



**27TH NATIONAL BANKING AND ETHICS CONFERENCE
ORGANISED BY THE CHARTERED INSTITUTE OF
BANKERS, GHANA**

Keynote Address

By

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Presented by:

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The President, Chartered Institute of Bankers, Ghana, Mr. Benjamin Amenumey,
The Founder and President, Ashesi University, Mr. Patrick Awuah,
The Chief Executive Officer, Chartered Institute of Bankers, Ghana, Mr. Robert Dzato,
Managing Directors of Banks,
Management and Staff of Banks,
Fellows and Associates of the Chartered Institute of Bankers, Ghana,
Distinguished Guests, Ladies, and Gentlemen,

1. Good morning and I welcome you all to the programme. It is a pleasure that the Governance Council of the Chartered Institute of Bankers (CIB) has, for the second time in a space of two months, deemed it fit to invite me to deliver a keynote address. First, was at the launch of the 60th Anniversary and for today, we have the 27th National Banking and Ethics Conference, under the theme, “*Redefining Professionalism through Ethics*. This theme is apt and resonates with ongoing developments in the industry.
2. Ladies and gentlemen, the focus on professionalism and ethics being championed by the Institute inspires a lot of hope for the industry. Indeed, the importance of ethical behaviour in banking and financial markets has never been as relevant as it is today because of the moral and economic efficiency issues involved. This industry thrives on trust and the lack thereof threatens the stability and sustainability of the entire financial sector with adverse economic consequences.



3. As we all are aware, the core mandate of banks is financial intermediation, and any misconduct by industry players erodes public confidence and therefore proves detrimental to the entire sector, as was experienced here in Ghana some few years ago. Banks are indispensable to economic growth and, therefore, have moral obligations to safeguard financial integrity in the interest of depositors and shareholders, and the economy at large. The critical issues to focus on regarding the chosen theme include the ethical frameworks that guide banks policies and procedures, and the values that shape the actions of bankers. Ladies and Gentlemen, this keynote address, therefore, will focus on building and maintaining an ethical culture that promotes and sustains ethical decision-making and good conduct in the banking sector.
4. To recall, at the launch of the 60th Anniversary of the CIB, I gave an exposition on the importance of ethics within the banking sector and how to promote ethical leadership and embed ethical culture in our respective banking institutions. The connection between ethics and the Environment, Social, and Governance (ESG) model was highlighted and supported by the gains banks have made in implementing the Ghana Sustainable Banking Principles.
5. Obviously, these feed into the vision of building a sustainable banking industry that is hinged on strong ethical and professional conduct in Ghana. Distinguished Ladies and gentlemen, professionalism is an important pillar in banking. The literature on banking and finance is replete with discussions on the critical role professionalism plays in the banking and finance business. However, professionalism must not only be understood in the context of acquiring degrees or certificates but must also be viewed in the broader sense to include the attitudinal and behavioural conduct of individuals in their professions. The educational certifications give



professions, not professionals. Professionalism is governed by codes of ethics and commitment to values such as accountability, respect, self-regulation, honesty, and integrity on the job. This shows that professionalism cannot exist without ethics.

6. Ladies and Gentlemen, being ethical is inherent in the concept of professionalism. An expert in any field, particularly in banking and finance, with weak ethical values becomes an institutional liability. For this reason, the Bank of Ghana collaborated with the CIB, Ghana, and the Ghana Association of Banks to launch the Ghana Banking Code of Ethics and Business Conduct, which reinforces provisions in the Chartered Institute of Bankers, Ghana, Act 2019 (Act 991). The Code is expected to uphold the tenets of professionalism and promote strong ethical standards in the banking industry.
7. In addition to the Code of Ethics, the risk management approach in the banking sector should make room for the assessment and management of culture and conduct risks. These risks are intertwined, and unethical behaviours are often associated with multiplicity of cultural factors which must be managed diligently, just like all other risks.
8. While the Bank of Ghana monitors proper ethical conduct among regulated institutions, it has also implemented its own internal Ethics and Compliance Programme. The objective is to entrench ethical culture among Bank staff to model the culture and ethical behaviour expected from a regulator of the banking industry. Five years ago, the Bank established an Office of Ethics and Internal Investigations to strengthen good governance and promote the highest standards of ethical conduct commensurate with the Bank's mandate. This was part of the



commitment by the Bank to turn the tide of ethical drift into ethical lift to ensure that as regulators, we demand of ourselves the highest standards in the course of our work.

9. The Bank of Ghana's Code of Ethics and Ethics Policies provide the framework for ethical decision-making and conduct within the Bank. Separate ethics rules and standards have also been developed as a guide for bank supervisors and examiners as safeguards from ethical misconduct in the line of duty. These initiatives aim to build a strong and healthy organisational culture that would ensure that the Bank achieves its mandate based on sound ethical principles. Ethics training is also a mandatory requirement for every Bank of Ghana employee and forms part of the performance management system. Ultimately, it is expected that the joint efforts of stakeholders in the banking industry will go a long way to improve the ethical conduct of all staff working in the financial sector to uphold trust and confidence in the sector.
10. Ladies and Gentlemen, ethical business practice should be pursued relentlessly and aggressively by all industry players. In doing this, we must adopt a collaborative approach, involving every individual in the institution, so that "doing the right thing" becomes embedded in the work culture. Each bank must aim to create a values-driven culture, agreed on by both the leader and leadership team, which should serve as a constant reference within the bank's systems and processes.
11. When the culture within the banking sector is values-based and values-driven, stakeholders, including depositors, would likely align their values to that of the bank. By that, a strong



ethical organizational culture supported by ethical decision-making and conduct would emerge and enhance professionalism within the industry.

12. Ladies and gentlemen, the Banks, SDIs, and PSPs Fraud reports, the Bank of Ghana issues yearly, give strong signals that our focus on ethics and ethical behaviour should be strengthened. A single case of fraud, involving an employee of a bank or any financial institution, affects the whole industry and weakens public confidence in the industry. Although the 2022 Banks, SDIs, and PSPs Fraud report showed a decline in staff involvement in fraud cases to 188 in 2022 from 278 in 2021, the persistence of these unethical acts among employees of Banks and SDIs remains a concern. As reported, most of the incidents involving bank staff and had to do with cash theft (cash suppression) from customers' accounts and fraudulent withdrawals on accounts of customers.
13. These trends show the need to educate and inculcate ethical behaviour among staff of financial institutions. Raising awareness of ethical issues, providing banking professionals with ethical training, and fostering a culture of ethics are important building blocks to establishing the right culture within banking institutions. This would also help banking professionals develop the knowledge and skills to navigate complex ethical dilemmas as well as anticipate and deal properly with ethical blind spots.
14. Ladies and Gentlemen, it is gratifying to note that, as part of today's programme, the CIB will launch a newly redesigned flagship Chartered Banker (ACIB) curriculum and an ethics certification programme. These new professional development programmes would help create



the required specialised knowledge and improve competency for the benefit of the industry. But, more importantly, it would help banking professionals imbibe the right ethical values to contribute to building the right ethical culture in the various institutions. Let me add that the ethics certification is for all employees working in the banking industry; and all bank staff must complete the certification programme and be recertified annually. Fit and proper assessment for key management positions should also include ethics certification. These are initiatives that the Bank of Ghana firmly supports.

15. I am also aware of the newly redesigned Chartered Banker qualification, which is relevant to all employees of banks. To build a professional and sustainable banking industry, professional qualification, and continuous professional development for those working in the industry must be taken seriously. Just as lawyers and doctors pursue approved courses of study, so must bankers. This will ensure the sustainable development of the financial sector.
16. Finally, Ladies and Gentlemen, it is my fervent hope that the collective efforts, from the regulator, banking institutions and their associations, training institutions like CIB, and the individual bankers themselves, will help stem the tide of unethical behaviours and reduce the occurrence of ethical violations to the barest minimum, or eliminate them completely, to raise the levels of trust and confidence of the public in our industry.

Thank you for your attention.