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**PUBLICATION OF BANKS, SDIs
AND PSPs 2024 FRAUD REPORT**

23RD APRIL 2025

BANKS, SDIs & PSPs 2024 FRAUD REPORT



FINANCIAL STABILITY DEPARTMENT

TRENDS & STATISTICS

This report is a definitive overview of various attempted and/or successful fraudulent activities recorded by Ghana's Banking Institutions, Specialized Deposit-Taking Institutions and Payment Service Providers. It presents industry developments during the period 01 January – 31 December 2024.

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Abbreviations

ATM	Automated Teller Machine
BOG	Bank of Ghana
E-mail	Electronic Mail
E-money	Electronic Money
EUR	The euro
GH¢	Ghana Cedis
PSP	Payment Service Provider
PIN	Personal Identification Number
POS	Point of Sale terminal
RCBs	Rural and Community Banks
SIM	Subscriber Identity Module
SDIs	Specialised Deposit-Taking Institutions
USD	United States Dollar

EXECUTIVE SUMMARY

The publication of the annual fraud report by the Bank of Ghana (BOG) seeks to highlight trends and typologies of fraudulent activities identified within the banking industry for a reporting year. This is meant to also sensitize and promote the soundness and integrity of the financial sector.

The 2024 report therefore presents fraud typologies and values at risk observed in relation to services provided by Banks, Specialized Deposit-Taking Institutions (SDIs) and Payment Service Providers (PSPs). This report concludes by providing directives to banks, SDIs and PSPs, to help reduce fraud in the industry going forward.

The data obtained from the industry showed improvement within the bank and SDI sectors. Specifically, banks and SDIs showed a decline in the number of cases reported in 2024 as compared to 2023. However, the count of fraud in the PSP sector increased in 2024. The data also shows a decline in the value at risk of the SDI sector in 2024 as compared to 2023.

Overall, the aggregate data collated from the ¹three sub-sectors indicate that, the count of fraud cases increased to 16,733 in 2024 from 15,865 in 2023, reflecting a 5% rise. These cases correspond to total value at risk of approximately Gh¢99 million in 2024 as compared to Gh¢88 million in 2023, indicating an increase of 13%.

Analysis of the 2024 data showed notable increases in forgery and manipulation of documents, and impersonation/identity theft. The data however suggested significant decreases in cyber/e-mail fraud, fraudulent withdrawals and cash theft/suppression.

¹ Banks, SDIs and PSPs sectors

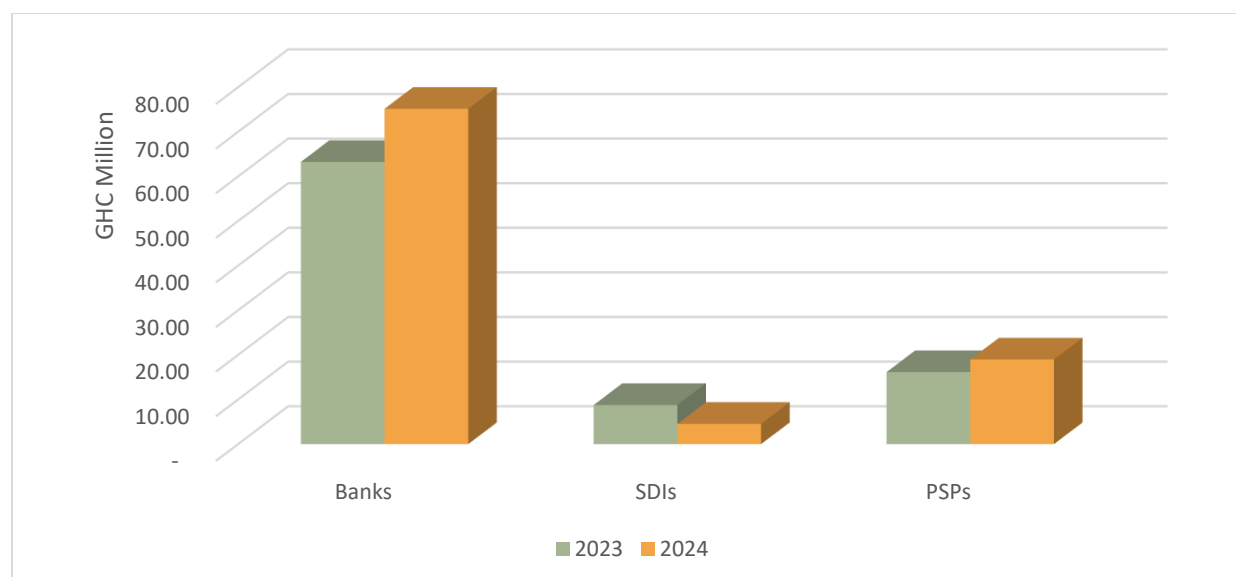
The attempted fraud cases in banks and SDI sectors decreased by 18% in 2024 as compared to 2023. However, this resulted in an 11% increase in the total value at risk associated with these cases in 2024, relative to 2023. The total values at risk stood at approximately GH¢80 million and GH¢72 million in 2024 and 2023 respectively. Notably, the total values at risk recorded across all fraud types declined in 2024, with the exception of forgery and manipulation of documents, which increased 7-fold compared to the 2023 figure of GH¢7.47 million. This fraud type also accounted for 67% of the total value at risk recorded for banks and SDIs in 2024.

The rate of recovery of potential losses have become a challenge for banks and SDIs due to prolonged legal proceedings that eventually lead these institutions to stop pursuing the cases.

The PSP sector also recorded a value at risk of GH¢19 million involving 15,673 cases in 2024. In percentage terms, the value at risk and number of cases increased by 18% and 7% respectively from figures recorded in 2023.

The figure below shows the distribution of banks, SDIs, and PSPs fraud values at risk for 2024 and 2023.

Figure 1: Fraud Values at risk for Banks, SDIs, and PSPs - 2023/2024



Banks and PSPs recorded higher values at risk whereas the SDIs sub-sector recorded a decline in the value at risk for the year under review. However, in terms of the count of fraud cases, SDIs and PSPs recorded higher numbers whereas the banks recorded lower numbers.

BOG continues to engage institutions with high incidences of fraud and high values at risk to curb such occurrences in the industry and ensure reduced cases of fraud.

This report concludes with some directives by BOG to banks, SDIs, and PSPs to help reduce the incidence of fraud in the sector going forward.

PUBLIC

1.0 INTRODUCTION

The evolving global financial landscape and the growing utilization of digital platforms have increased risks in the banking sector and as such put combating financial fraud in focus. Fraudsters are continuously developing sophisticated techniques and exploring vulnerabilities in the financial system to take advantage of unsuspecting customers, necessitating a proactive and comprehensive approach to combating fraud in the banking system.

The BOG, as part of its role in regulating and supervising the banking and payment systems, assesses fraud typologies and trends across banks, SDIs and PSPs. To execute this role, BOG collects data on attempted and successful fraud incidences in accountable institutions and publishes the annual fraud reports. It is therefore mandatory for all banks, SDIs and PSPs to report fraud cases to the BOG as and when it happens and submit monthly 'Nil return' when no fraud is recorded. These reports provide an insight on fraudsters' modus operandi, fraud typologies and trends while highlighting measures to mitigate fraud activities.

The negative impact of fraud in the banking sector is not limited to financial losses but also the significant reputational risks posed to financial institutions and loss of public trust in the banking sector. This reinforces the need for financial institutions to enhance internal controls, employee training and customer financial literacy schemes. The BOG remains committed to enhancing collaboration, engaging stakeholders and implementing regulatory measures to mitigate risks associated with fraud and fraudulent activities to safeguard financial stability in Ghana.

2.0 FRAUD TYPOLOGIES WITHIN BANKS, SDIs, and PSPs

Generally, fraud constitutes an act of deceit aimed at exploiting a victim. Usually, perpetrators of fraud take advantage of the most vulnerable in society due to their limited knowledge and lack of understanding of some products or services within the banking sector.

The main fraud types as identified in the banking sector are defined in Table 1 below.

Table 1: Fraud Types and Definition

FRAUD TYPE	DEFINITION
Automated Teller Machine (ATM) /Card fraud	<ul style="list-style-type: none"> ATM fraud refers to the fraudulent use of ATM cards or ATM personal identification numbers (PINs) to withdraw money from another person's account or steal directly from the ATM machine by breaking into the machine. Card fraud refers to the fraudulent use of another person's debit card number and PIN to withdraw cash from the victim's account or make unauthorized purchases.
Burglary	Burglary refers to the illegal entry into a building of a financial institution with the intention of stealing.
Cheque fraud	Cheque fraud refers to the unlawful use of cheques for the purpose of acquiring funds illegally.
Cyber-email fraud	Cyber-email fraud refers to the act of tricking an email recipient into believing that the email was sent from the actual sender (authentic source).
E-Money fraud	E-Money fraud refers to unauthorized withdrawal of electronic money from the wallet of financial institutions, mobile money operators and individuals.
Fraudulent withdrawals	Fraudulent withdrawals refer to unauthorized access to the accounts and wallets of consumers.
Forgery and manipulation of documents	Forgery and manipulation of documents refers to the creation or altering of a document with the intent to defraud someone.
Impersonation	Impersonation refers to the act of pretending to be another person for the purposes of undertaking a fraudulent activity.
Lending/Credit fraud	Lending/Credit fraud refers to the unauthorized use of one's personal information to obtain credit.
Remittance fraud	Remittance fraud refers to the act of criminals manipulating the international money transfer systems to defraud others.

Cash theft (Suppression of cash and deposits)	Cash theft/Suppression of cash refers to the process of concealing and diverting cash deposits or cash received from a consumer.
Subscriber Identity Module (SIM) swap related fraud	² Tricking a cellular service provider into switching a victim's service to a SIM card controlled by a fraudster. The main aim of SIM swapping is usually to exploit two-factor authentication to gain unauthorised access to bank accounts.
Others	Any other type of fraudulent activity which is not identified above

3.0 FRAUD STATISTICS IN BANKS

3.1 Count of Reported Fraud Cases

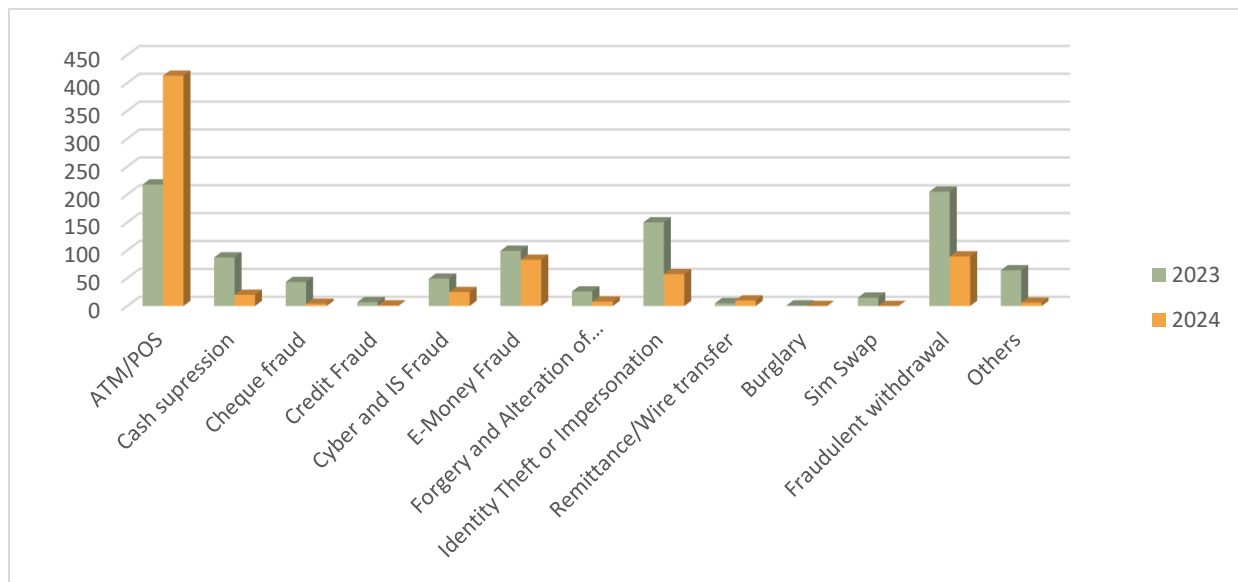
Fraud prevention and detection remains a key element of BOG's effort in maintaining financial integrity. It is therefore mandatory for all banks to report fraud cases to the BOG as and when it occurs. These institutions are also required to submit monthly 'Nil return' when no fraud is recorded.

In 2024, banks reported a total count of 716 fraud cases which indicates a 26% drop from the count of 969 cases in 2023. This downward trend in fraud cases can be attributed to the improvement of internal controls within the banking sector.

Figure 2 below provides a comparative account of fraud cases across the typologies reported by banks in 2023 and 2024.

² This is essentially hijacking the victim's phone number

Figure 2: Count of Fraud Cases across Typologies by Banks for 2023/2024



Further analysis indicates that although count of fraud reduced in general, ATM/POS/Card recorded a significant jump.

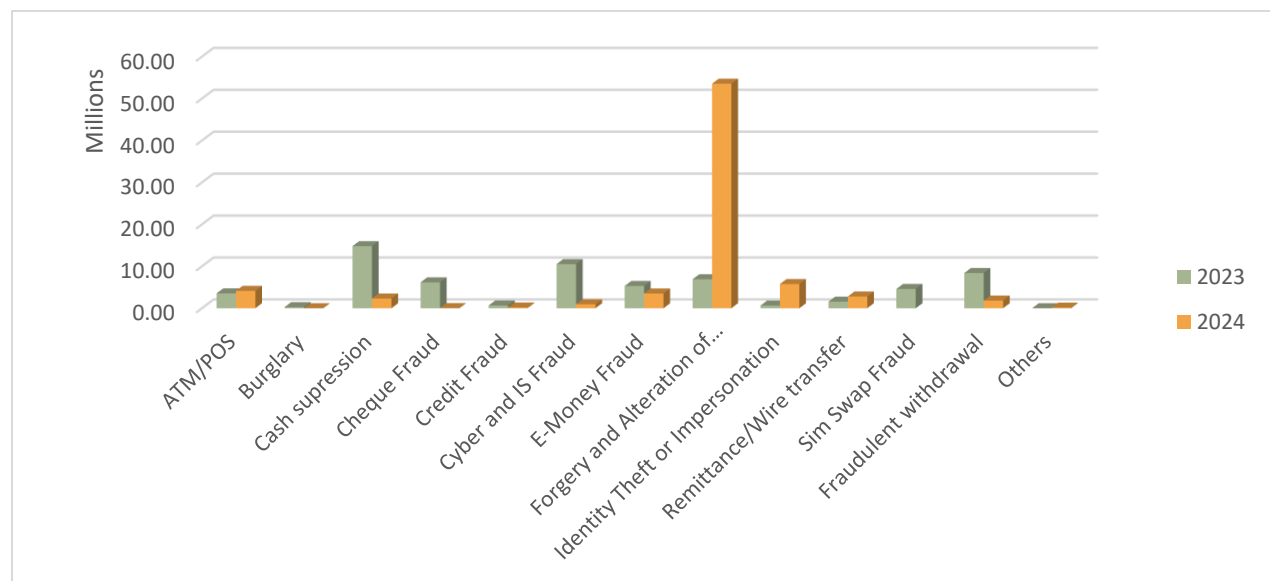
ATM/POS/Card fraud, recorded 413 cases in 2024 as compared to 218 cases recorded in 2023, indicating an 89% increase, while remittance fraud doubled from 5 to 10 cases. The increasing reliance on digital products to promote financial inclusion coupled with the poor understanding of the digital financial landscape by customers may have contributed to the rise in fraud emanating from ATM/POS/Card payment channels. Banks are therefore required to enhance security features on these electronic payment channels and ensure customers are sensitized on the use of payment cards to help curb these types of fraud.

On the other hand, all other fraud topologies including cash suppression declined for the period. The number of cases recorded for cash suppression significantly reduced by 77%, from 87 to 20 cases, in 2023 and 2024 respectfully. Banks are required to bolster their internal control mechanisms to reduce this figure even further.

3.2 Value at Risk to Banks

The total value at risk to banks with respect to fraud cases recorded in 2024 was approximately Gh¢75 million compared to Gh¢63 million in 2023, representing an increase of 19%. The values at risk across fraud typologies are graphically presented in **Figure 3**.

Figure 3: Fraud Values at risk for Banks for 2023/2024



Forgery and manipulation of documents recorded the highest fraud value at risk in 2024 totaling GH¢53.5 million, a rise of 8 times over the GH¢6.9 million recorded in 2023. The significant jump in the value at risk for this fraud category was influenced by an outlier situation involving an amount of GH¢53 million.

Identity theft recorded a surge from GH¢ 0.6million to GH¢ 5.7 million due to inadequate due diligence and verification of identities of persons who performed financial transactions with their Ghana Cards.

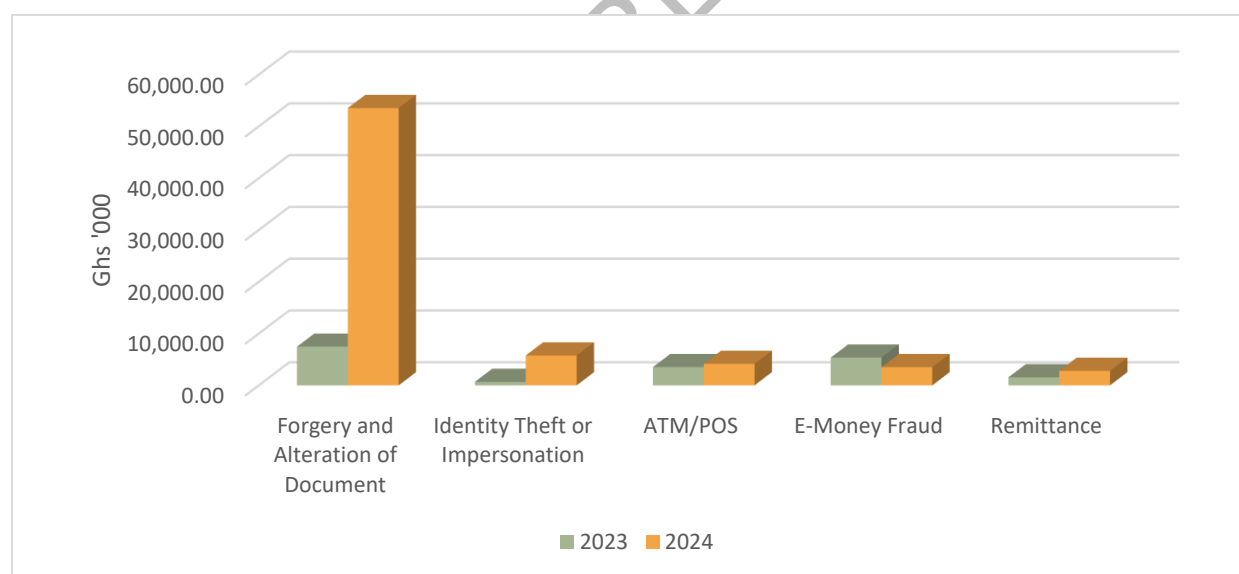
The 77% reduction in the number of cash suppression cases in 2024, led to an 84% reduction in the value at risk from ₵14.8 million to GH₵2.3 million between 2023 and 2024 respectively.

In 2024, total values at risk of USD 0.10 million and EUR 0.18 million were recorded for fraud involving foreign currencies. This significantly impacted the value at risk when converted to Ghana Cedis. These values were recorded through ATM/POS and wire transfer fraud respectively.

3.3 Top Five (5) Fraud Types in Banks

Further analysis indicates that the top five fraud types recorded in 2024 in terms of value at risk were: forgery and manipulation of documents, identity theft/impersonation, ATM/POS/Card, e-money and remittance fraud as shown in **Figure 4**.

Figure 4: Top Five (5) Fraud Types in Banks



Forgery and manipulation of documents emerged as the topmost fraud within the banking space with a value at risk of GH₵53.54 million in 2024 as compared to GH₵7.47 million in 2023. This was followed by identity theft/Impersonation with a value at risk of GH₵5.77 million, which represented a steep increase from the

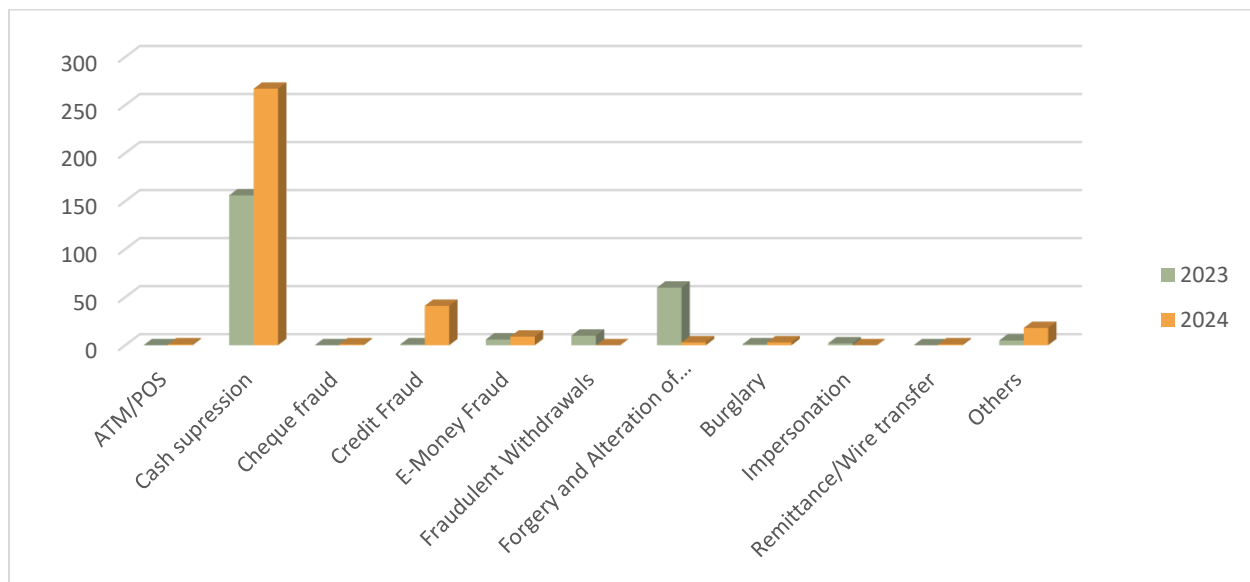
GH¢0.67 million value recorded in 2023. ATM/POS/Card fraud recorded a value at risk of GH¢4.14million. E-money fraud recorded a value at risk of GH¢3.52 million in 2024, this represented a 34% decline from the GH¢5.36 million value recorded in 2023. The last of the top five, remittance fraud, recorded value at risk of GH¢2.80 million.

4.0 FRAUD STATISTICS IN SPECIALISED DEPOSIT-TAKING INSTITUTIONS (SDIs)

4.1 Count of Reported Fraud Cases

SDIs are required to report cases of fraud as and when it occurs. Similarly, the institutions are also to submit a 'Nil return' monthly when no fraud is recorded for that month.

The SDIs reported 344 fraud cases in 2024 as compared to 241cases in 2023 indicating an increase of 43%. **Figure 5** below provides a comparative account of fraud incidents reported by SDIs in 2023 and 2024.

Figure 5: Count of Fraud Cases for SDIs 2023/2024

The major fraud cases recorded in the SDI sector are cash theft/ suppression and credit fraud.

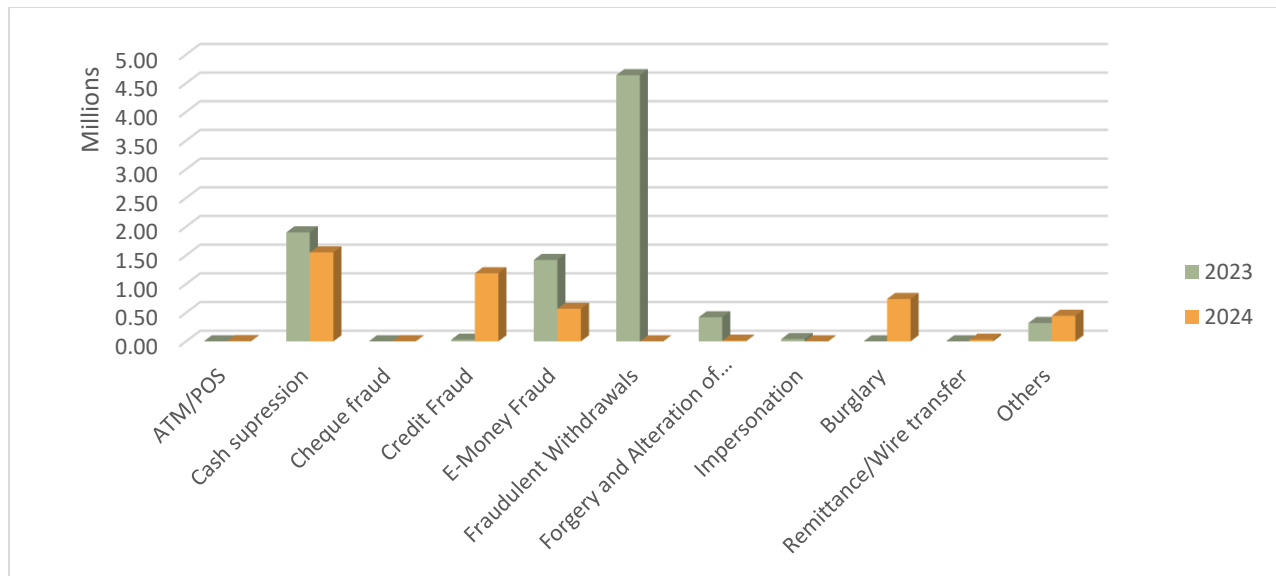
Cash theft, which has been the predominant fraud typology in the SDI sector over the years, saw an increase from 156 cases recorded in 2023 to 267 cases in 2024, representing a 71% increase. From the data, Rural and Community Banks (RCBs) recorded the most cases of 116 constituting 43% of total cash theft in the sector.

The Microfinance and Savings and Loans sub-sectors have also seen significant increase in the number of cash theft fraud cases reported. This alarming phenomenon are of grave concern to BOG, and as such, SDIs are required to enhance their internal controls to minimize cash theft. The BOG will also continue its' extensive engagements with the RCBs to ensure cash theft cases are minimized.

4.2 Values at risk to SDIs for the year 2023 and 2024

The SDIs recorded a total value at risk of approximately Gh¢4.5 million due to fraud in 2024 as compared to a value of approximately Gh¢8.7 million in 2023, indicating a decrease of 48% value at risk to SDIs. This is represented in **Figure 6**.

Figure 6: Fraud Values at Risk for SDIs - 2023/2024



In terms of the value at risk, the SDI sector recorded the following as the topmost fraud cases: cash theft/ cash suppression, credit fraud, burglary and e-money fraud.

Cash theft recorded the highest value at risk of Gh¢1.6 million, a slight reduction from the Gh¢1.9 million recorded in 2023.

The value at risk recorded for credit fraud saw a substantial rise in 2024, compared to 2023. The values at risk were Gh¢1.2 million and Gh¢0.03 million for 2024 and 2023 respectively.

Burglary also emerged as part of the top fraudulent activities in the SDI sector. The year 2024 recorded a value at risk of Gh¢0.73 million as compared to Gh¢0.04

million in 2023. Institutions in the SDI sector are therefore required to bolster security, both physical and electronic to reduce such incidents.

E-money fraud on the other hand, recorded at risk value of Gh¢0.57 million indicating a 60% reduction from the Gh¢1.42 million recorded in 2023.

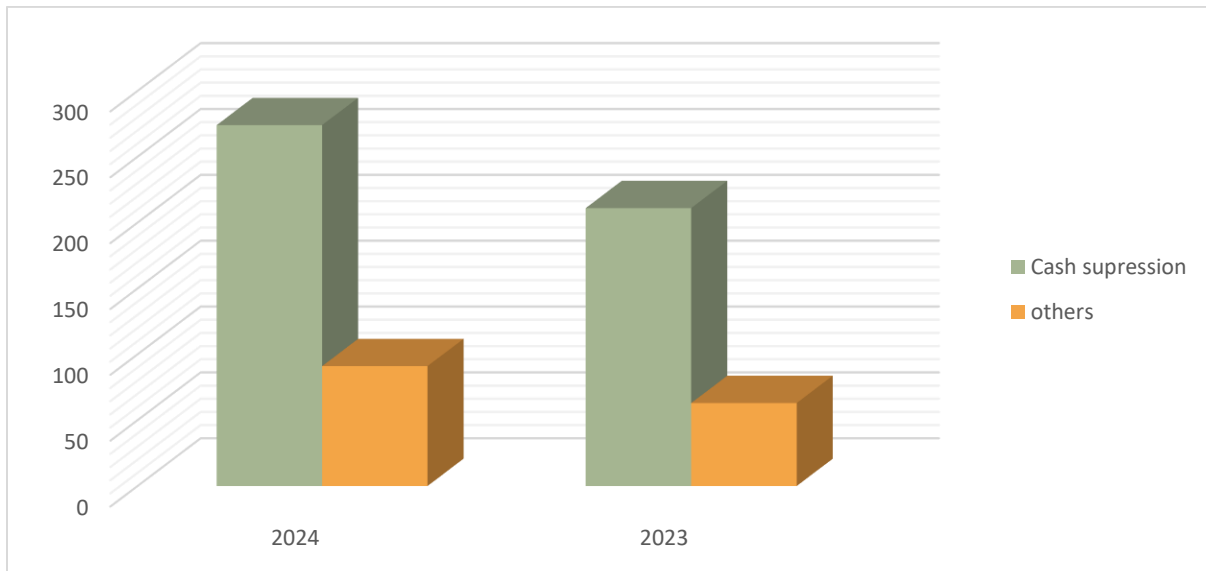
5.0 STAFF INVOLVEMENT IN FRAUD AND CASH THEFT ACROSS BANKS & SDIs

The number of staff involved in fraudulent activities in Banks and SDIs rose from 274 in 2023 to 365 in 2024, representing an increase of 33% as indicated in **Figure 7**.

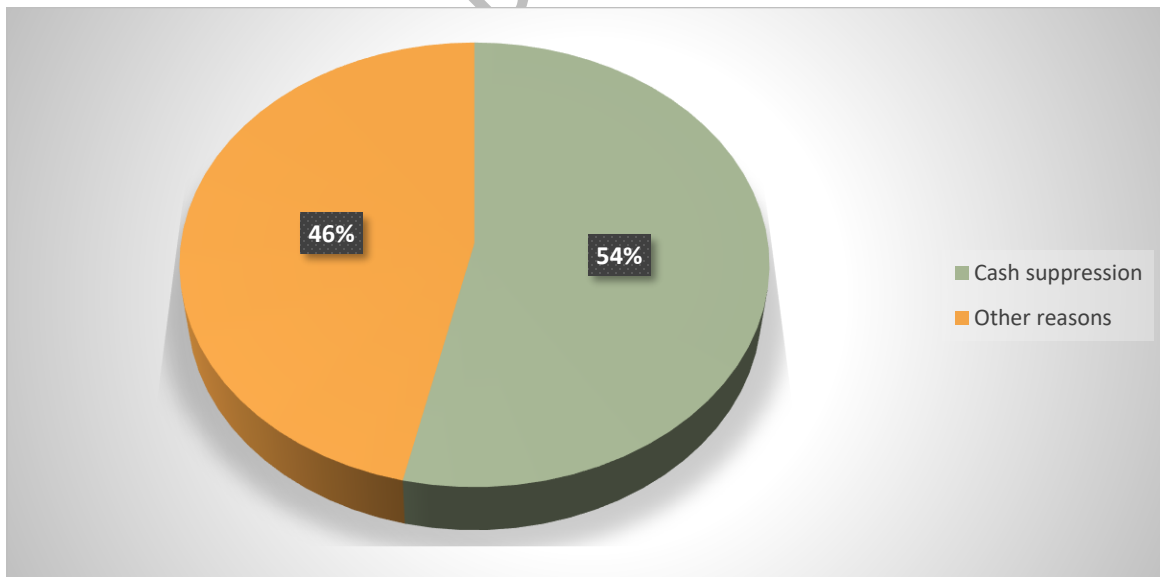
Figure 7 shows that out of the 365 cases of staff related fraud recorded in 2024, 274 representing 75% were involved in cash theft/suppression, as compared to 211 representing 77% in 2023.

The BOG is concerned about the consistent and steady increase in ³regulated financial institution's staff involvement in fraudulent activities in Ghana. Consequently, Banks and SDIs are required to strengthen their internal controls, enhance staff due diligence mechanisms during recruitment, as well as reinforce continuous in-house staff training on professional conduct, among others. Banks and SDIs should also ensure the prosecution of culprits to serve as a deterrent.

³ These include banks, SDIs and PSPs

Figure 7: Staff Involvement in Fraud

In 2024, a total of 155 staff were dismissed by Banks and SDIs for various reasons. Out of the 155 dismissals, 83 representing 54%, were due to cash theft related fraud. This is represented in **Figure 8**.

Figure 8: Disengaged Staff of Banks and SDIs 2024

Out of 365 staff involved in fraudulent activities, only 155 staff, representing 43% were dismissed. This is an indication that other staff implicated in fraud activities

are either exonerated or given lesser punishments. The lengthy legal process involved in pursuing the cases leaves banks and SDIs abandoning the cases. Banks and SDIs are required to strengthen disciplinary policies and foster a culture of zero tolerance for fraud.

6.0 PAYMENT SERVICE PROVIDERS (PSPs)

PSP continue to collaborate with banks and SDIs to deliver digital financial products and services in Ghana. Financial inclusion has been deepened as a result of the adoption of digital payment platforms. The use of these payment platforms has provided ease of payments and convenience for the banking industry in provision of services leading to increased activity in the PSP sector.

The volume of transactions recorded in the PSP sector for 2024 was approximately 8.1 billion, signifying a 19% increase from the 6.8 billion transactions recorded in 2023. The corresponding value of transactions recorded for 2024 and 2023 were GH¢3.0 trillion and GH¢1.9 trillion respectively. This represents a 58% rise in the value of transactions.

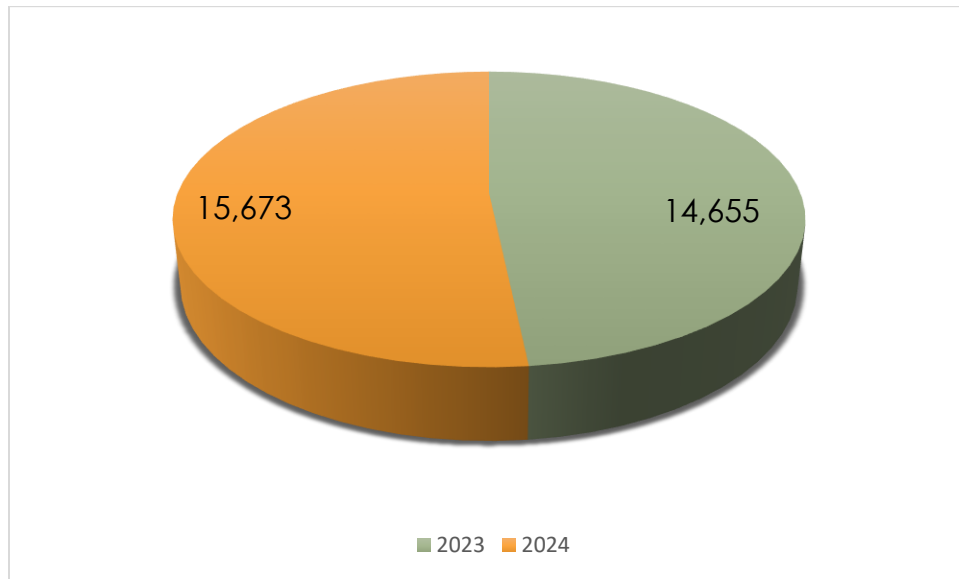
In view of the above, digitalization is yielding the desired results, however, fraudsters are also exploiting the vulnerabilities in these digital payment platforms and channels especially through mobile money and social engineering tactics.

Stakeholders in the PSP sector should therefore ensure that fraud control systems are strengthened and there is continuous improvement and update of infrastructure to mitigate fraud.

6.1 Count of Fraud Cases Reported by PSPs 2023/2024

In 2024, the number of electronic fraud incidents recorded was 15,673, representing a 7% rise as compared to 14,655 cases recorded in 2023 as shown in **Figure 9**. This indicates that despite security enhancements, fraudsters are able to identify and exploit vulnerabilities in digital payment products.

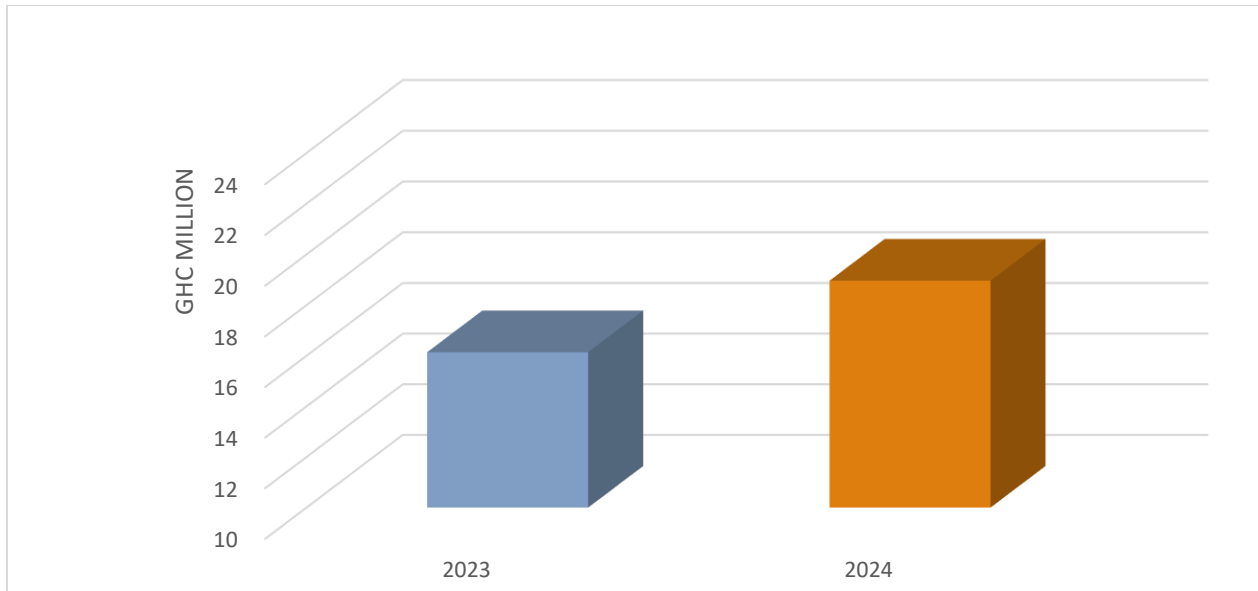
Figure 9: Count of Electronic Fraud Cases for 2023 and 2024



6.2 PSPs Fraud Value at Risk

In 2024, the PSP sector recorded a value at risk of GH¢19 million, higher than GH¢16 million in 2023 as shown in **Figure 10**. This represents an 18% increase from 2023 to 2024.

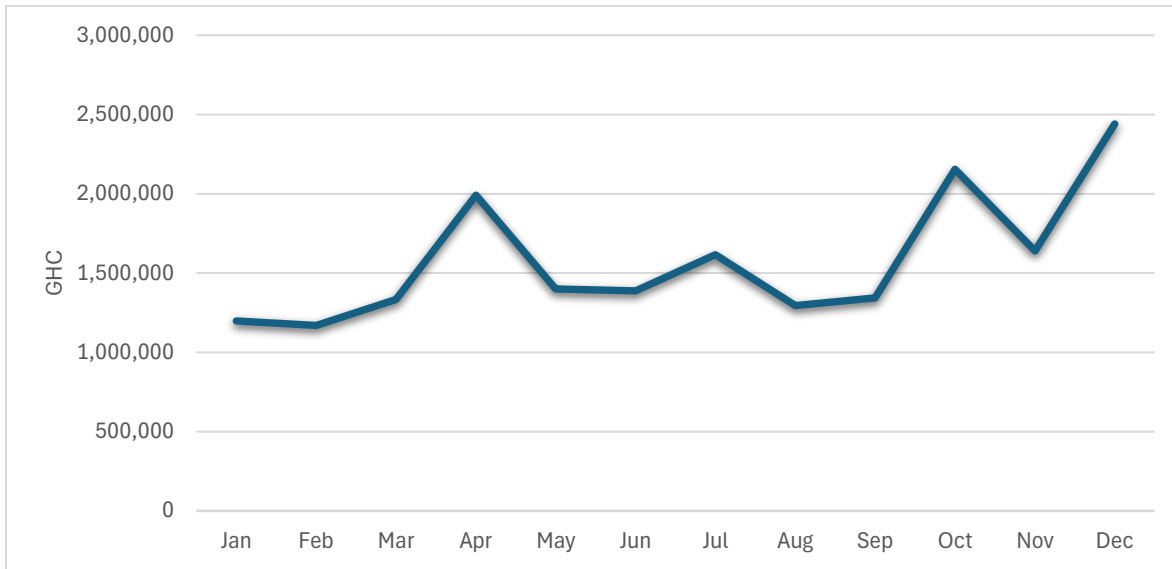
Figure 10: PSPs Reported Fraud Value at Risk for 2023 and 2024



6.2.1 PSPs Monthly Values at risk

Figure 11 shows the monthly value at risk of electronic frauds reported by PSPs for the year 2024. The month of December saw the highest value for the year 2024. The festive season and its' corresponding increase in general commercial activities, creates opportunities for fraudsters to perpetuate fraud.

Stakeholders in the PSP sector must intensify their sensitization programs to ensure that the security measures put in place are appreciated and utilized by the public. PSPs are also required to expand their research and implement advanced fraud detection and prevention technologies.

Figure 11: PSPs Monthly Fraud Value at Risk 2024

7.0 TREND ANALYSIS OF BANKS AND SDIs FRAUD (2020-2024)

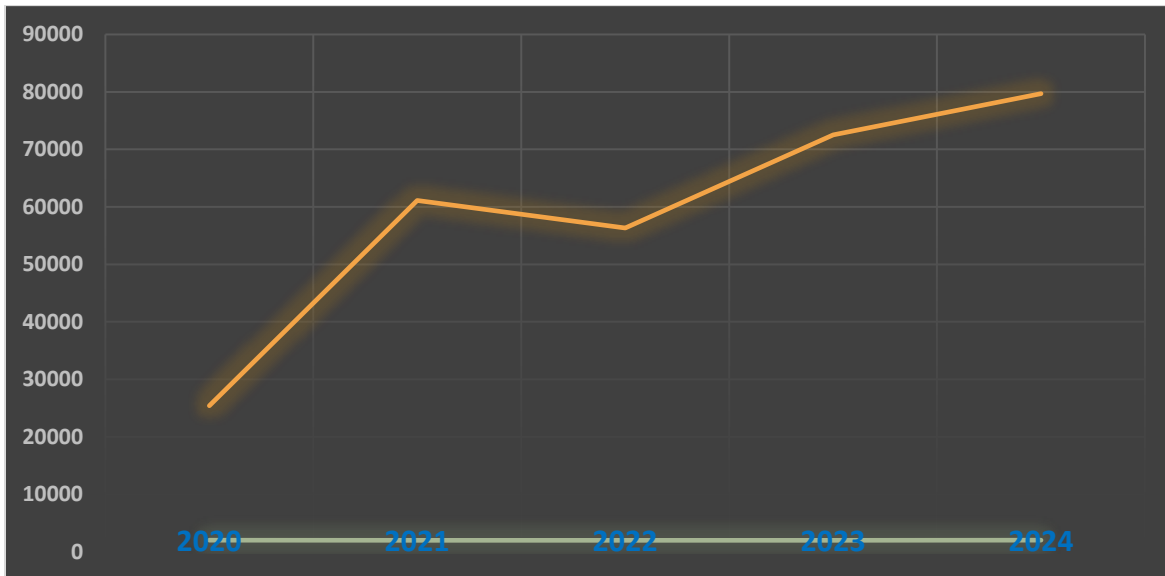
Table 2 shows an overview of values at risk from fraud for banks and SDIs for the five-year period starting 2020. The data suggests evolving concentration of fraud activities year after year, most likely as the industry's focus shifts to mitigate a heightened fraud typology that has emerged in a particular year. Thus, as fraudsters develop new ways to exploit or take advantage of identified vulnerabilities in the system. Fraudsters tend to be opportunist in their approaches and move their operations to areas where there are less safeguards. The fight against fraud calls for a holistic approach to sustain a downward trend in fraud incidents within the industry.

Figure 12 presents a consistent rise in the aggregate fraud values at risk over the same five-year period. Thus, strengthening internal controls within the banking sector would be helpful in reversing the trend.

Table 2: Fraud Values at Risk for the Period 2020-2024 for Banks and SDIs

FRAUD TYPES	2020 (GH¢'000)	2021 (GH¢'000)	2022 (GH¢'000)	2023 (GH¢'000)	2024 (GH¢'000)
ATM/Card/POS Fraud	8,191.37	22,850.67	34.32	3,528.83	4,144.92
Cheque Fraud	467.47	372.22	5,041.55	6,157.59	28.05
Cyber/Email Fraud	1,056.09	2,654.98	4,395.32	10,522.00	933.11
Burglary	1,354.59	573.41	261.71	269.00	738.98
E-Money Fraud	1,048.15	3,244.12	787.39	5,355.14	4,084.21
Forgery and manipulation of documents	6,508.71	7,603.55	33,074.89	7,466.42	53,554.34
Fraudulent withdrawals	884.69	622.04	7,085.55	13,057.13	1,823.04
Lending/Credit Fraud	626.32	8,225.81	275.14	657.00	1,346.70
Impersonation	59.55	10,322.25	1,339.18	674.50	5,769.22
Others	2,766.60	285.76	24.85	1,961.72	580.07
Remittance	52.10	113.73	65.60	1,555.00	2,827.38
Cash theft (Cash suppression)	2,393.96	4,267.06	3,963.36	16,702.72	3,872.71
Sim Swap related fraud	0.00	0.00	0.00	4,633.21	0.00
TOTAL	25,409.58	61,135.59	56,348.86	72,540.26	79,702.73

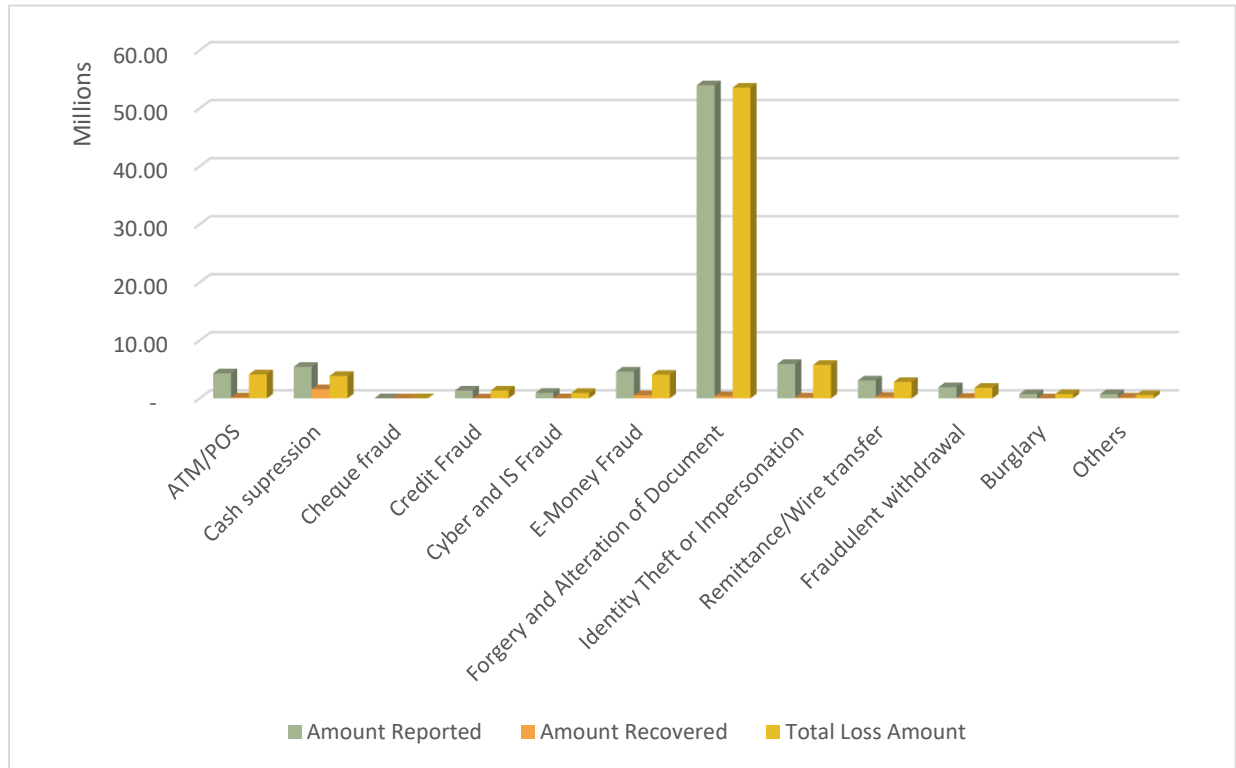
Figure 12: Time Series Analysis of Fraud Values at Risk for the Period 2020-2024 (Banks & SDIs)



8.0 FRAUD REPORTED, AMOUNT RECOVERED, AND TOTAL VALUE AT RISK FOR BANKS AND SDIs

In the year under review, an amount of GH¢3 million representing 4% of the total fraud value at risk of GH¢83 million was recovered, reducing the overall value at risk to GH¢80 million. This was achieved through the collaborative efforts of stakeholders and the implementation of fraud mitigation controls by financial institutions. **Figure 13** below indicates the reported amount, recovered amount, and the total values at risk to Banks and SDIs in respect of the various fraud typologies

Figure 13: Reported Fraud Amount, Recovered Amount, and Total Values at Risk for Banks & SDIs



9.0 DIRECTIVES TO BANKS AND SDIs

In view of the above findings and trends, the BOG to direct banks and SDIs as follows:

- Banks and SDIs should foster a security-awareness culture through regular events, forums and discussions.
- Banks and SDIs should strengthen dual-control mechanisms and introduce mandatory rotations for all staff especially staff in sensitive functions to reduce staff fraud.
- Banks and SDIs should continue to collaborate effectively with law enforcement agencies and other stakeholders in the event of fraud to ensure perpetrators are apprehended and prosecuted.

- Banks and SDIs should ensure that mobile applications and internet banking platforms are accessed using multi-factor authentication and auto logins are deactivated.

10.0 DIRECTIVES TO PSPs.

In view of the above findings and trends, the BOG directs PSPs as follows:

- PSPs should strengthen authentication processes by mandating periodic PIN changes and enforce multi-factor authentication.
- PSPs should implement public awareness campaigns to educate customers about personal security and prevailing fraud schemes.
- PSPs should provide fraud prevention training to agents and intensify monitoring of activities of agents.
- PSPs should implement customer behavior monitoring technology to help detect and prevent fraud.

Overall, Banks, SDIs and PSPs should also ensure to comply with all Directives issued in previous fraud reports published by the BOG.

11.0 CONCLUSION

The fight against fraud in Ghana's financial sector requires a collective effort from all stakeholders, including financial institutions, law enforcement agencies, other regulators and the public. Continuous vigilance and enhanced controls are essential in combating the menace of fraud given the continuous evolving phenomenon of technological advancements coupled with the growth and complexities of financial transactions.

BOG remains committed to its oversight role of promoting a secure and trustworthy banking industry by implementing initiatives to enhance fraud prevention across the banking sector.

(SGD)
SANDRA THOMPSON (MS.)
THE SECRETARY

PUBLIC