



BANK OF GHANA

(FINANCIAL STABILITY DEPARTMENT)

CREDIT REPORTING ACTIVITY

ANNUAL REPORT

2023

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Abbreviations

BoG	Bank of Ghana
MFI	Microfinance Institutions
RCB	Rural and Community Banks
NBF	Non-Bank Financial Institutions
FH	Finance Houses
MC	Micro Credit Companies
SDI	Specialised Deposit-Taking Institution
DDP	Designated Data Providers
Fintech	Financial Technology Company

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The year 2023 at a glance



The Bank of Ghana increased the minimum paid up capital of credit bureaus from **GHS500,000** to **GHS6,000,000** effective November 20, 2023

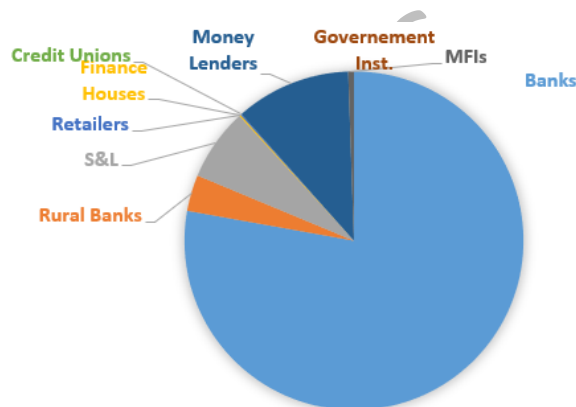
Licensed Credit
Bureaus

dun&bradstreet



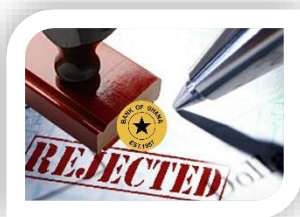
CREDIT ENQUIRIES

13,745,137 Enquiries were made by financial institutions and authorised users on the database of credit bureaus for various purposes including credit applications, loan recoveries and KYC.



Data Submission

An average of **21,188,043** loan records were submitted to credit bureaus every month. This represented a **455.0 %** increase compared to 3,820,194 records submitted in the previous year.



53,222 Dud Cheques were issued by customers of Banks



Complaints reduced by **270%** from 5,904 to 1,596.

1. Introduction

In 2023, domestic and global developments largely from emerging financial technology (Fintech) innovations influenced the credit delivery landscape that helped shape the financial ecosystem.

The active involvement of Fintechs in credit delivery resulted in a total of 15.23 million loans being disbursed at a value of GH¢7.59 billion, representing 24.0 percent and 37.0 percent growth, respectively, over the same period in 2022¹.

Additionally, the total outstanding credit of Deposit Money Banks (DMBs) stood at GH¢77.0 billion at end-December 2023, compared to GH¢70.0 billion at end-December 2022, representing a nominal growth of 10.0 percent.

The average lending rate of DMBs reduced by 1.83% from 33.75 in 2023 compared with 35.58 in December 2022.

The Credit Reporting System (CRS) remained relevant in achieving these positive developments in the credit sector in the year under review. The activities of licensed credit bureaus and data providers facilitated credit information delivery in credit decision-making for both traditional bank credit and digital credits delivered through mobile money platforms.

There was a significant improvement in Banks and SDIs' compliance with the Credit Reporting Act 2007, (Act 726) regarding data submission and usage of credit referencing services resulting in an improvement in the quality of data submitted to credit bureaus. We noticed a significant reduction in complaints relating to credit reporting due to improvements in the quality of data submitted to credit bureaus and improvements in credit bureau operations.

Furthermore, the year recorded increased participation from Designated Data Providers (DDPs)², particularly from retailers and automobile companies.

¹ Bank of Ghana 2023 Annual Report

² DDPs are institutions or companies other than financial institutions authorised by the Bank of Ghana to participate in the credit reporting system in accordance with the Credit Reporting Regulations, 2020 (LI 2394).

This report delves into the pivotal events and trends that characterised the credit reporting system in 2023, shedding light on key developments within the period.

2. Developments in the Credit Reporting System

The following are some developments recorded in 2023 with the support of key stakeholders:

2.1. Upward Adjustment of Capital Requirements for Credit Bureaus.

To strengthen the CRS and ensure that credit bureaus are well capitalised to invest, maintain robust information technology infrastructures and systems, and provide effective credit reporting services, the Bank of Ghana increased the minimum paid-up capital for existing credit bureaus and new entrants from GHS500,000.00 to GHS6,000,000.00, effective November 20, 2023. Existing Credit Bureaus have been given up to January 2025 to meet the new paid-up capital.

The revision is in accordance with section 18(3) of the Credit Reporting Act, 2007 (Act 726).

2.2. Implementation of Petroleum Downstream Credit Reporting (PDCR)

The Bank of Ghana (BoG) continued its collaboration with Petroleum Service Providers (PSPs)³ and other industry players to enrol PSPs onto the Credit Reporting System as part of efforts to expand the scope of the CRS and de-risk the downstream petroleum sector. The collaboration will ensure the implementation of the Petroleum Downstream Credit Reporting (PDCR) and will achieve the following objectives;

- Provide trade credit visibility
- Reduce liquidity losses and credit default risk

³ PSPs considered in the PDCR include Bulk Oil Distributors, Oil Marketing Companies, and International Oil Trade Companies.

- Provide relevant credit information to guide trade and credit decisions by PSP
- Establish trade credit standards, credit ratings of PSPs, credit monitoring, and reporting to credit bureaus

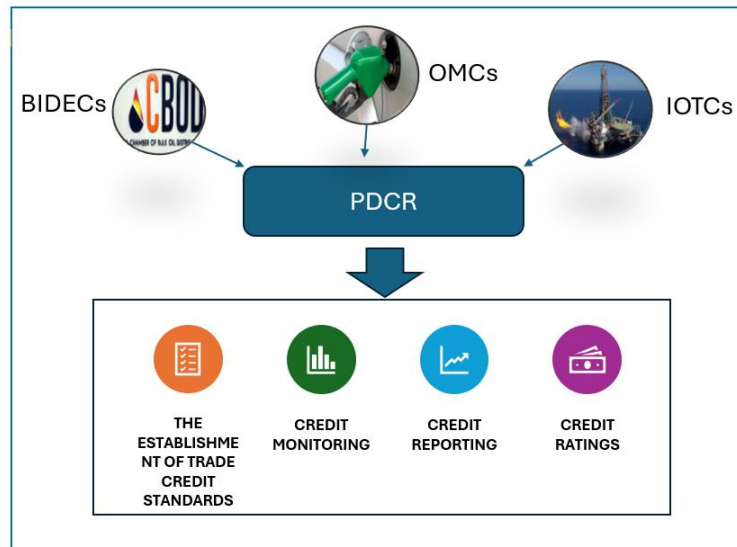


Figure: 1 PDCR Implementation

Through the support of the National Petroleum Authority (NPA) and other stakeholders including the Chamber of Bulk Oil Distributors (CBOD), Legacy Bond Limited, Association of Oil Marketing Companies (AOMCs), and the Ghana Association of Banks, the Bank of Ghana and credit bureaus developed data templates and code of conduct for implementation of the PDCR. PSPs were also sensitised on the expected requirements of participation.

2.3. Improved Compliance

The Bank observed an improvement in compliance by Rural and Community Banks (RCBs) following enforcement actions taken on them in the year under review. The Bank identified the lack of credit checks in the appraisal and disbursement of digital loans provided by some financial institutions through mobile money platforms. To mitigate the potential risks of adverse selection in the appraisal of these types of loans, the Bank began an engagement with

stakeholders with recommendations of integrating the Loan Origination Software of lenders with credit bureaus.

The Bank of Ghana also saw significant improvement in the quality of data submitted to credit bureaus and improvement in the submission of data relating to digital loans.

A total of 16 Microfinance Institutions and 6 Rural and Community Banks were cautioned for failing to subscribe to the services of credit bureaus or submitting data to credit bureaus. This was an improvement over 2022 where 60 RCBs and 11 MFIs were cautioned for various breaches. These sanctions have led to an improvement in financial institutions' compliance with the Credit Reporting Act and Regulations.

2.4. Designated Data Providers

The Bank of Ghana received 13 applications from companies other than banking institutions to be designated as data providers and authorised users of the Credit Reporting system. Out of the 13 applications, the Bank of Ghana approved 8. The approval will allow the respective institutions to access the CRS by providing data to credit bureaus and/or obtaining credit information from credit bureaus. As of December 2023, a total number of 33 companies had been designated.

The approvals were based on the companies's engagement in trade credit or processed data relevant to the development of the credit reporting system. These institutions included retailers, financial technology companies, and credit unions.

The Bank of Ghana also began engagements with the Microfinance and Small Scale Loans Center (MASLOC) and the Ghana Enterprise Agency to develop modalities for enrolment in the CRS. To further broaden the scope and include relevant data for an effective CRS, the Bank initiated discussions with the Electricity Company of Ghana (ECG). The engagement when completed will

allow ECG to submit credit information to credit bureaus to improve the credit reports of consumers and businesses.

2.5. Reduction in Credit Reporting related Complaints

Financial Institutions and other data providers are required within 72 hours to update credit bureaus on changes to the credit statuses of borrowers. The requested updates will ensure that borrowers' credit reports reflect the true status of credit facilities on credit reports at all times.

The Bank of Ghana observed an improvement in complaints relating to credit reporting following the enforcement of this requirement. The Bank of Ghana also sanctioned a number of institutions for non-compliance with the seventy-two hours reporting of loans to the credit bureaus.

2.6. Progress in the Implementation of Credit Scoring Regime

The introduction of the Ghana Card presents a unique identifier for credit information subjects and will facilitate the implementation of a credit scoring regime. To this end, the Bank of Ghana intensified its oversight of the submission of Ghana card information by financial institutions to credit bureaus.

Several financial institutions also made significant progress in updating existing credit information with the new Ghana Card information. These improvements in addition to the efforts of credit bureaus to integrate with the NIA database will provide a strong foundation for credit bureaus to introduce credit scoring into the credit market.

2.7. Public Awareness

The Bank of Ghana in the year under review partnered with the APEX bodies of RCBs and MFIs to educate the public and financial institutions on the credit reporting system to help promote responsible borrowing and improve loan repayment culture among borrowers and potential borrowers.

The Bank of Ghana also provided education on the credit reporting system using infographics, radio interviews, and other public engagements.



Figure 2: Sample Infographics on Credit Reporting

This information was also circulated on social media to ensure a wider coverage of the importance of loan repayments and its impact on consumers' ability to secure new loans.

3. Industry Participants

3.1. Credit Bureaus

All licensed credit bureaus namely, XDS Data Ghana Limited and Dun & Bradstreet Credit Bureau Limited, were involved in the collection of credit data and provision of credit referencing services to financial institutions.



Figure 3: Licensed Credit Bureaus

The services of credit bureaus were patronized by financial institutions for various purposes including credit administration (credit appraisals, loan monitoring and recovery) and Know Your Customer (KYC) purposes. The use of

these services is also in line with the requirement of the Credit Reporting Act, 2007 (Act 726) that compels all financial institutions licensed by the Bank of Ghana to submit credit data and obtain credit reports from licensed credit bureaus before approval or refusal of credit facilities to prospective borrowers.

3.2. Financial Institutions

All regulated financial institutions including banks, savings and loans companies, finance houses, microfinance, and microcredit companies contributed data and used the services of credit bureaus in 2023.

3.3. Designated Data Providers

A total number of 33 institutions and companies have been designated as data providers and authorized users of the CRS. These institutions are engaged in trade credit that requires the services of credit bureaus to improve their credit management processes.

4. Products and Services offered by Credit Bureaus

The following existing products and services were provided by active credit bureaus:

- i. **Consumer Basic Trace Report:** This contains information on personal details, credit account summary, address history, guarantor details, and telephone history. This is designed to help the lender in completing “know your customer” (KYC) documentation on the customer.
- ii. **Consumer Basic Credit Report:** This contains personal information, credit account summary, detailed credit facility status, and monthly payment behaviour.
- iii. **Basic Commercial Report:** It contains company registration details, directors, and credit account summary. It is designed to provide

background information on companies and basic information on credit exposure.

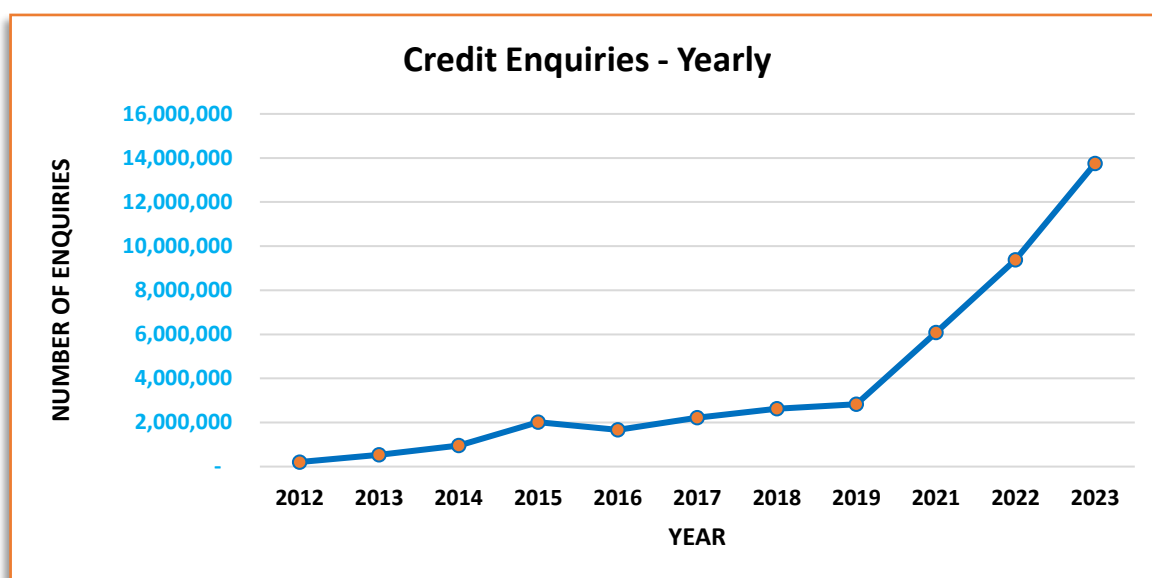
- iv. **Consumer Credit Report** – This contains the credit profile overview, credit profile summary, credit facility details, and demographic information. This report provides information on the credit exposure and repayment history of borrowers and empowers lenders to make better credit risk decisions.
- v. **Commercial Credit Report** – This presents the credit history, demographic information, and company profiles.
- vi. **Industry Reports** – These include a variety of products to enhance the Know-Your-Customer (KYC) procedures of financial institutions with respect to banks' business customers.

5. Credit Enquiries

Searches on the database of credit bureaus increased by **46.5** percent from 9,379,499 searches to a total number of **13,745,137** in 2023. These searches were conducted by financial institutions and other authorised users of the CRS for purposes described in Table E under section 5.4.

This significant increase was a result of the integration of credit reports in the provision of digital loans by respective lenders. Chart A below presents the consistent trend in the use of credit referencing services by lenders and authorised users.

Chart A: Trend in Yearly Enquiries



An average of **2,114,636** enquiries were conducted by financial institutions and authorised users monthly. This resulted in an increase of 46.5 percent compared to 1,443,000 average monthly enquiries in 2022. These increases also demonstrate the level of acceptance of credit reports in the credit management processes among all types of institutions.

Table A below presents the monthly searches conducted by all authorised users in the year under review.

Table A: 2023 Enquiries per Institution Type

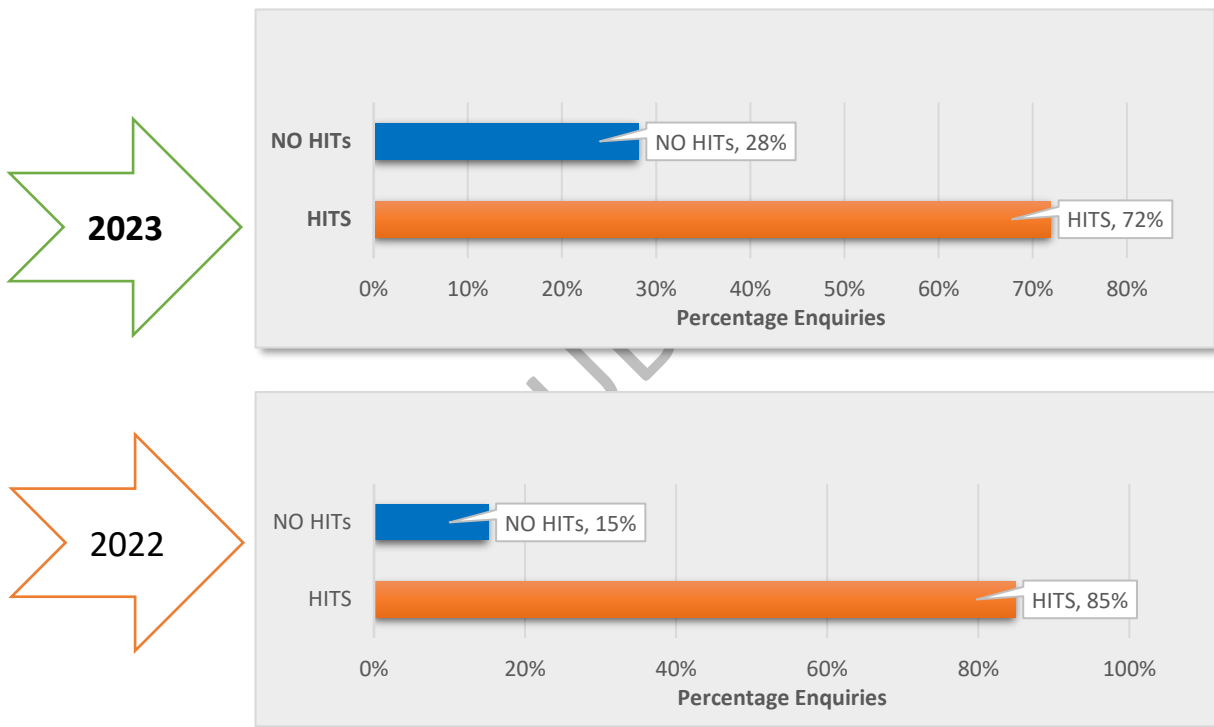
Inst. Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	%
Banks	540,693	578,020	443,644	1,184,879	1,541,536	745,461	1,045,571	965,277	958,498	854,135	974,729	865,657	10,698,100	77.83
Rural Banks	31,477	43,683	48,387	41,051	48,903	27,812	38,689	41,177	36,705	39,417	43,822	34,220	475,343	3.46
S&L	42,458	81,809	90,123	74,955	133,667	82,131	76,538	80,503	73,224	81,680	83,329	48,949	949,366	6.91
Finance Houses	1,062	2,064	1,646	718	1,158	2,031	1,152	1,645	1,639	2,376	1,768	1,024	18,283	0.13
Retailers	368	339	411	494	522	534	784	736	547	888	8,635	170	14,428	0.10
Credit Unions	-	9	1	52	92	12	3	8	62	30	33	14	316	0.00
Money Lenders	105,115	124,722	132,967	118,416	144,395	120,900	133,532	141,308	121,609	130,144	123,296	118,435	1,514,839	11.02
Government Inst.	-	-	-	-	-	-	-	-	-	-	-	-	-	0.00
MFIs	4,481	5,309	5,944	6,207	8,546	6,600	6,830	7,138	6,073	6,413	6,487	4,434	74,462	0.54
TOTAL	725,654	835,955	723,123	1,426,772	1,878,819	985,481	1,303,099	1,237,792	1,198,357	1,115,083	1,242,099	1,072,903	13,745,137	100.0

5.1. HIT/NO HITS Searches

Searches conducted on credit bureau databases by authorised users could result in a “Hit” or “No Hit”. A Hit search means that searches returned some information on persons or institutions being searched upon. The returned information could be only demographic or both demographic and financial information.

In 2023, 72.0 percent of searches conducted returned a hit compared to 85.0 percent in 2022 as shown in Chart B.

Chart B: Hit/No Hit Searches



This reduction was however expected due to the high number of searches relating to digital loan applications. This was partly because some digital loan applicants who were searched by lenders were first-time borrowers resulting in **2,465,396** “No Hit” searches out of the total **3,863,537** “No Hit” searches. This represents 64.0 percent of total “No Hit” searches.

Table B: Hit/No Hit Enquiries – Yearly Trend

	2023	2022	2021	2019	2018
Total Hits	9,881,600	7,962,633	3,300,078	1,732,628	1,743,469
No Hits	3,863,537	1,416,866	2,774,974	1,088,318	885,930
Total Enquiries	13,745,137	9,379,499	6,075,052	2,820,946	2,629,400

As a result of improvements in the submission of digital loan records to credit bureaus the Bank of Ghana anticipates higher search hit rates in the ensuing year. This is relevant as a high level of hit searches is a measure of the depth of credit information in the databases of credit bureaus and the integrity of the CRS.

5.2. Credit Enquiries per Consumer Type

97.0 percent of searches conducted on the database of credit bureaus were conducted on individual borrowers as indicated in Table C.

Table C: Enquiries by Consumer Type

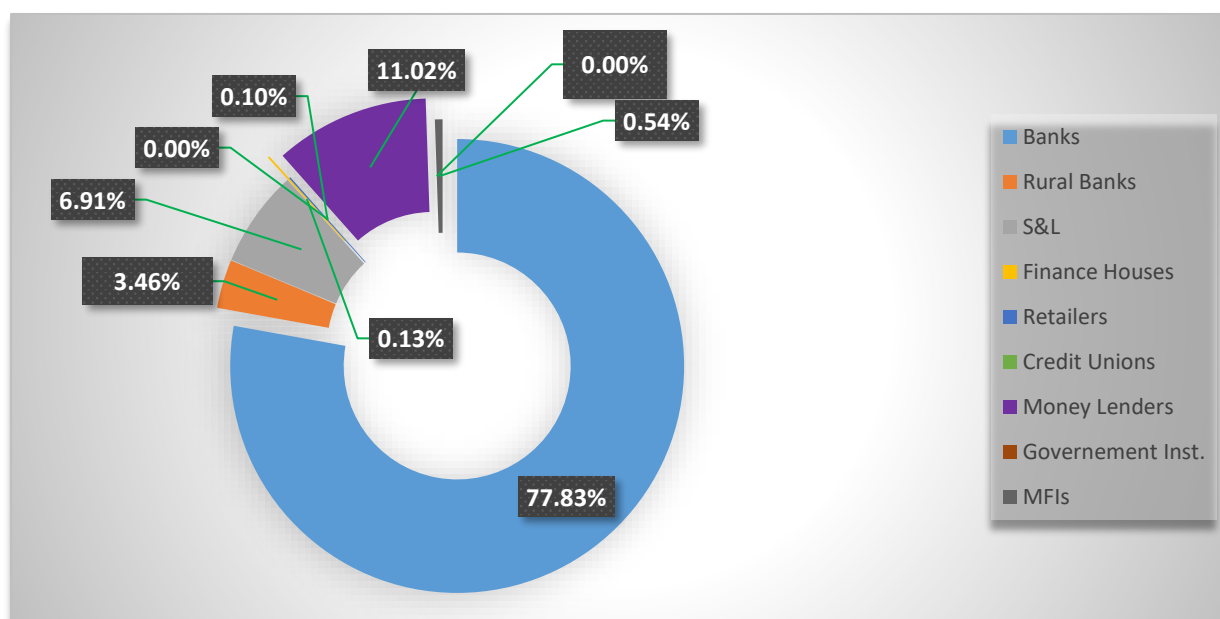
Consumer Type	Total Enquiries	Percentage
Individual	13,272,558	97.0%
Business/Corporate	472,579	3.0%

Searches conducted on corporate customers of lenders increased by 70.4 percent from 277,315 in 2022 to 472,579 in 2023. This increase has been consistent over the years accentuating the continuous influence of credit reports in the facilitation of private-sector credit.

5.3. Credit Enquiries per Institution Type

Banks conducted the highest number of enquiries on the credit bureaus with a total of 10,698,100 searches representing 77.8 percent of total enquiries. While this is a reduction from 85.0 percent in 2022, searches conducted by microcredit companies increased from 5.9 percent to 11.0 percent. This was largely due to the increased involvement of microcredit companies in digital loan provision.

Chart C: Sectorial Distribution of Searches in 2022



Searches among savings and loan companies and rural banks also increased compared to the previous year as shown in Table D.

Table D: Sectorial Distribution – Yearly Enquiries

	2023	2022	2021	2019	2018	2017
BANKS	10,698,100	7,974,419	4,484,587	893,736	739,765	227,956
S&L and FH⁴	967,649	582,316	725,299	1,583,249	1,569,032	1,793,372
RCBs	475,343	254,507	160,025	192,455	212,553	118,396
MFIs & MC	1,589,301	558,868	579,628	135,245	85,997	80,582
OTHERS⁵	14,744	9,389	125,513	16,261	22,052	2,005
TOTAL	13,745,137	9,379,499	6,075,052	2,820,946	2,629,400	2,222,311

5.4. Purpose of Enquiries

It is mandatory for financial institutions under Section 26 of the Credit Reporting Act, 2007 (Act 926) to conduct credit searches on prospective borrowers before approving or denying credit facilities. Aside from this mandatory

⁴ S&L – Savings and Loans Companies | FH – Finance Houses, Leasing Companies

⁵ Retailers, credit unions etc

requirement, authorised users conduct searches for several reasons as presented in Table E.

Table E: Purpose of Enquiries

Purpose of Search	Number	Percentage
<i>Credit Application</i>	13,115,555	95.42
<i>KYC</i>	6,935	0.05
<i>Loan Recoveries</i>	599,720	4.36
<i>Retail</i>	3,392	0.02
<i>Credit Bureau Searches</i>	19,453	0.14
<i>Rental</i>	82	0.00
<i>Guarantor Search</i>	-	-
<i>Employment</i>	-	-
TOTAL	13,745,137	100

Consistent with previous years, enquiries related to credit applications dominated reasons for authorised users conducting searches on credit bureau databases. The use of credit bureau searches for loan recovery was significant in 2023 compared to 1,388 searches in 2022.

Lenders have discovered the relevance of using credit bureau services to trace loan defaulters and monitor loan recoveries.

6. Data Submission

Data providers are required to submit data on borrowers to credit bureaus monthly. The data relates to new loans disbursed within the respective months and updates on the status of previously submitted loans.

In 2023, data providers submitted an average of **21,188,043** loan records to credit bureaus every month. This represented a **455.0 percent** increase compared to 3,820,194 records submitted in the previous year.

Out of the total average submissions in 2023, 99.0 percent of these records were made up of data on individual borrowers. This significant increase is attributed to improvement in the submission of digital loan data to credit bureaus.

Table F: Average Monthly Data Submissions – Individual Loan Data

	2023	2022	2021	2019	2018	2017
Banks	9,201,611	1,579,601	1,070,921	577,084	1,087,630	751,501
S&L and FH	10,776,238	1,391,957	1,629,108	1,046,893	1,224,790	742,657
Rural Banks	299,835	282,308	345,070	182,196	145,473	88,414
MFI & MC	785,595	410,091	175,192	137,242	261,389	38,665
Others	47	35,118	65	-	-	-
Average TOTAL	21,063,325	3,699,075	3,220,356	1,943,415	2,719,282	1,621,237

Savings and loans companies and finance houses submitted the most individual loan data followed by banks and microfinance companies.

Table G: Average Monthly Data Submissions – Corporate Loan Data

	2023	2022	2021	2019	2018	2017
Banks	84,335	54,271	49,839	43,236	68,169	37,332
S&L and FH	23,449	37,603	607,649	9,077	20,659	25,771
Rural Banks	6,159	13,259	9,762	25,213	2,999	1,170
MFI & MC	10,376	15,756	15,729	21,175	10,392	1,439
Others	399	229	805	-	-	-
Average TOTAL	124,718	121,118	683,784	98,701	102,219	65,712

Banks submitted the highest number of business loan records accounting for 67.6 percent of total business loans. This is consistent with previous years. We notice that while there was a significant increase in individual loan data submission by rural banks and microfinance companies, their corresponding records for business loans rather reduced significantly. This is an indication of a rapid paradigm shift in SDIs focusing more on payroll and digital lending.

6.1. Consistency in Data Submission

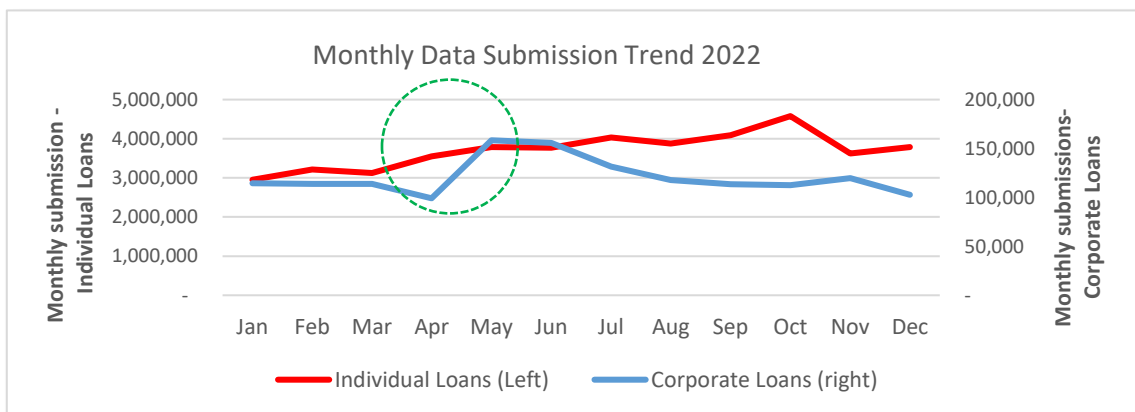
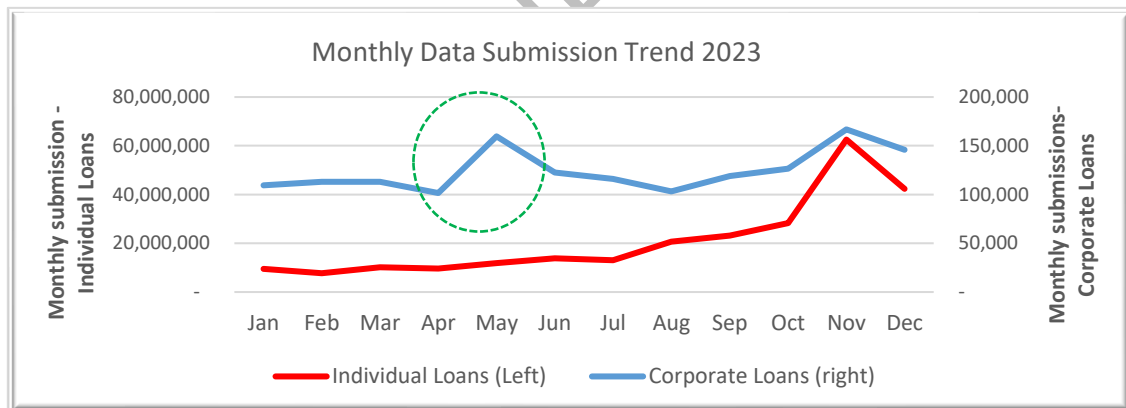
Following the requirement for data providers to submit all credit data to credit bureaus every month, it is expected that the total records submitted will follow one of the following trends:

- An increasing trend denoting an increase in new loans with less payoffs
- Reducing trend denoting more pay off and fewer new loans or
- Minimal fluctuations across months denoting random increases or decreases in new loans and payoffs.

It is observed from Chart D that individual loan records submitted by all data providers were consistent with the first expectation signalling consistencies in data submission by data providers. Similarly, business loan data exhibit some level of consistency except for fluctuations witnessed from April to June 2023.

These fluctuations were also observed in the same period in 2022.

Chart D: Variations in Monthly Data Submissions



6.2. Dud Cheques

The Credit Reporting Act, 2007 (Act 726) requires financial institutions to submit to credit reference bureaus, data on dud cheques issued by customers of financial institutions.

In 2023, a total number of 53,522 issued dud cheques were submitted by banks and SDIs to credit bureaus. This represents a 23.0 percent increase from the 2022 position of 43,457. We continue to observe increasing trend in the issuance of dud cheques resulting in a reduced confidence in the cheque system.

Table H: Yearly Distribution of Dud Cheques

Year	2023	2022	2021	2019	2018	2017	2016
No. of Dud Cheques	53,522	43,457	30,181	38,905	28,652	29,334	55,665

To curb this menace, the Bank of Ghana has intensified its sensitisation of the general public on the ramification for issuance of dud cheques. Customers through sensitisation are informed about the negative implications of dud cheques on their ability to secure new credits.

In addition to this, culprits risk the chance of being sanctioned by the Bank of Ghana. The sanctions involve culprits being barred from accessing credit facilities and issuing cheques for a period of three years.

Table I: Dud Cheque Issuance by Customer Type

Year	2023	2022
Corporate Customers	42,867	11,875
Individual customers	10,655	31,153

Dud cheques issued by individuals reduced from 31,582 in 2022 to 10,655 in 2023. Corporate customers issued a total of 42,867 dud cheques representing an increase of 261.0 percent compared with 11,875 dud cheques in 2022.

7. Credit Bureau Data Statistics

Credit records in the databases of credit bureaus grew by **26.7 percent** from 15,704,407 to **19,894,955** comprising of 19,334,337 individual loans and 560,618 corporate loan records as at the end of December 2023.

Table J: Credit Information in Credit Bureau Database

Credit Information	2023	2022
Total No of Individual Records (Credit)	19,334,337	15,183,916
Total No of Commercial Records (Credit)	560,618	520,491
TOTAL	19,894,955	15,704,407

As of December 2023, credit bureaus had a total of 10,377,76 unique⁶ borrowers with Individual borrowers accounting for 97.5 percent of total borrowers.

Table K: Unique Subjects in Credit Bureau Database

Total Number of Unique Subjects	2023	2022
Individual	10,115,829	8,774,978
Corporate	261,937	247,435
TOTAL	10,377,766	9,022,413

8. Self-Enquiries

The Credit Reporting Act, 2007 (Act 726) provides data subjects the opportunity to obtain a free credit report once a year from credit bureaus. A total of 2,050 self-enquiries were made in the year under review, a significant improvement over the previous year as shown in Table K.

Table L: Trend in Self Enquiries

Year	2023	2022	2021	2019	2018
Number of Free Reports	101	50	27	130	73

⁶ Unique borrowers refer to records that are identified by unique identifiers such as voter ID, National ID, Passport and Driver License. These records may map to many credit facilities of the same identity.

Number of Paid Reports	1,949	451	307	154	162
Total	2,050	501	334	284	235

The Bank of Ghana encourages borrowers to periodically request and obtain personal credit reports to assess the accuracy of information contained on their credit reports.

9. Complaints and Resolutions

A total of 1,596 disputes or complaints were raised by borrowers against credit bureaus in the year under review. This represents a 270 percent reduction from the 2022 position.

Table M: Trend in Complaints and Disputes

Year	2023	2022	2021	2019	2018	2017	2016	2015
Number of Complaints	1,596	5,904	6,467	4,763	2781	1,418	1,280	713

The significant reduction is attributable to the continuous improvements in the quality of data submitted to credit bureaus. A decrease in complaints about outdated credit reports was also facilitated by the consistent data submission throughout the reviewed year.

A total number of 38 complaints relating to credit reporting were escalated by borrowers to the Bank of Ghana for resolution. These complaints related to borrowers' dissatisfaction with the resolution of complaints by either credit bureaus or lenders.

10. Conclusion

The Credit Reporting system continues to improve and support lenders in the credit market. The increased data scope for credit bureaus will enhance the integrity of the system and improve the quality of credit reports produced by credit bureaus.

To ensure that credit bureaus are up to the task of producing accurate credit reports, the Bank of Ghana has strengthened its oversight responsibility by introducing regulatory returns that will provide a complete outlook of the activities of credit bureaus. Additionally, the Bank of Ghana will continue to monitor the activities of data providers to ensure accurate and timely data is submitted to credit bureaus.

The Bank of Ghana will continue to monitor the activities of DDPs to ensure their full compliance with the credit reporting requirements.

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