



## **PRESS RELEASE**

### **MAIDEN FINANCIAL STABILITY COUNCIL MEETING**

On 28<sup>th</sup> December 2018, the President of the Republic established the Financial Stability Advisory Council (FSC) by an Executive Instrument in exercise of his Executive authority under Article 58 of the Constitution. The FSC was established with the objective of strengthening and reinforcing the stability of the financial sector, coordinating regulation and supervision of the financial system, evaluating and mitigating financial stability risks, and developing and enhancing resolution frameworks for crisis preparedness.

Members of the FSC as stated in the Executive Instrument are:

- I. Dr. Ernest Addison - The Governor of the Bank of Ghana (Chairman);
- II. Mrs. Elsie Addo Awadzi - The Deputy Governor of the Bank of Ghana in charge of financial stability;
- III. Hon. Charles Adu Boahen - The Deputy Minister of Finance in charge of the financial sector;
- IV. Mr. Justice Yaw Ofori - The Commissioner of the National Insurance Commission;
- V. Rev. Daniel Ogbarmey Tetteh - The Director-General of the Securities and Exchange Commission;
- VI. Mr. Hayford Attah Krufi - The Chief Executive Officer of the National Pensions Regulatory Authority; and
- VII. Mr. Ignatius Wilson - The Officer-in-Charge of the Ghana Deposit Protection Corporation.

After its formal inauguration by the President on 12<sup>th</sup> February 2019, the Council held its maiden meeting on 30<sup>th</sup> April 2019 and signed a Memorandum of Understanding (MOU) to set out the operational details relating to its work.

Members took note of presentations made by the Technical committee of the FSC on an overview of Ghana's sector, the level of interconnectedness in the financial sector and the need for better coordination of policies across regulators. In addition, they emphasized that the establishment of the FSC was timely, since it created a common platform for the various financial sector regulators to work together to ensure the stability of the financial system.

**End**

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