



## **PRESS RELEASE**

### **APPOINTMENT OF RESIDENT ADVISOR ON FINANCIAL SUPERVISION AT BANK OF GHANA**

At the request of Bank of Ghana and fully funded by Switzerland's State Secretariat for Economic Affairs, SECO, the International Monetary Fund (IMF) has assigned a Resident Advisor in financial sector supervision to Bank of Ghana to provide technical assistance and to assist in building the capacity of the banking supervision function.

The Advisor's placement is a continuation of cooperation between Bank of Ghana, the IMF and SECO, which commenced in 2015 and has already seen the assignment of a previous Advisor until 2018. Achievements from the past collaborative effort include the passage of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the development and issuance of the Corporate Governance Directive 2018 and the Capital Requirement Directive of 2018.

The Advisor, Mr. Leonard Chumo, brings first-hand knowledge of supervisory work from leading central banks, as well as previous technical assistance experience in the West Africa Region. Mr. Chumo's three year-assignment commenced on 6<sup>th</sup> February 2023. He will support the implementation of Pillar 2 and 3 of the Basel II/ III capital frameworks, as well as strengthen the Risk-Based Supervisory framework at the Bank, among others.

Bank of Ghana expresses its appreciation to SECO for its funding of Long-Term Technical Experts from IMF to Bank of Ghana.

**(SGD)**  
**SANDRA THOMPSON (MS)**  
**THE SECRETARY**

**14<sup>TH</sup> FEBRUARY 2023**