



STATEMENT ON THE COVID-19 PANDEMIC

The Bank of Ghana has been following the news and developments of the outbreak of the COVID-19 Pandemic.

Not only has the life threatening nature and rapid transmission of this disease been felt globally, it's significant impact on the global economy is also being felt, especially in advance economies. Central Banks in these jurisdictions, have taken measures to mitigate the negative impact of the Pandemic.

The Bank of Ghana continues to assess the possible impact of the Pandemic on the domestic economy and is taking the necessary steps to mitigate its impact, to ensure financial and economic stability. The Bank's Monetary Policy Committee, is scheduled to meet from Wednesday, 18th March, 2020 to Friday, 20th March, 2020. The Committee's assessment of the situation and interventions shall be communicated accordingly on Monday, 23rd March, 2020.

In the interim, all Banks, Savings and Loans Companies, Finance Houses, Microfinance Institutions, Rural and Community Banks and Foreign Exchange Bureaux, are directed as follows:

1. To activate their business continuity and disaster recovery plans proportionate to the current circumstance and to review these plans as the situation changes.
2. To abide by the public notices and advisory issued by the Government of Ghana, the Ministry of Health, the Ghana Health Service and other relevant authorities, in relation to the COVID-19 Pandemic.
3. To enhance protective and safety procedures for all Staff namely:

- Ensure that all Banking Halls, Automated Teller Machines (ATMs), Counting Machines and other relevant equipment are sanitised on a regular basis;
 - Ensure that Staff and Customers comply with the social distancing practice;
 - Ensure that critical and front line Staff are provided with protective equipment and gear, for example, gloves, face masks, etc.;
 - Provide hand sanitising dispensers at entry and other vantage points.
4. To ensure all electronic channels are fully functional at all times and ATMs do not run out of cash.

The General Public is strongly advised to refrain from panic withdrawals. Banks and Specialised Deposit-taking Institutions, shall remain open to offer services to Customers.

The Bank of Ghana will continue to monitor developments in relation to the economic impact of the COVID-19 Pandemic.

The Bank wishes to assure all its Stakeholders that it remains committed to its mandate and will take the necessary measures and interventions to mitigate the economic impact of the current situation, to ensure financial and economic stability.

END

16th March 2020