



BOG FINANCIAL LITERACY

RED FLAGS OF A POSSIBLE
FRAUDULENT FINANCIAL
INSTITUTION

Beware of schemes which advertise sophisticated products to the general public which are not easily understood. It may be a Ponzi scheme only meant to lure unsuspecting individuals to invest in these fraudulent products.



For any enquiries;

Contact the BoG Market Conduct Office:

☎ 0302665005

✉ complaints.office@bog.gov.gh

📞 0596912354 | 0501502270

📍 7th Floor Cedi House, Accra

🌐 www.bog.gov.gh @thebankofghana @thebankofghana @bankofghana



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Beware of institutions whose operations overly revolve around one person, such as the CEO. For example, it should be a source of concern if payment of matured investments cannot be made to customers because the Manager has travelled.



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Is the interest rate offered to you far above the industry average or the Treasury Bill Rate? Be careful! If the interest rate looks too good to be true, it is probably not true.

INTEREST RATES



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Be apprehensive of institutions which provide unreasonable increases in interest rates within a short period of time, or run unusual promotions. It could signal a desperate attempt to attract customers and raise funds due to their poor liquidity situation.



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Be concerned of institutions which plead frantically with you to rollover your investments against your wish. It could be a warning sign of an emerging crisis.



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