

million, a rise of 61.8 per cent above the outturn for 2010. Consumption goods amounted to US\$3,042.5 million, up by 47.1 per cent. The value of imported intermediate goods was US\$6,081.5 million, an increase of 33 per cent, representing 48 per cent of total non-oil imports. The value of "Other goods" rose by 122.3 per cent to US\$862.2 million.

Oil Imports

Oil imports, including gas, rose by 47.4 per cent to US\$3,296.1 million, driven by higher prices of crude oil. Total crude oil imports grew by 30.8 per cent to US\$1,465.5 million mainly on account of a 47.6 per cent increase in average realised price to US\$119.9 per barrel. The volume, however, declined by 11.4 per cent. The value of total imports of finished products went up by 48.6 per cent to US\$1,657.8 million.

The value of imported gas in the review period amounted to US\$172.8 million at an average realised price of US\$5.6 per MMBTu.²

Services, Income and Current Transfers

The net Services, Income and Current Transfers account balance recorded a deficit of US\$492.1 million in 2011 compared with a surplus of US\$192.3 million in 2010. The Services account recorded a net outflow of US\$1,859.5 million, while Income account registered an outflow of US\$1,230.1 million. On the other hand, the Current Transfers account recorded a net inflow of US\$2,597.4 million on account of private remittances which increased by 12 per cent to US\$2,368.8 million and official grants which also increased by 14.5 per cent to US\$228.6 million.

Capital and Financial Account

The Capital and Financial account recorded a net inflow of US\$4,479.3 million, showing an increase of US\$189.8 million compared to 2010. The increase was on account of a 31.9 per cent increase in the Capital account to US\$445.1 million and a 2.1 per cent increase in the Financial account to US\$4,034.3 million. The performance of the components of the Financial account was mixed; direct investments rose by 27.5 per cent to US\$3,222.2 million, of which US\$2,094.4 million was to the oil sector, while portfolio investment and other investments dropped by 81.1 per cent and 13.7 per cent respectively to US\$117.6 million and US\$694.5 million.

²Million Metric British Thermal Units

Table 3.10: Balance of Payments (US\$' Million)

	2009	2010	2011*
CURRENT ACCOUNT	-1,687.4	-2,769.7	-3,675.1
Merchandise Exports (f.o.b.)	5,839.7	7,960.1	12,785.4
Cocoa beans and products	1,866.0	2,219.5	2,870.9
Gold	2,551.4	3,803.5	4,920.2
Timber products	179.8	189.5	165.7
Oil			2,778.5
Others (including non-traditionals)	1,242.5	1,747.6	2,050.1
Merchandise Imports (f.o.b.)	-8,046.3	-10,922.1	-15,968.4
Non-oil	-6,557.3	-8,686.2	-12,672.3
Oil	-1,489.0	-2,235.9	-3,296.1
Trade Balance	-2,206.6	-2,962.0	-3,183.0
Services (net)	-1,173.4	-1,595.1	-1,859.5
Receipts	1,769.7	1,477.3	1,810.1
Payments	-2,943.1	-3,072.4	-3,669.6
Income (net)	-385.7	-535.0	-1,230.1
Receipts	101.1	52.9	55.4
Payments	-486.9	-587.9	-1,285.5
Current Transfers (net)	2,078.3	2,322.4	2,597.4
Official	289.9	199.7	228.7
Private	1,788.4	2,122.7	2,368.8
Services, Income and Current Transfers (net)	519.1	192.3	-492.1
CAPITAL & FINANCIAL ACCOUNT	4,327.6	4,289.5	4,479.3
Capital Account	563.9	337.5	445.1
Capital Transfers	563.9	337.5	445.1
Financial Account	3,763.8	3,952.1	4,034.3
Direct Investments	2,890.2	2,527.4	3,222.2
Portfolio Investments	-43.6	620.5	117.6
Other Investments	917.2	804.3	694.5
Of Which			
Official Capital (net)	1,086.2	879.6	649.6
Other Private Capital (net)	-135.2	-493.4	-359.1
Short-Term Capital (net)	-33.8	418.0	403.9
ERRORS AND OMISSIONS	-1,481.5	-57.2	-257.7
OVERALL BALANCE	1,158.8	1,462.7	546.5
FINANCING	-1,158.8	-1,462.7	-546.5
Changes In International Reserves	-1,158.8	-1,462.7	-546.5

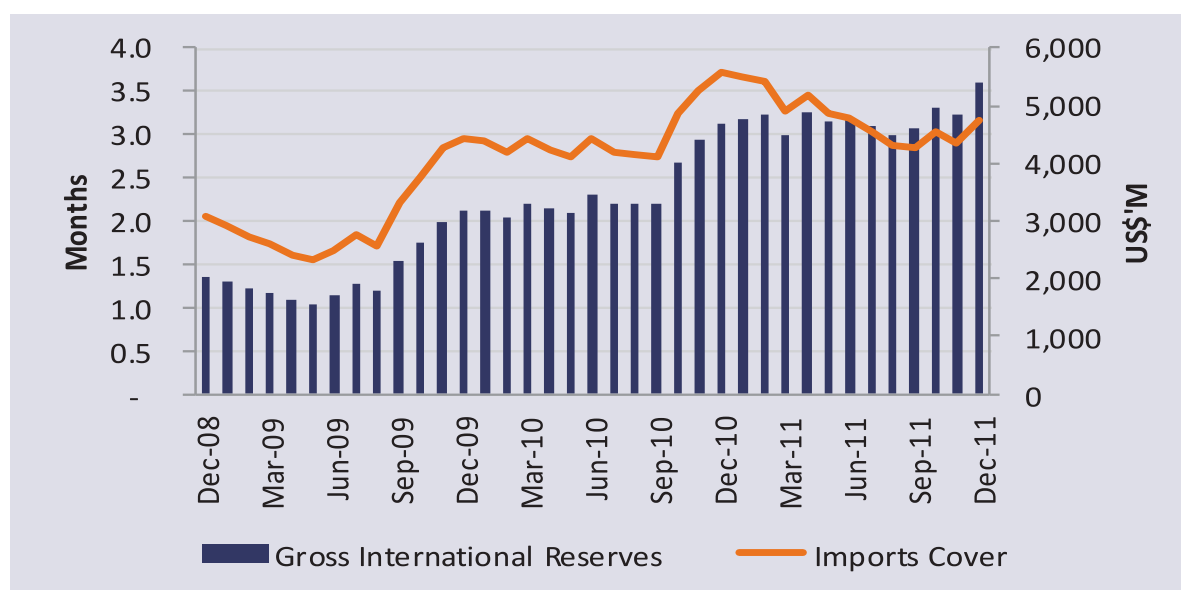
* **Provisional**

Note: Classification of Balance of Payments is according to Balance of Payments Manual 5 (BPM5) format

International Reserves

Gross international reserves increased by 15 per cent to US\$5,382.8 million at the end of December 2011. This was sufficient to provide cover for 3.2 months imports of goods and services. In the corresponding period of 2010, Gross

International Reserves stood at US\$4,724.9 million, enough to cover 3.7 months of imports. The drop in months of import cover in the review year is attributable to strong growth in imports to support the rapid growth in economic activity.

Chart 3.4: Gross International Reserves

Exchange Rate Developments in the Domestic Market

The cedi recorded mixed performance during the year. After depreciating in January, the domestic currency recovered in February and traded relatively stable to August. The cedi however weakened from September through to the end of the year.

In 2011, foreign exchange supply was boosted by high foreign exchange inflows from the commodities sector, especially cocoa, gold and oil as well as foreign exchange sourced offshore by banks during the second and third quarters. However, demand for foreign exchange for oil and non-oil imports, loan repayments and contractual payments for infrastructural developments far outweighed the supply leading to significant pressures on the exchange rate, especially in the last quarter of the year.

In the inter-bank market, the cedi cumulatively depreciated against the US dollar, pound sterling and the euro by 4.9 per cent, 9 per cent and 7.9 per cent respectively. On the forex bureaux market the cedi traded weaker, depreciating by 11.5 per cent, 11 per cent and 9.5 per cent against the US dollar, the pound sterling and the euro respectively.

External Debt

The stock of external debt increased by 20.1 per cent during the year to US\$7,589.4 million. The change reflected net transactions of US\$ 1,252million (98.7%) and valuation changes due to movement in cross rates among the holding currencies of US\$16.7 million (1.3%)

Ghana's external debt ratios showed that there was no imminent solvency or liquidity risks to its external debt profile.

Table 3.9: Selected Debt Sustainability Indicators

Indicators	2007	2008	2009	2010	2011
External Debt (US\$'million)	3,585.9	4,035.1	5,007.9	6,320.7	7,589.5
External Debt Stock/GDP	15.0	16.0	19.4	20.5	20.8
External Debt Service/Export of Good and Services	3.2	4.3	4.3	33.3	2.9
External Debt Service/Domestic Revenue	5.1	7.7	9.7	6.8	6.4
External Debt Service/GDP	0.8	1.2	1.3	1.0	1.2

4. DEVELOPMENTS IN BANKS AND NON-BANK FINANCIAL INSTITUTIONS

4.1 Overview

The banking industry remained liquid, solvent and profitable throughout the year. The number of Deposit Money Banks (DMBs) and Non-Bank Financial Institutions (NBFIs) stood at 27 and 49 respectively, while the number of Rural and Community Banks (RCBs) remained unchanged at 135. One credit reference bureau was issued with an operating licence, bringing the total to two.

The Bank of Ghana set up a Microfinance Office to regulate and supervise microfinance institutions in the country. Also, in line with the Anti-Money Laundering Act, 2008 (Act 749) and the Anti-Terrorism Act, 2008 (Act 762), the Bank established an Office to ensure that banks and non-bank financial institutions comply with the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regulations.

Major infrastructure projects were implemented to improve the payments system. These included extension of the Cheque Codeline Clearing with cheque truncation system nationwide and upgrade of the Ghana Interbank Settlement System. The first phase of the project to enhance interoperability of the card-based systems in the country was completed.

4.2 The Banking and Non-Bank Financial System

Structure

One new DMB started operations during the year, increasing the number of DMBs to twenty-seven. The only DMB with General banking licence reverted to Class 1 banking licence as it wound up its offshore banking business. There were 15 foreign-owned and 12 Ghanaian-owned DMBs. A total of 19 branches of DMBs were opened, increasing the number of bank branches to 795.

Three new Non-Bank Financial Institutions (NBFI), all finance houses, were licensed during the year, increasing the number of NBFIs to forty-nine.

The number of Rural and Community Banks (RCBs) remained unchanged at 135. ARB Apex Bank continued to pursue its objective of providing banking and non-banking services to RCBs.

The number of mobile phone financial service providers remained unchanged at five.

Re-Capitalisation Policy

The Bank of Ghana's directive to DMBs to raise their minimum capital to GH¢60 million by the end of 2012 remained on course. By the end of 2011, 18 DMBs had raised the required GH¢60 million.

Microfinance Sub-Sector

In line with the Bank's objective of ensuring the safety, soundness and stability of the entire financial system, the Bank in January 2011, set up a Microfinance Office within the Banking Supervision Department to regulate and supervise microfinance institutions in the country. In July 2011, the Bank issued Operating Rules and Guidelines on microfinance for the information of the general public and for compliance by operators in the microfinance sub-sector.

The rules and guidelines dealt with categorisation of microfinance institutions into tiers, defined permissible activities, stipulated minimum paid-up capital and other licensing requirements. Several outreach programmes were carried out to educate existing and prospective microfinance operators on the new regulatory regime.

Credit Referencing

In addition to XDS Data Ghana Ltd, another credit reference bureau, Hudson Price Data Solutions, was issued with an operating licence, while Dan & Bradstreet was also granted provisional approval during the year.

As at end-December 2011, all DMBs had signed up for credit reference services and were sharing data, while twenty-seven NBFIs submitted data to the bureaux.

Financial institutions are gradually embracing the idea of credit referencing with most of the institutions incorporating credit checks into their credit management processes. The total number of hits (credit checks) made by financial institutions increased from 13,490 in 2010 to 79,200 in 2011.

Assets and Liabilities

Total assets of banks and NBFIs increased by 28.8 per cent (GH¢5,582.4 million) to GH¢24,987.4 million as at end 2011.

The increase in total assets reflected mainly in loans and advances which went up by 22.5 per cent (GH¢1,797.9 million), Investment and Cash & Bank balances by 36.9 per cent (GH¢2,022.3 million) and 37.2 per cent (GH¢1,574.3 million) respectively. Total earning assets (Loans & Advances and Investments) constituted 69.2 per cent of total assets compared with 69.3 per cent in the previous year.

The increase in assets was funded mainly by deposits which went up by 36.7 per cent (GH¢4,768.6 million) and networth which also increased by 32.5 per cent (GH¢838.5 million). Total assets of DMBs was GH¢22,059.1 million and constituted 88.3 per cent of total assets of banks and NBFIs compared with 89.7 per cent in the previous year.

Profitability

The banking industry remained profitable despite a marginal decrease in some profitability indicators. The decline in the indicators was mainly due to significant

reduction in interest earnings, reflecting partly the downward trend in lending rates as against a marginal reduction in cost of funds

Table 4.1: Profitability Indicators

Indicators	2008	2009	2010	2011
Return on Assets (ROA)	3.2	2.8	3.8	3.9
Return on Earning Assets (ROEA)	4.3	3.8	5.1	5.3
Return on Equity (ROE)	23.7	17.5	20.4	19.7
Net Interest Spread (NIS)	8.6	9.1	11.1	9.7
Cost to Income Ratio (CIR)	64.8	62.8	58.5	59.8
Net Interest Margin (NIM)	10.1	10.8	12.4	10.2

Solvency

The banking industry remained solvent throughout the year. All DMBs with the exception of two banks complied with the minimum capital adequacy ratio of 10.0 per cent. The industry average capital adequacy ratio was 17.4 per cent, down by 1.6 percentage points from 19.0 per cent as at end-December 2010.

The network of the banking industry increased by 31.1 per cent to GH¢3,032.5 million. Paid-up capital amounted to GH¢1,649.9 million, constituting 54.4 per cent of total network. The NPL improved from 16.1 per cent in 2010 to 14.1 per cent in 2011.

Liquidity

All DMBs, with the exception of one, met the primary reserve requirement of 9.0 per cent during the year. The average industry domestic primary reserves ratio was 10.6 per cent while the foreign primary reserves ratio was 12.3 per cent.

Rural and Community Banks

Total assets of RCBs went up by 30.4 per cent (GH¢266.8 million) to GH¢1,142.6 million. The growth in assets was funded by shareholders' funds, deposits and borrowings which went up by 28.3 per cent, 32.0 per cent and 13.9 per cent respectively. The increase in assets reflected mainly in Loans and Advances (GH¢130.6 million), Investment (GH¢57.9 million) and Cash and Bank balances (GH¢32.7 million). Total assets of RCBs constituted 4.6 per cent of total assets of banks and NBFIs compared with 4.5 per cent in the previous year.

Non-Bank Financial Institutions

Three new finance houses were licensed bringing the number of NBFIs in operation to forty-nine. Balance sheet

of NBFIs expanded by 57.8 per cent to GH¢1,785.7 million. The growth in assets reflected mainly in loans and advances (44.5%), cash and bank balances (111.5%) and other assets (46.0%). The growth in assets was funded mainly by deposits and borrowings which increased by 74.6 per cent and 42.3 per cent respectively. Total assets of NBFIs constituted 7.1 per cent of total assets of banks and NBFIs, up from 5.8 per cent recorded in the previous year.

Anti-Money Laundering/ Combatting the Financing of Terrorism (AML/CFT) Office.

Following the enactment of the Anti-Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and the subsequent passage of the Anti-Money Laundering Regulations, 2011 (LI 1987), the Bank of Ghana established the AML/CFT Office in January 2011. This was to ensure that banks and non-bank financial institutions complied with AML/CFT obligations under the legislations.

To improve monitoring and surveillance systems, the Bank issued guidelines on AML/CFT compliance for banks and NBFIs. The areas covered included the following:

- › Reporting officer designation and duties;
- › Customer due diligence;
- › Monitoring and responding to suspicious transactions;
- › Reporting requirements;
- › Records keeping and
- › AML/CFT employee training programme.

During the year, the Office received technical assistance from international organisations including the IMF, US Department of Treasury and the Intergovernmental Action

Group Against Money Laundering in West Africa (GIABA) to improve the skills and knowledge of staff.

Customer Complaints and Investigation

The number of customer complaints handled by the Bank during the year increased from 620 to 649. Issues addressed included non-payment of dividend and interest, high interest rates and bank charges, and fraudulent withdrawals.

4.3 Developments in the Payment Systems

During the year, the Bank, in collaboration with GhIPSS implemented programmes and projects to further enhance interoperability among banks and expand electronic retail banking in the economy. Measures implemented during the year included the following:

- › Implementation of the Open Switch;
- › Implementation of the direct debit component of the Automated Clearing House (ACH) systems;

- › Improvement and expansion of the e-zwich system;
- › Provision of settlement service for private payment system operators.

Retail Payments

Cheques

Cheques remained the major non-cash retail payment instrument in Ghana. All clearing banks fully participated in the CCC system during the review period.

The volume of cheques cleared during the year increased by 7.3 per cent to 6.51 million. In value terms it went up by 38.1 per cent to GH¢53,160.9 million with an average value per cheque also growing by 28.7 per cent to GH¢8,166.5. The growth in volume and value of cheques cleared during the period largely reflected gains in efficiency arising from the reduction in the clearing cycle.

Table 4.2 : Cheques Cleared

	2008	2009	2010	2011	(%) Change
Volume	5,580,738	5,604,763	6,068,212	6,509,594	7.3
Value (GH¢'billions)	25,214.20	28,607.00	38,501.18	53,160.92	38.1
Average per Transaction (GH¢)	4,518.10	5,104.10	6,344.73	8,166.55	28.7

e-Zwich Transactions

Use of the e-Zwich smartcard went up during the year. The number of card holders increased by 36.3 per cent to 676,779. The share of issued cards with value rose from 36.2 per cent in 2010 to 40.2 per cent in 2011. The major transaction types by the e-Zwich smartcard included cash deposits and withdrawals, transfer of e-money, point of sale purchases, card to bank, bank to card, loading and withdrawal of wages and salaries.

The first phase of the project to enhance interoperability of card-based systems in the country was completed during the year following the acquisition of an open switch and its integration with the e-Zwich biometric switch. This provided an expanded national switch to enable GhIPSS offer switching services for all Europay-MasterCard-Visa (EMV) compliant cards.

Table 4.3: Selected Indicators of e-Zwich Usage

Indicators	2009	2010	2011	(%) Change
Total Cards Issued	322,907	496,538	676,779	36.3
Issued Cards with Value (% of Total)	31.3	36.2	40.2	4.0
Value on Cards Issued (GH¢)	1,651,560	5,164,739	6,170,553	19.5
Average Value Per Card (GH¢)	16.3	28.7	22.7	-21.1
Volume of Transaction on Switch	204,383	460,746	800,778	73.8
Value of Transaction (GH¢'m)	25.2	84.5	176.2	108.5
Average Value per Transaction (GH¢)	109.8	183.4	220.1	20.0

Box 4.1: Automated Clearing House

The Automated Clearing House (ACH) payment system provides participants an electronic platform for presenting interbank retail payments in batches. These are netted by the system for calculating multilateral clearing balances for each participant and subsequent settlement on the GIS. It increases security of payment processing and promotes efficiency.

The ACH is operated by GhIPSS and its operations are governed by rules and regulations as well as operational procedures and guidelines, which all participants sign on to. The ACH has two components, namely the direct credit and the direct debit systems. The direct credit system started in December 2010 and the direct debit component commenced in June 2011.

Membership of the system is mandatory for all universal banks as well as the Bank of Ghana and ARB Apex Bank. These banks are on the GIS and have settlement accounts with the Bank of Ghana.

The direct debit component of the ACH commenced in June 2011. Total volume of transactions cleared by the ACH system was 420,478 with a value of GH¢13,202.6 million and an average value of GH¢31,399.1 per transaction during the year.

Large Value Payments

Ghana Interbank Settlement (GIS) System

Ghana's real time gross settlement system, the Ghana Inter-bank Settlement (GIS) system, continued to provide the platform for making high value and time-critical payments for banks and their customers. In addition to the customer-to-customer and bank-to-bank transfers, the system provided clearing and settlement services for:

- › Cheques and ACH (direct credit and debit transfer) transactions
- › The cash settlement of Treasury bill transactions generated by the Central Securities Depository.
- › e-Zwich smartcard transaction on the GhIPPS platform.

Total volume of transactions recorded in the system in 2011 was 360,954, up by 43.5 per cent compared with 2010. Total value of transactions also went up by 1.5 per cent to GH¢289,818.2 million. The average value per transaction, on the other hand, declined by 29.2 per cent to GH¢802,922.8. The decline was mainly explained by the large volume of customer-to-customer transfers with small amounts through the system.

Table 4.4: High Value Payments through GIS

Indicators	2008	2009	2010	2011	(%) Change
Volume	167,481.0	199,814.0	251,555.0	360,954.0	43.5
Value (GH¢million)	130,481.1	229,442.2	285,447.4	289,818.2	1.5
Average (GH¢)	779,079.7	1,148,279.1	1,134,731.7	802,922.8	-29.2

4.4 Central Securities Depository

The Central Securities Depository (CSD), continued to record growth in its operations. During the year two Depository Participants (DPs) registered while two others withdrew. A total of 40,542 new investors were registered bringing the total number of investor accounts to 396,682. The year ended with 40 DPs, comprising Bank of Ghana, ARB Apex Bank, 27 DMBs, 6 brokerage firms, 4 custodian banks and SSNIT.

Total securities issued during the year was GH¢16,857.9 million, out of which Government of Ghana securities constituted 77.0 per cent, Bank of Ghana (21.9%) and Ghana Cocoa Board (1.1%).

Deposit Money Banks held 42.7 per cent of the outstanding securities, while Bank of Ghana and local investors held 10.0 per cent and 25.3 per cent respectively. Foreign investors held 21.9 per cent of the outstanding securities.

The primary dealing system in government securities was reviewed during the year. The number of PDs was reduced from 38 to 15 in April 2011. The 15 PDs were required to have dedicated capital for dealing in government securities, underwrite government securities issued at the auction and provide a committed two-way quote to promote secondary market transactions. SSNIT and Bank of Ghana were however, given special privileges to participate in the primary auction.

4.5 Collaboration with the Financial Intelligence Centre (FIC)

During the year, the Bank of Ghana collaborated with the FIC to:

- › Sensitise banks on their obligations under the newly passed Anti-Money Laundering Regulations;
- › Prepare the AML/CFT Guidelines for banks and non-bank financial institutions;
- › Review the National Strategy and Action Plan on AML/CFT for adoption by the Inter-Ministerial Committee on AML/CFT;
- › Conduct status checks on companies and individuals seeking to do banking business in Ghana.

Parliament enacted the Anti-Money Laundering Regulations, 2011 (LI 1987) while the Criminal Offences (Amendment) Bill was approved by Cabinet and forwarded to Parliament. The Financial Intelligence Centre received 137 Suspicious Transaction Reports out of which 57 were passed on to the law enforcement agencies.

Other major activities and programmes undertaken by the FIC included:

- › Collaboration with GIABA to organise a National Workshop on Money Laundering and Financial Crimes Investigations;
- › Assisting the Securities and Exchange Commission to prepare an Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) compliance manual for capital market operators;
- › Executing a memorandum of understanding on cooperation and information exchange with the Ghana Immigration Service.

5. INTERNAL DEVELOPMENTS

5.1 Overview

Significant progress was made in the Bank's operations in line with its Strategic Plan for the year. Changes were effected in the organisational structure to enhance efficiency. Reviews of the Bank's Pension and Provident Fund schemes were completed. The manpower base was strengthened with a number of recruitments and appropriate training programmes, while inter-departmental transfers were carried out to improve efficiency. The Bank retained its ISO27001 certification after two successful audit reviews in January and July 2011.

5.2 Pension Reform

In compliance with the National Pensions Act, 2008 (Act 766), the Bank migrated staff below the age of 55 onto the first and second tiers of the new pension scheme. A private actuarial consulting firm, Rocky Hill Group, was appointed to review the Bank's Pension and Provident Fund schemes with a view to converting them to the Tier 3 scheme in accordance with Act 766. The firm submitted its final report to Management during the year. Members of staff aged 55 years and above remained on the old scheme.

5.3 Collateral Registry

The number of institutions with registered charges at the Registry increased by 29.3 per cent to 75 in 2011. Total number of charges also increased by 43.8 per cent to 17,853 while the number of collaterals registered, increased by 60.4 per cent to 36,814. With the support of

the International Finance Corporation, the Registry completed the final draft of the proposed amendment of the Borrowers and Lenders Act, 2008 (Act 773) and the Collateral Registry Regulations under the Act. The IFC continued to support the Registry to upgrade its systems to meet international best practices.

5.4 New Currency Processing Centre

Work began on the construction of a multipurpose Currency Processing Centre in Accra in October 2011 to improve the currency processing capacity of the Bank. On completion, the facility will provide state-of-the-art technology in the processing of cash as well as offer flexibility in the receipt and payment of cash and ease congestion at the currency processing centre at the head office.

The project, together with processing sites at the Head Office, Kumasi and a new processing centre to be opened at the Takoradi Regional Office are expected to efficiently cater for the currency needs of the country.

5.5 Human Resource Activities

Staff Position

Total number of staff engaged during the year was 50, comprising 28 permanent appointments and 22 contract staff. Fifty-seven (57) members of staff left the service of the Bank during the year made up of 4 resignations, 28 retirements, 16 completion of contracts, 2 terminations and 7 deaths. At the end of the year, the total staff

Table 5.1: Categorisation of Staff by Grade/Gender

Grade	Male	Female	Total	% of Total
Management	119	36	155	10.1
o/w Heads of Department	11	8	19	1.2
Middle Level Staff	521	319	840	54.8
Junior Staff	432	105	537	35.1
Total	1,072	460	1,532	100.0

Table 5.2: Training Programmes in 2011

Programme	Number of Participants	
	2010	2011
Local:		
In-House	991	840
Others	172	169
Foreign	183	173

Health

The Bank celebrated the 10th Anniversary of its Workplace HIV/AIDS Education Programme with a number of activities including a Health walk, talk on sexually transmitted diseases, a quiz competition, drama and a voluntary counselling and testing exercise. The Anniversary celebration was climaxed with a durbar on World Aids Day with the theme, “Getting to Zero”.

Sports

The Bank participated in various sporting activities. The ladies football team won the ladies division in the All Banks Football Tournament, while the hockey team won the National Hockey League.

5.6 Regional Offices

The existing five branch offices and a currency office of the Bank continued to provide banking and specie services in the regions. Two Regional Managers' meetings were held in Accra and Kumasi to deliberate on evolving challenges to their operations.

In November, the Takoradi Branch hosted the first Board of Directors meeting held outside Accra. In the review year, work commenced on a currency processing centre in Takoradi. The year also saw the completion of architectural design, award of contract and final documentation on a proposed office complex for the Sunyani Branch.