



STAR 2022



STRATEGY, TEAMWORK,
ACHIEVE, RESULTS

Strategy
Teamwork
Achieve
Results



**20
22**

*A central bank of excellence,
respected and trusted by stakeholders*

Central Bank of Ghana, Accra



Table of Contents

Page

Foreword by Governor Addison	.....	8
Introduction	.....	14
Background	.....	16
Review of the 2011-2017 Strategic Plan	.....	18
The Five-Year Strategic Plan- STAR 2022	.....	21
The Strategic Framework	.....	30
Execution of the Strategic Plan	.....	31
Appendix A: Summary of Strategic Responsibility	.....	32
Appendix B: Summary of Strategic Enablers	.....	33
Appendix C: Strategic Initiative mapped to Strategic Objective	.....	34
Appendix D: Summary List of Actionable Steps to be Pursued	.....	35



The Banking Hall, Accra



STRATEGIC
PLAN

2018
2022

Foreword



It is my pleasure to present the Bank of Ghana's strategic plan for the period, 2018 – 2022, which sets out the strategic vision of the Bank.

The twin mandate of the Bank of Ghana, as stated in the Bank of Ghana Act, 2002 (Act 612), and as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), is to maintain stability in the general level of prices and ensuring financial stability, including developing, safeguarding and securing efficient operations of banking and credit systems to foster economic growth. To achieve its mandate, Credibility and Transparency in monetary policy operations and implementation is key. Restoring policy credibility and reputation of the central bank would allow market participants to have a clearer understanding of central bank policies which would in-turn help re-align market expectations of interest rates and financial prices with the objectives of the Central Bank. Such effectiveness of monetary policy would improve market acceptance of policy decisions and help anchor inflationary expectations and achieve financial market stability. In turn, a robust financial system should efficiently support the real economy and in the process help scale- up growth.

To strategically position the Central Bank to achieve these goals, a culture centred institution that seeks to attain excellence and a well-trained and motivated workforce will be required. In this regard, there will be the need to further develop the quality of staff, equip them with the appropriate tools and ensure that they possess the requisite competencies and sound work ethics to support the operations of the Central Bank. In the discharge of its mandate, the Bank of Ghana will place accountability, transparency and the highest standards of ethics at the centre of its approach to corporate governance. Adherence to these principles will be a key element of



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2022**

the Central Bank's credibility building process and servicing the trust of the citizenry a key ingredient for enhancing the transmission of monetary policy. In addition, professional ethics and the high standard of conduct that third parties are entitled to expect from the Bank of Ghana and its officials have been recognised and remain key prerequisites for safeguarding the reputation of the Central Bank. As custodians entrusted with specific tasks concerning the prudential supervision of credit institutions, our actions and behaviour must be guided by a **Code of Conduct** for all members of staff and bound by strict code of ethics.

The desire to forge ahead with actionable steps to build a world class institution, has necessitated the introduction of a five-year plan, spanning the period 2018-2022, to ensure that the business enhancement processes are scaled up to align with the current vision of the Bank and changing times. The collective effort of each single member of staff would be required in this endeavour and would require full commitment and hard-work by all. Christened STAR 2022, the plan seeks to achieve the current vision by aligning daily activities to the Bank's strategic objectives and by helping staff to internalise the Bank's core values based on the basis that a **Strategy** executed with **Teamwork** **Achieves** **Results**.

STAR 2022 seeks to translate the vision and mission into objectives, outcomes and measures, and places emphasis on the need to communicate the plan to stakeholders and build consensus

towards the attainment of the Bank's mandate. This strategic plan recognises the need for securing a motivated workforce whose ideals are centred on a well-balanced view of both financial and non-financial motivational needs. Consequently, over the five-year period, the Bank's performance will be measured across stakeholder, financial stewardship, internal process, and organisational capacity perspectives.

Overall, the plan is to serve as a guide to staff on the strategic objectives and the desired outcomes necessary to attain the Bank's mandate and to enhance the Bank's reputation, credibility and transparency. It also seeks to enhance communication to the external stakeholders about the Bank's commitment to attaining higher stakeholder satisfaction at all levels of operation.

The Board and Management are committed to the current vision and objectives of the Bank in order to achieve these strategic outcomes. It is my considered view that the successful implementation of **STAR 2022** would represent a collective **STAR** achievement for all of us.

Signed:



Dr. Ernest Addison
Governor, Bank of Ghana

Board of Directors



Dr. Maxwell Opoku-Afari
First Deputy Governor



Dr. Ernest K. Y. Addison
Governor



Mrs. Elsie Addo Awadzi
Second Deputy Governor



Mr. Charles Adu-Boahen
External Director



Dr. Maria Hagan
External Director



Mr. Keli Gadzekpo
External Director



Dr. Samuel N. N. Ashong
External Director



Dr. Sr. Eugenia Amporfu
External Director



Mr. Jude Kofi Bucknor
External Director



Mr. Joseph B. Alhassan
External Director



Dr. Kwame Owusu-Nyantekyi
External Director



Mr. Andrew Boye-Doe
External Director



Mrs. Comfort Ocran
External Director



Mrs. Frances Van-Hein Sackey
Secretary

Management of the Bank

TOP MANAGEMENT

Dr. Ernest K.Y. Addison
Governor (Chairman)

Dr. Benjamin Amoah
Advisor

Dr. Maxwell Opoku-Afari
First Deputy Governor

Mrs. Grace Akrofi
Advisor

Mrs. Elsie Addo Awadzi
Second Deputy Governor

Mrs. Frances Van-Hein Sackey
The Secretary

HEADS OF DEPARTMENT

Mr. Michael Ewusi Mensah
Information & Communication

Mrs. Frances Van-Hein
Secretary's

Dr. Settor Kwabla Amediku
Payments Systems

Mr. Kennedy Akonnor Adu
Banking

Ms. Gloria D.N.K. Quartey
Human Resource and
Capacity

Mrs. Evelyn Naa Checher Kwatia
Risk Management

Mr. Joseph Kofi Amoa-Awuah
Other Financial Institutions
Supervision

Ms. Sandra Thompson
Legal

Mr. Charles Elias Reindorf
Finance

Mrs. Caroline N.O. Otoo
Ethics and Internal Investigations
Office

Mr. Stephen Kwame Opatá
Financial Markets

Mr. Osei Gyasi
Banking Supervision

Mr. Eric Koranteng
Governors

Mr. Philip Abradu-Otoo
Research

Dr. Joseph O. France
Financial Stability

Dr. Charlotte Osafo
Medical

Mr. John Fummeý
Information Security Office

Mr. George Adu-Sefa
Corporate Management and Services

Mr. Stephen Doe Amegashie
Collateral Registry

Mr. John Gyamfi
Currency Management

Mr. Yaw Afrifa-Mensah
Security

Mr. Stephen Yankyera Amoh
Internal Audit

REGIONAL MANAGERS

Mr. Kofi Assan
Assistant Director, Takoradi

Mr. Victor Akakpo
Assistant Director, Hohoe

Mr. Abdul-Aziz Mohammed
Assistant Director, Tamale

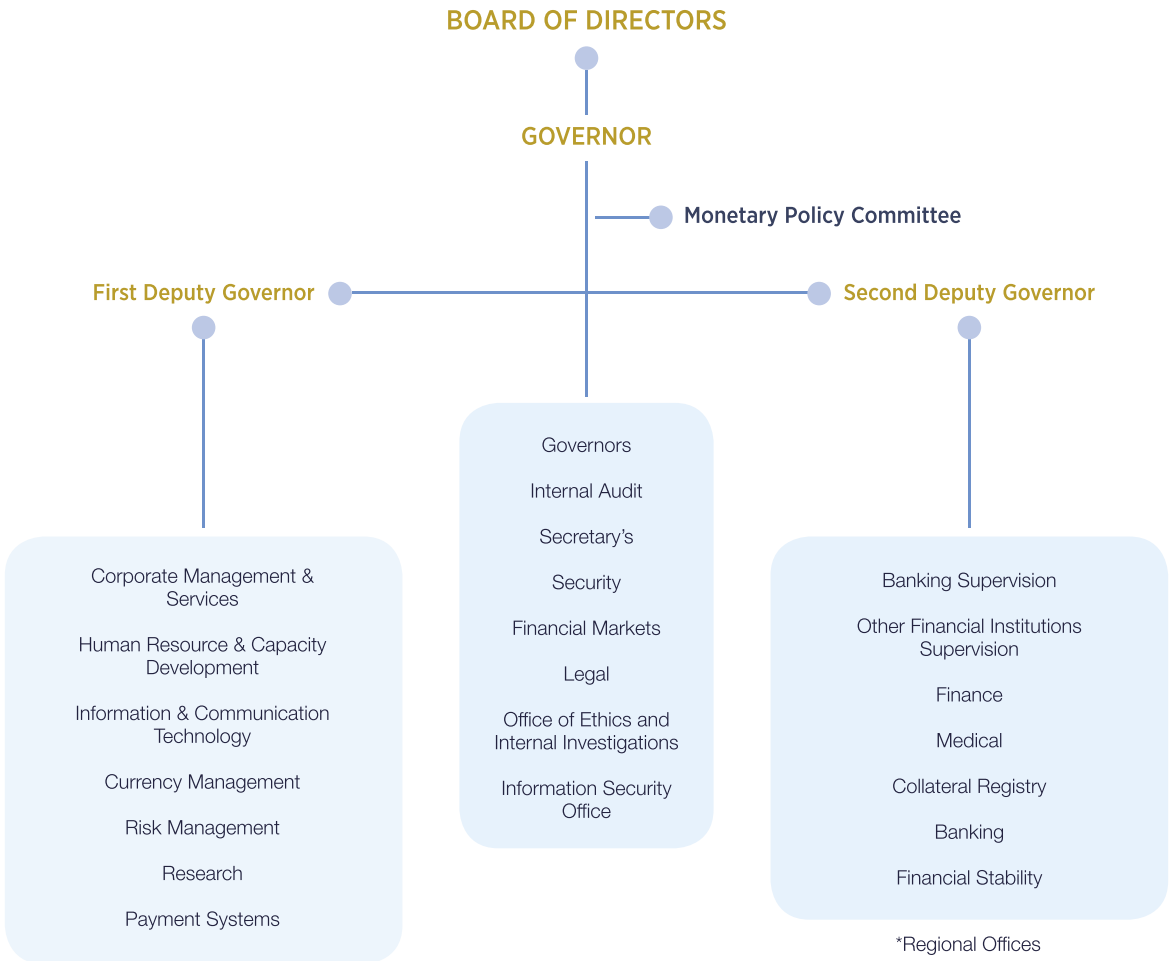
Mr. Emmanuel Adwini Boakye
Assistant Director, Kumasi

Mr Alex Donkor
Assistant Director, Sunyani

Mr. Kwasi Attah-Donkor
Assistant Director, Sefwi Boako



Organisational Structure



* All under Banking Department





1.0 Introduction

This document sheds light on the Bank of Ghana's strategic plan for the five-year period, 2018 – 2022 by leveraging on the implementation successes of other strategic plans with the view to identifying new areas of activity that can be implemented under a new set of objectives and initiatives to support the delivery of the Bank's mandate as contained in the Bank of Ghana Act, 2002 (Act 612), and as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

The previous strategic plan expired at the end of 2017, and the success achieved under the implementation strategy afforded the bank the opportunity to reassess itself in terms of its core mandate and realign strategies towards achieving its vision and mission. In line with this agenda, the new strategic plan assesses the Bank from an external and domestic perspective and identifies key areas that could be strengthened from a Governance, operational, institutional and transparency point of view to help build the Bank's reputation and garner confidence to help in the anchoring of expectations, a key ingredient to help enhance the transmission of monetary and supervisory policy.



From an external point of view, a lot of positive achievements have already been made. Our regional peers have recognized the strength and credibility of our operational superiority and are leveraging on our capacity to help build their internal capacity and strengthen their institutions.

From a domestic angle, the agenda seeks to serve as a guide to staff to support a transition from the current status quo to building a world class institution that is strongly founded on core policies and principles designed to support good ethical behaviour, promote policies to support effective communication, promote accountability and transparency and above all build an inclusive culture through creating an enabling atmosphere

where the workforce would be free to unleash their potential to support the objectives of the Central Bank and push the frontiers towards attainment of the goals set out in the strategic objectives.

The strategic plan, dubbed STAR 2022, seeks to capture the idea that Strategy executed with Teamwork Achieves Results. To achieve this goal would require internalizing the core principle of good ethical behaviour and aligning daily operational activities within the Bank towards the twin-objectives of maintaining price and financial stability.

2.0 Background

The Bank's primary objective, as stated in the Bank of Ghana Act, 2002 (Act 612), as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), is to maintain stability in the general level of prices. Without prejudice to the primary objective, the Bank also supports initiatives that promote economic growth and the effective and efficient operation of banking and credit systems and contribute to the promotion and maintenance of financial stability.

Key functions of the Bank are to:

- a. Formulate and implement monetary policy aimed at achieving the objectives of the Bank;
- b. Promote, by monetary measures, the stabilisation of the value of the currency within and outside Ghana;
- c. Institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances, and the general development of the national economy;
- d. Regulate, supervise and direct the banking and credit system and ensure the smooth operation of the financial sector;
- e. Promote, regulate and supervise payment and settlement systems;
- f. Issue and redeem the currency notes and coins;
- g. Ensure effective maintenance and management of Ghana's external financial services;
- h. License, regulate, promote and supervise non-banking financial institutions;
- i. Act as banker and financial adviser to the Government;
- j. Promote and maintain relations with international banking and financial institutions, and subject to the Constitution or any other relevant enactment, implement international monetary agreements to which Ghana is a party; and
- k. Pursue actions that are incidental or conducive to the efficient performance of its functions under this Act and any other enactment.



The key strategic responsibilities to be focussed on in the next five years will include the following:

- Pursuing Price Stability;
- Ensuring Financial Stability
- Formulating Regulatory Policy
- Strengthening Supervision and Enforcement
- Improve Currency Management
- Improve Banking Services; and
- Enhancing Payments Systems Development

To effectively deliver on these strategic responsibilities, the Bank will ensure that employees possess the relevant skills set, capabilities and necessary tools to help in the discharge of their work towards fulfilment of the mandate while at the same time utilizing the judicious use of resources at their disposal. Effective communication and information dissemination tools will be deployed to enhance internal processes and shape shareholder expectations.

The Bank's previous seven-year plan expired at the end of 2017 and the new strategic five-year plan, covering the period 2018-2022, takes into account the dynamism of the global and domestic environment which requires constant finetuning of policies. The plan requires providing for a revised vision and mission objective strategy in line with the Bank of Ghana Act, 2002 (Act 612), and as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918). It also serves as the main driving force in the delivery of the Bank's strategic responsibilities, and restates the Bank's core values as the guiding principles that will help re-mould its culture and support the effective execution of the strategic plan.

3.0 Review of the 2011-2017 Strategic Plan

A review of the 2011 – 2017 Strategic Plan showed that the Bank made significant progress on its mandate and on the key objectives set out in the plan. Highlights are as follows:

Monetary Policy Management – To promote and maintain price stability, the Monetary Policy Committee took decisions on the positioning of the monetary policy rate based on its review of macroeconomic developments and assessment of the balance of risks in the outlook for inflation and growth. Over the period 2011-2017, 42 economic reviews were made and resulted in numerous adjustments and finetuning monetary policy operations to support the effective discharge of its mandate.

Banking and Financial Sector Management – To guarantee an efficient and stable banking and financial system, the Bank undertook a number of regulatory reforms, passed regulation to support effective supervision and ability to deal with ailing institutions to prevent systemic risks,



strengthened the Credit Reference Bureau and operationalised the Collateral Registry; signed a Memorandum of Understanding with the National Insurance Commission (NIC), Securities and Exchange Commission (SEC), and the National Pensions Regulatory Authority (NPRA) to promote coordination between domestic financial regulators. The Bank also continued to foster partnerships and collaborations with sub-regional, regional and international institutions to deepen collaborative supervision efforts.

Payment System Oversight – The major areas of development in the payments and settlement system included:

- Strengthening regulation;
- Improve Governance;
- Product Development and Innovation;
- Pursuing Growth in non-cash payment streams

Currency Management – Great strides were made to modernise cash processing activities. The Enterprise Cash Management (ECM) software jointly developed by Bank of

Ghana and De La Rue/ Cash Processing Solutions (CPS) was introduced. The ECM eventually replaced the Vault Management System (VMS).

Foreign Exchange Market and External Reserves Management - The Bank continued to formulate policies aimed at strengthening its external reserves position and introduce sanity in the foreign exchange market.

Regulation and Supervision of Banks and Non-Bank Financial Institutions - To ensure a safe and sound banking and non-bank financial sector, the Bank issued a number of regulations and directives, and took steps to strengthen the sector. Notable among them were Capital Requirement Directive under Basel II/III, Notice on Recapitalisation of Banks, International Financial Reporting System (IFRS 9), and Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Guidelines.

Passage of New Laws- In order to strengthen the legal and regulatory environment, the Bank also facilitated the passage of the following Acts:

- Banks and Specialised Deposit-Taking Institution Act, 2016 (Act 930);
- Ghana Deposit Protection Act, 2016 (Act 931); and
- Bank of Ghana Amendment Act, 2016 (Act 918).

Advisory and Banking Services to Government – The Bank continued to provide advisory and banking services to Government.

Deepening Existing cooperation with International Institutions – The Bank participated in meetings and facilitated missions with multilateral institutions such as the International Monetary Fund (IMF), World Bank, Institute of International Finance (IIF), African Export-Import (AFREXIM) Bank, African Development

Bank (AfDB), Economic Community of West African States (ECOWAS), West African Institute of Financial and Economic Management (WAIFEM) and West African Monetary Institute (WAMI).

Internal Bank-wide Reorganization and Capacity Building: – In a bid to strengthen the Central Bank's operational efficiency, steps were taken to realign departments, enhance staff capacity, strengthen information security and improve management of staff health. In addition, Risk Management, the Governors, Other Financial Institutions Supervision, Payment Systems and Financial Stability departments were created. Also, a Public Health Unit was established to make staff more aware of health issues with the development of the Employee Wellbeing Programme, and the building of the Bank Hospital.

4.0 The Five-Year Strategic Plan – STAR 2022

The 2018 – 2022 Strategic Plan identifies key outcomes of the Bank necessary for the delivery in its mandate and highlights key actions and activities that need to be undertaken to achieve the outcomes. In doing so, consideration was also given to the evolution of external sector conditions which influences domestic economic conditions and can serve to adversely influence the time path for the realization of the Bank's mandate.

4.1 The Economic Structure

The Ghanaian economy is small and open, and therefore vulnerable to external shocks, especially those arising from movements in international commodity prices and changes in international financing conditions. External sector conditions have the capability of being transmitted to the domestic economy through trade and financing channels and in most instances have implications for the balance of payments, government fiscal operations, the inflation outlook and on growth outcomes. The impact effects of these external sector influences on the domestic economy require that the appropriate monetary and fiscal policies are consistently and in a coordinated manner to help limit and contain the adverse effects of these external conditions on the domestic economy and to constantly keep the economy on a stabilisation path. An effective strategic plan should have contingency measures to help mitigate the impact effects of these shocks by putting in place policies to maintain adequate reserve buffers and to guarantee stable macroeconomic conditions.

4.2 The Financial Sector and Payments System

The Bank is revamping its regulatory and supervisory frameworks to reflect the changing dynamics within the financial system. The Bank has commenced the implementation of the Basel II and III supervisory frameworks to ensure that banks hold adequate capital commensurate with their risk profile. Improved developments in the payment systems infrastructure and technology adoption have led to the growth in mobile money operations and enhanced consumer engagement. Challenges however remain. The strategic plan, therefore, seeks to address these possible challenges to financial stability and payment systems.

4.3 Organisational Considerations

A key consideration in executing the Bank's mandate of price stability is the need to attract and retain highly qualified and healthy personnel with relevant skill sets and experience in the field of monetary policy design and implementation. Over the next five-year horizon, the Bank's strategic plan would focus on developing well-tailored capacity building programmes for staff to perform their various roles at an optimum level.

4.4 The Bank's Vision

"A central bank of excellence, respected and trusted by stakeholders."

4.5 The Bank's Mission

"To formulate and implement monetary policy to attain price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system to achieve sustainable economic growth."

4.6 The Bank's Core Values

The Bank's core values are the guiding principles that will help shape its culture and support the effective execution of the strategic plan. These are:

Accountability: Being able to accept responsibility for actions and being held accountable for results.

Professionalism & Merit: To be able to execute work with diligence, a high sense of duty, and paying attention to details. Recognition and reward should strictly be based on performance.

Integrity: To maintain the highest ethical standards in the approach to work and in dealing with stakeholders.

Teamwork: Working together in the pursuit of common goals.

Respect: Having due regard to one's self, colleagues, other stakeholders, rules, processes and regulations.

Innovation: Being proactive and more responsive to the new changes in the operational environment of the Central Bank.

4.7 The Bank's Stakeholders

Identified key stakeholders include the general public, government, financial institutions, the business community and employees. To ensure that the various needs of these stakeholders were taken into consideration in the strategic planning process, a stakeholder analysis was conducted.

Table 1: Summary of Stakeholder Needs

No.	Key Stakeholders	Needs
1	Employees	Being recognised and valued Good work environment Skill development Optimal health
2	Government	Effective Coordination and balance between fiscal and monetary policies Low and stable inflation Stable financial system Safeguard and effective management of Government funds Efficient banking services Sound financial advisory services Custody of valuables
3	General public & business community	Low and stable inflation Stable financial system Clean and secure currency Notes Efficient payment and settlement of transactions Transparency and fairness
4	Financial Institutions	Speedy approval systems – licenses, appointment of executive and non-executive directors Efficient banking services Effective supervision Stable financial system
5	International organisations	Timely submission of reports and data Transparency and accuracy in the provision of information
6	Other financial sector Regulators	Stable financial system Effective communication and engagement

4.8 The Bank's Strategic Responsibilities

The Bank's primary objective is to maintain stability in the general level of prices. The Bank also supports initiatives that promote economic growth and the effective and efficient operation of banking and credit systems and contribute to the promotion and maintenance of financial stability.

Identified key strategic goals include:

- Price Stability;
- Financial Stability;
- Regulatory Policy, Supervision and Enforcement;
- Currency Management;
- Banking Services; and
- Payment Systems

4.8.1 Price Stability

The price stability objective is to achieve and maintain a low and stable inflation environment. The Monetary Policy Committee (MPC) of the Bank has the responsibility to formulate monetary policy to achieve and maintain inflation within a target band of $8\pm 2\%$ over the medium term. The MPC takes decisions on the positioning of the monetary policy rate based on its review of macroeconomic developments and assessment of the balance of risks in the outlook for inflation and growth.

Key objectives for the achievement of price stability include to:

- Improve the inflation targeting framework to support the conduct of monetary policy; and
- Steer inflation to within the medium-term target band of $8\pm 2\%$.

Key initiatives/actions that have been identified as necessary to achieve the above objectives are:

- Modernisation of monetary policy analysis and implementation to support the inflation targeting framework; and
- To design a new data management framework.

4.8.2 Financial Stability

The desired outcome with respect to financial stability is to secure a safe, sound, stable and transparent financial system.

The Bank has a mandate to contribute to the smooth operation of the financial system and this involves ensuring that financial institutions under its regulatory purview are strong, well-capitalised, resilient, and are able to protect the interest of the consumer, and effectively perform their functions of financial intermediation and management of risks. The Bank also continues to dialogue with other regulatory bodies in the financial sector and the fiscal authorities for effective policy coordination.

Key objective identified is to minimize financial system risks. Key initiatives that must be undertaken are to:

Further develop macro-prudential tools to mitigate emerging risks; Review the framework for development of early warning signal indicators to assess systemic risks; Undertake research to support policy responses to vulnerabilities; and Strengthen the Regulators' Forum for effective policy coordination.

4.8.3 Regulatory Policy, Supervision and Enforcement

The desired outcome is to have well supervised, prudent and resilient financial institutions. The Bank regulates and through risk-based supervision safeguards the banking and credit systems. Key objectives identified include to: Ensure sound and efficient financial institutions; Improve the regulatory framework; and Improve supervision, compliance and enforcement.

In line with these objectives key initiatives /actions to be taken are to:

- Implement key pillars of Basel II and III and introduce IFRS 9;
- Enforce regulatory and prudential requirements; and
- Review the framework for fit and proper standards.

4.8.4 Currency Management

The desired outcome with respect to currency management is to have a secure and efficient provision of currency as legal tender for transactions.



The Bank of Ghana is responsible for the design, production, distribution and redemption of Ghana's banknotes and coins. The Bank also ensures that there is adequate currency to support economic transactions.

Key objectives identified include to:

- Ensure currency is genuine, clean and accessible to economic agents; and
- Improve management and processing of currency.

Key initiatives/ actions to be taken are to:

- Review and upgrade currency forecasting models;
- Enhance technologies and automation to improve service delivery to deposit money banks (DMBs); and
- Strengthen currency counterfeiting surveillance.

4.8.5 Banking Services

The desired outcome for banking services is to have efficient, effective and reliable banking services. The Bank provides banking services to government, ministries, departments, agencies, semi-autonomous government institutions, local government authorities and banks.



Key objectives identified include to:

- Improve the management of the Bank and government assets;
- Improve process efficiency and effectiveness; and
- Improve stakeholder satisfaction.

Key initiatives/actions to be taken are to:

- Modernise banking services; and
- Develop guidelines for the creation of Governments Treasury Single Account.

4.8.6 Payment Systems

The desired outcome is to have a modern, efficient and safe payment systems. The Central Bank will continue to promote, regulate and supervise the payment and settlement systems. This involves building a responsive, resilient and efficient payment infrastructure, institutions and framework which will guarantee a safe and secured payment systems.



Key objectives identified include to:

- Promote modern, safe and resilient payment systems; and
- Strengthen regulatory framework for development of the payment system.

Key initiatives to be undertaken are to:

- Review payment systems regulatory framework;
- Develop cyber security regulations to safeguard payment systems; and
- Monitor and formulate new policies to regulate developments in electronic payments including modern and evolving payment platforms.

4.9 The Bank's Strategic Enablers

The achievement of the Bank's vision and mission is largely dependent on how it organises its internal capabilities to deliver on its mandate. In order to achieve the desired outcomes, the Bank's internal capabilities and processes need to be strengthened through the strategic enablers, which define the means through which the Bank will achieve its objectives.

Three strategic enablers identified are:

- Staff and Knowledge;
- Communication and Information; and
- Resources and Accountability.

4.9.1 Staff and Knowledge

The desired outcome is to have people who are knowledgeable and healthy, and have the requisite skills to drive business continuity. As a knowledge-based organization, employees are the Bank's most important asset. The Bank will continue to attract, develop and retain people with the relevant skills and abilities, and ensure that they are appropriately rewarded for good performance. The Bank will also promote the health consciousness and well-being of staff. The key objective will be to improve staff knowledge.

The key initiatives are to:

- Develop and implement a competency framework to identify the skill sets for each job family and assess the extent to which existing staff skills match the skill sets. Gaps identified will be bridged through training and other interventions.
- Improve communication and engagement (including policy and strategy communication) to shape market expectations.

Key initiative will be to review and enhance the Bank's communication and engagement mechanisms and scheduling.

4.9.2 Communication and Information

The desired outcome is to communicate policy decisions, strategies and performance in an accurate, transparent and clear manner, and engage actively with stakeholders.

Regular communication with stakeholders will help the Bank to disseminate policies, strengthen procedures, and obtain relevant feedback to anchor expectations.

Key initiatives:

- Design a new data management framework;
- Develop a framework for assessment of risk at the corporate level;
- Champion the introduction of a "unique identifier" for the Ghanaian financial system.

Key objectives:

- Employ appropriate technology; and
- Review/devise a mechanism for reporting cybercrimes.

4.9.3 Resources and Accountability

The desired outcome is for improved management of the Bank's financial and non-financial assets through enhanced stewardship. The Bank will ensure that appropriate processes, infrastructure and software are in place to deliver on its mandate. Also, it will ensure the availability of tools to monitor and evaluate performance with the view to achieving the strategic objectives.

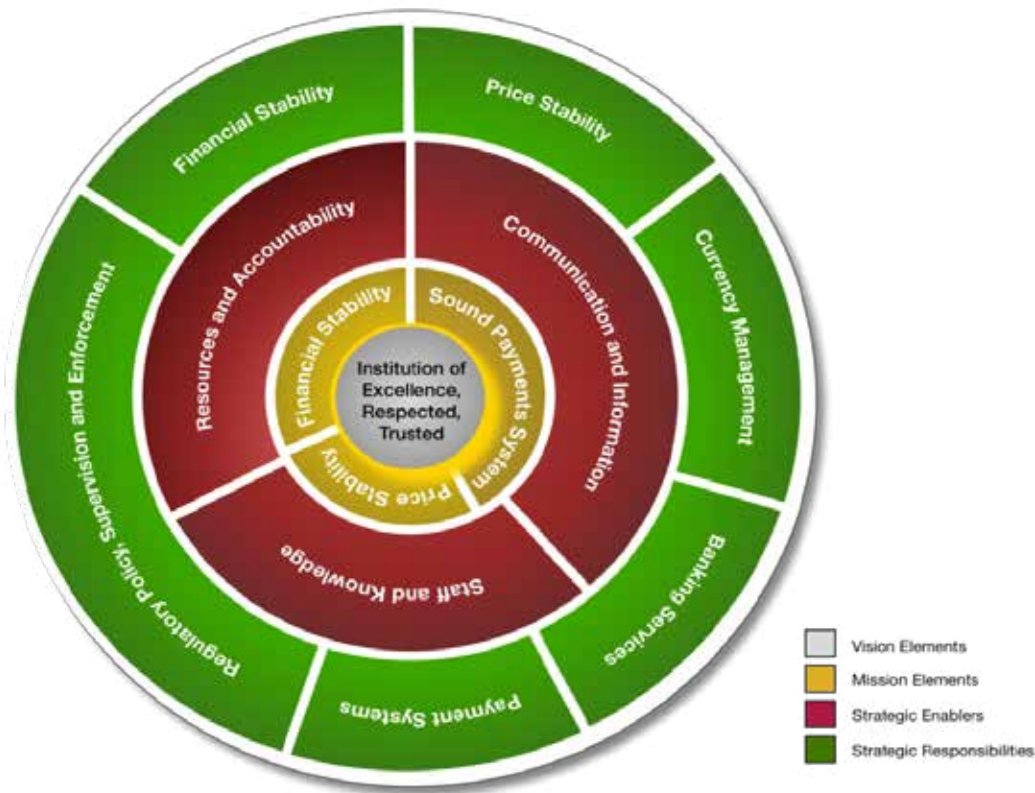
Key objectives:

- Improve accountability; and
- Improve enterprise risk management.

5.0 The Strategic Framework

The strategic framework, illustrated below, demonstrates the interdependence between the achievement of the Bank’s vision and mission, and the attainment of the desired outcomes.

Chart 1: STAR 2022 – Strategic Framework



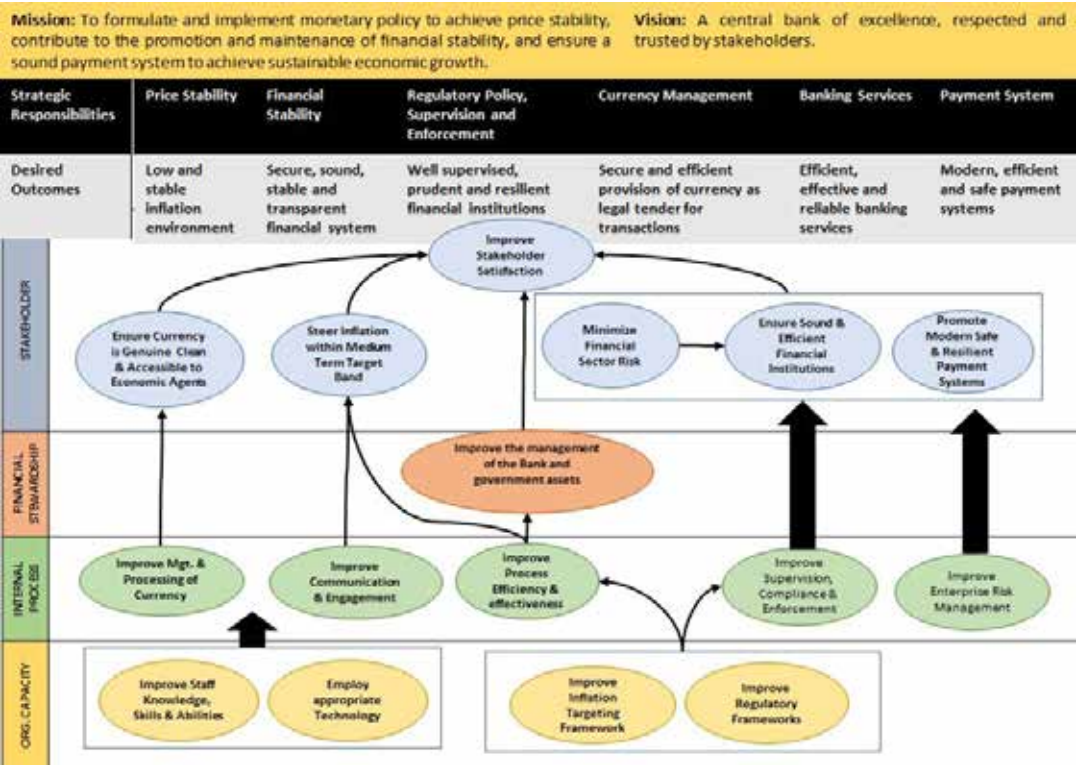
6.0 Execution of the Strategic Plan

The Balanced Scorecard (BSC) methodology is used to identify the Strategic Responsibilities, Strategic Enablers, Desired Outcomes, Objectives and Key Initiatives and Actions, and to facilitate the execution of the strategic plan and its effective communication across the Bank. Implementing the plan involves aligning internal processes to the strategy, effectively measuring performance and reporting accurately.

The effective implementation of the 2018-2022 Strategic Plan starts with strengthening the internal capacity – people, technology and systems – and the various regulatory and policy frameworks.

With improved process efficiency, the Bank will deliver on its key financial stewardship objectives by ensuring better management and safeguarding of government resources entrusted to it. Also, it will be able to deliver on key stakeholder results by achieving the medium-term inflation target, securing a sound and transparent financial system with resilient payment systems, and improved accessibility to genuine and clean currency for economic transactions. Stakeholder satisfaction will be achieved with the successful delivery of these results.

Chart 2: Strategy Map



7.0 Conclusion

Developing a strategy document with a holistic forward-looking approach helps inform the public and other stakeholders of the key actions and activities the Bank will undertake in delivering on its mandate.

STAR 2022 becomes a guide to the Bank’s principal aims and objectives and a useful benchmark for which the public will hold the Bank accountable.

APPENDIX A: Summary of Strategic Responsibilities		
Strategic Responsibilities	Desired Outcome	Strategic Objectives
Price Stability	Low and stable inflation environment	Steer inflation rate within the medium term target band of $8 \pm 2\%$ Improve the Inflation Targeting (IT) framework to support the conduct of monetary policy
Financial Stability	Secure, sound, stable and transparent financial system	Minimise financial sector risks
Regulatory Policy, Supervision and Enforcement	Well supervised, prudent and resilient financial	Ensure sound and efficient financial institutions Improve regulatory framework Improve supervision, compliance and enforcement
Currency Management	Secure and efficient provision of currency as	Ensure currency is genuine, clean and accessible to economic agents Improve the management and processing of currency
Banking Services	Efficient, Effective and Reliable Banking Services	Improve management of the Bank and government assets Improve process efficiency and effectiveness Improve stakeholder satisfaction
Payment Systems	Modern, efficient and safe payment systems	Promote modern, safe and resilient payment systems

APPENDIX B: Summary of Strategic Enablers

Strategic Enablers	Desired Outcome	Strategic Objectives
Staff and Knowledge	Our staff are knowledgeable, healthy and possess skills and abilities the Bank requires to succeed	Improve staff knowledge, skills, and abilities
Resources and Accountability	Improve on our management of the Bank and government assets through enhanced stewardship to stakeholders	Improve Enterprise Risk Management
Communication and Information	The Bank communicates its policy decisions, strategies and performance in an accurate, transparent and clear manner and engages actively with its stakeholders using accurate information and data	Employ appropriate technology Improve communication and information (engagement) to shape market and stakeholder expectations

APPENDIX C: Strategic Initiatives Mapped to Strategic Objectives

No	Strategic Initiatives	Strategic Objectives															
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1	Design for annual administration, a stakeholder satisfaction survey																
2	Further develop macro-prudential tools to mitigate emerging risks																
3	Review framework for development of early warning signal indicators to assess systemic risks																
4	Undertake research to support policy responses to vulnerabilities																
5	Review and enhance Regulators Forum for policy coordination																
6	Enforce regulatory and prudential requirements																
7	Review the framework for fit and proper standards																
8	Develop cyber security regulations to safeguard the payment system																
9	Monitor and formulate new policies to regulate developments in the electronic payments including modern and evolving payments platforms																
10	Review and upgrade (improve) currency forecasting model																
11	Strengthen currency counterfeiting surveillance																
12	Issue only new and examined banknotes into circulation																
13	Modernise monetary policy analysis and implementation to support the Inflation Targeting framework																
14	Design a new data management framework																
15	Modernise Banking services																
16	Develop guidelines for the consolidation of Government accounts into the Treasury Single Account (TSA)																
17	Develop an inventory of all critical processes to identify gaps in automation and a plan to automate them during the planning horizon while eliminating redundant ones																
18	Enhance technologies and automation (to improve service delivery to DMBs)																
19	Review and recommend acquisition of appropriate additional currency processing capacity																
20	Implement key pillars of Basel II, III																
21	Introduce IFRS 9																
22	Review and enhance the Bank's communication and engagement mechanisms and scheduling																
23	Design a new data management framework																
24	Review and enhance risk guidelines and risk matrix of supervised institutions and for payment systems																
25	Develop and implement competency framework																
26	Review and develop framework for corporate response to industry triggers																
27	Develop a Framework for assessment of risk at the corporate level																
28	Design an enterprise strategic risk dashboard																
29	Champion introduction of unique identifier for Ghana financial system																
30	Review/devise a mechanism for reporting cybercrimes and resulting financial losses by the banking industry																

Appendix D: Summary List of Actionable Steps to be Pursued

Item No.	Actionable Areas of Focus
1	Improve Stakeholder Satisfaction
2	Minimize Financial Sector Risk
3	Ensure Sound & Efficient Financial Institutions
4	Promote Modern Safe & Resilient Payment Systems
5	Ensure Currency is Genuine Clean & Accessible to Economic Agents
6	Steer Inflation within Medium Term Target Band
7	Improve the Management of the Bank and Government Assets
8	Improve Process Efficiency & Effectiveness
9	Improve Mgt. & Processing of Currency
10	Improve Supervision, Compliance and Enforcement
11	Improve Communication & Engagement
12	Improve Enterprise Risk Management
13	Improve Inflation Targeting Framework
14	Improve Regulatory Frameworks
15	Improve Employee Knowledge Skills and Ability
16	Employ appropriate Technology

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NOTES

[illegible]

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NOTES

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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NOTES

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