, card usage, and interoperable digital channels.

For banks, payment-system growth is not just an operational issue; it is a strategic business issue. Digital payments generate data, deepen customer relationships, support fee income, reduce cash-handling costs, and create opportunities for embedded finance. At the same time, they increase exposure to cyber fraud, operational resilience risk, data-governance risk, and third-party provider risk. This means digital growth must be matched with stronger fraud monitoring, customer education, secure authentication, and industry-wide collaboration.

Figure 13: Digital payment channels expanded in 2025, creating both revenue opportunities and operational-risk responsibilities.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Financial Stability Risks and Banking Sector Implications

The overall financial stability environment improved in 2025, but the risk agenda remained active. The major domestic risks were elevated NPLs, the undercapitalization of a few institutions, the sovereign-financial sector nexus, cyber and digital finance risks, and the need to manage liquidity carefully in a lower-rate environment. The macroeconomic recovery reduced stress, but it did not remove the need for vigilance.

NPLs are the most direct banking-sector risk. Although the NPL ratio improved to 18.9 percent, it remained above desired prudential levels and above the pre-DDEP comfort zone. Sectoral data show that services, commerce and finance, construction, agriculture, and transport together accounted for a large share of NPLs. This means the asset-quality problem is not random; it is linked to specific sectors, business models, and repayment structures. Banks therefore need sector-specific remediation plans rather than generic recovery strategies.

The lower interest-rate environment creates both relief and pressure. It reduces borrower debt-service burdens and can improve loan performance, but it also reduces yields and may encourage banks

to search for higher returns. If risk appetite rises too quickly, the sector may repeat past mistakes in loan underwriting. The correct response is disciplined credit expansion supported by data analytics, early-warning systems, collateral realism, and stronger borrower cash-flow assessments.

Stress-testing remains important as it will assess banks against adverse macroeconomic developments, credit concentration on risk, and liquidity risk. This is important because Ghana's banking sector remains central to the financial system, and a shock to a few large borrowers, a liquidity run, or a macroeconomic reversal could affect capital and confidence. Stress testing should therefore guide bank strategy, not only regulatory compliance.

The emerging risk environment is also changing. Virtual assets, stablecoins, fintech growth, AI adoption, cyber threats, and payment-system risks are becoming more relevant. These risks may not initially appear on traditional bank balance sheets, but they can affect deposits, transfers, fraud losses, operational continuity, and consumer confidence. Ghana's move toward a virtual asset regulatory framework is therefore important for protecting financial stability while allowing innovation.

Strategic Interpretation for the Banking and Financial Sector

The 2025 macroeconomic story creates a stronger foundation for banking sector performance analysis. Growth improved, inflation fell sharply, the exchange rate appreciated, reserves increased, public debt declined, and interest rates eased. These developments support deposit growth, credit recovery, better borrower cash flows, lower impairment pressures, and improved market confidence. They also support bank profitability and capital rebuilding.

However, the sector should not treat the recovery as automatic. The high NPL ratio means banks must convert macroeconomic improvement into actual asset-quality repair. This requires loan restructuring where viable, enforcement where necessary, write-offs for fully provisioned legacy loans, improved credit risk systems, and stronger governance around large exposures. It also requires coordination with policy makers because some NPLs are linked to wider sectoral weaknesses, delayed payments, public-sector arrears, and weak business formalization.

The decline in interest rates means banks must prepare

for a different earnings model. In a high-rate environment, profitability can be supported by securities income and wide margins. In a lower-rate environment, profitability depends more on scale, efficiency, credit quality, non-interest income, digital channels, and customer retention. Banks will need to grow productive credit without sacrificing underwriting standards.

The external and fiscal improvements reduce systemic risk but need to be sustained. Ghana's reserve position and debt ratio improved significantly in 2025, but global shocks can reverse sentiment quickly. Banks should therefore maintain foreign-exchange discipline, strengthen liquidity contingency plans, and avoid excessive concentration in any single asset class, sector, or borrower group.

The digital finance opportunity is large. Payment systems growth, instant transfers, POS expansion, and mobile financial activity provide banks with an opportunity to strengthen relevance in a rapidly changing financial ecosystem. But the same digitalization creates fraud, cyber, data, and operational risks. The next phase of banking sector resilience will therefore depend on combining macro-financial recovery with technology governance and consumer trust.

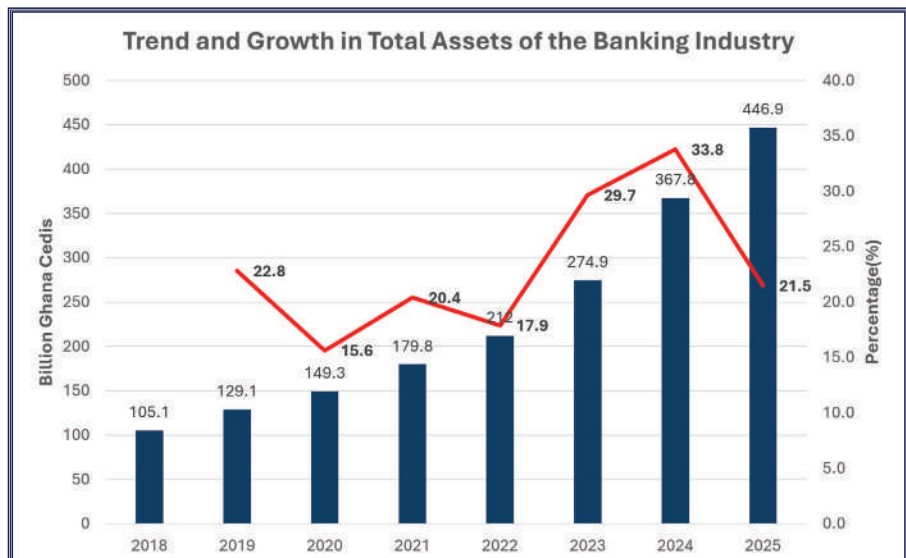
INDUSTRY PERFORMANCE 2025

Industry and Bank-Level Asset Growth

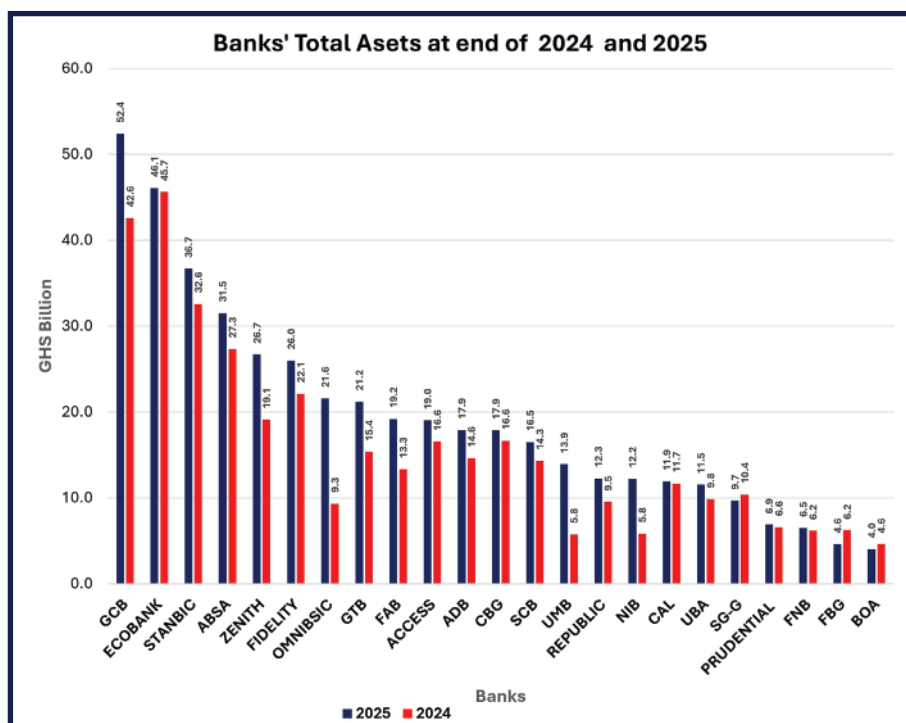
At the industry level, total banking assets increased from GH¢105.1 billion in 2018 to GH¢446.9 billion in 2025. This represents an overall increase of more than 325% within seven years. The industry therefore more than quadrupled in size over the period.

Annual asset growth remained positive throughout the period. Growth slowed to 15.7% in 2020, but strengthened steadily thereafter, reaching 24.4% in 2023 and a peak of 33.8% in 2024. Growth moderated to 21.5% in 2025, but this still represented a significant increase of about GH¢79.1 billion in one year.

The long-term trend shows that Ghana's banking industry has continued to expand despite periods of economic pressure. The increase reflects stronger deposit mobilisation, growth in investment assets, recapitalisation, retained earnings and, in some years, the effects of inflation and exchange-rate movements. The strategic focus should therefore go beyond the size of the industry and consider whether this growth is supported by strong capital, stable deposits, good asset quality and sustainable earnings.



Source: Summary of Economic and Financial Data, Bank of Ghana, January 2019- May 2026



Source: GAB Consolidated Banks' Audited Financial Statement, 2025

The bank-level figures show that asset growth in 2025 was uneven across the industry. GCB became the largest bank by total assets, with its asset base increasing by 23.0% from GH¢42.6 billion to GH¢52.4 billion. Ecobank moved to second position as its assets grew only marginally from GH¢45.7 billion to GH¢46.1 billion.

Stanbic and Absa maintained strong market positions, with assets increasing to GH¢36.7 billion and GH¢31.5 billion respectively. Zenith recorded particularly strong growth of 39.8%, increasing from GH¢19.1 billion to GH¢26.7 billion and moving into fifth position ahead of Fidelity. OmniBSIC, UMB and NIB recorded the most significant percentage increases. OmniBSIC's assets more than doubled from GH¢9.3 billion to GH¢21.6 billion. UMB increased from GH¢5.8 billion to GH¢13.9 billion, while NIB rose from GH¢5.8 billion to GH¢12.2 billion. GTBank and First Atlantic Bank also recorded strong expansion.

However, Société Générale Ghana, First Bank Ghana and Bank of Africa recorded declines in total assets. First Bank Ghana experienced the largest contraction, with assets falling from GH¢6.2 billion to GH¢4.6 billion.

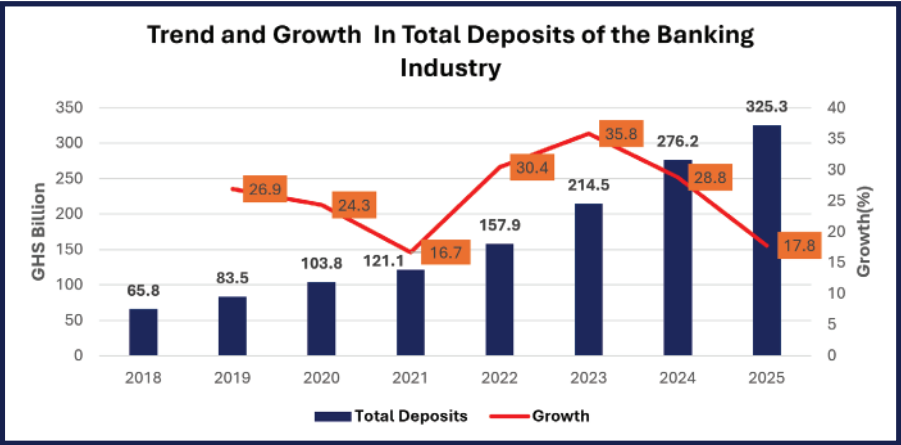
Overall, the results show that a few banks strengthened their leadership positions, several medium-sized banks expanded rapidly, and a small group lost scale. Banks should therefore focus not only on asset growth, but also on ensuring that growth is profitable, supported by stable funding, adequate capital and good asset quality.

Industry and Bank-Level Deposit Growth

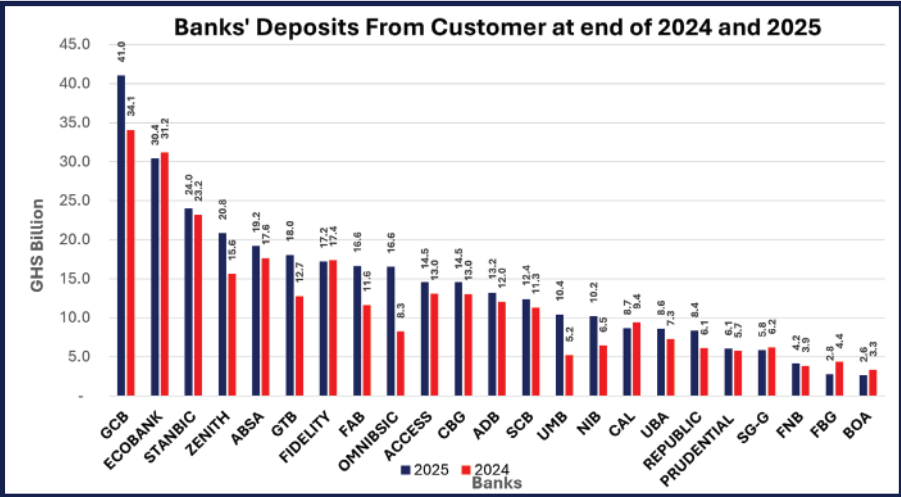
Total deposits increased from GH¢65.8 billion in 2018 to GH¢325.3 billion in 2025. This represents an increase of almost five times within seven years. Deposit growth remained positive throughout the period, showing that banks continued to expand their main source of funding.

Growth was particularly strong between 2022 and 2024. Deposits increased by 30.4% in 2022, 35.8% in 2023, and 28.8% in 2024. Growth moderated to 17.8% in 2025, but the industry still added about GH¢49.1 billion in deposits during the year.

The long-term increase suggests continued public confidence in the banking industry. It also reflects wider financial inclusion, stronger digital banking channels, increased business activity and the growing use of formal financial services. However, the slowdown in 2025 means competition for deposits may become stronger, especially for stable and relatively low-cost customer funds.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026



Source: GAB Consolidated Banks' Audited Financial Statement, 2025

The bank-level figures show that deposit growth in 2025 was uneven across the industry. GCB strengthened its position as the largest deposit-taking bank, with customer deposits increasing by 20.2% from GH¢34.1 billion to GH¢41.0 billion. Ecobank remained second, although its deposits declined slightly from GH¢31.2 billion to GH¢30.4 billion.

Zenith and GTBank recorded strong growth. Zenith's deposits increased by 33.3% to GH¢20.8 billion, while GTBank's deposits rose by 41.7% to GH¢18.0 billion. First Atlantic Bank also expanded strongly to GH¢16.6 billion, while OmniBSIC doubled its deposits from GH¢8.3 billion to GH¢16.6 billion.

UMB and NIB were among the fastest-growing banks. UMB doubled its deposits to GH¢10.4 billion, while NIB recorded growth of 56.9% to GH¢10.2 billion. Access, CBG, ADB, Standard Chartered, Republic, UBA and FNB also recorded varying levels of deposit growth.

However, Fidelity, CalBank, Société Générale Ghana, First Bank Ghana and Bank of Africa recorded declines. First Bank Ghana experienced the largest contraction, with deposits falling by 36.4% from GH¢4.4 billion to GH¢2.8 billion.

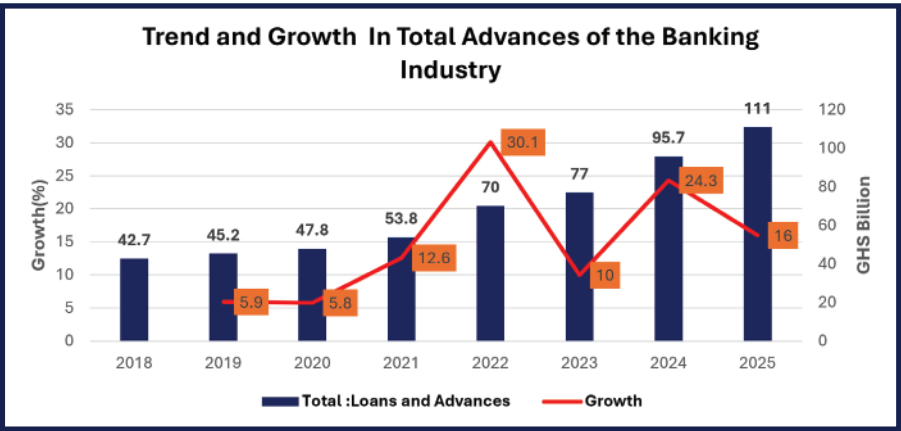
Overall, the results point to stronger competition for customer funds. Banks should focus not only on increasing deposits, but also on ensuring that deposits are stable, diversified and relatively inexpensive. Retail customers,

small businesses, salary accounts, digital payments and strong customer service will remain important sources of sustainable funding.

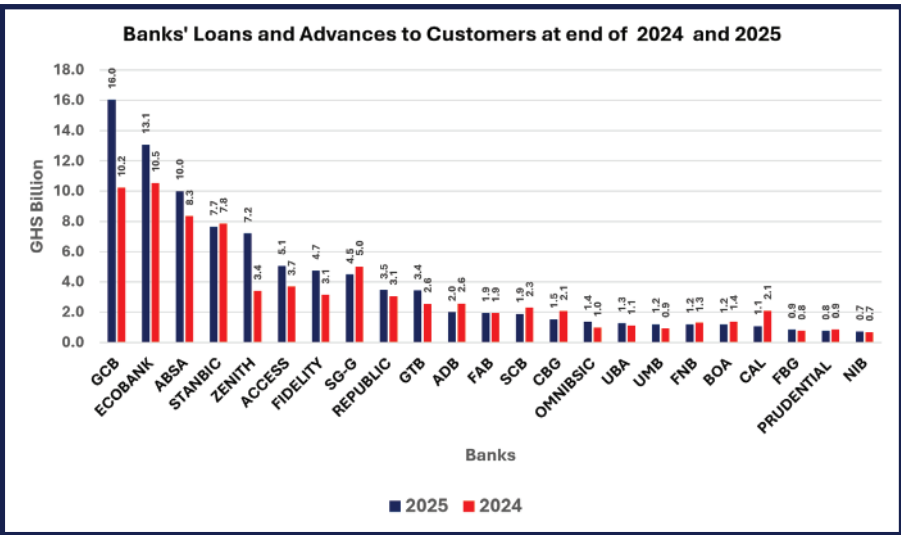
Banks should therefore focus on building diversified and stable funding bases. This requires greater attention to retail customers, small businesses, salary accounts, digital payments and transaction-based products. Strong customer service, reliable digital platforms and broader financial inclusion will also be important in developing long-term deposit relationships. Deposit growth must ultimately support profitable lending and investment without creating excessive liquidity, concentration or funding risks.

Loans and Advances

At the industry level, loans and advances increased from GH¢42.7 billion in 2018 to GH¢111.0 billion in 2025. Growth remained positive but was generally slower than the growth in total assets and deposits. This shows that banks expanded their balance sheets faster than they expanded credit.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026



Source: GAB Consolidated Banks' Audited Financial Statement, 2025

GCB remained the largest lender, with loans to customers increasing by 56.9% from GH¢10.2 billion to GH¢16.0 billion. Ecobank followed with loans of GH¢13.1 billion, representing growth of 24.8%, while Absa increased its loan portfolio by 20.5% to GH¢10.0 billion.

Zenith recorded the strongest growth among the larger banks, with customer loans more than doubling from GH¢3.4 billion to GH¢7.2 billion. Fidelity, Access, GTBank, OmniBSIC and UMB also recorded strong lending growth. Stanbic remained one of the largest lenders, although its loan portfolio declined slightly from GH¢7.8 billion to GH¢7.7 billion.

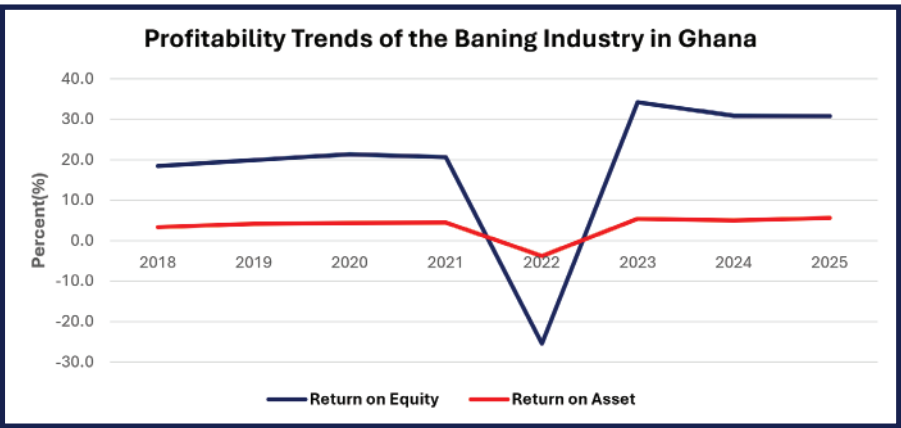
Several banks reduced their customer loan portfolios. CalBank recorded the largest decline, with loans falling from GH¢2.1 billion to GH¢1.1 billion. CBG, ADB, Standard Chartered, Bank of Africa and Société Générale Ghana also recorded contractions. First Atlantic Bank and NIB maintained their loan portfolios at their 2024 levels.

Overall, the figures show that credit growth was concentrated in a number of banks, particularly GCB, Zenith, Ecobank, Absa and Fidelity. However, strong loan growth must be supported by sound credit assessment, adequate capital and effective monitoring. The strategic priority should be to expand lending to productive sectors while maintaining good asset quality and controlling non-performing loans.

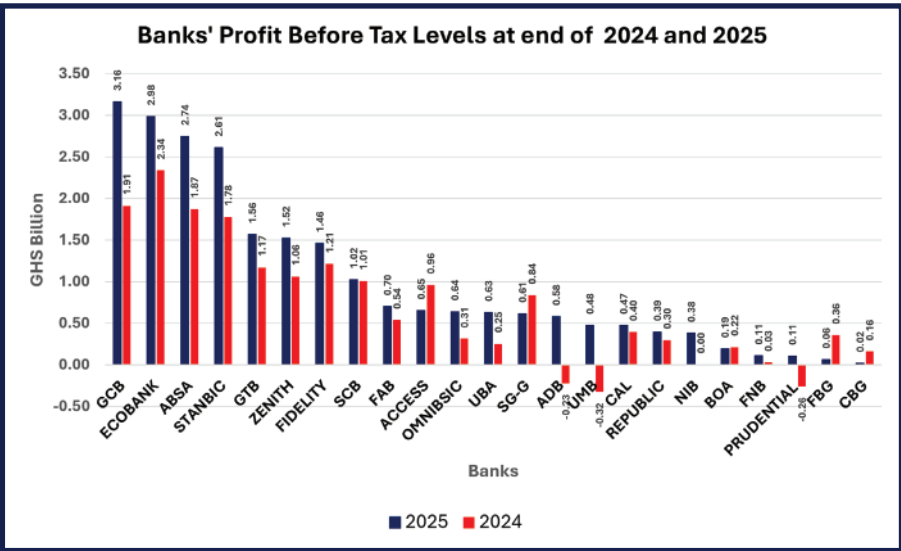
Profitability

The banking industry remained strongly profitable in 2025. Return on equity stayed at 30.8%, while return on assets improved from 5.0% in 2024 to 5.7% in 2025. This means banks generated more profit from the assets they controlled, even though the return to shareholders remained unchanged.

The industry's profitability trend also shows a strong recovery from the losses recorded in 2022, when ROE fell to -25.5% and ROA to -3.8%. Profitability rebounded sharply in 2023 and remained high in both 2024 and 2025. This recovery points to stronger earnings, improved balance sheets and better cost management across the industry.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026



Source: GAB Consolidated Banks' Audited Financial Statement, 2025

There have been a broad improvement in profitability in 2025. GCB recorded the highest profit before tax, increasing by 65.4% from GH¢1.91 billion to GH¢3.16 billion. Ecobank followed with GH¢2.98 billion, while Absa and Stanbic recorded strong growth of about 46% each, reaching GH¢2.74 billion and GH¢2.61 billion respectively.

GTBank, Zenith and Fidelity also maintained strong profitability. OmniBSIC and UBA recorded particularly rapid growth, with profits more than doubling to GH¢0.64 billion and GH¢0.63 billion respectively. ADB and UMB recorded major turnarounds, moving from losses in 2024 to profits of GH¢0.58 billion and GH¢0.48 billion in 2025. NIB also improved from a near break-even position to GH¢0.38 billion.

However, some banks recorded weaker results. Access Bank's profit declined by 32.3%, while Société Générale Ghana's profit fell by 27.4%. First Bank Ghana and CBG recorded the sharpest declines, with profits falling to GH¢0.06 billion and GH¢0.02 billion respectively. Bank of Africa also recorded a modest reduction.

Overall, profitability improved across much of the industry, with the largest banks maintaining strong positions and several smaller banks recording significant recoveries. Banks should focus on sustaining profits through diversified income, efficient cost management, strong asset quality and prudent lending.

Capital Adequacy and Asset Quality

The banking industry's capital position improved strongly in 2025. The capital adequacy ratio increased from 14.0% in 2024 to 17.5% in 2025. This shows that banks rebuilt their capital buffers and became better positioned to absorb unexpected losses, support lending and respond to economic shocks.

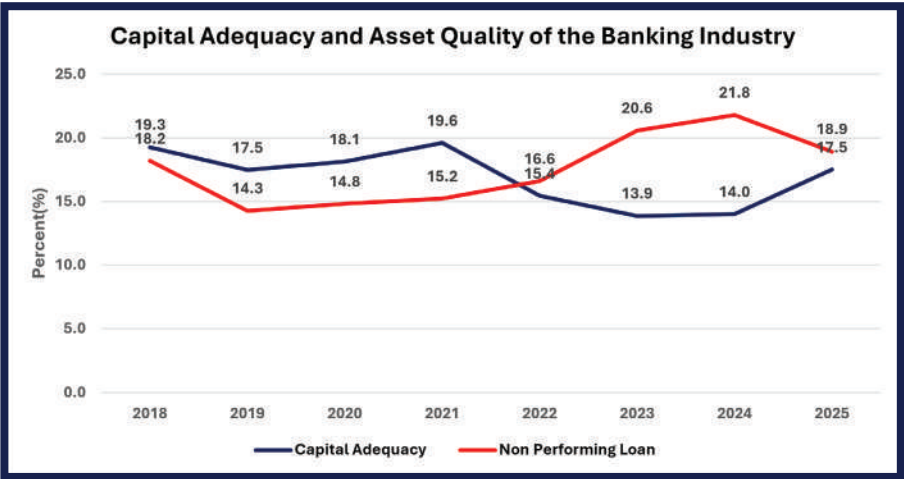
Over the longer period, capital adequacy remained relatively strong between 2018 and 2021, ranging from 17.5% to 19.6%. It then declined to 15.4% in 2022 and further to 13.9% in 2023, before beginning to recover. The improvement in 2025 therefore marks an important strengthening of the industry's financial resilience.

Asset quality also improved in 2025, but it remains a major concern. The non-performing loan ratio declined from 21.8% in 2024 to 18.9% in 2025. This is a positive movement and may reflect stronger loan recovery, write-offs, restructuring and better credit management.

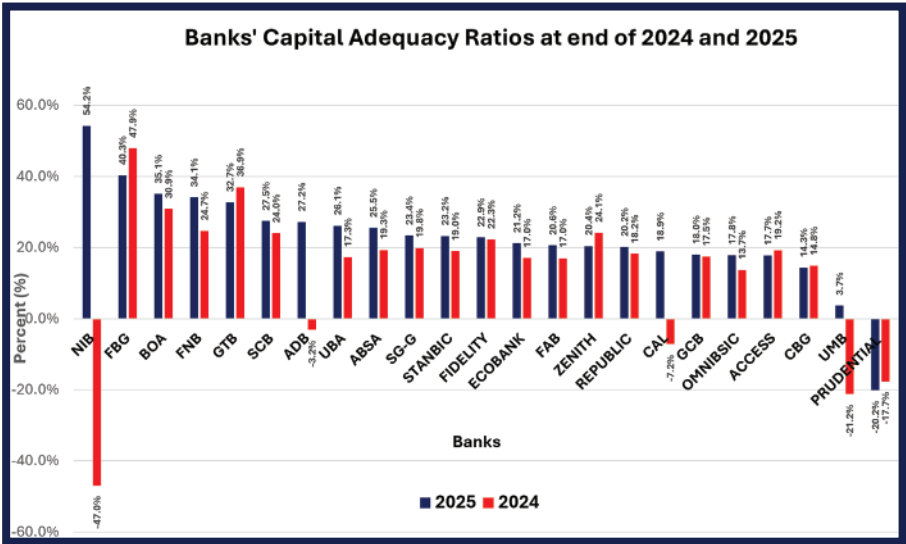
However, the NPL ratio remains high compared with the 14.3% to 16.6% range recorded between 2019 and 2022. Almost one-fifth of the industry's loan portfolio was still non-performing in 2025. This continues to place pressure on profitability, capital and the willingness of banks to expand lending.

The combination of stronger capital and lower NPLs is positive, but the recovery is not yet complete. Higher capital gives banks more protection, but persistent bad loans can gradually weaken those buffers if they are not properly managed.

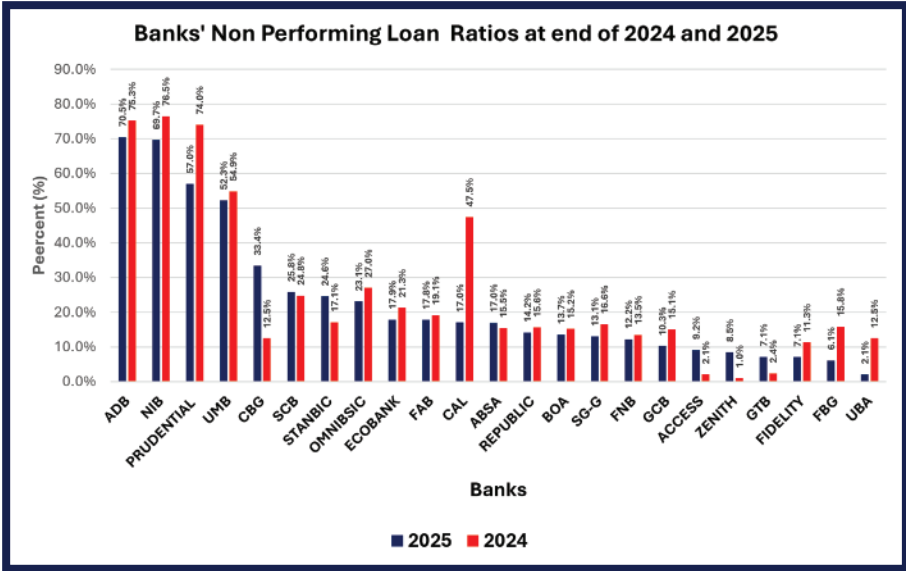
Strategically, banks should focus on stronger credit assessment, closer monitoring of borrowers, early restructuring of distressed facilities and faster loan recovery. Lending growth should also be directed toward sectors and customers with stronger repayment capacity.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026



Source: GAB Consolidated Banks' Audited Financial Statement, 2025



Source: GAB Consolidated Banks' Audited Financial Statement, 2025

Overall, the industry entered 2025 with a stronger capital base and improving asset quality. The main priority is now to reduce NPLs further while preserving capital strength. This will support safer credit expansion, improve confidence and strengthen the long-term stability of the banking industry.

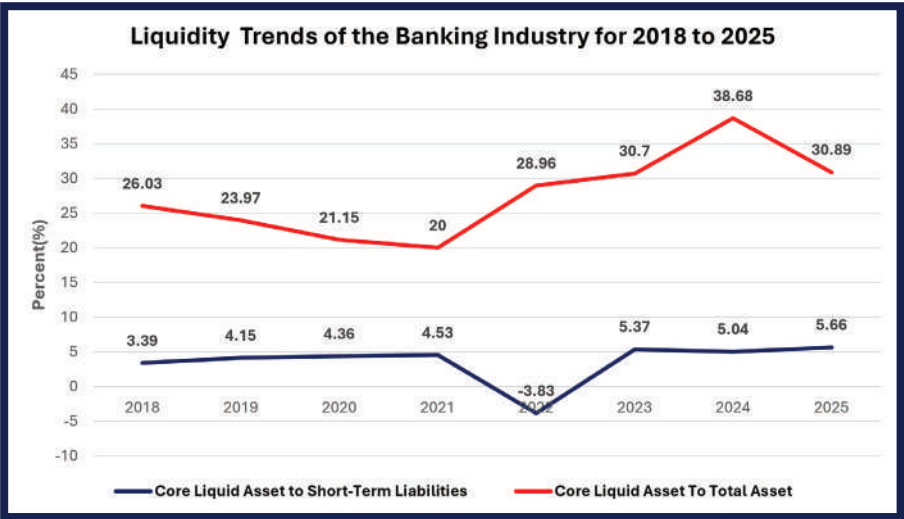
Liquidity Position

The figures labelled Core Liquid Assets to Short-Term Liabilities appear to repeat the return-on-assets series, including the negative value in 2022. They should therefore be checked before being used as liquidity ratios.

Based on the valid Core Liquid Assets to Total Assets series, the industry's liquidity position strengthened over the period. The ratio declined from 26.03% in 2018 to 20.0% in 2021, showing that a smaller share of bank assets was held in highly liquid form during those years.

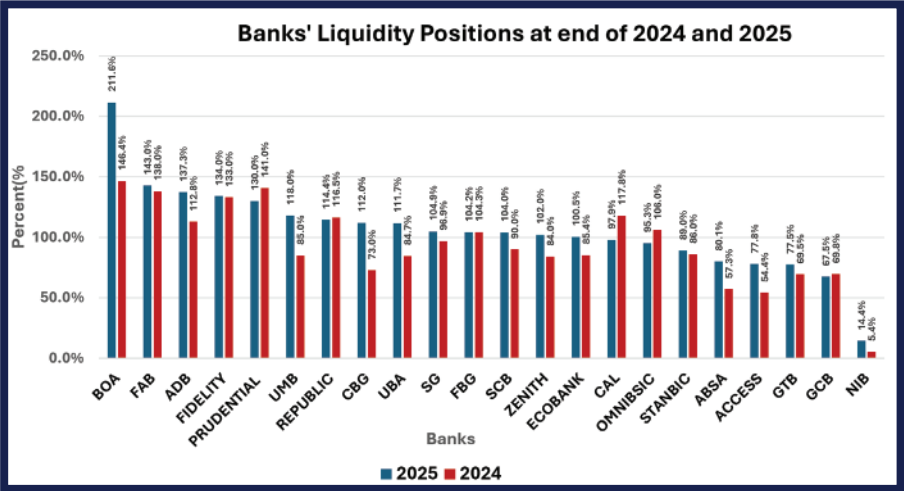
The position changed from 2022. The ratio increased to 28.96%, rose further to 30.7% in 2023, and reached 38.68% in 2024. This suggests that banks became more cautious and held a larger share of their balance sheets in cash, short-term investments and other liquid assets. This may have been a response to economic uncertainty, funding risks and concerns about loan quality.

In 2025, the ratio declined to 30.89%. This may indicate that banks shifted part of their liquid assets into loans, investments or other earning assets as market conditions improved. The decline is not necessarily negative, because holding too much liquidity can reduce profitability. However, banks must ensure that they still have enough liquid resources to meet withdrawals and short-term obligations.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

Strategically, the 2025 position suggests a move from very high liquidity toward more active balance-sheet use. Banks appear to be balancing safety with the need to generate stronger returns. The key priority is to maintain enough liquidity while directing excess funds into quality lending and productive investments.



Source: GAB Consolidated Banks' Audited Financial Statement, 2025

Overall, liquidity remained stronger in 2025 than in the years before 2022. However, the reduction from the 2024 peak should be monitored alongside deposit growth, loan growth and the structure of short-term liabilities.

Cost Efficiency

The banking industry recorded a clear improvement in cost efficiency in 2025. The operational cost-to-income ratio declined from 53.05% in 2024 to 48.76% in 2025, while total cost to gross income fell from 79.12% to 74.35%. Since lower ratios are better, the results show that banks retained a larger share of their income after meeting operating and other costs.

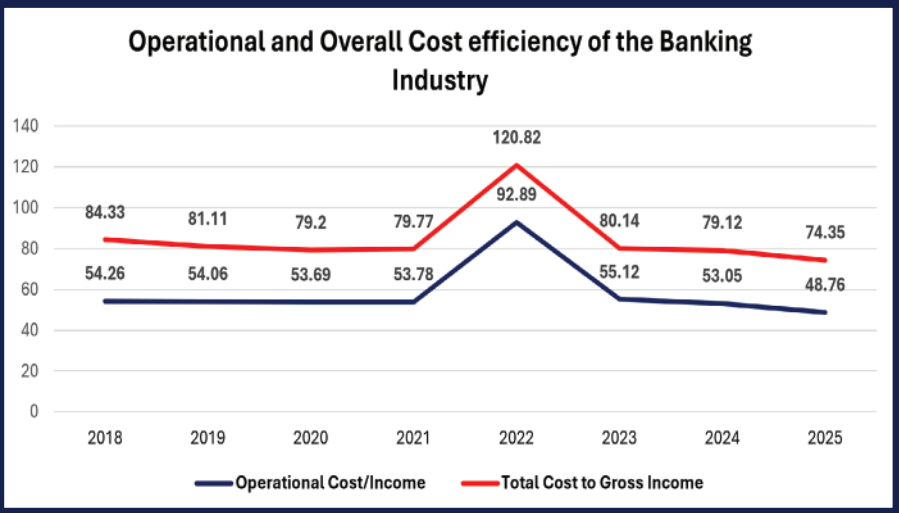
The improvement partly reflects the cooling in macroeconomic conditions. Lower inflation, and greater exchange rate stability helped reduce pressure on staff costs, utilities, technology services,





imported inputs and other operating expenses. Improved economic stability may also have reduced some funding, impairment and risk-related costs.

The 2025 performance represents a significant recovery from 2022, when operational costs reached 92.89% of income and total costs exceeded gross income at 120.82%. That period reflected severe macroeconomic pressure and major balance-sheet adjustments across the industry. The return to ratios below their pre-2022 levels shows stronger recovery and better cost control.



Source: Summary of Economic and Financial Data, Bank of Ghana, May 2026

The operational cost-to-income ratio falling below 50% is particularly important. It means that banks used less than half of their operating income to cover operational expenses. This suggests better use of technology, stronger revenue growth, improved productivity and tighter management of branch and administrative costs.

However, the total cost-to-gross-income ratio of 74.35% remains relatively high. This shows that, after including all costs, only about one-quarter of gross income remained before tax and other final charges. Banks must therefore continue to manage funding costs, credit losses and other non-operational expenses.

Strategically, banks should use the more stable economic environment to deepen digital banking, automate internal processes and reduce the cost of serving customers. The objective should not be cost-cutting alone, but sustainable efficiency that protects service quality, cybersecurity, compliance and customer trust.

Overall, the improvement in 2025 shows that the cooling macroeconomic environment, together with stronger income generation and cost discipline, supported better efficiency. Sustaining this progress will require continued investment in digital delivery, workforce productivity and careful management of funding and credit costs.

Conclusion

Ghana's banking sector ended 2025 in a stronger and more stable position than it entered the year. Assets, deposits and loans expanded; profitability remained high; capital buffers improved; and cost efficiency strengthened. The recovery in the macroeconomic environment—particularly lower inflation, cedi appreciation, improving reserves and declining interest rates—supported confidence, deposit mobilisation, borrower repayment capacity and the rebuilding of bank balance sheets.

The sector's recovery was, however, uneven. While several banks recorded strong growth in assets, deposits, lending and profits, others experienced weaker balance-sheet growth or declining earnings. Credit expansion also remained slower than the growth of deposits and total assets, reflecting continuing caution in a system still managing the effects of

earlier macroeconomic and debt-related pressures.

Asset quality remains the principal concern. The decline in the NPL ratio from 21.8 percent to 18.9 percent was a positive development, but the level remains high and continues to limit lending capacity, profitability and risk appetite. The Bank of Ghana's requirement for regulated institutions to reduce NPLs to 10 percent or below by end-2026 therefore makes asset-quality repair an immediate strategic and supervisory priority.

The outlook for 2026 is cautiously favourable. If macroeconomic stability, fiscal discipline, reserve accumulation and disinflation are sustained, banks could benefit from stronger credit demand, improved repayment capacity and further growth in formal financial activity. However, lower interest rates may narrow margins and reduce

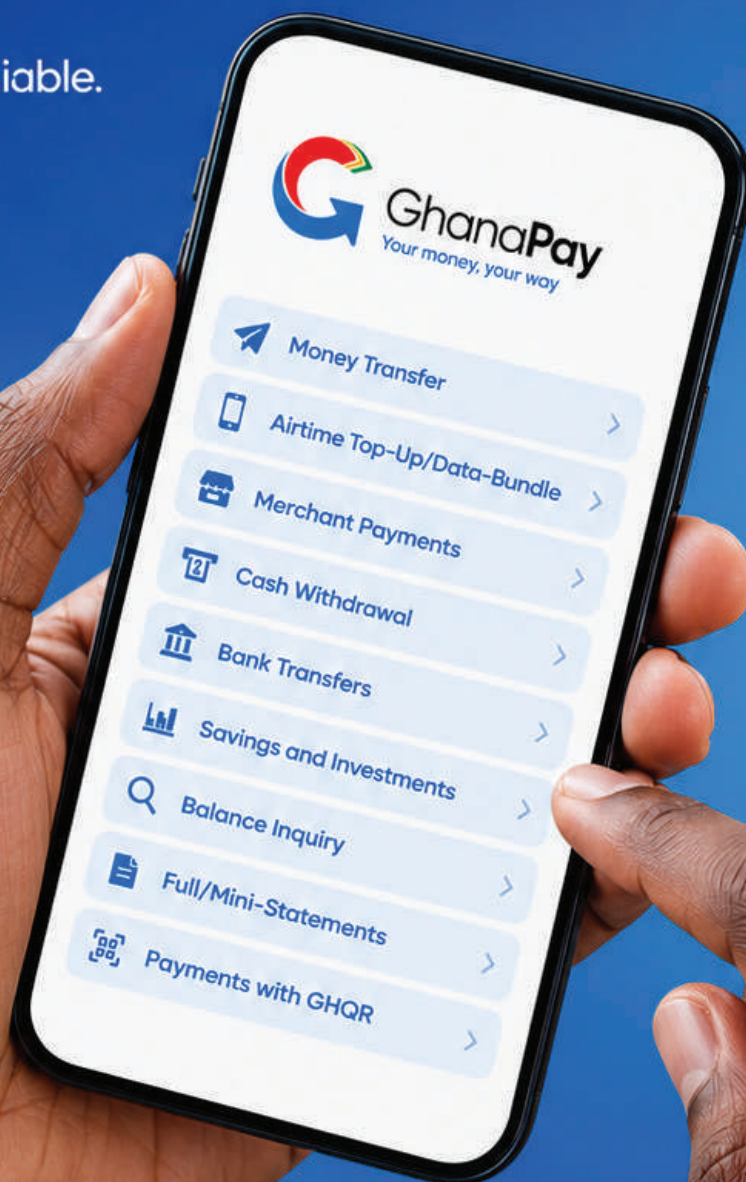
the earnings support previously provided by high-yield assets. Banks will therefore need to rely more on efficient operations, stable low-cost deposits, quality lending, digital payments, transaction income and stronger customer relationships.

Banks should position themselves for growth with prudence. This requires tighter credit underwriting, sector-based NPL recovery strategies, realistic collateral assessment, early-warning systems, adequate liquidity and capital buffers, and disciplined foreign-exchange risk management. They must also deepen digital innovation while strengthening cybersecurity, fraud controls, operational resilience and consumer trust. The central task for 2026 is to convert the recovery of 2025 into sustainable, well-capitalised and productive financial intermediation.



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GAB ACTIVITIES & STAKEHOLDER ENGAGEMENTS

Policy Engagement, Regulatory Reviews and Industry Intelligence

During the year under review, the Ghana Association of Banks strengthened its role as the banking industry's collective voice on policy, regulatory and market conduct matters. The Association engaged regulators, public institutions, member banks and strategic partners on issues affecting financial stability, operational resilience, digital transformation, customer protection, regulatory clarity and the long-term competitiveness of the banking sector.

1. Intervention on Bank of Ghana Outsourcing Directives

GAB engaged the Bank of Ghana on the implementation of its outsourcing directives, with particular attention to the operational, compliance and business-continuity implications for member banks. The Association's intervention helped to communicate industry concerns and support a more practical understanding of how outsourcing arrangements affect technology services, third-party risk management, service delivery and institutional resilience.

2. Engagement with Bank of Ghana on Agency Banking Risks

The Association held discussions with the Payment Systems Department of the Bank of Ghana on measures to streamline the activities of agency banking. The engagement focused on fraud prevention, cybersecurity threats, physical security risks and the need to strengthen controls around agent operations. This formed part of GAB's broader effort to ensure that agency banking continues to support financial inclusion while maintaining public trust and operational safety.

3. Input into Revised Charges and Reporting Requirements on Foreign Currency Cash Transactions

GAB contributed industry perspectives to the revised charges and reporting requirements relating to foreign currency cash transactions. The Association's input was aimed at promoting regulatory clarity, operational consistency and proportionate implementation across member banks, while supporting the broader objectives of foreign-exchange market discipline and effective supervision.

4. Market Conduct Report through Business Intelligence

Through its Business Intelligence function, GAB issued the Market Conduct Report based on mystery shopping exercises conducted across member banks in the Central Region. The report provided insights into service quality, customer experience, frontline conduct and operational responsiveness. It also served as a tool for strengthening industry standards and encouraging continuous improvement in customer-facing banking services.

5. Mid-Year National Budget Review

GAB conducted a mid-year review of the National Budget to assess emerging fiscal developments and their implications for the banking sector. The review supported the Association's evidence-based policy analysis and provided useful insights on the operating environment, fiscal risks, public-sector financing conditions and their potential impact on banking-sector performance.

6. Clarification on “Large Corporates” under Foreign Currency Cash Payment Directive

The Association sought clarification on the meaning and application of “large corporates” under the foreign currency cash payment directive. This engagement was important for ensuring common understanding across member banks and reducing uncertainty in the application of the directive to different categories of corporate customers.

7. Publication of the 5th Edition of the GH Bankers’ Voice Magazine

GAB produced and published the 5th Edition of The GH Bankers’ Voice Magazine, providing a platform for industry insights, thought leadership, policy reflections and the promotion of banking-sector achievements. The publication helped to showcase the role of banks in supporting economic activity, innovation, financial inclusion and sector resilience.

8. Engagement with EOCO and Stakeholders on Illegal Ghana Card Acquisition

GAB engaged the Economic and Organised Crime Office and other relevant stakeholders on concerns relating to illegal Ghana Card acquisition and identity-related fraud. The engagement focused on strengthening identity-verification controls, improving collaboration among relevant institutions and protecting the integrity of customer onboarding and financial transactions.

9. Engagement on Ghana’s Proposed International Financial Services Centre

The Association engaged the KPMG consortium during stakeholder consultations on the design of Ghana’s proposed International Financial Services Centre. GAB’s contribution helped to bring a banking-sector perspective to the initiative, particularly on regulatory credibility, market confidence, competitiveness and Ghana’s

positioning as a regional financial hub.

10. Research on Sovereign Risk Exposure and Non-Performing Loans

GAB produced a research paper examining how sovereign risk exposure influences non-performing loans, with a comparative focus on private and public banks in Ghana. The study contributed to the Association’s research agenda on sovereign-bank linkages, asset quality, credit risk and the broader implications of public-sector risk for banking-sector stability.

11. Engagement on Repatriation Rules for Free Zone Export Proceeds

The Association engaged the relevant Ministry on implementation issues relating to the repatriation of Free Zone export proceeds. The engagement supported policy discussions on foreign-exchange management, export proceeds, compliance obligations and the operational role of banks in facilitating adherence to repatriation requirements.

12. Engagement on Treatment and Penalties for Dud Cheques

GAB engaged stakeholders on the treatment and penalties associated with dud cheques. The discussions sought to strengthen payment discipline, promote responsible financial conduct and reinforce confidence in cheque-based transactions within the banking system.

13. Input into the GDNR Policy Review Process

The Association contributed inputs to the GDNR policy review process, reflecting the banking industry’s interest in digital infrastructure, online identity, cybersecurity and the governance of Ghana’s digital ecosystem. GAB’s contribution was aimed at ensuring that policy reforms in this area support trust, resilience and secure digital financial services.

14. Review of the Draft National Payment System Strategy

GAB reviewed and provided comments on the draft National Payment System Strategy. The Association's input focused on the need for a payment ecosystem that promotes innovation, interoperability, financial inclusion, consumer protection, competition and financial stability.

15. Industry Comments on the Draft Data Protection Act Amendment, 2025

The Association submitted industry comments on the Draft Data Protection Act Amendment, 2025. The submission highlighted the importance of balancing data protection, lawful data use, innovation, cybersecurity, customer confidentiality and the operational realities of regulated financial institutions.

16. Engagement with Bank of Ghana on CRR for Mobile Money Float Accounts and Electronic Money Management

GAB engaged the Bank of Ghana on Cash Reserve Ratio requirements for mobile money float accounts, float limits and electronic money management. The engagement was important given the growing role of mobile money and electronic money issuers within Ghana's financial system, and the need to ensure that regulatory treatment supports liquidity management, financial stability and fair market conduct.

17. Feedback on the Data Harmonisation Bill, 2025

The Association provided feedback on the Data Harmonisation Bill, 2025. GAB's contribution reflected the banking industry's interest in efficient data exchange, secure identity systems, privacy protection, regulatory coordination and reliable data governance across public and private institutions.

18. Review of the Digital Economy and Innovation Development Fund Bill, 2025

GAB reviewed and submitted comments on the Digital Economy and Innovation Development Fund Bill, 2025. The Association's input focused on ensuring that the proposed framework supports innovation, digital transformation, financial inclusion and responsible development of Ghana's digital economy.

19. Consultation on the Ghana Domain Name Registry Bill, 2025

The Association contributed to consultations on the Ghana Domain Name Registry Bill, 2025. GAB's participation reflected the increasing importance of secure digital infrastructure, trusted online systems and cyber resilience to banking operations and digital financial services.

20. Review of the Electronic Transactions Act, 2008

GAB participated in the review of the Electronic Transactions Act, 2008. The Association's engagement focused on ensuring that the legal framework for electronic transactions remains fit for purpose in light of rapid developments in digital payments, fintech, cybersecurity, data protection and electronic commerce.

21. Input into the Review of the Data Protection Act, 2012 (Act 843)

The Association submitted inputs into the review of the Data Protection Act, 2012 (Act 843). GAB's contribution emphasised the need for a data protection framework that protects customer privacy while allowing banks to meet regulatory, operational, fraud-prevention, credit-risk and financial-integrity obligations.

22. Engagement on Clause 20 of the Advance Payment Guidelines

GAB engaged the Bank of Ghana on policy and operational concerns relating to Clause 20 of the Advance Payment Guidelines. The engagement provided an opportunity to highlight implementation challenges and seek clarity on how the provision should be applied in a manner that supports trade facilitation, compliance and operational efficiency.

23. Engagement on Remittance Monitoring, E-Commerce Tax and Abolition of the E-Levy

The Association discussed challenges with the Bank of Ghana relating to remittance monitoring and also collaborated with the Ghana Revenue Authority on matters concerning the e-commerce tax and the abolition of the E-Levy. These engagements supported industry dialogue on digital payments, revenue mobilisation, remittance flows, tax policy and their implications for banks and customers.

24. Review and Engagement on the Directive for OIF Implementation

GAB reviewed and engaged relevant stakeholders on the directive for OIF implementation. This formed part of the Association's broader effort to support member banks in understanding new regulatory expectations, addressing operational concerns and ensuring a coordinated industry approach to implementation.

Conclusion

Overall, GAB's policy, regulatory and stakeholder engagements in 2025 demonstrated the Association's continued commitment to constructive advocacy, regulatory clarity and financial-sector development. Through technical submissions, research, policy reviews, clarification requests and strategic consultations, GAB supported reforms aimed at promoting financial stability, responsible innovation, customer protection, operational resilience and sustainable

growth within Ghana's banking industry.



Advocacy

GAB's advocacy work in 2025 reflected a more proactive and issue-driven approach to industry representation. Rather than limiting its role to responding to regulatory and policy developments, the Association actively shaped conversations on trade, digital finance, customer confidence, financial literacy, judicial reform, cyber resilience, compliance readiness and the sustainability of banking operations.

The focus was on ensuring that the banking industry's voice was heard clearly in matters that directly affected customers, member banks, public institutions and the wider financial ecosystem. Through targeted engagements, public education campaigns, technical submissions and strategic partnerships, GAB continued to position itself as a credible intermediary between the banking sector, regulators, policymakers and the public.

1. Participation in the 2025 International Customs Day Celebration

GAB participated in the 2025 International Customs Day celebration as part of its broader advocacy on trade facilitation, customs compliance and the role of banks in supporting international trade. The engagement provided a platform for the Association to advance industry perspectives on customs policy, documentation requirements, foreign-exchange processes, trade finance and the need for efficient collaboration between banks, customs authorities and businesses.

2. Engagement with AFI on Cyber Resilience for Disadvantaged Groups

The Association engaged the Alliance for Financial Inclusion on initiatives aimed at strengthening cyber resilience for disadvantaged and vulnerable groups within Ghana's financial ecosystem. This reflected GAB's commitment to ensuring that digital financial inclusion is not pursued at the

expense of consumer protection, cyber safety and trust in formal financial channels.

3. Public Assurance on Foreign Exchange Withdrawal Procedures

GAB issued public assurances to bank customers regarding foreign-exchange withdrawal procedures and availability. This intervention helped to clarify customer expectations, reduce uncertainty and support confidence in the banking system during a period of heightened public sensitivity around foreign-exchange access and market conduct.

4. Engagement with the Chief Justice on Interest Awards in Trial Courts

GAB worked with the Chief Justice on the development of a practice direction for the award of interest in trial courts. This engagement formed part of the Association's wider advocacy on credit discipline, loan recovery and the judicial treatment of banking claims. It also led to planned judicial training on the credit lifecycle, aimed at strengthening understanding of how delays, interest computation, enforcement and recovery processes affect credit availability and financial intermediation.

5. Support for Cedi@60 Financial Literacy Week

The Association supported the Cedi@60 Financial Literacy Week through nationwide public education campaigns. The initiative provided an opportunity to deepen public understanding of money management, responsible banking, digital payments, fraud prevention and the role of the banking sector in Ghana's financial development.

6. Advocacy on the Sustainability of Card Operations under the OIF Directive

GAB advocated for the sustainability of card operations under the new OIF directive, highlighting the cost, operational and service-

continuity implications for banks. Through constructive engagement, the Association secured Bank of Ghana approval for banks to apply capped OIF charges. This outcome helped to balance consumer protection with the need to maintain viable card services and support the continued development of Ghana's digital payments ecosystem.

7. Policy Paper on the Cash Reserve Requirement Regime

GAB published a policy paper on the Cash Reserve Requirement regime, recommending a more tiered and calibrated structure to improve liquidity management and operational efficiency within the banking sector. The paper contributed to industry dialogue on the impact of reserve requirements on credit intermediation, cost of funds and the ability of banks to support productive sectors of the economy.

8. Contribution to the National Financial Technology Strategy

The Association contributed to steering committee meetings that shaped the January 2025 National Financial Technology Strategy. GAB's involvement ensured that the perspectives of banks were reflected in discussions on fintech development, payment systems, innovation, consumer protection, regulatory coordination and the evolving structure of Ghana's digital financial ecosystem.

9. Three-Day AML/CFT/PL Workshop for Compliance Heads

GAB hosted a three-day AML/CFT/PL workshop for compliance heads to support industry preparedness for Ghana's upcoming FATF national assessment. The workshop strengthened awareness of anti-money laundering, countering the financing of terrorism and proliferation financing requirements, while reinforcing the importance of governance, reporting discipline, risk-based supervision and coordinated industry compliance.

10. Cybersecurity Capacity-Building Workshop with Bank of Ghana

The Association co-hosted a cybersecurity capacity-building workshop with the Bank of Ghana for internal controllers and Chief Information Security Officers. The workshop focused on strengthening governance, cyber-risk oversight, incident response, internal controls and operational resilience across the banking sector. It also reinforced the need for closer coordination between banks and regulators in responding to emerging cyber threats.

11. Partnership with CFLE Africa on Financial Literacy

GAB partnered with CFLE Africa to deliver financial literacy education and related content across the Association's platforms. This partnership supported public education on responsible financial behaviour, banking services, savings, digital finance, consumer rights and fraud prevention, while strengthening GAB's role as a trusted source of financial education.

12. Advocacy on Women's Desks in Bank Branches

The Association advocated for the repeal of the directive mandating women's desks in all bank branches, proposing instead more flexible and market-driven financial inclusion models. GAB's position was that women's financial inclusion remains a critical objective, but implementation should allow banks to adopt practical, scalable and customer-responsive approaches suited to their business models, branch structures, digital channels and target markets.

Conclusion

These advocacy initiatives helped to strengthen GAB's visibility and influence across a wide range of policy and public-interest areas. They also demonstrated the Association's ability to combine industry representation with public education, regulatory engagement and institutional collaboration. By advancing practical solutions

on issues such as financial literacy, cyber resilience, card operations, court processes, AML/CFT preparedness and inclusive finance,

GAB reinforced its mandate as both the collective voice of banks and a partner in Ghana's broader financial-sector development.



Cybersecurity Capacity- Building Workshop with Bank of Ghana



Partnership with CFLE Africa on Financial Literacy

Workshops and Capacity Building

Capacity-building remained one of GAB's most practical channels for strengthening industry readiness, improving technical understanding and supporting the adoption of emerging policy, regulatory and technology developments. The workshops organised or supported by the Association in 2025 brought together banks, regulators, development partners and technical experts to address issues ranging from digital finance and trade processes to sustainable finance, cybersecurity, artificial intelligence, insurance, migration finance and enterprise development.

1. Banking the Last Mile Workshop with ABSA

GAB partnered with ABSA to deliver the Banking the Last Mile workshop, which focused on accelerating digital finance adoption and extending formal financial services to underserved customer segments. The engagement created a platform for industry dialogue on digital access, customer onboarding, product innovation and the role of banks in deepening financial inclusion through technology-enabled channels.

2. GRA/GhanaLink Training on IDF and LOC Processes

The Association collaborated with the Ghana Revenue Authority and GhanaLink to organise a virtual capacity-building session for Trade Department staff of member banks. The training focused on Import Declaration Form (IDF) and Letter of Commitment (LOC) processes, helping to improve operational understanding, compliance and efficiency in trade-related banking services.

3. Sustainable Finance Workshop with GIZ

GAB supported GIZ in organising a sector-wide workshop on sustainable finance, with

particular attention to capacity-building for lower-tier financial institutions. The engagement helped deepen understanding of sustainable finance principles, green financing opportunities, environmental and social risk considerations, and the role of financial institutions in supporting Ghana's transition to a more sustainable economy.

4. Cryptocurrency Risks and Banking Operations Workshop

The Association organised an industry workshop on cryptocurrency risks, market dynamics and implications for banking operations. The session provided member banks with insights into emerging virtual asset trends, customer exposure, regulatory concerns, fraud risks, AML/CFT implications and the operational safeguards required as digital asset activity continues to evolve.

5. Professional Indemnity Insurance Training with NIC

GAB partnered with the National Insurance Commission to deliver a training session on the benefits and requirements of Professional Indemnity Insurance. The engagement provided banks with greater clarity on the relevance of professional indemnity cover, risk-transfer arrangements, compliance expectations and the protection it offers against professional liability exposures.

6. Participation in the Pan-African AI Summit, DASA 2025

GAB participated in the Pan-African AI Summit, DASA 2025, as part of efforts to deepen industry understanding of artificial intelligence adoption in financial services. The engagement exposed the Association to emerging conversations on AI-driven innovation, data governance, customer analytics, fraud detection, operational efficiency,

digital transformation and responsible AI deployment within the financial sector.

7. CFO Training Workshop with EY

In collaboration with EY, GAB delivered a training workshop for Chief Finance Officers and finance leaders within the banking industry. The workshop focused on strengthening financial reporting, governance, ESG, strategic finance, regulatory preparedness and the evolving role of finance functions in supporting sound decision-making and institutional resilience.

8. Green Business Financing Forum with GIZ

The Association partnered with GIZ for the Green Business Financing Forum, which created a platform for dialogue on green enterprise financing, sustainable investment and the role of banks in supporting climate-conscious business models. The forum helped connect financial institutions with emerging opportunities in green business development and sustainable private-sector growth.

9. JICA Enterprise Development Project with Kaizen

GAB supported engagements under the JICA Enterprise Development Project with Kaizen, aimed at promoting productivity, operational improvement and enterprise competitiveness. The initiative provided an opportunity to explore how banks can better understand and support businesses adopting Kaizen principles, particularly within the SME and enterprise development space.

10. Engagement with the National Development Planning Commission on Remittances and Migration

The Association participated in engagements

with the National Development Planning Commission on the proposed national bill relating to remittances and migration. The discussions provided an opportunity to consider the banking sector's role in remittance mobilisation, migration-linked financial services, financial inclusion, diaspora engagement and the development impact of formal remittance channels.

Conclusion

The workshops and capacity-building engagements strengthened the technical competence of member banks while positioning GAB as a convening platform for industry learning and policy implementation support. They also reflected the widening scope of issues shaping banking today, from traditional trade finance and reporting obligations to newer frontiers such as artificial intelligence, cryptocurrency, green finance and migration-linked financial products. Through these engagements, GAB helped ensure that member banks remained informed, responsive and better prepared to operate in a changing financial environment.



Participation in the Pan-African AI Summit, DASA 2025



Banking the Last Mile Workshop with ABSA



Cryptocurrency Risks and Banking Operations Workshop

Partnerships

Partnerships provided a strong platform for GAB to extend its influence beyond traditional policy advocacy and deepen collaboration with institutions whose work intersects with banking, financial inclusion, technology, cybersecurity, taxation, SME development, customer protection and digital payments. These engagements enabled the Association to bring the banking sector's perspective into wider national and institutional conversations, while also supporting practical initiatives that strengthened service delivery, regulatory coordination and sector resilience.

1. Partnership with TTX on IT, Cybersecurity and Business Continuity

GAB partnered with TTX to strengthen industry alignment between information technology, cybersecurity and business continuity strategies. The engagement supported discussions on how banks can better integrate technology resilience, cyber-risk management and continuity planning into their broader operational frameworks. This partnership reinforced the importance of coordinated industry preparedness in an increasingly digital and threat-sensitive financial environment.

2. Collaboration with the National Identification Authority on Ghana Card Usage

The Association collaborated with the National Identification Authority on research into the use of the Ghana Card within financial services. The engagement also provided an avenue for GAB to raise concerns about illegal Ghana Card acquisition by foreign nationals and its implications for customer onboarding, identity verification, fraud prevention and financial

integrity. This collaboration highlighted the central role of trusted identity systems in strengthening financial-sector security and customer due diligence.

3. Support for National Cyber Security Awareness Month

GAB supported the National Cyber Security Awareness Month by contributing to panel discussions on digital safety, compliance and collective cybersecurity resilience. The Association's participation helped reinforce the banking industry's commitment to public awareness, responsible digital behaviour and coordinated responses to emerging cyber threats. It also provided an opportunity to promote stronger collaboration among regulators, banks, technology providers and the public.

4. Financial Inclusion for Artisanal and Small-Scale Gold Miners

The Association partnered on initiatives aimed at enhancing financial inclusion for Ghana's artisanal and small-scale gold miners. The focus was on promoting access to formal financial services, encouraging safer financial practices and supporting the integration of underserved economic actors into regulated financial channels. This engagement aligned with broader national efforts to improve transparency, deepen inclusion and reduce reliance on informal financial arrangements.

5. Collaboration with AfDB on SME Sustainable Global Value Chain Workshop

GAB worked with the African Development Bank on the SME Sustainable Global Value Chain Workshop, which focused on promoting competitiveness, sustainability and improved financing opportunities for SMEs. The engagement provided a platform to discuss how banks can support SMEs to participate more effectively in value chains, improve their operational standards and access appropriate financial products for growth and market expansion.

6. Engagement with MyCreditScore on Credit Information Solutions

The Association engaged MyCreditScore to explore credit information solutions that could enhance customer risk profiling and support financial inclusion. The discussion focused on how improved credit information, data-driven scoring and responsible credit assessment can help banks better understand customers, reduce information asymmetry and expand access to finance for individuals and businesses with limited traditional credit histories.

7. Collaboration on GhanaPay Adoption and Functionality

GAB collaborated with key stakeholders on GhanaPay and facilitated strategic discussions to strengthen platform adoption, improve functionality and enhance its value proposition for banks and customers. The engagement supported efforts to reposition GhanaPay as a relevant industry-led digital payments platform, with attention to onboarding, usability, transaction convenience, institutional adoption and broader customer awareness.

8. Engagement Request to FSD Africa on Bank Complaint Trends

The Association requested engagement with FSD Africa to discuss bank complaint trends and explore practical solutions for improving customer redress systems. This initiative reflected GAB's commitment to strengthening market conduct,

consumer protection and trust in banking services. It also created an opportunity to examine how data, research and institutional collaboration can improve complaint management and customer outcomes across the sector.

9. Collaboration with GRA on E-Levy Transition Arrangements

GAB worked with the Ghana Revenue Authority on E-Levy transition arrangements, including the finalisation of the reversal process and coordination of implementation with member banks. The engagement helped ensure smoother operational alignment, clearer industry communication and more efficient handling of customer-related issues arising from the transition. It also demonstrated the value of structured collaboration between tax authorities and banks in implementing changes that affect digital financial transactions.

Conclusion

Through these partnerships, GAB strengthened its role as a trusted convener between the banking industry and key public, private and development-sector institutions. The engagements expanded the Association's contribution to national priorities such as cybersecurity, trusted identity, financial inclusion, SME competitiveness, digital payments, customer protection and tax-policy implementation. More importantly, they demonstrated that effective banking-sector development depends not only on regulation and internal industry action, but also on purposeful collaboration across the wider financial ecosystem.





Collaboration with AfDB on SME Sustainable Global Value Chain Workshop



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Stock of bad loans rises
...amid falling NPL ratio

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LABOUR
GMWU
 seeks policy
 intervention
 over mining
 labour
 crisis

GUARANTEE
 Republic Bank, Enterprise Life
 unveil enhanced
 insurance solutions

See page 3

See page 2

Stock of bad loans rises

amid falling NPL ratio

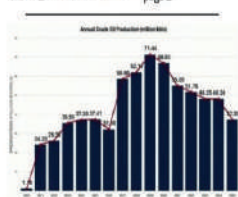
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TICK MARKET
 Mid-caps
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Recovery on track

...but fiscal discipline key after IMF exit

See page 3



Cultivating intrapreneurship for Africa's financial and economic transformation

The screenshot shows a news website interface. At the top, there's a navigation bar with links like 'HOME', 'NEWS', 'BUSINESS', 'ECONOMY', 'MARKETS', 'FEATURES', 'OPINIONS', 'POLITICS', 'WORLD', 'BFTV', 'SPECIAL EDITIONS', and 'E-PAPER'. Below this, a large video player displays a man in a grey shirt and glasses speaking, with a background of logos including 'AFRICAN ASSOCIATION OF BANKERS', 'adp', and 'GRI'. To the right of the video, there's a sidebar with various news headlines and images, including 'BFT', 'GMWU seeks policy intervention over mining labour crisis', 'Stock of bad loans rises amid falling NPL ratio', and 'Mid-caps stocks sustain GSE's rally'. The bottom of the page features a blue banner with a large number '5' and the text 'Five leading banks in Africa'.

Enhance pension investment strategy to safeguard retirement incomes

SEE PAGE 3

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REPUBLIC OF THE PHILIPPINES

LABOR
GMWU seeks policy intervention over mining labour crisis



CRIMINAL

Republic Bank, Enterprise Life, Inveit enhanced insurance solutions

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See page 1

Stock of bad loans rises

...amid falling NPL ratio

See page 3

TRY MARKET

Mid-caps stocks sustain GSE's rally

..financials retreat



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Benson Arthur / May 16, 2025



EDITORS' PICKS
Editorial: Embrace cooperative investments
May 5, 2025



Dr. Adebayo Adede, President of the African Development Bank, speaking at a podium during the conference.

BUSINESS

TMS 2025: Enhance pension investment strategy to safeguard retirement incomes

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GAB seeks new de-risking tools to finance sustainable extractive projects

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 Stock of bad loans rises...amid falling NPL ratio
 Mid-caps stocks sustain GSE's rally...financials retreat

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S 0.70	↑ 0.00%	NGN/GHS 0.01	↑ 0.00%	GBP/GHS 15.30	↑ 0.00%	GSE-FSI 2156.89	↑ 0.26%	GSE-CI 3245.67	↑ 0.38%	KES/GHS 0.09	↑ 0.00%	ZAR/GHS 0.70	↑ 0.00%	Visit Markets Data
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Rejoinder: Beyond Abu Trica: Are banks failing as gatekeepers of financial integrity

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Financial news analysis

7%	KES/GHS 0.09	↑ 0.00%	ZAR/GHS 0.70	↑ 0.00%	NGN/GHS 0.01	↑ 0.00%	GBP/GHS 15.30	↑ 0.00%	GSE-FSI 2156.89	↑ 0.26%	GSE-CI 3245.67	↑ 0.38%	KES/GHS C	Visit Markets Data
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No one is immune to fraud – John Awuah reveals scammers targeted him minutes



Digital trust crisis looming if fraud concerns are ignored – John Awuah warns



Blue Water Guards, NAIMOS, IMCIM... but rivers still poisoned – John Awuah slams



Airport rename debate while rivers die? – John Awuah blasts CSOs



CSOs have lost their moral voice – John Awuah tears into galamsey 'noise'



Galamsey is killing Ghana, but civil society is distracted – John Awuah



John Awuah: Where are the CSOs in the galamsey fight?



John Awuah blames Ghana's lending crisis on deep structural failures



National Economic Dialogue was very far from rehashing problems – John



Bank staff lifestyle audits vital to fraud prevention – John Awuah



'Lapses in banking system are not unique' – John Awuah on managing fraud in



Don't go for dollars when you don't need them – John Awuah



Bankers Association boss John Awuah criticises inefficient leadership structures in



Interest rate reduction should be linked to improved economy – John Awuah



Banking sector clean-up served as a shock absorber during Covid-19, economic crisis –



Chairman John Awuah Invitational Tennis Tournament set to kick off at ASTEC



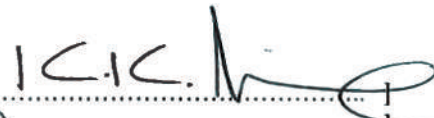
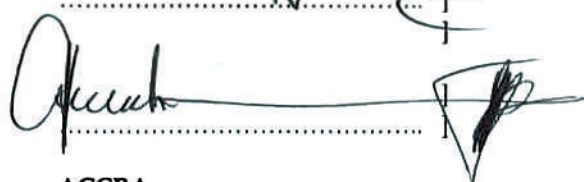


GAB'S FINANCIAL STATEMENTS

GHANA ASSOCIATION OF BANKS LBG

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

		2025 GH¢	2024 GH¢
ASSETS	NOTE		
NON-CURRENT ASSETS			
Property, plant & equipment	5	681,643	890,770
Investment in Subsidiary	6	10,500,000	10,500,000
Total non-current assets		<u>11,181,643</u>	<u>11,390,770</u>
CURRENT ASSETS			
Receivables & prepayments	7	1,247,884	1,447,264
Short-term investment	8	13,017,405	5,762,772
Cash and bank balances	9	615,842	2,285,701
Total current assets		<u>14,881,131</u>	<u>9,495,737</u>
TOTAL ASSETS		<u>26,062,774</u>	<u>20,886,506</u>
FUNDS & LIABILITIES			
FUNDS			
Accumulated fund		23,853,361	19,248,056
Total funds		<u>23,853,361</u>	<u>19,248,056</u>
CURRENT LIABILITIES			
Account payables & accruals	10	2,209,412	1,638,450
Total current liabilities		<u>2,209,412</u>	<u>1,638,450</u>
TOTAL FUND & LIABILITIES		<u>26,062,774</u>	<u>20,886,506</u>

PRESIDENT

CHIEF EXECUTIVE OFFICER

ACCRA

.....2026

GHANA ASSOCIATION OF BANKS LBG

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2025**

	NOTE	2025 GH¢	2024 GH¢
INCOME			
Subscription	11	11,381,146	12,297,055
Investment income	12	3,326,732	1,799,111
Other income	13	130,437	354,253
Total income		<u>14,838,315</u>	<u>14,450,419</u>
EXPENDITURE			
Staff cost	14	6,088,971	4,379,524
Occupancy cost	15	1,524,962	1,500,363
Depreciation		346,947	327,255
General and administrative expenses	16	2,272,130	3,066,306
Finance cost	17	-	579,780
Total expenditure		<u>10,233,010</u>	<u>9,853,228</u>
Excess of Income over Expenditure		<u>4,605,305</u>	<u>4,597,191</u>

**ACCUMULATED FUND
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 GH¢	2024 GH¢
Balance as at 1 January	19,248,056	14,650,865
Excess of income over expenditure	<u>4,605,305</u>	<u>4,597,191</u>
Balance as at 31 December	<u>23,853,361</u>	<u>19,248,056</u>

GHANA ASSOCIATION OF BANKS LBG

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	NOTE	2025 GH¢	2024 GH¢
Cash flows from operating activities			
Excess of income over expenditure		4,605,305	4,597,191
<i>Adjustments for:</i>			
Depreciation	5	346,947	327,255
Operating cash flow before changes in operating assets and liabilities		4,952,252	4,924,446
Changes in receivables and prepayments	7	199,380	(251,845)
Changes in payables and accruals	10	570,962	132,247
Net cash generated from operating activities		5,722,595	4,804,848
Cash flows from investing activities			
Purchase of Property, Plant and Equipment	5	(137,820)	(694,040)
Net cash used in investing activities		(137,820)	(694,040)
Cash flows from financing activities			
Long term loan		-	(2,400,000)
Net cash(used)/generated from financing activities		-	(2,400,000)
Net change in cash & cash equivalent		5,584,775	1,710,808
Cash and cash equivalents at the beginning of the year		8,048,472	6,337,665
Cash and cash equivalents at the end of the year		13,633,247	8,048,472
Analysis of cash and cash equivalents as shown in the statement of financial position			
Cash	9	661	5,339
Bank	9	615,181	2,280,362
Short-term investments	8	13,017,405	5,762,772
		13,633,247	8,048,472

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1 CORPORATE INFORMATION

1.1 Reporting entity

The Ghana Association of Banks LBG, was incorporated in Ghana on 29 May 1980. The Association is governed by a twenty-four (2024: twenty-five) member council representing the member banks. The address of its registered office and principal place of business is No. 12 Tafawa Balewa Avenue, North Ridge, Accra.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The company's financial statements have been prepared in accordance with International Financial Reporting Standards for Small and Medium-sized Entities (IFRS for SMEs) and in the manner required by the Companies Act, 2019 (Act 992).

2.2 Basis of measurement

The Financial Statements have been prepared on the historical cost convention, except for financial instruments and other assets that are measured at fair value.

2.3 Functional and presentation currency

The Financial Statements are presented in Ghana Cedis, which is the Association's functional currency. All financial information presented in Ghana Cedis have been rounded to the nearest whole number, except when otherwise indicated.

2.4 Presentation of financial statements

The Association present its statement of financial position in order of liquidity based on the association's intention and perceived ability to recover/settle the majority of assets/liabilities of the corresponding financial statements line item. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented under each note item.

3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

3.1 New and Amended standards and interpretation

There were no significant changes in accounting policy during the year under review. The Association has not early adopted any standards, interpretations, or amendments that have been issued but are yet to be effective.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the periods presented in these financial statements.

4.1 Financial instruments

Non-derivative financial instruments

Non-derivative financial instruments comprise investment in shares and treasury bills, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables

Financial instruments

Non-derivative financial instruments are recognised initially at fair value plus, for instrument not at fair value through profit or loss, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses, if any.

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Amortised cost measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

4.2 Property, plant and equipment

Recognition

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of a self-constructed asset includes the cost of materials and direct labour, and any other cost directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

Subsequent costs

The cost of replacing part of an item of property, plant or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the entity and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Income as incurred.

Depreciation

Depreciation of fixed assets is calculated to write off the book value on a straight-line basis over the expected useful lives of the assets concerned. The annual rates used for this purpose are:

Office furniture and fittings	20%
Motor vehicle	20%
Office equipment	15%
Computers	25%

4.3 Trade and other receivables

Trade receivables are stated at amortised costs, less impairment losses. Specific allowances for impairment are made for receivables of which recovery is doubtful.

4.4 Cash and cash equivalent

Cash and cash equivalents include cash on hand, balances held with Banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Association in the management of its short-term commitments.

Cash and cash equivalents are carried at fair values in the statement of financial position.

4.5 Trade and other payables

This consists of trade customer balances, statutory payables and other accrued payables.

4.6 Income

Income represents subscriptions earned and grants received during the year to support the Association's activities. Subscription is recognised when the rates have been approved by the executive committee and demand notices have been delivered to members.

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

4.7 Grants

Revenue grants are recognised as income over the period necessary to match them with the related costs which they are intended to compensate, on a systematic basis.

Grant related to an asset, including non-monetary grant at fair value, are presented as deferred income and recognised as income over the useful life of the asset.

4.8 Investments

Investments on Government Treasury Bills purchased with the intention of being held to maturity are stated at cost. The discount and interest is amortised over the period to redemption and are disclosed separately as investment income.

4.5 Financial risk management

Risk is inherent in the Association's activities but is managed through a process of ongoing identification, measurement, and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Association's continuing profitability and each individual within the Association is accountable for the risk exposures relating to his or her responsibilities.

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5 PROPERTY, PLANT & EQUIPMENT

2025	Motor Vehicle GH¢	Office Furniture GH¢	Fixtures & Fittings GH¢	Computer GH¢	Office Equipment GH¢	Total GH¢
Cost						
Balance at January 1, 2025	992,104	383,532	560,487	143,668	587,996	2,667,787
Additions	41,620	-	-	19,500	76,701	137,820
Disposal	-	-	-	-	-	-
Balance at December 31, 2025	1,033,724	383,532	560,487	163,168	664,697	2,805,608
Depreciation						
Balance at January 1, 2025	550,303	360,180	535,369	106,667	224,498	1,777,018
Charge for the Year	206,744	10,875	25,118	21,375	82,835	346,947
Disposal	-	-	-	-	-	-
Balance at December 31 2025	757,047	371,055	560,487	128,042	307,333	2,123,965
Carrying Amount						
Balance at December 31, 2025	276,677	12,477	-	35,125	357,364	681,643
Balance at December 31, 2024	441,801	23,352	25,118	37,001	363,498	890,770

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

PROPERTY, PLANT & EQUIPMENT - continued

2024	Motor Vehicle GH¢	Office Furniture GH¢	Fixtures & Fittings GH¢	Computer GH¢	Office Equipment GH¢	Total GH¢
Cost						
Balance at January 1, 2024	588,904	383,532	560,487	102,668	338,156	1,973,747
Additions	403,200	-	-	41,000	249,840	694,040
Disposal	-	-	-	-	-	-
Balance at December 31, 2024	992,104	383,532	560,487	143,668	587,996	2,667,787
Depreciation						
Balance at January 1, 2024	351,882	347,214	510,251	88,142	152,274	1,449,764
Charge for the Year	198,421	12,966	25,118	18,525	72,224	327,254
Disposal	-	-	-	-	-	-
Balance at December 31 2024	550,303	360,180	535,369	106,667	224,498	1,777,018
Carrying Amount						
Balance at December 31, 2024	441,801	23,352	25,118	37,001	363,498	890,770
Balance at December 31, 2023	237,022	36,318	50,236	14,526	185,882	523,984

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
6 INVESTMENT IN SUBSIDIARY		
Balance at 1st January	10,500,000	10,500,000
Additions during the year	-	-
Balance at 31st December	10,500,000	10,500,000
7 ACCOUNT RECEIVABLES AND PREPAYMENTS		
Rent prepaid	599,445	804,200
Other prepayment	46,776	41,401
Security deposit	40,880	40,880
Forensic investigation	60,783	60,783
GAB Health Insurance Company	500,000	500,000
	1,247,884	1,447,264
8 SHORT TERM INVESTMENTS		
Government securities	13,017,405	5,762,772
	13,017,405	5,762,772
9 CASH AND BANK BALANCES		
Cash on hand	661	5,339
Cash at bank	615,181	2,280,362
	615,842	2,285,701
10 ACCOUNT PAYABLES AND ACCRUALS		
Ghana Revenue Authority - WHT	443,555	259,229
Ghana Revenue Authority - PAYE	164,578	84,919
Social Security & National Insurance Trust	23,583	-
Cedar Provident Fund	60,096	-
Access Bank Plc.	100,000	100,000
GCB Bank Plc.	100,000	100,000
Morrison & Associates - Audit fees	48,000	84,111
Performance award	1,269,600	1,010,192
	2,209,412	1,638,450

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
11 SUBSCRIPTIONS		
Ecobank Ghana Plc.	706,579	750,120
GCB Bank Plc.	706,579	750,120
Absa Bank Ghana Limited	706,579	750,120
Stanbic Bank Ghana Limited	706,579	750,120
Fidelity Bank Ghana Limited	706,579	504,179
Guaranty Trust Bank Ghana Limited	478,957	750,120
Societe Generale	478,957	504,179
Zenith Bank Ghana Limited	478,957	401,704
Access Bank Ghana Plc.	478,957	401,704
Standard Chartered Ghana Plc.	478,957	504,179
Agricultural Development Bank Plc.	389,533	401,704
National Investment Bank Limited	389,533	401,704
Republic Bank Ghana Plc.	389,533	401,704
Cal Bank Plc.	389,533	401,704
United Bank for Africa Ghana Limited	389,533	504,179
Universal Merchant Bank Ghana Limited	389,533	401,704
Consolidated Bank Ghana Limited	389,533	401,704
Prudential Bank Ghana Limited	389,533	401,704
Bank of Africa Ghana Limited	389,533	401,704
First Atlantic Bank Limited	389,533	504,179
FBN Bank Ghana Limited	389,533	401,704
First National Bank Limited	389,533	401,704
ARB Apex Bank	-	401,704
OmniBSIC Bank Ghana Limited	389,533	401,704
Development Bank Ghana Limited	389,533	401,704
	<u>11,381,146</u>	<u>12,297,055</u>
12 INVESTMENT INCOME		
Interest on Government Securities	<u>3,326,732</u>	<u>1,799,111</u>
	<u>3,326,732</u>	<u>1,799,111</u>
13 OTHER INCOME		
Interest on call deposit	68,437	82,759
Sundry income	62,000	231,494
Donations	-	40,000
	<u>130,437</u>	<u>354,253</u>
14 STAFF COST		
Salaries	5,301,666	3,764,904
Social security-employer's contribution	323,073	246,703
Provident Fund-employer's contribution	308,727	244,141
Medical expenses	155,505	123,776
	<u>6,088,971</u>	<u>4,379,524</u>

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GH¢	2024 GH¢
15 OCCUPANCY COST		
Office rent	1,403,645	1,355,324
Security	56,517	56,757
Electricity	64,800	88,282
	<u>1,524,962</u>	<u>1,500,363</u>
16 GENERAL AND ADMINISTRATIVE EXPENSES		
Newspaper and periodicals	6,020	7,009
Printing and stationery costs	166,977	122,405
Vehicle insurance	56,554	71,337
Vehicle repairs	39,764	27,235
Office equipment maintenance	20,931	49,485
Auditor's remuneration	48,000	42,056
General and other office expenses	242,341	98,865
Transport and travelling	165,029	57,417
Bank charges	14,215	11,436
Entertainment expenses	284,392	76,769
Advocacy costs	512,687	332,680
Donation	29,100	15,000
Subscription	16,602	13,110
Accountancy charges	192,692	161,040
Cleaning and sanitation costs	76,610	68,047
Communication costs	118,433	121,725
Honorarium	4,000	-
Computer repairs and maintenance	1,100	-
Media coverage	35,917	10,000
Fuel	14,035	29,733
Overseas travel	46,160	140,644
Consultancy	43,000	17,066
Building maintenance	135,571	58,238
Training	-	67,532
Christmas cards	2,000	1,000
Judicial training	-	808,336
Premium office setup-Land Commission	-	658,142
	<u>2,272,130</u>	<u>3,066,306</u>
17 FINANCE COST		
Interest on loan	-	579,780
	<u>-</u>	<u>579,780</u>

GHANA ASSOCIATION OF BANKS LBG

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

18 RELATED PARTY DISCLOSURES

GAB Health Insurance Company is a wholly-owned subsidiary of the Ghana Association of Banks. The Association does not have holdings in any other company. The two entities are therefore related through common control. In the normal course of business the association entered into the following transactions with related party:

	2025	2024
Due from related party		
GAB Ghana Health Insurance Company	500,000	500,000

19 CONTINGENT LIABILITIES

There were no contingent liabilities for the reporting period (2024: Nil)

20 SUBSEQUENT EVENTS

The Governing Council is not aware of any material event that has occurred between the date of the statement of financial position and the date of this report that may require adjustment of, or disclosure in, the financial statements.

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