



**WORKSHOP FOR THE COMMITTEE FOR CO-OPERATION BETWEEN THE LAW
ENFORCEMENT AGENCIES AND THE BANKING COMMUNITY (COCLAB)**

OPENING REMARKS

BY

MRS. ELSIE ADDO AWADZI

SECOND DEPUTY GOVERNOR, BANK OF GHANA

30TH AUGUST 2022

ALISA HOTEL

The CEO, Ghana Association of Bankers

My Lord Justices and Lady Justices

**Members of the Committee for Co-operation between Law Enforcement Agencies
and the Banking Community**

Colleagues from Bank of Ghana,

Members of the Press, invited guests, ladies and gentlemen,

1. Good morning to you all.
2. On behalf of the Governor, Dr. Ernest Addison, we thank you all for honouring the invitation to this very important workshop of the Committee for Co-operation between Law Enforcement Agencies and the Banking Community (COCLAB).
3. As you know, the formation of COCLAB in Ghana was spearheaded by Bank of Ghana, building on INTERPOL's 1988 Resolution, to help curb economic crime around the world. Bank of Ghana recently revived the Committee to provide a platform for strong collaboration among the banking industry, national security and law enforcement agencies; the Judiciary, and other key Agencies, to step up the fight against financial crime.

4. This Committee draws its membership from Bank of Ghana, Ghana Association of Banks, the Judiciary, the Ministry of Justice and Attorney General's Department, the Ministry of Interior, the National Security Coordinator's Secretariat, Interpol Ghana, the Economic and Organized Crime Office, the Financial Intelligence Centre, the National Investigations Bureau, the Ghana Police Service, Ghana Immigration Service, the Ghana Revenue Authority, the Registrar General's Department, and the National Communication Authority.

I am glad to note that the Committee is currently fully represented by all the relevant stakeholders in the fight against financial crimes.

5. Distinguished COCLAB members, the work of your Committee is critical now more than ever. Combatting financial crime through information sharing and strategies, to help prevent financial crime and working closely together to investigate and enforce breaches of relevant rules against perpetrators of financial crime and their enablers, is essential to building a healthy and resilient economy and nation.
6. Financial crime in all its forms including money laundering, terrorist financing, fraud (whether through offline or cyber related), siphoning and diversion of funds from the financial system by insiders to related parties, and others, all erode the integrity of our financial system and destroys the confidence and trust that the Ghanaian public and our foreign counterparts repose in it. This has adverse ramifications for our economy, such as a reduction in the rate of savings and investments in the formal financial system, a reduction in international trade facilities and foreign investment inflows that support our economy.
7. Key on your agenda for today's meeting is to discuss Bank of Ghana's recently published 2021 Fraud Report, which highlighted a disturbing prevalence of fraud in the banking sector, as reported by banks and other regulated institutions. Disturbing still, is the fact that most of the reported cases of fraud involve staff and contractors of these financial institutions.
8. Another worrying trend from the 2021 fraud report is the increasing levels of fraud associated with electronic money channels such as ATM fraud, mobile money fraud, and cyber fraud.
9. Members of COCLAB, I urge you to take a critical look at these developments and identify concrete measures to help to address the underlying factors, so that we reverse the trends.
10. I also urge you to work together to speed up investigations and prosecutions for financial crimes, that led to the failure and demise of 420 of our regulated institutions in our recent past, as well as brought untold hardships to depositors,

former employees, other creditors, and ultimately, tax payers, that had to pay to provide relief for those affected.

11. Finally, I strongly appeal to your good selves to support Bank of Ghana's efforts to sanitize the forex bureau sector, by strictly enforcing existing rules for the fair and transparent conduct of business by licensed forex bureaus, and by clamping down on illegal forex operations (the so-called black market). While Bank of Ghana regulates the sector, it relies on criminal investigative and law enforcement agencies (all of which are members of COCLAB) to help with enforcement efforts. We count on your cooperation especially now more than ever to help restore order and fair pricing to promote the Ghana cedi's stability.
12. While thanking you for the opportunity to address you all this morning, let me end my remarks by encouraging you to step up your collaboration and efforts to support our national economic development efforts so that together we build a strong and resilient economy and nation, not only for today but for posterity.
13. Bank of Ghana assures you of its continued support for your work and will remain a strong partner going forward.
14. Thank you for your kind attention.