



**COMMISSIONING OF THE REPUBLIC BANK GHANA LIMITED
HEAD OFFICE ANNEX, RIDGE BRANCH**

**REMARKS
BY**

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JANUARY 28, 2022



Senior Presidential Advisor, Hon. Yaw Osafo-Marfo

The Greater Accra Regional Minister, Hon. Henry Quartey

**Board of Directors, Managing Director, Key Management
Personnel and Staff of Republic Bank Ghana Limited**

Cherished Clients of the Bank

Distinguished Guests

Ladies and Gentlemen

- 1.** Thank you very much for the invitation to give a few remarks at the commissioning of this edifice which houses the Republic Bank Head Office Annex. Since entering the banking sector in Ghana, Republic Bank has distinguished itself as a bank with a mission to implement sound policies and provide personalised, efficient, and competitively-priced financial services to the benefit of customers, staff, shareholders and the various communities where its branches are situated. The opening of this Head Office Annex attests to the bank's successful expansion strategy and the Bank of Ghana applauds the continuous growth and development of the bank.



- 2.** The Republic Bank acquired HFC Ghana as part of the Bank's International Expansion Strategy in 2013. The acquisition was the largest single investment by a diaspora company back into Africa and it was seen to signify the adding of value by the African diaspora to the motherland. The HFC Bank started as an indigenous limited liability company in 1990, the first to be licensed as a mortgage financing institution. It received a universal banking licence in 2003. The Bank received regulatory approval in May 2015 to become a subsidiary of Republic Financial Holdings Limited and a member of the Republic Bank Group. In 2018, approval was granted for a change in name to Republic Bank Ghana Limited.
- 3.** The Bank has been instrumental in the development of the mortgage industry and continues to play a leading role in the mortgage sector in the country. It is therefore not surprising that Republic Bank was shortlisted as one of the three Banks to partner the National Housing and Mortgage Fund to deliver on Government's affordable housing project. The Bank of Ghana applauds this laudable partnership to provide affordable housing for public sector workers through cedi mortgages.



4. Mr. Chairman, it has been almost two years since the comprehensive reforms to restore credibility and confidence in the banking system. Since then, the Bank of Ghana has issued a number of directives, including the exposure draft of the Corporate Governance Disclosure Requirements which seeks to promote and enhance transparency and accountability to stakeholders. The Bank of Ghana continues to keenly monitor all banks to ensure the stability and soundness of the industry. In reference to Republic Bank, comparative performance indicators based on the bank's prudential returns show significant growth in assets and deposits, notwithstanding the challenging economic impact of the COVID-19 pandemic. The bank recorded strong deposit growth of 15.6 percent in the last quarter of 2021 due to the enhanced mobilization strategy. Total Assets also grew by 71.7 percent over the same review period, and the Capital Adequacy Ratio (CAR) of 23.7 was above the regulatory requirement as at end-December 2021.

5. Mr. Chairman, Ladies and Gentlemen, with the current advancement in technology and growth of fintechs in the financial service space, we



encourage the Republic Bank Ghana to keep pace with the shift towards electronic-driven products and services. In line with the objective of customer centralism, we expect that financial digitisation will shape the banking business to compete with the fintechs in the payment systems space. Hence, there is the need for adoption and diffusion of technology in every sphere of banking sector operations.

- 6.** Increasingly, the banking sector has witnessed the increased usage of online banking as customers resort to branchless banking for transactions. Banks have also been compelled to increase investments and upgrades of digital platforms to remain competitive. These positive developments to broaden the scope of financial services, digitisation and the shift to virtual platforms have come with inherent cyber risks which banks need to work assiduously to mitigate. BOG has provided the supportive directives, regulations, policies and guidelines on Cyber Security to safeguard the financial sector against such risks, but banks must also be proactive and strengthen internal risk management frameworks, as well as build a robust and secure digital infrastructure to forestall cybercrime incidences. It is also essential that comprehensive and stringent KYC procedures are



implemented to improve banks' customer acceptance policy. These will help prevent suspicious customers from pursuing fraudulent activities, including money laundering, terrorist financing and credit fraud, through the banking sector.

- 7.** Let me remind the management team of the vision of the Holding Company to use the acquisition in Ghana as a platform to launch their international expansion strategy in Africa. Ghana currently houses the headquarters of the Africa Continental Free Trade Area and it provides good opportunity to see the Republic Bank venture into other countries on the continent.
- 8.** On this note, Mr. Chairman, let me once again congratulate Management and staff of the Republic Bank Ghana Limited, on this milestone to reinforce the bank's footprint in the industry. Mr Chairman, the Bank of Ghana will continue to create an enabling environment within which banks can efficiently carry out their role of financial intermediation to accelerate economic growth and development.

Thank you.