



BANK OF GHANA

REPORT ON COMPLAINTS MANAGEMENT ACTIVITIES

ANNUAL REPORT-2023

Contents

1.0 INTRODUCTION	1
2.0 COMPLAINT CHANNELS	2
3.0 COMPLAINTS ACTIVITIES AND STATISTICS	3-8
3.1 Complaints Received and Resolved	
3.2 Complaint Types	
3.3 Recurring Complaint Themes	
3.4 Adjudication Outcome	
4.0 CONCLUSION	9

PUBLIC

1.0 INTRODUCTION

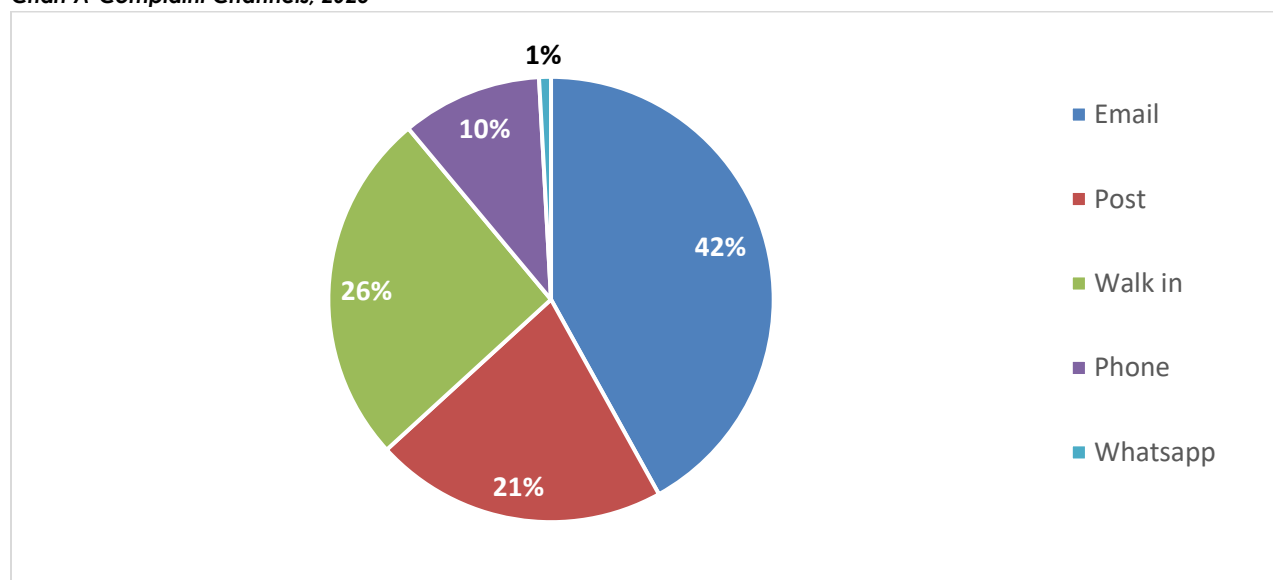
- Section 3(2) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) mandates the Bank of Ghana to ensure that the interest of customers of its regulated institutions are adequately protected. In line with this mandate, the Bank of Ghana receives and facilitates the resolution of complaints from the banking public against Banks, Specialised Deposit-Taking Institutions (SDIs), Other Financial Institutions and Payment Systems and Service Providers.
- The Bank of Ghana investigates and assists in the resolution of customer complaints in accordance with the provisions in the Consumer Recourse Mechanism Guidelines for Financial Service Providers (February 2017). The Recourse Mechanism provides guidelines for the amicable resolution of complaints against regulated institutions. It also seeks to address deviations in procedures by Banks and SDIs in the handling of customer complaints and prescribes applicable sanctions against offending financial institutions.
- This report presents a summary of the Bank of Ghana's complaints management activities for the year 2023, based on complaints received from consumers of financial products and services. This helps the Bank of Ghana to determine customers' satisfaction levels in their dealings with financial institutions and prioritise its supervisory efforts in that regard.
- This report is intended to facilitate the attainment of the Bank's mandate by:
 - I. Promptly identifying systemic issues in product and service designs, channels, systems and third-party contractors or providers,
 - II. Determining consumers' level of satisfaction and appreciation of their rights in procuring products and services from the Financial Service Providers,
 - III. Ensuring pragmatic and evidence-based policy making and the prioritization of supervisory efforts or activities.

- The Report has been compiled by the Complaints Management Office of the Financial Stability Department.

2.0 COMPLAINT CHANNELS

- All channels for reporting complaints to the Bank of Ghana remained accessible to complainants during 2023, the review period. These comprised:
 - Walk-in -----(**7th Floor, Cedi House, Accra and Regional Offices**)
 - Phone -----(**0302665005/0302665252**)
 - Email -----(**complaints.office@bog.gov.gh**)
 - WhatsApp ---(**0596912354/0501502270**)
 - Post -----(**P.O. Box GP 2674, Accra**)
- **Email** was the most preferred channel for lodging complaints, accounting for **42%** (291) of the total number of complaints reported to the Bank of Ghana in 2023. This was followed by **Walk-in** with **26%** (179), **Post** with **21%** (148), **Phone** with **10%** (71) and **1%** (6) through **WhatsApp**.
- **Email** was the most preferred channel because it afforded complainants a more convenient means to provide supporting documentation for their complaints (see Chart A below).

Chart A-Complaint Channels, 2023



3.0 COMPLAINTS ACTIVITIES AND STATISTICS

3.1 Complaints Received and Resolved

- In 2023, the Bank of Ghana received a total of **695** complaints from customers of Banks, SDIs, Other Financial Institutions¹ and Payment Systems and Service Providers, as against **983** total complaints received in 2022.
- This represents a decrease of **29%** in 2023, compared with an increase of **15%** in 2022.
- Despite the fall in the number of complaints recorded, complaints continued to increase in complexity, thereby requiring more time for resolution.
- Out of the **695** complaints, **458 (66%)** were resolved, and **237 (34%)** remained unresolved as at the end of 2023. The complaints resolution rate of **66%** was a marginal improvement over the **64%** achieved in 2022.

Table A- Complaints Statistics by Institution Type

Institution	2022			2023		
	Complaints Received	Complaints Resolved/ Closed	Complaints Unresolved	Complaints Received	Complaints Resolved/ Closed	Complaints Unresolved
Banks	474	423 (89%)	51 (11%)	357	276 (77%)	81 (23%)
Finance Houses	161	19	142	65	18	47
Savings & Loans Companies	223	110	113	121	60	61
Other Financial Institutions	72	43	29	79	54	25
Payment Systems and Service Providers	16	15	1	23	18	5
Institutions licensed by other Regulators	28	9	19	42	29	13
Receiver	9	7	2	8	3	5
Total	983	626	357	695	458	237

¹ Other non-bank financial institutions regulated by the Bank of Ghana

- The decline in complaints received in 2023 was broad-based as declines were observed across Banks, Savings & Loans Institutions and Finance Houses, which decreased by **25%**, **46%** and **60%** respectively.
- The distribution of complaints is in tandem with the relative sizes of the institution types. Accordingly, complaints against banks continued to lead complaints reported to the Bank of Ghana as they accounted for **51.4% (357)** of total complaints received (Table A). **77%** of the complaints received against banks were resolved.
- The unresolved complaints were largely related to customers' inability to recover matured investments and deposits from Savings and Loans Companies, Finance Houses and Microfinance Institutions, which represented **54% (128)** of total unresolved complaints in 2023. The remaining **46% (109)** were at various stages of resolution as at the end of the reporting period.

3.2 Complaint Types

Complaints received were categorized based on the related products and services of reported regulated institutions. Table B below shows a distribution of the types of complaints received for 2023.

Table B – Complaint Types

Complaint Type	2022		2023	
	No.	%	No.	%
Loans	369	39%	209	30%
Investment	274	29%	194	28%
Current account	155	16%	103	15%
Card	12	1%	36	5%
Digital	33	3%	25	4%
Savings accounts	17	2%	25	4%
E-money	25	3%	24	4%
Others	98	7%	79	10%
TOTAL	983	100%	695	100%

- The highest complaint type was loans which recorded **209 (30%)** of total complaints. These complainants registered their dissatisfaction with the personal, business and mortgage loans they secured from regulated institutions. The main concerns included variations in interest rates and tenure changes on existing loans.
- The next highest complaint type was investment products and services which recorded **194 (28%)** of total complaints for 2023. The main concern was the inability to withdraw these investments on maturity due to purported liquidity challenges faced by the institutions.
- Current account followed with **103 (15%)** of total complaints.

3.3 Recurring Complaint Themes

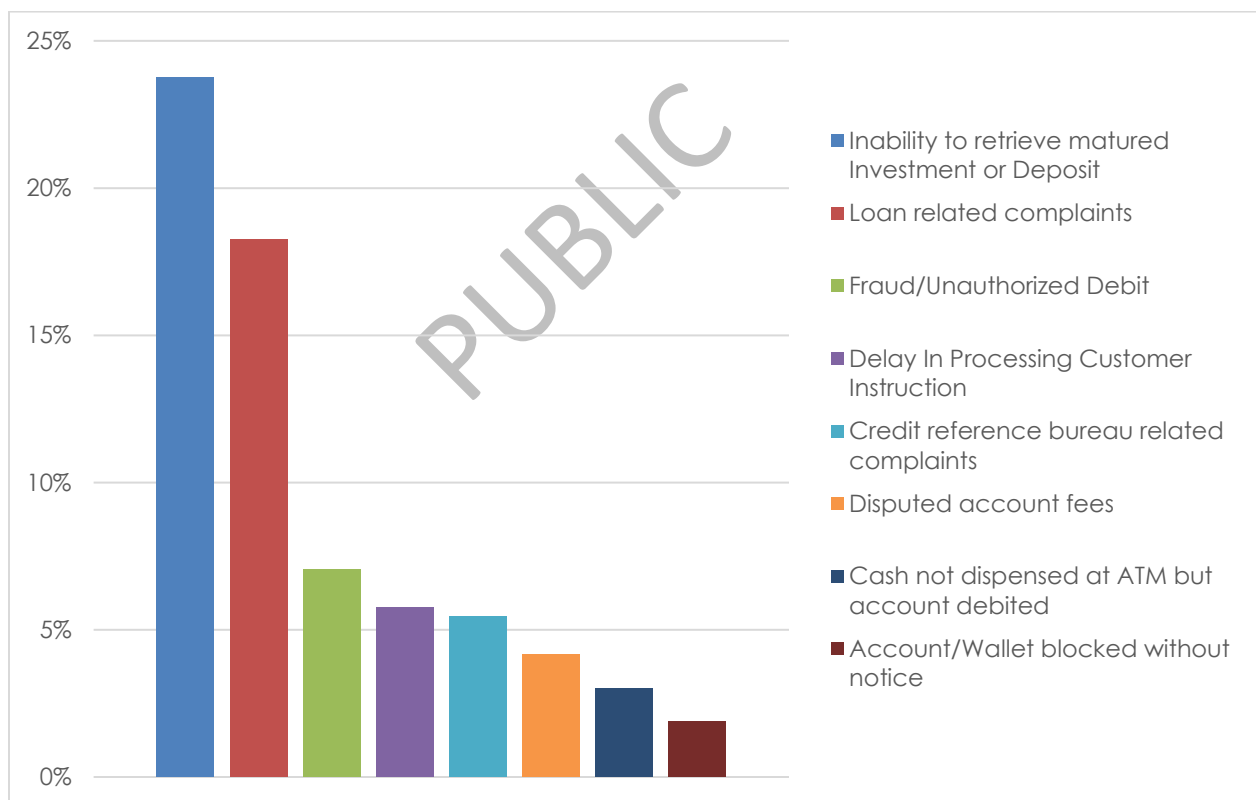
The recurring themes from the 2023 complaints included the following issues:

THEME	NARRATIVE
Inability to retrieve matured Investments or Deposits	These complaints were lodged against Financial Institutions which have not been able to meet customers' withdrawal demands of matured investments or deposits. The complaints were lodged by customers of banks, finance houses, Savings and Loans institutions, and Rural Banks.
Loan related complaints	Dispute over changes in loan terms and/or agreements These complaints resulted from regulated institutions' unilateral imposition of rate and tenure increases on existing loans
	Illegal loan applications These complaints resulted from the activities of illegal loan applications/operators. Consumers that fell victim to the schemes of the illegal loan apps reported harassment and defamation.
	Disputes over loan balances These complaints were lodged by customers who disputed their settlement quotations or were being deducted more than what was agreed for their loans.
Fraud/Unauthorized debits	These complaints were reported by customers who experienced unauthorized debit transactions on their accounts.
Delays In Processing Customer Instructions	These complaints were lodged by customers who were experiencing delays with instructions they had given to banks. These comprise delays in reversal of wrongful debits, delays in receipt of clearance letters, delays in providing loan statements, delays in terminating loans, delays in processing loans, delays in receipt of settlement quotations, delays in reversal of wrongful credits, delays in providing account statements, incomplete wallet to account transactions, and delays in processing salaries etc.
Credit reference bureau related complaints	These complaints were related to customers' repayments not accurately captured in the reports of the licensed credit reference bureaus.
Disputed account fees	These recurring complaints related to customer dissatisfaction regarding fees charged to their accounts.

Cash not dispensed at ATM but accounts debited	These complaints were received from customers whose accounts were debited with no cash dispensed at the ATM terminal.
Accounts/wallets blocked without notice	These complaints were lodged by customers whose accounts and wallets were blocked by Financial Institutions without prior notice to the affected consumers.

We illustrate the distribution of complaints received across these major recurring themes in Chart B.

Chart B – Recurring complaint Themes, 2023



- From Chart B, customers' inability to retrieve matured investments or deposits topped with **165** complaints, representing **24%** of the total complaints received in 2023. This represents a reduction in complaints related to this theme as compared to 2022 (**330**).
- Loan-related complaints came in second with **127** complaints, representing **18%** of total complaints for the year.
- Fraud/unauthorized debits came in third with **49** complaints, representing **7%** of total complaints for the year. It was noted in particular that complaints related to digital fraud have been on the rise. Complaints that came in with this description grew by **48%** from the initial **24** complaints that were reported in 2022.
- Delays in processing customer instructions ranked fourth with **40** complaints, representing **6%** of total complaints.
- Credit bureau related complaints, disputed account fees, ATM-related issues and complaints related to blocked accounts/wallets followed in that order as shown in Chart B.

3.4 Adjudication Outcome

During the complaints resolution process, the Department facilitated the payment of monetary awards/refunds totalling **GHS3,803,073.61** to deserving complainants. This represents a **31%** increase from **GHS2,901,706.05** reported in 2022.

4.0 CONCLUSION

The Bank of Ghana will continue to ensure compliance with the regulatory framework and educate consumers on their rights and responsibilities which will ultimately preserve financial stability for sustainable economic growth and development.

Also, the Bank of Ghana remains committed to safeguarding consumers rights and promoting compliance for the soundness and resilience of the banking system.

PUBLIC