Annual Report
and Financial Statements
2024

The Year in Numbers

End-December 2024

Medium-Term Inflation Target

8±2%

Headline Inflation

23.8%

Monetary Policy Rate

27%

Real GDP Growth

5.7%

Balance of Payments

US$3.1 billion

Surplus

Gross International Reserves

4.0 months

of import cover

Additional data can be found in the Annexes on pages 43 to 52.

Annual Report
and Financial Statements
2024

Prepared and Edited
By
The Editorial Committee
Bank of Ghana

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MISSION

- To Formulate and Implement Monetary Policy to Attain Price Stability
- To Contribute to the Promotion and Maintenance of Financial Stability
- To Ensure a Sound Banking and Payment Systems

Photo: The Bank Square, Accra

Abbreviations

AACB	Association of African Central Banks
ACH	Automated Clearing House
AfCFTA	African Continental Free Trade Area
AfDB	African Development Bank
AFRACA	African Rural and Agricultural Credit Association
AFREXIMBANK	African Export-Import Bank
AFSM	African Financial Stability Mechanisms
AGI	Association of Ghana Industries
AMI	African Monetary Institute
AML/CFT	Anti-Money Laundering/Countering the Financing of Terrorism
APIs	Application Programming Interfaces
ATM	Automated Teller Machine
AU	African Union
AUC	African Union Commission
BCEAO	Central Bank of West African States
BCPs	Business Continuity Plans
BSSI	Banking Sector Soundness Index
CAR	Capital Adequacy Ratio
CBDC	Central Bank Digital Currency
CDD	Customer Due Diligence
COCLAB	Committee for Cooperation between Banking Community & Law Enforcement Agencies
CoM	Council of Ministers
CRR	Cash Reserve Ratio
CSP	Country Strategy Paper
CSR	Corporate Social Responsibility
CSWAMZ	College of Supervisors for WAMZ
DC	Development Committee
DDEP	Domestic Debt Exchange Programme
DESFT	Digital Economy Semi-Fungible Token
DEMIs	Dedicated Electronic Money Issuers
DFI	Department of Factories Inspectorate
DMBs	Deposit Money Banks
ECF	Extended Credit Facility
ECL	Expected Credit Loss
ECM	Enterprise Cash Management Software
EDD	Enhanced Due Diligence
EMCP	ECOWAS Macroeconomic Convergence Programme
ePMS	Performance Management System
EPSS	ECOWAS Payments and Settlement System
FEBMS	Foreign Exchange Bureaux Management System
FEBs	Foreign Exchange Bureaux
FH	Finance Houses
FIC	Financial Intelligence Centre
FSB	Financial Stability Board
FSC	Financial Stability Council
FSCWAMZ	Financial Stability Council for WAMZ
FSIs	Financial Soundness Indicators
FSSS	Financial Sector Strengthening Strategy
G4R	Gold for Reserve
GFIM	Ghana Fixed Income Market
GFSF	Ghana Financial Stability Fund
GhIPSS	Ghana Interbank Payment and Settlement Systems
GIP	GhIPSS Instant Pay
GIR	Gross International Reserves
GIS	Ghana Inter-bank Settlement
GJA	Ghana Journalists Association
GRQ	General Review of Quotas
GSBPs	Ghana Sustainable Banking Principles
GSE-CI	Ghana Stock Exchange Composite Index
GSE-FI	Ghana Stock Exchange Financial Index
GTI	Guided Trade Initiative
GUTA	Ghana Union of Traders Association
ICT	Information and Communication Technology
IDA	International Development Association
IMFC	International Monetary and Financial Committee
IPS	Instant Payment Systems
IT	Inflation Targeting
IWAR	Interbank Weighted Average Rate
KYC	Know Your Customer
LEX	Large Exposures
LFCs	Leasing Finance Companies
LICs	Low Income Countries
LLM	Large Language Model
M2+	Broad Money Supply
MFIs	Microfinance Institutions
MPC	Monetary Policy Committee
MPR	Monetary Policy Rate
MSMEs	Micro, Small and Medium Enterprises
NAB	New Arrangements to Borrow
NCA	National Communication Authority
NCG	Net Claims on Government
NDA	Net Domestic Assets
NDCs	Nationally Determined Contributions
NFA	Net Foreign Assets
NFD	National Farmers Day
NIA	National Identification Authority
NIM	Net Interest Margin
NIR	Net International Reserves
NLP	Natural Language Processing
NPLs	Non-Performing Loans
NPSS	New Payment Systems Strategy
OIN	Other Items Net
PAT	Profit After Tax
PBM	Purpose Bound Money
PBT	Profit Before Tax
PDCR	Petroleum Downstream Credit Reporting
POS	Point of Sale
PRGT	Poverty Reduction and Growth Trust
PWDs	Persons with Disabilities
RCBs	Rural and Community Banks
RCG	Regional Consultative Group
RECs	Regional Economic Communities
RFIs	Regulated Financial Institutions
ROA	Return on Assets

ROE	Return on Equity
S&L	Savings & Loans
SEC	Securities and Exchange Commission
SIIPS	State of Inclusive Instant Payment Systems
SIPS	Systemically Important Payment System
SMERP	Senior Managers Ethics Regime Programme
STC	Specialised Technical Committee
TC	Technical Committee
UTCs	Universal Trusted Credentials
VAG	Veterans Administration Ghana
WAIFEM	West African Institute for Financial and Economic Management
WAMA	West African Monetary Agency
WAMI	West African Monetary Institute
WAMZ	West African Monetary Zone
WGs	Working Groups

Foreword

I commend staff for the commitment and professionalism through the transition period. Your dedication remains crucial as we reorient the Bank's priorities towards stability, transparency, and public trust.

This Annual Report and Financial Statements presents the status of the Bank's operations during 2024 before I assumed the role of Governor of the Bank on 25 February 2025. At the outset, let me recognise the contributions of the previous leadership team and staff in maintaining institutional continuity during a challenging period.

In 2024, the momentum in global growth observed at the beginning of the year continued. The better-than-expected global growth outturn was primarily due to strong growth in the U.S and a pickup of economic activity in China. In the year, global headline inflation declined steadily towards central banks' targets in both advanced and emerging market economies. This trend was largely driven by lower energy and commodity prices and tighter monetary policy stance. Broadly, global financing conditions remained restrictive due to slower-than-expected disinflation in some regions, surging long-term bond yields in advanced economies, and increasing uncertainties due to geoeconomic tensions.

In the domestic economy, real GDP growth was 5.7 per cent, significantly higher than the 2.9 per cent recorded in the previous year. Non-oil GDP growth was also equally strong at 6.0 per cent, compared to 3.5 per cent in 2023. The faster-than-expected growth was largely driven by robust performance in the industry and services sectors. Headline inflation in the review year was also broadly elevated, relative to the medium-term target. The inflation outturn of 23.8 per cent at end-December 2024 was primarily driven by high food prices and exchange rate pressures experienced during the first quarter of the year. To return to the disinflation path, the Monetary Policy Committee maintained a relatively tight policy stance. In the fourth quarter, headline inflation began to ease, signalling that the disinflation process was back on track.

The external sector position improved markedly in 2024 with a balance of payments surplus of US$3.1 billion, compared to a surplus of US$518 million in the previous year. This was mainly due to increased current account surplus underpinned by higher gold and crude oil exports, as well as strong remittance inflows. The current account surplus, together with lower net outflows from the capital and financial accounts due to Ghana's successful debt restructuring and the IMF ECF programme, resulted in the significant balance of payments surplus in the year. The favourable external sector position, which was supported by the domestic gold purchasing programme, external debt restructuring, and IMF inflows, resulted in substantial reserve accumulation. Gross International Reserves increased to a stock position of US$8.98 billion at end-December 2024, relative to US$5.92 billion in 2023. The strong reserve position provided sufficient buffers for the foreign exchange market. These buffers, though welcome, underscore the importance of maintaining disciplined macroeconomic management going forward.

The banking sector's performance continued to improve, supported by strong asset growth. Also, the financial soundness indicators showed gains in solvency, liquidity, and operational efficiency within the banking industry. The industry's Capital Adequacy Ratio was 14.0 per cent, above the prudential minimum of 10.0 per cent. Despite these gains, credit risk remained a concern, as non-performing loan ratios of banks increased. To mitigate credit risk, the Bank continued to enforce rigorous credit risk management and underwriting standards for regulated financial institutions. In addition, the Bank issued several directives to further strengthen the resilience of the banking sector. Looking ahead, these will require sustained reforms to strengthen the sector's resilience.

The Bank undertook several activities to promote financial inclusion, fair treatment of customers, and adherence to consumer protection principles. Specifically, the Bank expanded access to digital wallets and mobile money services, and improved the security and efficiency of payment channels to bridge the gap between traditional financial services and the underserved segments of the population. Furthermore, the Bank issued the Persons with Disabilities Directive to ensure that this segment of the population benefit fully from banking and other financial services devoid of discrimination and other impediments that may hinder access.

In acknowledging the growing adoption and usage of digital and crypto assets, the Bank released the Draft Guidelines on Digital Assets to outline opportunities and risks associated with digital assets. Strategic engagements reinforced the Bank's position as a driver of innovation and regulatory excellence in the digital space. The Bank also ushered in the second phase of the Digital Economy Semi-Fungible Token project for micro, small, and medium enterprises to empower and facilitate their active participation in global trade.

During the year, the Bank continued to advance its Human Capital Support Project, to enhance operational efficiency. Through a series of targeted training sessions, staff were equipped with the skills and knowledge necessary to effectively identify, manage, and resolve emerging regulatory challenges. The Bank also sustained its ethics sensitisation programmes to deepen staff awareness of the institution's core values, fostering a culture of integrity, accountability, and compliance that is essential for maintaining the trust and respect of stakeholders.

In conclusion, I commend staff for the commitment and professionalism through the transition period. Your dedication remains crucial as we reorient the Bank's priorities towards stability, transparency, and public trust. With your commitment and collaboration, I am confident that we have every reason to remain optimistic as we advance towards a full economic recovery in the coming years. Thank you.

Dr. Johnson Pandit Asiama
Governor, Bank of Ghana

Board Members
(as at end 2024)

Dr. Maxwell Opoku-Afari
First Deputy Governor

Dr. Ernest K. Y. Addison
Chairman, Governor

Mrs. Elsie Addo Awadzi
Second Deputy Governor

Mr. Joseph Blignam Alhassan
Non-Executive Director

Dr. Samuel Nii-Noi Ashong
Non-Executive Director

Dr. Kwame Nyantekyi-Owusu
Non-Executive Director

Mrs. Comfort F. A. Ocran
Non-Executive Director

Mr. Andrew A. Boye-Doe
Non-Executive Director

Prof. Eric Osei-Assibey*
Non-Executive Director

Dr. Regina Ohene-Darko Adutwum
Non-Executive Director

Ms. Angela Kyerematen-Jimoh
Non-Executive Director

Hon. Abena Osei Asare**
Non-Executive Director

Ms. Sandra Thompson
Board Secretary

* Prof. Eric Osei-Assibey exited the Board in July 2024.
** Hon. Abena Osei Asare was sworn-in on November 2024

Organisational Structure

Board of Directors

Governor

Monetary Policy Committee

First Deputy Governor

Research

Payment Systems

Risk Management

Currency Management

Human Resource & Capacity Development

Corporate Management & Services

Information & Communication Technology

FinTech and Innovation Office

Governors'

Internal Audit

Secretary's

Financial Markets

Legal

Security

Communications

Information Security Office

Project Management Office

Resolution Office

Office of Ethics and Internal Investigations

Second Deputy Governor

Banking Supervision

Other Financial Institutions Supervision

Financial Stability

Banking

Finance

Collateral Registry

Medical

*Regional Offices (6)

* All six Regional Offices under Banking Department

Management of the Bank
(as at end 2024)

TOP MANAGEMENT

Dr. Ernest K. Y. Addison
Governor

Dr. Maxwell Opoku-Afari
First Deputy Governor

Mrs. Elsie Addo Awadzi
Second Deputy Governor

Ms. Sandra Thompson
The Secretary

Mr. Stephen Opata
Advisor

Ms. Gloria Quartey
Advisor

HEADS OF DEPARTMENT

Mr. Emmanuel Kinful
Governors' Department

Dr. Philip Abradu-Otoo
Research Department

Mr. Osei Gyasi
Banking Supervision Department

Mr. Charles Elias Reindorf[1]
Internal Audit Department

Clarence Blay[4]
Payment Systems Department

Mr. Yaw Sapong
Other Financial Institutions Supervision Department

Ms. Sandra Thompson
Secretary's Department

Mr. Emmanuel Kyei
Risk Management Department

Dr. Kwasi Osei-Yeboah
Financial Stability Department

Dr. Zakari Mumuni
Financial Markets Department

Mr. Dominic Owusu
Currency Management Department

Mr. Kennedy Akonnor Adu
Banking Department

Mrs. Abla Mawulolo Masoperh
Legal Department

Mrs. Emelia Awuviri[5]
Human Resource & Capacity Development Department

Mr. George Adu-Sefa[6]
Finance Department

Wg. Cdr. Kwame Asare-Boateng
Security Department

Mr. Stephen Amoh
Corporate Management & Services Department

Mr. Fred Asiamah-Koranteng
Collateral Registry Department

Mr. Bernard Ato Otabil[2]
Communications Department

Mr. Charles Parker
Information & Communication Technology Department

Dr. (Mrs.) Charlotte Osafo
Medical Department

Mr. Kobina Amenyi Richardson
Information Security Office

Mr. Kwame Agyapong Oppong
FinTech and Innovation Office

Mr. Joseph Akwasi Kuma
Project Management Office

Mr. Elliot Adu Amoako
Resolution Office

Ms. Ivy Acquaye[3]
Office of Ethics and Internal Investigations

REGIONAL MANAGERS

Mr. Victor Kodjo Atta Akakpo
Hohoe, Volta Region

Mr. Alex Kwasi Donkor
Kumasi, Ashanti Region

Mr. Ankrah Akuoko
Sefwi-Boako, Western North Region

Mr. Abdulai Lawal Abubakari
Sunyani, Bono Region

Mr. Kofi Okwaben Assan
Takoradi, Western Region

Mr. Abdul-Aziz Mohammed
Tamale, Northern Region

[1] Mr. Charles Reindorf took over from Mr. George Adu-Sefa.
[2] Mr. Bernard Otabil assumed office as Head of Communications Department on April 1, 2024.
[3] Ms. Ivy Acquaye took over from Mr. Bernard Otabil as Acting Head from April 1, 2024.
[4] Mr. Clarence Blay took over from Dr. Settor Amediku as Acting Head from April 1, 2024.
[5] Mrs. Emelia Awuviri took over from Mrs. Gladys Awuku-Mills as Acting Head from March 21, 2024.
[6] Mr. George Adu-Sefa took over from Mr. Charles Reindorf.

1. GOVERNANCE

Photo: The Bank Square, Accra

1.1 Constitutional Mandate

The Bank of Ghana was established on 4th March, 1957 by the Bank of Ghana Ordinance (No. 34) of 1957. In the Ordinance, the principal objects of the Bank of Ghana were to issue and redeem bank notes and coins, keep and use reserves, influence the credit situation with a view to maintaining monetary stability in Ghana and the external value of the currency, and act as banker and financial adviser to the Government. The 1957 Ordinance has since been superseded by successive enabling laws, the current being the Bank of Ghana Act, 2002 (Act 612) as amended.

Article 183 of the 1992 Constitution of Ghana establishes the Bank of Ghana as the central bank, and the only authority to issue the currency of Ghana with the following mandate:

a. Promote and maintain the stability of the currency of Ghana and direct and regulate the currency system in the interest of the economic progress of Ghana;
b. Be the sole custodian of State funds of Ghana both in and outside Ghana and may, by notice published in the *Gazette*, authorise any other person or authority to act as a custodian of any such fund as may be specified in the Notice;
c. Encourage and promote economic development and the efficient utilisation of the resources of Ghana through effective and efficient operation of a banking and credit system in Ghana; and
d. Do all other things not inconsistent with this article as may be prescribed by law.

1.2 Statutory Objects

Under the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918), the primary objective of the Bank is to maintain stability in the general level of prices.

The Act further stipulates that without limiting the primary objective, the Bank shall also:

a. Support the general economic policy of the Government;
b. Promote economic growth and development, effective and efficient operation of the banking and credit system; and
c. Contribute to the promotion and maintenance of financial stability in the country.

1.3 Statutory Functions

In order to achieve its mandate, the Bank performs the following functions:

a. Formulates and implements monetary policy;
b. Promotes, by monetary measures, the stabilisation of the value of the currency;
c. Institutes measures, which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy;
d. Regulates, supervises and directs the banking and credit systems and ensures the smooth operation of the financial sector;
e. Licenses, regulates, promotes and supervises nonbanking financial institutions;
f. Promotes and maintains relations with international banking and financial institutions and, subject to the Constitution or any other relevant enactment, implements international monetary agreements to which Ghana is a party; and
g. Does all other things that are incidental or conducive to the efficient performance of the functions of the Bank stipulated under Act 612, as amended, and any other enactment.

1.4 Vision and Mission

Vision: To be a central bank of excellence, respected and trusted by stakeholders.

Mission: To formulate and implement monetary policy to attain price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system to achieve sustainable economic growth.

1.5 Board of Directors

1.5.1 Mandate

The governing body of the Bank, as stipulated in the Bank of Ghana Act, 2002 (Act 612) as amended, is the Board of Directors. The Board is responsible for the formulation of policies necessary for the achievement of the mandate of the Bank. The Board provides strategic direction on the Bank's operations, and meets at least once every two months to consider matters within its statutory responsibility. The Board is aided in its work by a Board Charter. All Committees of the Board also operate with their respective Committee Charters.

1.5.2 Composition

The Board is composed of Executive and Non-Executive Directors. The Executive Directors comprise the Governor and the two Deputy Governors, whereas the remaining Directors constitute the Non-Executive Directors. The 13-member Board is chaired by the Governor, and includes the First and Second Deputy Governors, one representative of the Ministry of Finance not below the rank of a Director, and nine other Directors, including a Chartered Accountant.

The President of the Republic of Ghana appoints the members of the Board in accordance with article 70 of the 1992 Constitution, and section 8 of the Bank of Ghana Act, 2002 (Act 612) as amended. The Governor and the two Deputy Governors are each appointed for a term of four years and eligible for re-appointment. Other members of the Governing Board are also appointed for a period of four years and eligible for re-appointment for another term only.

Membership of the Board

Dr. Ernest K. Y. Addison	Chairman, Governor
Dr. Maxwell Opoku-Afari	First Deputy Governor
Mrs. Elsie Addo Awadzi	Second Deputy Governor
Mr. Joseph Blignam Alhassan	Non-Executive Director
Dr. Samuel Nii-Noi Ashong	Non-Executive Director
Mr. Andrew A. Boye-Doe	Non-Executive Director
Dr. Kwame Nyantekyi-Owusu	Non-Executive Director
Mrs. Comfort F. A. Ocran	Non-Executive Director
Dr. Regina O. Adutwum	Non-Executive Director
Ms. Angela Kyerematen-Jimoh	Non-Executive Director
Prof. Eric Osei-Assibey[7]	Non-Executive Director
Hon. Abena Osei Asare[8]	Non-Executive Director
Vacant[9]	Non-Executive Director

Board Secretary

Ms. Sandra Thompson

1.5.3 Responsibilities of the Board

The responsibilities of the Board include:

a. Formulating policies of the Bank necessary for the achievement of the objects and functions of the Bank; and
b. Considering and advising on other matters that are incidental to the achievement of the objects of the Bank and any other relevant functions being exercised by the Bank under Enactments, Treaties, Agreements, and Arrangements.

1.5.4 Board Committees and Membership

In the performance of its policy formulation mandate, the Board per section 15 of the Bank of Ghana Act, (Act 612) as amended, may appoint a number of committees constituted by members of the Board, for the purpose of advising the Board on matters before them for consideration. The Board has established the following committees to carry out its functions:

- Audit Committee[10];
- Human Resource, Corporate Governance, and Legal Committee;
- Economy and Research Committee;
- Strategic Planning and Budget Committee;
- Cyber and Information Security Committee; and
- Risk Committee.

The Board is aided in its work by a Board Charter. All Committees of the Board also operate with their respective Committee Charters.

1.5.4.1 Audit Committee

The Audit Committee's responsibilities, as stated in the Bank of Ghana Act, 2002 (Act 612) as amended, are the following:

a. Establish appropriate accounting procedures and accounting controls for the Bank and supervise compliance with these procedures;
b. Monitor compliance with enactments applicable to the Bank and report to the Board thereon;
c. Deliver opinions on any matters submitted to it by the Board or Management;
d. Receive and examine the External Auditor's report and recommend to the Board any appropriate action to be taken; and
e. Review the work of the Chief Internal Auditor

Membership

Mr. Joseph Blignam Alhassan	Chairman
Mrs. Comfort F. A. Ocran	Member
Dr. Samuel Nii-Noi Ashong	Member

1.5.4.2 Human Resource, Corporate Governance and Legal Committee

The Human Resource, Corporate Governance, and Legal Committee makes recommendations to the Board on policy matters relating to governance, human resource, and legal issues, including regulation, supervision and operational processes to ensure compliance with statutory requirements and international standards.

Membership

Mr. Andrew A. Boye-Doe	Chairman
Ms. Angela Kyerematen-Jimoh	Member
Dr. Maxwell Opoku-Afari	Member
Mrs. Elsie Addo Awadzi	Member
Mrs. Comfort F. A. Ocran	Member

1.5.4.3 Economy and Research Committee

The Economy and Research Committee is responsible for assessing and making policy recommendations on economic, banking, and financial issues.

Membership

Dr. Samuel Nii-Noi Ashong	Chairman
Prof. Eric Osei-Assibey	Member
Mr. Andrew A. Boye-Doe	Member
Dr. Maxwell Opoku-Afari	Member
Mrs. Elsie Addo Awadzi	Member

1.5.4.4 Strategic Planning and Budget Committee

The Strategic Planning and Budget Committee advises the Board on the formulation and implementation of strategic plans and policies necessary for the achievement of the objects and functions of the Bank.

Membership

Dr. Kwame Nyantekyi-Owusu	Chairman
Dr. Regina O. Adutwum	Member
Mr. Joseph Blignam Alhassan	Member
Prof. Eric Osei-Assibey	Member
Mrs. Elsie Addo Awadzi	Member
Dr. Samuel Nii-Noi Ashong	Member

[7] Prof. Eric Osei-Assibey exited the Board in July 2024.
[8] Hon. Abena Osei Asare was sworn-in on 28th November 2024 to replace Mr. Charles Adu Boahen as a representative of the Ministry of Finance on the Board.
[9] The Board is composed of 13 members.
[10] The Audit Committee is a Statutory Committee constituted by three Directors (Non-Executive) appointed by the Board (Section 16 of Bank of Ghana Act, 2002(Act 612).

1.5.4.5 *Cyber and Information Security Committee*

The Cyber and Information Security Committee has oversight responsibility for the Bank's cyber and information security policies in accordance with the requirements of ISO 27001:2013 Standard. This Committee advises the Board on the Bank's compliance with relevant cyber and information security laws and policies adopted by the Board.

Membership

Ms. Angela Kyerematen-Jimoh	Chairperson
Mr. Andrew A. Boye-Doe	Member
Dr. Samuel Nii-Noi Ashong	Member
Mrs. Comfort F. A. Ocran	Member
Dr. Maxwell Opoku-Afari	Member

1.5.4.6 *Risk Committee*

The Risk Committee advises the Board on overall risk governance, including assisting the Board to oversee key risk areas and promote an appropriate enterprise risk management culture.

Membership

Mrs. Comfort F. A. Ocran	Chairperson
Mr. Andrew A. Boye-Doe	Member
Dr. Kwame Nyantekyi-Owusu	Member
Dr. Regina O. Adutwum	Member
Dr. Maxwell Opoku-Afari	Member
Mrs. Elsie Addo Awadzi	Member

1.6 Monetary Policy Committee

1.6.1 Mandate

The Monetary Policy Committee (MPC) is responsible for the formulation of monetary policy of the Bank and derives its mandate from section 27 of the Bank of Ghana Act, 2002 (Act 612) as amended.

1.6.2 Membership

The MPC is a seven-member committee comprising the Governor, the two Deputy Governors, the heads of the departments responsible for Economic Research and Treasury Operations of the Bank, and two other persons appointed by the Board, who are not employees of the Bank and possess knowledge and experience relevant to the functions of the Committee.

Membership[11]

Dr. Ernest K. Y. Addison	Governor, Chairman
Dr. Maxwell Opoku-Afari	First Deputy Governor
Mrs. Elsie Addo Awadzi	Second Deputy Governor
Dr. Zakari Mumuni	Head, Financial Markets Department
Dr. Philip Abradu-Otoo	Head, Research Department
Prof. Joshua Abor	External Member[12]
Prof. Festus Ebo Turkson	External Member[13]

MEMBERS OF THE COMMITTEE
(as at end 2024)

Dr. Ernest K. Y. Addison

Dr. Maxwell Opoku-Afari

Mrs. Elsie Addo Awadzi

Dr. Zakari Mumuni

Dr. Philip Abradu-Otoo

Prof. Joshua Y. Abor

Prof. Festus Ebo Turkson

[11] External Members of the MPC are appointed for a five-year term, renewable once, in line with section 27 of the Bank of Ghana Act, 2002 (Act 612), as amended.
[12] Prof. Joshua Yindenaba Abor was appointed in 2015 and is serving his second term.
[13] Prof. Festus Ebo Turkson was appointed in April 2022 and is serving his first term.

The Tower Block of The Bank Square, the new corporate headquarters of Bank of Ghana, inaugurated on November 20, 2024.

2. DEVELOPMENTS IN THE GLOBAL ECONOMY

Photo: Courtesy IMF

2.1 Overview

The momentum in global growth that was observed at the start of the year persisted. Strong growth in the United States and a resurgence of economic activity in China were the main drivers of the better-than-expected global growth outturn. The year recorded a steady drop in global inflation towards central banks' targets in both developed and emerging market economies. The tighter monetary policy stance and declining energy and commodity prices were the main drivers of this development. In line with the slower-than-anticipated disinflation in some economies and rising long-term bond yields in developed economies, global financial conditions remained restrictive in 2024.

2.2 World Output Growth

The global growth momentum observed at the beginning of 2024 continued throughout the year. According to IMF estimates, global growth ended the year at 3.3 per cent, stronger than previously anticipated but less than the 3.5 per cent recorded in 2023 (Table 2.1 in the Annexes).

2.2.1 United States

In 2024, the US economy grew by 2.8 per cent in real GDP, more than the 2.5 per cent growth in 2023. Increases in exports, government spending, investment, and consumer spending all contributed to the comparatively faster growth.

2.2.2 United Kingdom

The UK economy was estimated to have expanded by 1.1 per cent in 2024, higher than the 0.4 per cent growth that was observed in 2023. Increased government spending and expansion in the services sector were the main drivers of growth.

2.2.3 Euro Area

In the Euro Area, GDP grew by 0.9 per cent in 2024, compared to 0.4 per cent growth in 2023, and marginally higher than the initial forecast of 0.8 per cent. Growth was particularly strong in the fourth quarter of the year, with a seasonally adjusted increase of 0.2 per cent compared to the previous quarter. Major economies in the zone such as Spain, Italy, and France contributed positively to growth, while Germany, the largest economy, contracted by 2.5 per cent. Pressures from a worsening industrial crisis brought on by high energy prices, slow consumer and government expenditure, and increased political and policy uncertainty adversely impacted economic activity in the Euro region.

2.2.4 China

China's GDP expanded by 5.0 per cent in 2024, lower than the 5.2 per cent growth in 2023. Growth was largely driven by stimulus measures and strong exports, despite weak domestic demand and demographic pressures.

2.2.5 Emerging Markets and Developing Economies

Growth in Emerging Market and Developing Economies expanded by 4.3 per cent in 2024, lower than the 4.4 per cent growth recorded in 2023. This was attributed to a slower expansion in manufacturing output, which more than offset faster services growth.

2.2.6 Sub-Saharan Africa

Sub-Saharan Africa's economy grew by 4.0 per cent in 2024 in line with expectations. The growth performance was 0.7 per cent higher than the 2023 outcome, and was largely driven by a recovery in the non-oil sector.

2.3 Global Consumer Prices

Inflation steadily declined towards central banks' targets in advanced and emerging market economies, due mostly to tighter monetary policy and lower energy and food costs. Global headline inflation fell to 5.7 per cent in 2024, from 6.8 per cent in 2023 (Table 2.1 in the Annexes).

2.4 Commodity Prices

2.4.1 Crude Oil

International crude oil prices averaged US$73.18 per barrel in December 2024, down from US$77.26 in December 2023. Strong global oil production and slower demand growth, particularly in China, exerted downward pressures on prices. This downward pressure was, however, mitigated by increased political risks and voluntary cuts in output among OPEC+ members (Chart 2.1).

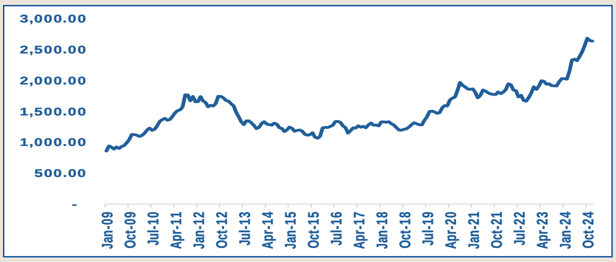
Chart 2.1: Trends in International Brent Crude Prices

Source: Reuters

2.4.2 Gold

Gold prices gained 29.9 per cent year-on-year, to settle at US$2,643.66 per fine ounce in December 2024, from US$2,035.43 per fine ounce in December 2023. This was on account of declining interest rates, lingering geopolitical tensions and increased demand for the yellow metal as central banks diversified reserve holdings (Chart 2.2).

Chart 2.2: Trends in International Gold Prices

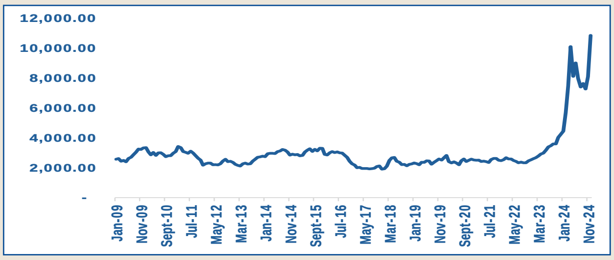


Source: Reuters

2.4.3 Cocoa

Cocoa prices rose sharply by 156.6 per cent to US$10,869.14 per tonne in December 2024 from US$4,235.60 per tonne in December 2023. This was driven by weakened supply due to adverse weather conditions and diseased crops. (Chart 2.3).

Chart 2.3: Trends in International Cocoa Prices



Source: Reuters

3.
DEVELOPMENTS
IN THE GHANAIAN ECONOMY

Photo: Courtesy iStock.com

3.1 Overview

Provisional data released by the Ghana Statistical Service showed that real GDP expanded by 5.7 per cent in 2024, relative to 3.1 per cent growth in 2023. Non-oil GDP grew by 6.0 per cent in 2024, compared to 3.5 per cent in 2023. The strong growth outturn was primarily driven by industry and services sectors which grew by 7.1 and 5.9 per cent, respectively.

Inflation remained elevated in 2024, and sticky around 23 per cent, significantly higher than expectation. Data released by the Ghana Statistical Service indicated that inflation increased marginally to 23.8 per cent in December 2024 compared to 23.2 per cent in December 2023. Inflation, during the year, was mainly driven by food prices which remained high on account of unfavourable climatic conditions and lagged exchange rate pass-through effects.

Total liquidity declined in 2024. Annual growth in broad money supply (M2+) decreased to 31.9 per cent in December 2024, relative to 38.7 per cent in December 2023. The decline in M2+ growth was attributable to a slower pace of growth in all the components – demand deposits, savings and time deposits, and foreign currency deposits – except for currency held by the public, which increased over the same comparative period.

Deposit Money Banks' (DMBs) credit to the private sector edged towards pre-2022 macroeconomic crisis levels. Nominal growth in the private sector credit increased to 26.3 per cent in December 2024 from 10.7 per cent recorded in December 2023. In real terms, credit to the private sector grew by 2.0 per cent relative to a 10.2 per cent contraction in 2023.

The Interbank Weighted Average Rate (IWAR) decreased to 27.0 per cent in December 2024, from 30.2 per cent in December 2023, largely reflecting the reduction in the Monetary Policy Rate (MPR) during the year. The average lending rates of banks also declined marginally to 30.3 per cent in December 2024, from 33.8 per cent in December 2023.

Government budgetary operations recorded an overall fiscal deficit (commitment basis) of 7.9 per cent of GDP in 2024, higher than the programme target of 4.2 per cent. Total Revenue and Grants amounted to GH¢186.6 billion (15.9% of GDP), compared to the programme target of GH¢177.2 billion (17.4% of GDP). This comprised Tax Revenue of GH¢151.2 billion (81.0% of Total Receipts) and Non-Tax Revenue of GH¢27.7 billion (14.8% of Total Receipts). Total Expenditure amounted to GH¢279.2 billion (23.7% of GDP), above the programme target of GH¢219.7 billion (21.5% of GDP). Recurrent Expenditure was 89.5 per cent of Total Payments, while Capital Expenditure constituted 10.5 per cent.

The external sector improved significantly in 2024 driven by increased current account surplus and lower capital outflows. The current account recorded a provisional surplus of US$3.8 billion, compared with a surplus of US$1.4 billion in 2023, on account of higher gold and crude oil exports, as well as strong remittance inflows. This, together with a lower net outflow of US$588.0 million in the capital and financial account, resulted in an improved balance of payments surplus of US$3.1 billion in 2024, compared to a surplus of US$518 million in 2023.

The Ghana Cedi came under intermittent pressures during the first three quarters of the year, but regained some value in the last quarter. The pressures emanated from increased demand for foreign exchange to support energy-related payments, uncertainties surrounding timelines on the conclusion of the external bond restructuring and COCOBOD financing arrangements, as well as election-related jitters. At the end of the year, the currency had depreciated by 19.2 per cent against the US dollar in 2024 as compared to 27.8 per cent in 2023.

3.2 Monetary Policy

The primary objective of the Bank is to pursue sound monetary policies aimed at price stability and creating an enabling environment for sustainable economic growth. Price stability, in this context, is defined as a medium-term inflation target of 8±2 per cent. This implies that headline inflation should be aligned within the medium-term target band for the economy to grow at its full potential. To achieve the objective of price stability, the Bank was granted operational independence under the Bank of Ghana Act, 2002 (Act 612), as amended, to use appropriate policy tools to stabilise inflation around the target band. The Act also establishes the Monetary Policy Committee (MPC), charged with the conduct of monetary policy. The Bank's framework for conducting monetary policy is Inflation Targeting (IT), in which the central bank adjusts its primary policy tool — the Monetary Policy Rate (MPR) — to set the monetary policy stance and anchor inflation expectations within the medium-term target band.

3.2.1 MPC Deliberations and Decisions

In 2024, the MPC held its six regular meetings and assessed global and domestic macroeconomic conditions, the outlook for inflation and growth, and took decisions on the positioning of the Monetary Policy Rate (MPR). In the review year, the MPR was lowered two times, by 100 basis points to 29.0 per cent at the January meeting and by 200 basis points to 27 per cent at the September meeting. At the last meeting in November, the policy rate was maintained.

At the beginning of the year, the Committee noted a sharp decline in headline inflation by more than 30 percentage points to 23.2 per cent in 2023. Factors such as tight monetary policy, favourable crude oil prices, and relative stability in the exchange rate supported the downward trend in inflation. According to the January forecast, headline inflation was expected to ease by the end of 2024.

At the January MPC meetings, the Committee noted that the balance of risks had tilted more to growth and decided to reduce the MPR by 100 basis points to 29 per cent.

At the March meeting, the Committee noted that the pace of disinflation had slowed in the first two months. Although inflation edged down in February, the inflation forecast suggested a slightly elevated profile arising from the possible upward revision in transport fares, adjustment in utility tariffs, higher ex-pump prices, and exchange rate depreciation. Given these considerations, the Committee decided to maintain the policy rate at 29 per cent but adopted additional operational measures to improve liquidity management. In this regard, the Committee adjusted the Cash Reserve Ratio (CRR) for banks as follows:

- Banks with loan-to-deposit ratio above 55 per cent will have to meet a CRR of 15 per cent;
- Banks with loan-to-deposit ratio between 40 per cent to 55 per cent will have to meet CRR of 20 per cent; and
- Banks with loan-to-deposit ratios below 40 per cent will be required to hold CRR of 25 per cent.

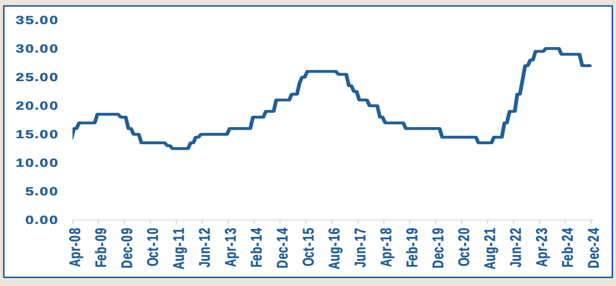
The policy rate was kept unchanged at the May and July meetings. At the September meeting, the Committee observed that both headline and core inflation had declined for five consecutive months by 5.4 and 6.9 percentage points, respectively. These trends suggested that the disinflation process was on course and the Committee judged the risks to the inflation and growth outlook as fairly balanced. Given these considerations, the Committee decided to lower the MPR by 200 basis points to 27.0 per cent. At the last meeting of the year, the Committee noted emerging risks to inflation, primarily from elevated food prices, and therefore maintained the rate at 27.0 per cent.

Table 3.2: Monetary Policy Decisions

Month	Policy Decision	MPR (%)
January	Decreased by 100 basis points	29.0
March	Maintained	29.0
May	Maintained	29.0
July	Maintained	29.0
September	Decreased by 200 basis points	27.0
November	Maintained	27.0

Source: Bank of Ghana

Chart 3.1: Monetary Policy Rate



Source: Bank of Ghana

3.3 Monetary Aggregates and Credit

3.3.1 Reserve Money

Reserve money expanded in 2024, supported by considerable growth in the Net Foreign Assets (NFA) of the Central Bank mainly on account of inflows from the Gold for Reserve (G4R) Programme, forex purchases, and proceeds from the IMF Extended Credit Facility (ECF). The growth in reserve money was also underpinned by the dynamic CRR, which induced increased reserves by DMBs. Annual growth in reserve money rose to 47.8 per cent in December 2024, from a growth of 29.7 per cent recorded in the corresponding period of 2023.

The Net Domestic Assets (NDA) of the Central Bank, however, declined as claims on DMBs contracted and Net Claims on Government decreased, partly reflecting the build-up in Government's deposit in the year. The contribution of NDA to the expansion in reserve money contracted by 1.6 per cent in December 2024 compared to a 1.9 per cent contraction in December 2023. In contrast, the contribution of NFA to the growth in reserve money went up to 49.4 per cent relative to 31.6 per cent over the same comparative period in the previous year.

3.3.2 Broad Money Supply

Annual growth in broad money supply (M2+) slowed to 31.9 per cent in December 2024, relative to 38.7 per cent in December 2023. The contribution of NDA to the growth in M2+ eased to 5.6 per cent from 20.9 per cent, while the contribution of NFA went up to 26.3 per cent from 17.8 per cent over the same comparative period. The decline in the contribution of NDA to the growth of M2+ was driven by contractions in Net Claims on Government (NCG) and Other Items Net (OIN). In the review period, NDA grew by 6.1 per cent in December 2024, compared with 19.8 per cent in December 2023, while the NFA expanded by 302.6 per cent relative to 310.4 per cent over the same comparative period. In terms of components, the decline in the growth in M2+ reflected in moderated growth in demand deposits, savings and time deposits, and foreign currency deposits, while growth in currency outside banks increased sharply.

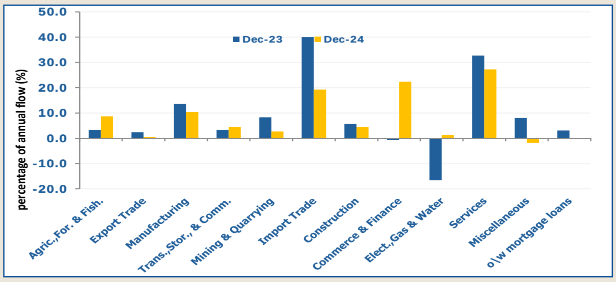
3.3.3 Deposit Money Banks' Credit

DMBs' credit to the private sector and public institutions increased by GH¢18.53 billion (24.1%) in December 2024, compared to an increase of GH¢7.01 billion (10.0%) recorded in December 2023. The increase in credit flows was largely attributed to an expansion of credit to the private sector. Credit to the private sector increased by GH¢18.56 billion (26.3%) in December 2024, against an increase of GH¢6.81 billion (10.7%) recorded in the same period of 2023.

The top five sectors with significant shares of credit flows were: services (27.3%); commerce and finance (22.4%); import trade (19.3%); manufacturing (10.3%); and agriculture, forestry, and fisheries (8.7%).

Outstanding credit to the private sector at the end of December 2024 was GH¢89.12 billion, compared with GH¢70.56 billion recorded in December 2023. In real terms, credit to the private sector recorded 2.0 per cent year-on-year growth, relative to 10.2 per cent contraction over the same comparative period.

Chart 3.2: Allocation of Annual Flow of Credit to the Private Sector



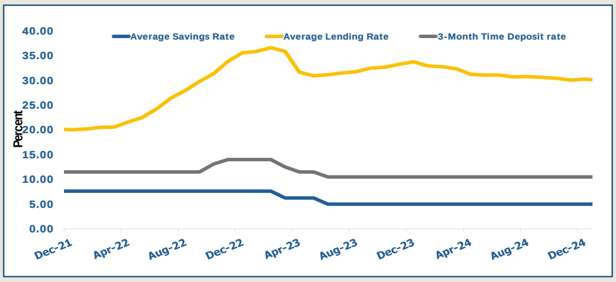
Source: Bank of Ghana

3.4 Interest Rates

Interest rates broadly trended downward at the short end of the money market on year-on-year basis. The 91-day and 182-day Treasury Bill rates decreased to 27.73 per cent and 28.43 per cent, respectively, in December 2024, from 29.39 per cent and 31.70 per cent in December 2023. The Interbank Weighted Average Rate decreased to 27.03 per cent in December 2024, from 30.19 per cent in December 2023, broadly reflecting the reduction in the Monetary Policy Rate.

Also, average lending rates of banks declined marginally to 30.25 per cent in December 2024, from 33.75 per cent in the corresponding period of 2023, reflecting the pass-through of declining rates on the wholesale funds market. Savings deposit rate at end-December 2024 was 5.0 per cent, same as the corresponding period in 2023 while the Ghana Reference Rate declined to 29.31 per cent at end-December 2024, from 32.16 per cent at end-December 2023 (Chart 3.3).

Chart 3.3: Nominal Savings and Lending Rates (%)



Source: Bank of Ghana

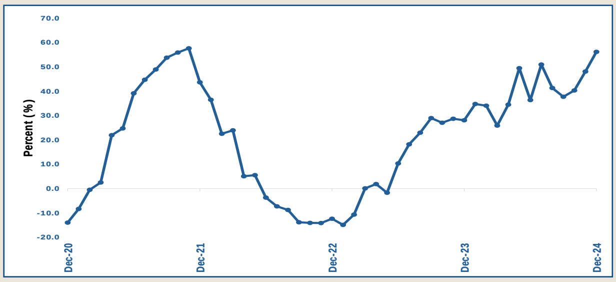
3.5 Capital Market

3.5.1 Equity Market

The Ghana Stock Exchange Composite Index (GSE-CI) rose to 4,888.53 points in December 2024, up by 56.2 per cent on a year-on-year basis from 3,130.24 points in December 2023. The strong performance of the GSE-CI was attributed to improved investor appetite based on significant recovery in profitability and improved liquidity of listed financial institutions. The GSE-CI also benefitted from the limited investment options on the domestic market on account of the domestic debt restructuring.

The GSE-Financial Stocks Index (GSE-FI) closed the year at 2,380.79 points, reflecting a year-on-year gain of 25.2 per cent, compared to a loss of 7.4 per cent over the corresponding period in 2023. The gain in the GSE-FI was mainly on the back of improved profitability of listed financial institutions, following sustained periods of losses induced by the impact of the DDEP.

Chart 3.4: GSE Composite Index (Y-o-Y % changes)



Source: Ghana Stock Exchange

3.5.2 Bond Market

The total value of Government of Ghana Notes and Bonds listed on the Ghana Fixed Income Market (GFIM) was GH¢336.91 billion at end-December 2024, compared to GH¢308.96 billion in December 2023. The total value of corporate bonds was GH¢9.02 billion at end-December 2024, compared with GH¢9.67 billion at end-December 2023. Cumulatively, the volume of trades in 2024 was 174.0 billion, valued at GH¢143.55 billion, compared to respective volume and value of trades of 98.44 billion and GH¢80.00 billion in 2023.

3.6 Real GDP

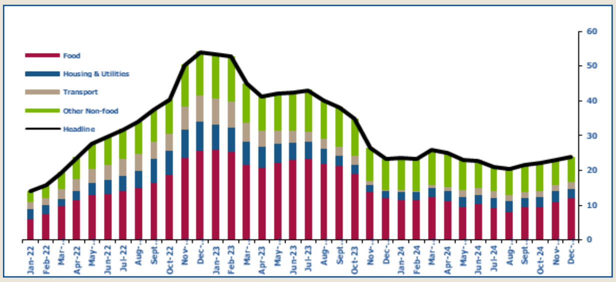
Real GDP growth was estimated at 5.7 per cent in 2024, compared to 3.1 per cent in 2023. The growth outturn in 2024 was mainly driven by the industry and services sectors, which grew by 7.1 per cent and 5.9 per cent, respectively. Agriculture, on the other hand, grew at a slower pace by 2.8 per cent, compared to 5.9 per cent in 2023, due to lower crop yield caused by adverse weather conditions. In terms of composition, the services sector dominated with 47.0 per cent share in 2024, compared to 46.1 per cent in 2023. This was followed by industry with 30.8 per cent share, compared to 31.5 per cent, while the share of agriculture remained broadly unchanged at 22.2 per cent, compared to 22.4 per cent over the same comparative period.

3.7 Prices

Headline inflation increased marginally to 23.8 per cent in December 2024, relative to 23.2 per cent in December 2023. In the review year, food inflation edged up to 27.8

per cent in December 2024, while non-food inflation stood at 20.3 per cent. The main drivers of non-food inflation were exchange rate pressures arising from energy-related payments, uncertainty surrounding the external debt restructuring, COCOBOD financing, upward adjustments in ex-pump prices, as well as uncertainty related to the 2024 general elections. The inflation dynamics highlighted the disproportionate impact of food prices on the inflationary environment in Ghana during the review period.

Chart 3.5: Component Drivers of Headline Inflation

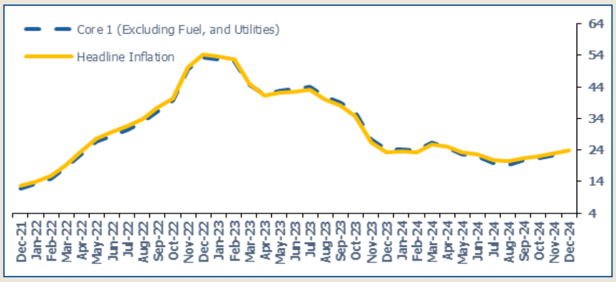


Source: Ghana Statistical Service, Bank of Ghana Staff computations

The sharp increase in food inflation was primarily driven by adverse weather conditions and disruptions in the Sahel region (particularly Burkina Faso, Mali, and Niger), where persistent armed conflicts reduced harvests and drove up production and transportation costs. The unfavourable climatic factors disrupted crop yields, leading to reduced supply of essential staples like vegetables, tubers, and plantains. The supply shortfall exerted upward pressure on the prices of essential staples, increasing food inflation.

The Bank's core inflation measure, which excludes energy and utility, however declined to 23.1 per cent in December 2024, from 24.2 per cent in December 2023. This decline in core inflation indicated that although headline inflation rose slightly in the review year, the expectation was that inflation would trend downwards in the near term.

Chart 3.6: Headline and Core Inflation



Source: Ghana Statistical Service, Bank of Ghana Staff computations

3.8 Fiscal Sector

Ghana's fiscal policy framework for 2024 focused on achieving macroeconomic stability, fiscal consolidation, and sustainable growth in an effort to foster strong economic recovery. Despite a challenging global environment, Ghana's medium-term macroeconomic and financial outlook remained positive.

3.8.1 Fiscal Outturn

Government budgetary operations recorded an overall fiscal deficit (commitment basis) of 7.9 per cent of GDP in 2024, higher than the programme target of 4.2 per cent. The deficit was financed from both foreign and domestic sources.

Government's total revenue and grants amounted to GH¢186.59 billion (15.9% of GDP), compared to the programme target of GH¢177.2 billion (17.4% of GDP). This mainly comprised tax revenue of GH¢151.16 billion (81.0% of total receipts) and non-tax revenue of GH¢27.7 billion (14.8% of total receipts).

In the year, total expenditure amounted to GH¢226.24 billion (19.2% of GDP), above the programme target of GH¢219.7 billion (21.5% of GDP). Of this, recurrent expenditure was 87.0 per cent of the total payments, while capital expenditure constituted 13.0 per cent (Table 3.9 in the Annexes).

3.8.2 Public Debt

Total debt stock stood at GH¢726.68 billion at end-December 2024 (61.8% of GDP), higher than the stock of GH¢610.01 billion at end-December 2023 (68.7% of GDP) (Table 3.10A in the Annexes).

3.8.2.1 Domestic Debt

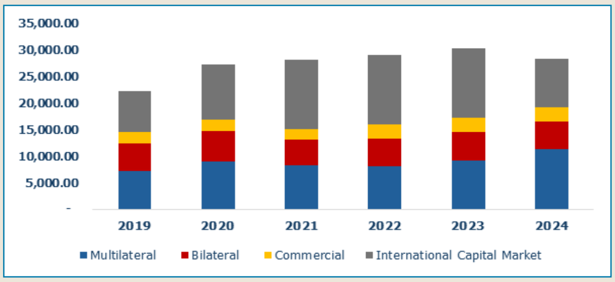
The stock of domestic debt at end-December 2024 was GH¢309.84 billion (26.3% of GDP), compared to GH¢257.30 billion (29.0% of GDP) at end-December 2023. The increase in the domestic debt stock over the review period was attributed to GH¢44.10 billion increase in short-term securities, GH¢5.42 billion increase in medium-term securities, and an increase in long-term securities by GH¢3.42 billion.

The share of Bank of Ghana's holdings of domestic debt decreased to 18.9 per cent at end-December 2024, from 21.2 per cent at end-December 2023. DMB's holdings eased to 24.9 per cent, from 29.6 per cent, while SSNIT holdings increased marginally to 1.3 per cent from 0.6 per cent over the same comparative period. The share of non-resident holdings decreased to 4.3 per cent at end-December 2024, from 5.1 per cent at end-December 2023 (Table 3.10B in the Annexes).

3.8.2.2 External Debt

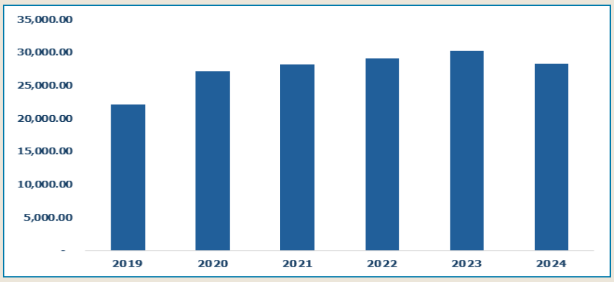
At end-December 2024, the stock of external debt stood at US$28.32 billion (35.4% of GDP), compared with US$30.28 billion (39.7% of GDP) at end-December 2023. The share of external debt by creditor categories were as follows: Multilateral holders, 39.7 per cent; international capital market, 32.6 per cent; bilateral holders, 18.6 per cent and commercial creditors, 9.1 per cent (Charts 3.7 and 3.11; Table 3.13 in the Annexes).

Chart 3.7 External Debt by Creditor Category (US$ billion)



Source: Ministry of Finance

Chart 3.8 Total External Debt (US$ biilion)



Source: Ministry of Finance

3.9 External Sector

The external sector improved significantly in 2024, driven by increased current account surplus and lower capital outflows. The current account recorded a provisional surplus of US$3.65 billion, compared with a surplus of US$1.41 billion in 2023, on account of higher gold and crude oil exports, as well as strong remittance inflows. The capital and financial account also recorded a lower net outflow of US$386.73 million, compared with an outflow of US$732.57 million in 2023. These developments resulted in an overall balance of payments surplus of US$3.06 billion in 2024, compared to a surplus of US$518.40 million in 2023 (Table 3.11 in the Annexes).

3.9.1 Current Account

The current account surplus increased to US$3.65 billion (4.4% of GDP) in 2024, representing 159.2 per cent annual growth over the surplus of US$1.41 billion recorded in 2023. The higher current account surplus emanated from an improved trade surplus and higher inflows of private transfers. The gains were, however, moderated somewhat by increases in net services and investment income outflows.

3.9.1.1 Merchandise Trade Balance

The trade balance recorded a strong surplus in 2024, up by 89.3 per cent to US$5.10 billion in December 2024 from US$2.69 billion in December 2023. The improved trade surplus stemmed from significant export growth relative to import growth.

Merchandise Exports

Total export earnings for the year went up by 22.7 per cent to US$20.49 billion, mainly due to a surge in gold exports notwithstanding the decline in cocoa exports.

Gold Exports

The value of gold exports rose by 53.2 per cent to US$11.64 billion, reflecting both volume and price effects. The volume of gold exports increased by 23.7 per cent to 5.10 million fine ounces, largely driven by the responsible and regulated small-scale gold mines, coupled with sustained output of the large-scale mines. The average realised price for gold also moved up to US$2,282.6 per fine ounce in December 2024, compared to US$1,843.1 per fine ounce in December 2023.

Crude Oil Exports

Earnings from crude oil exports recorded a modest growth of 0.8 per cent to US$3.87 billion, due to a 3.3 per cent increase in the volume of production, particularly from the Jubilee field, while the price fell by 2.4 per cent to US$79.8 per barrel in the year.

Exports of Cocoa Beans and Products

The value of cocoa exports (beans and products) declined to US$1.94 billion in December 2024, from US$2.15 billion in 2023. This reflected challenges in the cocoa sector, including extreme weather conditions and disease infestation. Exports of cocoa beans declined significantly to US$992.31 million from US$1.36 billion on the back of a 48.8 per cent reduction in volumes, whereas exports of cocoa products increased to US$946.06 million in 2024 from US$792.40 million in 2023, reflecting a 49.5 per cent jump in realised prices.

Timber Exports

Proceeds from the timber exports declined by 8.1 per cent to US$133.68 million in 2024 due to lower price and volume effects during the period. Volume of exports decreased by 7.0 per cent to 272,829 cubic metres while the average realised price also declined by 1.2 per cent to US$489.98 per cubic metre.

Other Exports

The value of ‘other’ exports, comprising non-traditional exports, electricity and other minerals (bauxite, diamond and manganese) amounted to US$2.91 billion in December 2024, 1.9 per cent lower than the receipts for the same period in 2023.

Merchandise Imports

The total value of merchandise imports was estimated at US$15.39 billion in 2024, representing a 9.9 per cent increment from the US$14.01 billion recorded in 2023. Both non-oil and oil imports contributed to the increase.

Oil Imports and Non-Oil Imports

Of the total import bill, US$4.63 billion was spent on oil-related imports (comprising crude oil, gas, and refined petroleum products) whereas the remaining US$10.76 billion was spent on non-oil imports. In 2023, oil-related imports amounted to US$4.48 billion, while non-oil imports stood at US$9.53 billion. The increase in the import bill was reflected in all the broad economic classifications of imports (Capital, Consumption, Intermediate and Others).

3.9.1.2 Services, Income and Current Transfers

The services, income and transfers account recorded a net outflow of US$1.45 billion, compared to the net outflow of US$1.29 billion in 2023. Higher net services and income payments fuelled the increase in outflows, which was partially moderated by an increase in private transfers. Net payment for services increased by 16.0 per cent to US$3.89 billion in 2024 from US$3.35 billion in 2023, while net income payments also increased by 43.1 per cent to US$2.98 billion. However, net inflows into the current transfers' account (mostly private remittances) increased by 30.6 per cent to US$5.42 billion.

3.9.2 Capital and Financial Account

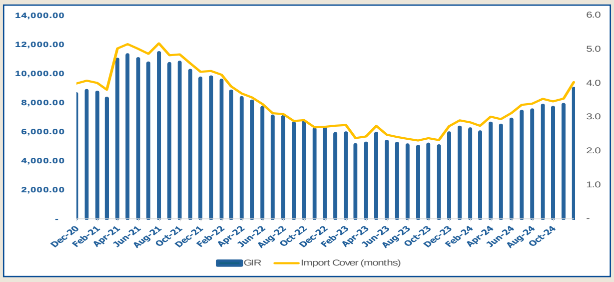
The capital and financial account showed a significantly lower net outflow of US$386.73 million in 2024, from US$732.57 million in 2023. The lower net outflow was due to lower government amortisation and higher disbursements, including the IMF and World Bank inflows. Transfers into the capital account declined to US$124.34 million in 2024 from US$128.86 million in 2023 while transactions in the financial account recorded a net outflow of US$511.07 million in 2024, compared to a net outflow of US$861.43 million in 2023.

The current account surplus, together with the lower capital outflows, resulted in an overall balance of payments surplus of US$3.06 billion in 2024, compared to a surplus of US$518.40 million for the same period in 2023.

3.9.3 International Reserves

Gross International Reserves (GIR) increased to a stock position of US$8.98 billion at the end of December 2024, equivalent to 4.0 months of imports cover. Net International Reserves (NIR) also increased by US$3.18 billion to US$6.38 billion at end-December 2024. Improvements in the external sector resulted in significant reserve accumulation of US$1.89 billion as at end-December 2024, well above the end-year target of US$908 million expected under the IMF programme. The higher build-up in the GIR was largely on account of the strong performance of the Domestic Gold Purchase Programme (Chart 3.9).

Chart 3.9: Gross International Reserves and Months of Import Cover

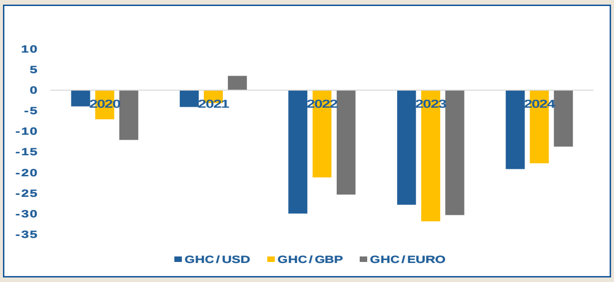


Source: Bank of Ghana

3.10 Foreign Exchange Market

The foreign exchange market experienced intermittent pressures during the first three quarters which led to the cedi depreciating but recovered in the last quarter. The pressures emanated from increased demand for foreign exchange to support energy-related payments, uncertainties around timelines on the conclusion of the external bond restructuring, and COCOBOD financing arrangements. This notwithstanding, the cedi appreciated in the last quarter on account of increased commercial banks' participation in the gold purchase programme for foreign currency, positive sentiments from the progress made in the debt restructuring and improved liquidity management. At the end of the year, the currency had depreciated by 19.2 per cent against the US dollar in 2024, as compared to 27.8 per cent in 2023 (Chart 3.10 and Table 3.12 in the Annexes).

Chart 3.10 Interbank Exchange Rate (year-on-year Change, %)



Source: Bank of Ghana

4.

DEVELOPMENTS IN THE BANK AND OTHER BANK OF GHANA LICENSED FINANCIAL INSTITUTIONS

Photo: Financial district, Accra

4.1 Overview

The performance of the banking sector improved in 2024, indicating a continued recovery from the impact of the Domestic Debt Exchange Programme (DDEP) undertaken in 2022. The industry's balance sheet remained resilient, underpinned by strong asset growth, primarily financed through expansions in deposits, bank borrowings, and shareholders' equity. In the review year, the industry remained profitable, with both Profit-Before-Tax (PBT) and Profit-After-Tax (PAT) surpassing 2023 levels. Financial Soundness Indicators (FSIs) remained positive, with notable improvements in solvency, liquidity, and operational efficiency compared to the previous year. However, the industry's Non-Performing Loans (NPL) ratio inched higher in 2024 compared to 2023, driven by strong growth in the stock of NPLs relative to credit growth. These required sustained efforts to strengthen the sector's resilience.

4.2 Regulatory Environment

The Bank continued to monitor the performance of the undercapitalised banks and implemented rigorous credit risk management and underwriting standards to improve the performance of the sector and safeguard financial stability. To further strengthen the regulatory environment, the Bank introduced several directives in 2024.

4.2.1 Regulation and Governance

4.2.1.1 Outsourcing Directive

The Outsourcing Directive, which commenced in 2023 as an Exposure Draft to solicit inputs from the banking industry and the public, was finalised and published in 2024. The objective of the Directive was to set out the Bank's expectations regarding the effective management of risks arising from outsourcing arrangements of Regulated Financial Institutions (RFIs). It further seeks to ensure that outsourcing arrangements neither diminish RFI's ability to fulfil its obligations to customers nor impede effective supervision by the Bank.

4.2.1.2 Climate-Related Financial Risk Directive

The Bank published a Climate-Related Financial Risk Directive, consistent with the objectives to address climate change in line with Ghana's Nationally Determined Contributions (NDCs) to the Paris Agreement. It sets out the supervisory expectations for RFIs toward the effective management and disclosure of climate-related financial risks. The Directive focuses on corporate governance, internal control framework, risk management process, management monitoring and reporting, internal capital and liquidity adequacy, comprehensive management of climate-related financial risks, scenario analysis and disclosures.

4.2.1.3 Large Exposure Directive

The Large Exposures Directive was issued as an exposure draft to solicit comments and inputs from the public. The Directive seeks to limit the maximum loss that RFIs can incur in the event of the sudden failure of a counterparty or a group of connected counterparties to a level that does not endanger the RFI's solvency. In addition, the directive will provide guidance to RFIs on regulatory requirements to eliminate any ambiguities in the interpretation of the rules related to limits on financial exposures.

4.2.1.4 Guidelines on Management and Measurement of Credit Concentration Risk

The Guidelines on Management and Measurement of Credit Concentration Risk was issued as an Exposure Draft to solicit comments and inputs from the public. These Guidelines seek to ensure that RFIs:

- Understand and mitigate against potential impacts of credit concentration risk on their solvency position and overall risk profile;
- Implement appropriate governance and risk management practices to effectively identify, measure, manage, monitor, report, and control their credit concentration risks; and
- Remain financially resilient under severe, yet plausible, credit shocks including those arising from default by large counterparties or counterparties operating in the same sector, geographical location or failure of credit risk mitigants.

4.2.1.5 Bancassurance Directive

The Bancassurance Directive was issued as an Exposure Draft to solicit comments and inputs from the public. The objectives of this Directive are to:

- Provide a framework for the regulation and supervision of Bancassurance business in the banking sector;
- Set out minimum prudential and information requirements that RFIs must satisfy regarding Bancassurance business;
- Ensure that RFIs have in place adequate Governance and Risk Management framework/ system to support their Bancassurance business;
- Promote awareness and enhance transparency of Banks' expectations, requirements and considerations in relation to Bancassurance business; and
- Enhance financial inclusion and consumer protection within a stable and sound financial system environment.

4.2.1.6 Financial Inclusion for Persons with Disabilities Directive

In the review year, the Bank published the Financial Inclusion for Persons with Disabilities Directive to bridge the financial inclusion gap for Persons with Disabilities (PWDs), in line with internationally accepted financial inclusion principles. The objective of the Directive is to ensure that PWDs benefit fully from banking and other financial services devoid of discrimination and other impediments that may hinder access.

4.2.1.7 Open Banking Service Directive

The Bank published the Open Banking Service Directive in the review year to facilitate the development of innovative customer-centric products and services, drive financial inclusion, and engender competition. The Directive serves as a roadmap for RFIs to securely share customer-consented data with each other through Application Programming Interfaces (APIs). The objectives of the Open Banking Directive are to:

- Promote and deepen financial inclusion;
- Facilitate the secure sharing of customer-consented data;
- Promote innovation in financial service delivery; and
- Engender competition among RFIs.

4.2.1.8 Disclosure and Transparency Directives for Digital Financial Services and Products

The Bank issued an Exposure Draft on digital financial services and products to solicit inputs from the general public. The objectives of this Directive were to:

- Provide a framework to guide providers with regards to the disclosure of information pertaining to digital financial services and products in a manner that reposed trust and confidence in consumers; and
- Protect consumers of digital financial services and products by ensuring that institutions that provide these services, did so in a transparent and fair manner by disclosing to the consumers and prospective consumers, all the information that was necessary to enable consumers make informed decisions.

4.3 Regulated Institutions

At end-December 2024, the banking sector, which consists of licensed banks and non-bank financial institutions comprised Universal Banks (23), Development Finance Bank (1), Savings and Loans Companies (26), Finance Houses (14), Rural and Community Banks (143), Microfinance Institutions (173), Leasing Finance Companies (2), and Foreign Exchange Bureaux (401).

Table 4.1: Assets Structure of Banks and Non-Bank Financial Institutions

Institution Type	DEC-23 No.	DEC-23 Total Assets (GH¢'M)	DEC-23 Share (%)	DEC-24 No.	DEC-24 Total Assets (GH¢'M)	DEC-24 Share (%)
Banks	**23**	**274,921.53**	**92.40**	**23**	**367,805.09**	**91.62**
SDIs	**367**	**22,626.45**	**7.60**	**362**	**33,638.17**	**8.38**
S&Ls/FHs & LFCs	43	9,551.33	3.21	42	12,542.98	3.12
RCBs	147	11,103.74	3.73	143	18,588.39	4.63
MFIs	177	1,971.37	0.66	177	2,506.80	0.62
Total	**390**	**297,547.98**	**100.00**	**385**	**401,443.27**	**100.00**

SDIs and NBFIs	No. of Inst.	Total Assets	Sector Share (per cent)	Industry Share (per cent)
S&Ls	26	9,632.13	28.63	2.40
FHs	14	2,280.46	6.78	0.57
LFCs	2	630.39	1.87	0.16
RCBs	147	18,588.39	55.26	4.63
MFIs	173	2,506.80	7.45	0.62
TOTAL	**362**	**33,638.17**	**100.00**	**8.38**

Source: Bank of Ghana

4.3.1 Banking Industry

4.3.1.1 Assets

The balance sheet of the banking industry reflected an improved performance in 2024. Total assets of the banking industry grew by 33.8 per cent (year-on-year) to GH¢367.8 billion as at end-December 2024, higher than the 29.7 per cent growth recorded in December 2023. Foreign assets grew by 87.9 per cent in December 2024, up from 61.9 per cent in December 2023, while domestic assets expanded by 28.6 per cent, relative to 27.3 per cent over the same comparative period. Gross loans and advances went up by 24.1 per cent to GH¢95.5 billion at end-December 2024, compared to 10.9 per cent growth in December 2023. Growth in net loans and advances (gross loans adjusted for provisions and interest in suspense) also increased by 21.0 per cent at end-December 2024, compared to 9.4 per cent same period last year (Table 4.2 in the Annexes).

4.3.1.2 Financial Soundness Indicators

The banking sector remained stable and resilient in 2024 as reflected in the Financial Soundness Indicators (FSIs). The FSIs showed notable improvements in solvency, liquidity, and operational efficiency.

Profitability

In 2024, DMBs recorded a profit of GH¢10.44 billion. Return on Equity (ROE) increased to 30.8 per cent in 2024, down from 34.2 per cent in 2023. Similarly, Return on Assets (ROA) increased by 5.0 per cent, down from 5.4 per cent over the same comparative period.

Table 4.3: Bank's Profitability Indicators (%)

Indicators	2020	2021	2022	2023	2024
ROE	21.40	20.60	-25.48	34.16	30.84
ROA	4.36	4.53	-3.83	5.37	5.04
ROEA	5.90	5.96	-5.27	7.81	8.04
Net Interest Margin (NIM)	10.87	9.86	10.09	12.67	12.37
Cost to Income Ratio	51.39	50.30	43.88	46.02	55.23
Net Interest Spread	10.51	10.30	10.16	12.73	12.90

Source: Bank of Ghana

Asset Quality

The industry's NPL ratio increased to 21.8 per cent at end-December 2024, from 20.6 per cent as compared to end-December 2023. This was on account of unfavourable macroeconomic and financial conditions.

Table 4.4: Asset Quality

Asset Quality	2019	2020	2021	2022	2023	2024
NPL (%)	13.94	14.82	15.23	16.59	20.58	21.79

Source: Bank of Ghana

Liquidity

Liquidity in the banking sector improved as at end 2024. Liquid assets to total deposits increased to 92.5 per cent at end-December 2024, from 86.3 per cent in 2023. Liquid assets to volatile funds also increased to 139.5 per cent in 2024, relative to 135.3 per cent in 2023.

Table 4.5: Banks' Liquidity Indicators (%)

Indicators	2020	2021	2022	2023	2024
Liquid Assets/ Total Deposit (%)	89.01	93.09	85.36	86.25	92.45
Liquid Assets/ Volatile Funds (%)	143.70	149.56	133.79	135.27	139.54

Source: Bank of Ghana

Solvency

The industry's solvency position, measured by the Capital Adequacy Ratio (CAR) increased marginally to 14.0 per cent in 2024, from 13.9 per cent in 2023, and was higher than the prudential minimum of 10 per cent. The improvement in the CAR was due to fresh capital injection and transfer of profits from the 2023 Audited accounts by some banks.

Table 4.6: Bank's Solvency Indicators

Solvency Indicators	2020	2021	2022	2023	2024
CAR (%)	19.83	19.61	16.20	13.87	14.00
Net Worth (GH¢'M)	22,632.85	24,810.57	18,361.54	29,191.60	39,884.78

Source: Bank of Ghana

4.3.2 SDIs and Other Licensed Institutions

The performance of the SDIs and other licensed Institutions improved in 2024, compared to 2023. The sector consist of Savings & Loans Companies (S&L), Finance Houses (FH), Mortgage Finance Companies, Leasing Finance Companies (LFC), Rural and Community Banks (RCBs), Microfinance Institutions (MFIs), and Forex Bureaux.

The combined assets of the SDI sector was GH¢33.69 billion as at end-December 2024, up from the previous year's position of GH¢22.63 billion, representing a 48.7 per cent growth. The sector accounted for 8.4 per cent of the entire banking industry's assets. Deposits was the major source of funding for the sector (Table 4.7 in the Annexes).

4.3.2.1 Savings and Loans Sub-Sector

The total number of licensed S&Ls was 26 at end-December 2024. Total assets of the S&Ls sub-sector stood at GH¢9.63 billion at end-December 2024, representing a year-on-year growth of 30.6 per cent. The sub-sector recorded CAR of negative 0.6 per cent at end-December 2024 down from the 0.8 per cent posted at end-December 2023, and below the prudential minimum of 10.0 per cent. The NPL ratio decreased to 15.0 per cent at end-December 2024, from 15.5 per cent at end December 2023.

4.3.2.2 Rural and Community Banks

The total number of licensed RCBs at end-December 2024 was 143. Total assets increased to GH¢18.59 billion as at end December 2024, compared to GH¢11.09 billion in the previous year. The average primary reserve requirement declined marginally to 12.1 per cent compared to 12.2 per cent in 2023, but was higher than the minimum primary reserve requirement of 6.0 per cent. Solvency improved significantly to 19.8 per cent in 2024 from the previous year position of 14.3 per cent. NPL ratio improved to 7.5 per cent at end-December 2024, compared to 9.6 per cent the previous year. Overall, profitability of the sub-sector improved during the review year (Table 4.7 in the Annexes).

4.3.2.3 Microfinance Institutions

The total number of licensed MFIs was 173 at end-December 2024. Total assets of the sub-sector stood at GH¢2.51 billion as at end-December 2024, relative to GH¢1.96 billion at end-December 2023. The average CAR improved to 25.4 per cent at end December 2024, up from 23.3 per cent at end-December 2023. The industry's average primary reserve was 28.3 per cent as at end-December 2024 compared to 25.1 at end-December 2023. The NPL ratio increased marginally to 22.1 per cent at end-December 2024, compared to 21.3 per cent in the previous year. Overall, profitability improved during the review year.

4.3.2.4 Finance Houses

The total number of licensed Finance Houses was 14 as at end-December 2024. Total assets of the sub-sector amounted to GH¢2.28 billion, compared to GH¢1.73 billion at end December 2023. The sub-sector recorded a negative CAR of 102.0 per cent at end-December 2024, worsening from the negative 99.3 per cent posted at end-December 2023. The NPL ratio improved to 47.2 per cent at end-December 2024 from 53.9 per cent at end-December 2023.

4.3.2.5 Leasing Finance Companies

There were two licensed leasing finance companies as at end-December 2024 with total assets of GH¢630.39 million, up by 43.0 per cent year-on-year. The sub-sector recorded a CAR of 21.2 per cent at end-December 2024, above the prudential minimum of 10 per cent, and an improvement from the 18.5 per cent at end-December 2023. The NPL ratio increased to 22.30 per cent at end-December 2024 from 11.15 per cent at end-December 2023.

4.3.2.6 Foreign Exchange Bureaux

The total number of licensed Foreign Exchange Bureaux (FEBs) as at end-December 2024 was 401 compared to 400 in 2023. The Ghana cedi equivalent of purchases and sales of foreign currencies in 2024 was GH¢259.83 million and GH¢269.73 million, representing a decline of 31.1 per cent and 6.5 per cent year-on-year, respectively.

To enhance foreign exchange supervision, facilitate seamless reporting and provide real-time monitoring capability, the Bank implemented the Foreign Exchange Bureau Management System (FEBMS), a centralised foreign exchange trading platform, in the year. Consequently, effective August 1, 2024, all licensed foreign exchange bureaux were mandated to use the platform for the buying and selling of foreign exchange. This initiative marked a significant milestone in the Bank's efforts to improve foreign exchange bureaux trading. The FEBMS is expected to enhance monitoring and supervision of forex operations.

4.4 Collateral Registry

In the year, the total number of security interests registered was 382,215, an improvement from the 229,903 registrations recorded in 2023, and represented a year-on-year growth of 66.3 per cent. The higher registrations were mainly driven by the S&Ls, accounting for 85.1 per cent of the total. This was followed by the RCBs and banks with shares of 9.6 and 2.1 per cent, respectively. In all, 307 institutions registered security interests in assets which were accepted as collateral during the review period.

The total value of secured loans granted and registered by banks and SDIs increased by 29.6 per cent year-on-year to GHS29.3 billion in 2024, from GHS22.6 billion in 2023. Banks accounted for the largest share with 73.2 per cent, followed by the SDIs with a 26.8 per cent share.

In 2024, a total of 479,707 assets were registered as collateral compared to 365,610 assets registered in the previous year. Cash and Inventories/Stock of goods constituted the major collateral types used to secure loans during the review period.

A total of 65,267 searches were conducted in 2024, compared with 59,103 in 2023. The number of collateral discharges increased by 25.2 per cent to 192,158 in 2024 from 153,470 in 2023. The S&L Companies dominated with 89.6 per cent of the total discharges (Table 4.8 in the Annexes).

Box 4.1: Sustainable Banking and Climate-Related Risks

A Climate and Sustainability Office (CSO) was established in November 2023 within the Banking Supervision Department (BSD). This represented a major step towards the Bank's commitment to addressing climate-related financial risks and promoting sustainable practices within the banking sector.

The CSO has made considerable strides towards mainstreaming sustainability principles within the supervisory framework of the Bank and integrating Environmental, Social, and Governance (ESG) factors into financial decision-making processes. Among its key accomplishments in 2024 was the issuance of a comprehensive **Strategic Plan on Sustainability and Climate-Related Risks.** The strategic plan aims to facilitate synergies between the various supervisory structures of the Bank to ensure a rigorous, consistent and proportionate approach to regulation and supervision of climate-related financial risks within Regulated Financial Institutions (RFIs).

A **Climate-Related Financial Risk Directive,** which sets out clear supervisory expectations for RFIs to disclose and manage climate risks, was issued in 2024. The Directive aims to encourage banks to adopt robust frameworks for identifying, assessing, and mitigating risks associated with climate change, ensuring their preparedness towards the transition to a low-carbon economy.

In the year under review, the Bank conducted a **survey to evaluate the readiness of the banking sector** in Ghana to integrate climate-related risk management practices into their operations. This survey provided valuable insights into the current state of climate risk awareness, preparedness, and the capacity of financial institutions to respond to these emerging risks. The findings helped to identify gaps in knowledge and resources, which are being addressed through targeted capacity-building efforts.

To enhance industry knowledge and engagement on the Bank's sustainability principles, the Bank in collaboration with key stakeholders organised a series of deep dive sessions targeting vulnerable sectors, particularly manufacturing and agriculture. These sessions provided platforms for stakeholders to discuss and address climate-related risks and opportunities, share best practices, and develop actionable strategies that align with both national sustainability goals and international standards. By fostering collaboration among banks, businesses, and regulatory bodies, these events were to build a resilient financial system capable of supporting sustainable development objectives.

The Bank participated in high-level panel discussions and engagements, both locally and internationally, establishing itself as a key player in the global dialogue on sustainable finance. Also, the Bank positioned Ghana as an active participant in shaping the global response to climate-related financial risks through its contributions to the development of policy papers and research initiatives at the Network for Greening the Financial Sector (NGFS), Sustainable Banking and Finance Network (SBFN) and Alliance for Financial Inclusion (AFI).

Work with International Associations

i. Sustainable Banking and Finance Network

The Bank is a member of the Sustainable Banking and Finance Network (SBFN) and supports its work through its representation on several working groups of the network, including: **(i) Measurement Working Group; (ii) Sustainable Finance Instruments Working Group; (iii) Data and Disclosure Working Group and recently the Inclusive Sustainable Finance Taskforce.**

The Bank completed the SBFN 2024 Member Survey, which provided input for the Global Progress Report.

ii. Network for Greening the Financial System

During the year under review, the Bank strengthened its commitment to addressing climate-related risks by deepening knowledge and expertise in climate risk management and implications on monetary policy and banking regulation, through its association with the Network of Central Banks and Supervisors for Greening the Financial System (NGFS). This strategic engagement has granted the Bank access to unfettered cutting-edge knowledge, research, and best practices, ultimately enhancing its ability to promote financial stability and sustainable economic growth.

iii. FSD Africa

The Bank collaborated with FSD Africa on integrating nature considerations into its supervisory framework. This process led to the Bank signing a Memorandum of Understanding (MoU) with FSD Africa to support staff with capacity building on nature-related financial risks and how it can be integrated into existing guidelines.

Implementation of the Ghana Sustainable Banking Principles and retooling of Reporting Template

Banks commenced reporting on the Ghana Sustainable Banking Principles (GSBPs) in March 2021 on a bi-annual basis and as at September 2024 had submitted 8 rounds of returns to the Bank. As at September 2024, the cummulative average compliance rate was 70.9 per cent compared to 62.5 per cent for the same period last year.

The improved compliance rate was attributed to the various industry trainings and capacity building sessions organised by the Bank (see table below).

Table 4.1.1: SBPs Compliance as at September 2024

	Sustainability Principle	Average Compliance Rate (%) (Sep 24)	Average Compliance Rate (%) (Mar 24)	Average Compliance Rate (%) (Sep 23)	Average Compliance Rate (%) (Mar 23)	Average Compliance Rate (%) (Sep 22)	Average Compliance Rate (%) (Mar 22)
1.	Identify, measure, mitigate and monitor environmental, social and governance risks (ESG) in our business activities; Identify environmental and social opportunities in our business activities.	78.88	68.32	56.52	52.80	45.34	39.13
2.	Promote good environmental, social and governance practices in our internal business operations.	80.43	74.28	71.74	61.96	55.80	50.36
3.	Promote good corporate governance and ethical standards.	92.75	91.30	92.03	89.13	88.41	85.51
4.	Promote gender equality	91.30	90.68	87.58	83.23	73.91	72.67
5.	Promote financial inclusion	71.74	65.22	60.87	67.39	54.35	52.17
6.	Promote resource efficiency and sustainable consumption and production.	25.36	22.46	19.57	16.67	16.67	13.77
7.	Measuring and reporting implementation of the Principles	55.80	57.97	49.28	43.48	39.13	33.33
Cumulative Average		**70.90**	**67.18**	**62.51**	**57.13**	**53.37**	**49.56**

Sustainable Banking and Finance Roadmap

The Bank has taken a proactive role in developing a sustainable finance roadmap designed to foster a resilient and sustainable financial system in Ghana. This is aimed at establishing a credible, predictable, and stable regulatory framework that would guide all participants within the financial system as they transition to sustainable finance and a low carbon economy.

The Bank is collaborating with the Ministry of Finance and key regulatory bodies on this initiative, including the Securities and Exchange Commission (SEC), the National Insurance Commission (NIC), and the National Pensions Regulatory Authority (NPRA). By engaging with these financial sector regulators, the Bank ensures a coordinated approach toward financial sustainability, recognising that the challenges posed by climate change and other sustainability issues transcend individual sectors. The collaboration aims to create synergies that will enhance the effectiveness of regulatory frameworks across the financial landscape.

Box 4.2: Bank of Ghana's relationship with the Ghana Deposit Protection Corporation

The Bank is required by the Banks and Specialised Deposit-taking Institutions Act, 2016 (Act 930), to work closely with the Ghana Deposit Protection Corporation (GDPC), in the event a licence of a Regulated Financial Institution (RFI) is revoked, to ensure payment of the insured deposits in line with the Ghana Deposit Protection Act, 2016 (Act 931) as amended.

The Ghana Deposit Protection Act, 2016 (Act 931) makes it mandatory for depositors to be paid from the protection fund in a close-out and pay-out resolution scenario. Per the current legal framework, the depositor payout limit is pegged at Gh₵6,250 for banks and Gh₵1,250 for Specialised Deposit-Taking Institutions. The primary source of funds for the payment of depositors beyond the insured limits stated above, as well as other creditors of resolved RFIs, is paid out of the proceeds from the recoveries that are expected to be made from the sale of assets of the institution.

4.5 Financial Stability

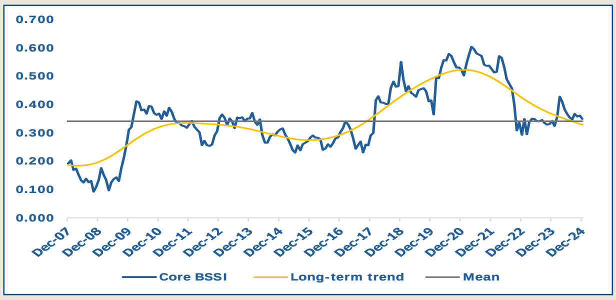
The Bank continued to exercise surveillance over the financial system to identify and assess potential systemic risks and deficiencies arising from market conduct assessments. To strengthen financial integrity, the Bank also conducted Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) assessments for prompt remedial actions, and coordinated the activities of the Financial Stability Council (FSC).

4.5.1 Systemic Risks Surveillance

4.5.1.1 Developments in Core Financial Soundness Indicators

In 2024, the level of financial sector risks moderated significantly. The banking sector recorded improvements in profitability, liquidity, and efficiency, while asset quality risks remained elevated. These developments reflected in the upward trend of the Banking Sector Soundness Index (BSSI), driven by the gradual recovery in the economy and continued recapitalisation efforts by some banks (Chart 4.1 and Table 4.9 in the Annexes).

Chart 4.1: Banking Sector Soundness Index (BSSI)



Source: Bank of Ghana

4.5.1.2 Stress Testing of the Banking Sector

The Bank conducted stress tests to evaluate the resilience of the banking sector to risks, including sovereign, credit, market, and liquidity. Findings from the stress tests pointed to a resilient banking sector.

On sovereign risks, the Bank evaluated the expected impact from the Eurobond restructuring on the solvency of banks. The assessment showed that the impact was minimal on solvency since banks had made provisions against the potential losses from the Eurobond restructuring.

The stress test further showed that credit risks were well-contained, though banks were vulnerable to severe impairments in credit. Risks emanating from adverse exchange and interest rates movements, as well as liquidity pressures, were well-contained due to a tight limit on net open position, sound management of maturity mismatches, and sufficient liquidity.

4.5.2 Market Conduct

In the year, the Bank of Ghana undertook several conduct supervision activities. This was to ensure compliance with regulatory standards and best practices, fair treatment of customers, adherence to consumer protection principles, and promotion of good governance.

4.5.2.1 Credit Reporting

The Bank granted a licence to MyCredit Score Limited, to operate a credit bureau, bringing the number of licensed credit bureaus, including XDS Data Ghana Limited and Dun & Bradstreet Credit, to three. Further, the Bank granted approval to the credit bureaus to introduce credit scoring. Following this approval, MyCredit Score Limited launched its scoring product in November 2024. To broaden the participation in the Credit Reporting System, the Bank launched the Petroleum Downstream Credit Reporting (PDCR) to enable Petroleum Service Providers to participate in the Credit Reporting System.

4.5.2.2 Complaints

A total of 743 complaints were received in 2024, up by 6.9 per cent from the 695 cases recorded in 2023. Out of the 743 complaints received, 586 were resolved during the year, representing a resolution rate of 78.9 per cent. Complaints escalated to the Bank involved unauthorised debits on customer accounts, delays in updating credit bureaus, delays in the issuance of clearance letters, and poor customer service, among others.

4.5.2.3 Conduct Supervision

The Bank enforced the dud cheque framework to deter bank customers from the issuance of dud cheques. This was to instigate the desired behavioural change necessary to safeguard the payments system and boost consumer trust. In total, the Bank sanctioned 47 individuals and 245 business entities for continuous issuance of dud cheques in 2024. Also, the Bank managed the transfer of dormant account balances by banks, and the processing of claims of affected dormant account holders.

4.5.2.4 Financial Literacy

The Bank's sensitisation programmes on Financial Literacy were carried out through both traditional and non-traditional channels, with a focus on promoting financial inclusion through awareness creation. The Bank organised townhall meetings in some regions, and undertook nationwide sensitisation programmes on selected radio stations to enhance financial literacy.

4.5.3 Financial Integrity

To improve financial integrity in the banking sector, the Bank implemented various activities and issued guidelines to reinforce financial soundness in 2024.

4.5.3.1 AML/CFT/CPF Guideline for Foreign Exchange Bureaus

The Bank approved an AML/CFT/CPF Guideline for Foreign Exchange Bureaux, which was drafted in consultation with the Association of Rural Banks, Executives of the Forex Bureau Association, and the Financial Intelligence Centre (FIC).

4.5.3.2 COCLAB Workshop

In the year under review, the Bank organised the annual workshop for the Committee for Cooperation between the Banking Community and the Law Enforcement Agencies (COCLAB) on financial and economic crimes in the banking industry. The discussions centred on the prevalence of electronic money fraud in the banking sector and how to address it as proposed by the National Communication Authority (NCA), including enforcement of the SIM registration exercise using the Ghana Card and the verification of identities of customers using the National Identification Authority (NIA) database.

4.5.3.3 AML Sensitisation Programmes

In implementing the roadmap for the 3rd Mutual Evaluation Exercise, the Bank organised a sensitisation workshop for representatives of SDIs and Fintech Companies in 2024. The objective of the workshop was to increase participants' awareness of the impending mutual evaluation exercise and provide the necessary skills and knowledge regarding:

- AML/CFT/CPF procedures in conducting Know Your Customer (KYC);
- Customer Due Diligence (CDD);
- Enhanced Due Diligence (EDD) for all levels of customers; and
- Issues on fraud perpetrated in the SDI and FinTech sectors and measures to counter them.

4.5.4 The Ghana Financial Stability Council

The Financial Stability Council (FSC), chaired by the Governor of the Bank of Ghana, Dr. Ernest Addison, held three quarterly meetings in 2024. The FSC's work programme is centred around three distinct pillars managed by the Working Groups (WGs), namely, coordination of regulation and supervision at the micro-level, evaluation and mitigation of financial stability risks at the macro level, and crisis preparedness.

During the year, the FSC commenced work on a draft framework for Supervising Financial Conglomerates, reviewed emerging financial sector risks to elicit appropriate remedial policy actions, and conducted a survey to assess the robustness of the Business Continuity Plans (BCPs) of regulated financial institutions. The Council also discussed major developments in the various segments of the financial sector with issues bothering on the impact of the DDEP Phases I and II on the financial sector, the Ghana Financial Stability Fund (GFSF), Ghana's performance with respect to the IMF's Extended Credit Facility (ECF) programme benchmarks, inflation and exchange rate pressures, and the Domestic Gold Purchase Programme.

4.6 Payment Systems

Ghana's payment, clearing, and settlement systems continued to improve, on account of various strategies initiated by the Bank in line with its objective to promote a modern, safe and resilient payment ecosystem. In 2024, the key initiatives undertaken were as follows:

- Enhancement of the regulatory framework and payment systems oversight
- Improvement of payment products development and approval processes
- Enhancement of financial inclusion initiatives
- Improvement of performance on non-cash payments streams.

4.6.1 Prudential and Regulatory Framework

4.6.1.1 Monitoring Compliance of Payment Service Providers

To ensure a safe and efficient payment system, the Bank, in 2024, conducted surveillance of the payment ecosystem, and continued to monitor the activities and operations of regulated financial institutions. Sanctions were applied to institutions that had breached various regulatory requirements.

4.6.1.2 Issuance of Cheque Printer Accreditation Certificate

In 2024, under the Bank's mandate in Section 85 (1) (2) of the Payment Systems and Services Act, 2019 (Act 987) and Section 6 of the Cheque Printer Accreditation Standard, the Bank assessed the cheque printing operations of Camelot Ghana Limited and Checkpoint Ghana Limited, the two accredited cheque printers. This included physical inspection of their factory premises and assessment of the status of implementation of recommendations by the Bank.

Based on the satisfactory results, the Bank renewed their Cheque Printer Accreditation Certificates.

4.6.2 Oversight of Payment Service Providers

To enhance resilience and compliance within the payment ecosystem, the Bank examined the payment system operations of banks and other regulated financial institutions involved in the delivery of payment services to clients. The scope of the examinations covered board oversight of payment system operations, adequacy of cyber and technology security for payment system operations, effectiveness of risk management, operational controls, implementation of contingency plans for payment system operations, and internal review mechanisms to assess the controls for payment system operations. The objectives of these examinations were to verify the compliance of the institutions with the payment services laws and regulations.

The Bank conducted a comprehensive examination of the operations of the Ghana Interbank Payment and Settlement Systems (GhIPSS) to assess its compliance with the requirements of the Payment Systems and Services Act, 2019 (Act 987) and other international best practices for operating as a Systemically Important Payment System (SIPS).

4.6.3 Product Innovation and Development

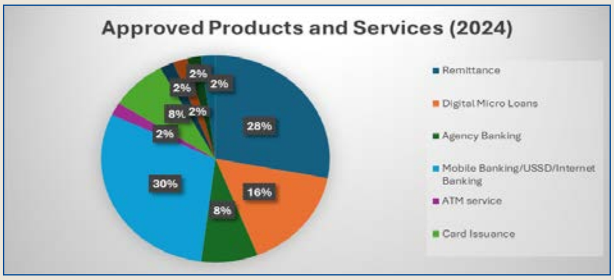
The Bank approved 50 products and services in 2024 for various regulated financial institutions compared with 27 products and services approved in 2023. The approved products and services in 2024 comprised In-bound Remittance Services, Digital Micro Loans, Agency Banking Services, Mobile Banking Services, Internet Banking Services, Card Issuance, Automated Teller Machine (ATM) installations, and ATM services (pre-approved loans).

Table 4.9: Number of Approved Products and Services in 2024

Products/Services	Number Approved
Remittance	14
Digital Micro Loans	8
Agency Banking	4
Mobile Banking Services / USSD Mobile Banking/ Internet Banking	15
Atm Service	1
Card Issuance	4
Point of Sale (Pos) And Mpos Deployment	1
Remote Cheque Deposit	1
WhatsApp Banking	1
Web Portal	1
Total	**50**

Source: Bank of Ghana

Chart 4.2: Approved Products and Services (2024)



Source: Bank of Ghana

4.6.4 Financial Inclusion and Digital Finance

In 2024, the Bank, in collaboration with relevant stakeholders, made strides in advancing Ghana's payment systems landscape, reinforcing its commitment to creating an enabling environment that fosters participation and adoption of payment options. From expanding access to digital wallets and mobile money services, to improving the security and efficiency of payment channels, the collective focus has remained bridging the gap between traditional financial services and the underserved populations to foster financial inclusion.

4.6.4.1 Review of National Payment Systems Strategic Plan

The Bank and relevant stakeholders reviewed the National Payment Systems Strategic (NPSS) Plan (2019 – 2024), a 5-year strategy plan, issued to provide policy direction and guidance for the development of the Ghanaian Payment System. The NPSS played a transformative role in driving financial inclusion across Ghana, with a series of strategic initiatives that significantly improved access to financial services for the marginalised and underserved populations. One of the most impactful measures undertaken under the 5-year strategy was the introduction of a tiered Know Your Customer (KYC) regime, which reduced barriers to entry for individuals and small businesses that had previously been excluded from the formal financial system.

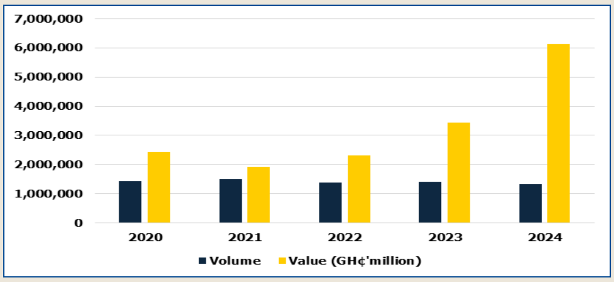
Following the expiration of the previous Strategy (2019-2024), the Bank of Ghana commenced the process to launch a new National Payment Systems Strategy (NPSS) 2025 – 2028.

4.6.5 Non-Cash Payment Streams

4.6.5.1 Ghana Interbank Settlement System

The total volume of the Ghana Interbank Settlement (GIS) transactions at end-December 2024 was 1,334,492 compared to 1,420,679 in 2023, while the total value of transactions increased by 78.1 per cent year-on-year to GH¢6,134,275 million in 2024. The average value per transaction was GH¢4,586,712 in 2024, compared to GH¢2,424,176 in 2023, an increase of 89.6 per cent. The growth in the total value and average value per transactions during the year was attributed to increased total value of financial transactions among direct participants on the GIS (Chart 4.3).

Chart 4.3: Ghana Interbank Settlement Transactions (RTGS)



Source: Bank of Ghana

4.6.5.2 Cheque Codeline Clearing

The volume of transactions of inter-bank cheques cleared declined marginally by 0.2 per cent in 2024, compared to a 4.3 per cent decline in 2023. Total value of transactions of cheques cleared increased to GH¢384,963 million in 2024, from GH¢293,925 million in 2023 (Chart 4.4).

4.6.5.3 Ghana Automated Clearing House

Direct Credit

The GACH direct credit service, which enables individuals and organisations to make bulk payments by electronic transfer of funds directly into bank accounts, recorded higher increases in transaction volumes and values in 2024. Total volume of transactions cleared through the direct credit system increased by 4.0 per cent to 9,876,887 in 2024 from 9,494,967 in 2023. Total value of direct credit transfers also increased by 34.4 per cent to GH¢119,291.75 million in 2024 from GH¢30,546 million in 2023. Payment of salaries, pensions, and business-to-business payments remained the major contributors to the growth in direct credit transactions (Chart 4.5).

Direct Debit

Direct debit transactions, which represent pull transactions used for recurring payments, improved in both volumes and values in 2024. Total volume of direct debit transactions increased by 9.2 per cent in 2024, compared to a 10.9 per cent decline in 2023. Total value of transactions for 2024 went up by 30.8 per cent to GH¢3,181.90 million compared to GH¢2,432.53 million in 2023. Similarly, the average value per transaction also increased to GH¢3,891.04 from GH¢3,248.46, representing 19.8 per cent increase over the same comparative period (Chart 4.6).

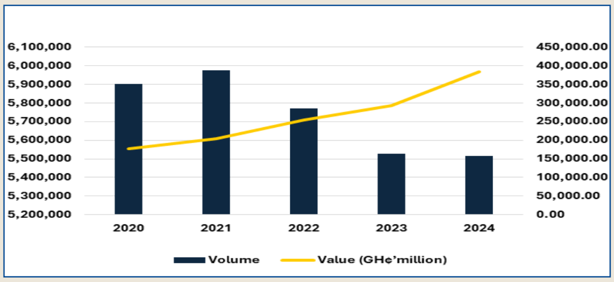
4.6.5.4 e-zwich Transactions

The number of e-zwich card holders increased by 3.3 per cent in 2024, compared to an increase of 0.6 per cent in 2023. The amount of value held on the cards increased by GH¢77.79 million in 2024, representing an annual growth of 24.8 per cent. On average, the amount of value held per card recorded a 16.6 per cent growth in 2024. Overall, the total volume of e-zwich transactions increased by 33.4 per cent to 9,625,110 in 2024 from 7,218,198 in 2023. Similarly, the total value of e-zwich transactions increased significantly by 89.4 per cent to GH¢37,884 million compared to a 36.5 per cent increase in 2023 (Chart 4.7).

4.6.5.5 gh-link™ (National Switch)

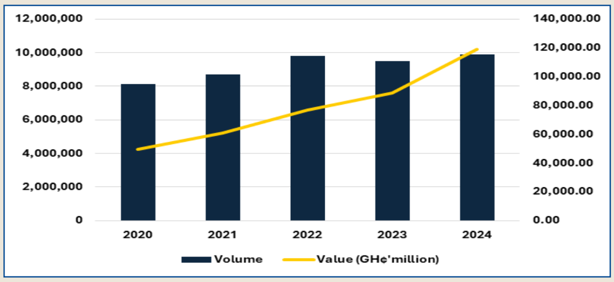
The total volume of transactions recorded on the gh-link™ platform amounted to 1,047,806, representing a 1.5 per cent growth, and a value of GH¢865.42 million, representing 25.8 per cent growth in 2024, compared to a growth of 1.4 per cent and 24.8 per cent for volume and value in 2023, respectively. The average value per transaction was GH¢825.94, up by 30.0 per cent in 2024, compared to 23.1 per cent growth in 2023 (Chart 4.8).

Chart 4.4: Cheque Codeline Clearing



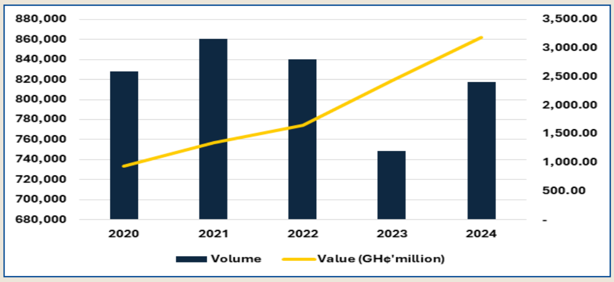
Source: Bank of Ghana

Chart 4.5: GACH Direct Credit Transactions



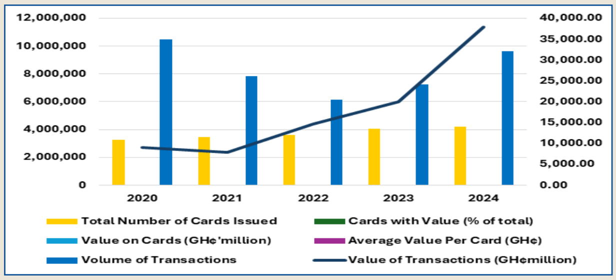
Source: Bank of Ghana

Chart 4.6: GACH Direct Debit Transactions



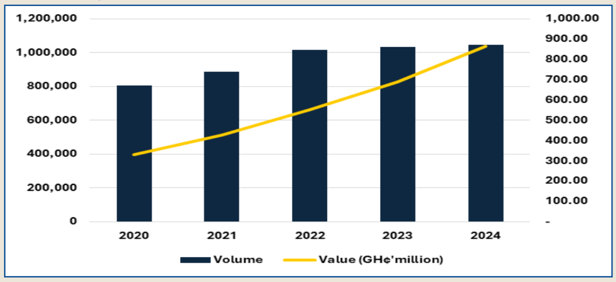
Source: Bank of Ghana

Chart 4.7: E-zwich Transactions



Source: Bank of Ghana

Chart 4.8: gh-link™ Transactions

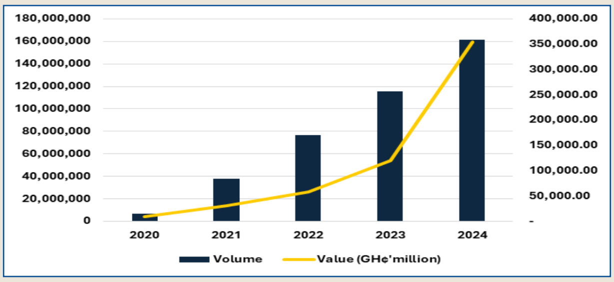


Source: Bank of Ghana

4.6.5.6 GhIPSS Instant Pay

The GhIPSS Instant Pay (GIP), which facilitates real-time inter-bank account-to-account credit transfer service recorded significant growth in transactions in the year. The total volume of transactions during the period under review was 161,158,052, with a total value of GH¢355,072 million, compared to total volume and value of 115,368,700 and GH¢120,099 million, respectively in 2023. The average value per transaction recorded on the GIP platform increased to GH¢2,203.26 in 2024, from GH¢1,041.01 in 2023, representing 111.7 per cent annual growth (Chart 4.9).

Chart 4.9: GIP Transactions



Source: Bank of Ghana

4.7 FinTech and Innovation

In 2024, the Bank remained committed to fostering a resilient, innovative, and well-regulated FinTech ecosystem in Ghana. Through a balanced approach to regulation, enforcement, and stakeholder engagement, the Bank advanced financial inclusion, strengthened compliance, and supported digital transformation in the financial sector.

Key achievements included the issuance of licences and product authorisations, enhanced supervision through on-site and off-site examinations, and implementation of regulatory frameworks to ensure the integrity of the payment ecosystem. The Bank also played a pivotal role in combating fraud, monitoring mobile money adoption, and developing guidelines for emerging digital asset markets in collaboration with key industry stakeholders.

4.7.1 3i Africa Summit

The Bank, in collaboration with Development Bank Ghana, and the Monetary Authority of Singapore through its subsidiary (Elevandi), organised the 3i Africa Summit from May 13 -15, 2024, at the Accra International Conference Centre, under the theme: "Unleashing Africa's FinTech and Digital Economic Potential". The Summit brought together key policymakers, investors, innovators, and financial service leaders across the globe to foster dialogues on a myriad of subjects intersecting innovation, investment, and impact (Box 4.3).

4.7.2 Digital Financial Ecosystem

Following extensive stakeholder engagements with experts from the financial and digital asset industries, the Bank released the Draft Guidelines on Digital Assets in August 2024. These guidelines acknowledged the growing adoption and usage of digital and crypto assets, such as Bitcoin (BTC) and Tether (USDT), particularly in urban and peri-urban areas of Ghana. The Guidelines outlined both the opportunities and risks associated with digital assets while detailing regulatory measures under consideration by the Bank, in collaboration with the Securities and Exchange Commission (SEC), to ensure the safe and responsible development of the digital asset market.

4.7.3 AI Powered Chatbot

In collaboration with Npontu Technologies, a Ghanaian-based AI development firm, the Bank designed and developed an intelligent chatbot. This system, built on a locally developed Large Language Model (LLM) architecture by Npontu, does not only handle complaints but also integrates sentiment analysis and real-time monitoring of social media and online platforms, providing a holistic view of public perceptions and potential risks.

The AI-powered Complaint Management System was designed to enhance the Bank's responsiveness to customer complaints while leveraging advanced technologies to gather, analyse, and report on public sentiment across various digital channels. This solution utilises web-scraping tools and Natural Language Processing (NLP) to monitor online discussions, providing real-time insights into the Bank's reputation and potential emerging risks within the financial ecosystem.

4.7.4 The Digital Economy Semi-Fungible Token Project

The Digital Economy Semi-Fungible Token (DESFT) project was ushered into its second phase in 2024. The project is to empower micro, small, and medium enterprises (MSMEs) in Ghana and developing nations, by providing them with efficient and cost-effective financial services to facilitate their active participation in global trade. This phase involved the integration of digital currencies and programmable payment technologies.

The first phase entailed the development of a blockchain-based system for the exchange of Universal Trusted Credentials (UTCs), thereby enabling SMEs to transform essential information, such as business credentials, licences, certificates, and trade records, into verifiable digital credentials on the blockchain through tokenisation, authenticated by the requisite authoritative institutions. In April 2024, a successful real-world cross-border trade experiment was conducted, demonstrating the DESFT solution's capability through a small-scale trade between a Ghanaian cashew nut trader and a Singapore-based buyer. This trial utilised the XSGD stablecoin, Purpose Bound Money (PBM) technology, and eCedi, the piloted Ghanaian Central Bank Digital Currency (CBDC).

4.7.5 Regulatory Sandbox Update

In 2024, following the announcement of the opening of the Innovation Sandbox, a total of 11 applications were received. After a comprehensive evaluation process, in line with the published innovation sandbox framework, six applicants were selected to advance to the next stage. The six approved entities began testing their innovative products and services in the Regulatory Sandbox. There were also some upgrades made to the Regulatory Sandbox platform to enhance user experience.

4.7.6 Central Bank Digital Currency Project Update

Subsequent to the successful pilot of the Bank's Central Bank Digital Currency (CBDC), eCedi, a comprehensive report - The eCedi Report - was published. This report provides insights into the design, implementation, and key learnings from the pilot phase, highlighting the potential of the eCedi in driving financial inclusion, enhancing payment efficiency, and supporting Ghana's digital economy. The report explores the technological framework, policy considerations, and stakeholder engagements that shaped the eCedi's development. The full report can be accessed here: https://www.bog.gov.gh/wp-content/uploads/2024/10/The-eCedi-Report-221024.pdf.

4.7.7 Mobile Money Services

The mobile money industry in Ghana exhibited notable growth and resilience throughout 2024, as reflected in the key performance indicators. The total number of registered e-money customers grew from 66.3 million in January 2024 to 72.9 million in December. However, the number of active e-money customers rose by 2.4 per cent year-on-year to 23.5 million.

The number of active agents experienced a significant decline, dropping by 33 per cent to 404,371 in December 2024, from 607,823 in January. This was largely attributed to a clean-up exercise undertaken by the Dedicated Electronic Money Issuers (DEMIs) to remove fraudulent agents from their platforms. The most significant reduction occurred in September 2024, which coincides with the clean-up's peak activity.

Box 4.3: 3i Africa Summit

The Bank, in collaboration with the Development Bank Ghana, and Monetary Authority of Singapore, organised the 3i Africa Summit from May 13 - 15, 2024. Strategic engagements, including the successful organisation of the 3i Africa Summit and the digital assets workshop, reinforced the Bank's position as a driver of innovation and regulatory excellence. Here is a picture story on the event.

5. INTERNAL DEVELOPMENTS

5.1 Overview

To further improve organisational efficiency, staff welfare, employee knowledge and human resource capacity, the Bank strengthened internal processes during the year. Also, the Bank improved work ethic, staff welfare, and information security.

5.2 Human Resource Activities

To strengthen human resource capacity, the Bank updated its Handbook on HR Policies to ensure its relevance and effectiveness and also continued with the implementation of the Human Capital Support Project to enhance staff competence. In addition, the Bank improved its HR functions which included the automation of staff Job Descriptions and competency profiles in its enhanced Performance Management System (ePMS). To sustain organisational culture, an Employee Appreciation Day was organised to recognise and show appreciation for the hard work of deserving members of staff.

5.2.1 Staff Strength

Staff population of the Bank rose by 6.0 per cent to 2,368 by end-December 2024 from 2,233 as at end-December 2023. Distribution by gender and grade is indicated in Table 5.1.

Table 5.1: Staff Position, 2024

	Male	Female	Total	% of Total
Management Staff	221	136	357	**15.08**
Middle Level Staff	805	764	1569	**66.26**
Junior Staff	387	55	442	**18.67**
Total	**1,413**	**955**	**2,368**	**100.00**

Source: Bank of Ghana

The total number of staff recruited in 2024 was 201. A total of 64 members of staff exited the service of the Bank during the year. This resulted in a net intake of 137.

5.2.2 Capacity Development

The Bank continued to build and strengthen capacity development of staff to help navigate emerging challenges associated with the regulatory and supervisory landscape, technological changes, and cybersecurity, among others. During the year, staff participated in several training programmes. The training interventions enabled staff to respond appropriately to the demands of their respective roles.

Table 5.2: Staff Training, 2024

Programmes Attended	No. of Participants
Local Training	**6,188**
In-House	5,617
In-Country	571
Foreign Training	**484**
Total	**6,672**

Source: Bank of Ghana

5.3 Ethics and Professionalism

The Bank continued with the ethics sensitisation programmes during the year to consolidate the gains made in ethics awareness and ensure staff compliance with the Bank's core values. The Bank organised the maiden Senior Managers Ethics Regime Programme (SMERP) in 2024 to equip middle management staff with knowledge and resources to foster a strong ethical culture. Also, the Bank held the fifth edition of the Annual Ethics Awareness Week Celebration, and the second inter-departmental ethics quiz competition with massive participation by staff. The 2024 staff assessment on ethics was conducted through the e-learning platform. To promote professionalism and uphold accountability, the Bank investigated and resolved all reported cases of misconduct by staff within the year.

5.4 Health Management

To maintain health and safety standards, the Bank collaborated with the Department of Factories Inspectorate (DFI) of the Ministry of Employment and Labour Relations to conduct a health and safety inspection of all the Bank's premises. Consequently, the DFI renewed the Bank's health and safety standards certificate. In the review year, the Bank organised a series of health awareness webinars for staff. The webinars focused on kidney and obesity management, importance of blood donation, breast cancer awareness, and overall health and safety at the workplace. Also, staff were encouraged to undertake their annual medical examinations.

5.5 Communication Outreach Programme

The Bank responded to public concerns and engaged stakeholders on its mandate, objectives, and operations. The Bank ensured that monetary and other policy information, such as press releases, statements and publications were communicated to stakeholders in a timely, transparent and proactive manner. As part of efforts to improve public understanding of the Bank's monetary policy decisions, the Bank organised post-MPC media briefings for selected business and financial journalists to clarify messages and direct attention to key areas in the MPC Press Statement.

The Bank also engaged the Association of Ghana Industries (AGI) and the Ghana Union of Traders Association (GUTA) to explain the decisions of the MPC and how it impacted on their businesses. These engagements helped to ensure that stakeholders were adequately sensitised on the decisions of the MPC and achieved the Bank's objectives of ensuring transparency and openness in the monetary policy process, building confidence and improving stakeholder satisfaction.

5.6 Corporate Social Responsibility

Through its Corporate Social Responsibility (CSR) programme, the Bank supports recognised public and private institutions and the underprivileged in the following thematic areas: Health, Education, Humanitarian and Social Services.

In 2024, key CSR activities undertaken included:

Education: The Bank completed the construction and inaugurated a 3-storey 18-unit Classroom Block and a 3-unit Nursery Block with ancillary facilities for the Independence Avenue 2 Cluster of Schools in the Accra Metropolis. In the Upper East Region, the Bank provided financial assistance to the Sandema Technical Institute to purchase selected Information and Communication Technology (ICT) equipment to improve the teaching and learning of ICT.

Health: The Bank assisted Sefwi Boako Health Centre in the Western North Region to complete a 3-bedroom nurses' bungalow. In addition, the Bank provided financial assistance to the Takoradi Air Force Base Medical Centre to purchase a 13-part Mindray BC20 Fully Automatic Haematology Analyser to support healthcare delivery.

Humanitarian Support: The Bank provided financial assistance to the Ghana Persons with Disabilities (PWDs) Entrepreneurs and Business Association towards the association's entrepreneurship training programmes to equip PWDs with the essential business skills and knowledge to succeed in their businesses.

Social Service: The Bank continued to support high-profile national events, such as the National Farmers' Day (NFD), Best Teacher Awards, and the Ghana Journalists Association (GJA) Awards. Also, the Bank provided support to other institutions, including Ghana Society of the Physically Disabled, Veterans Administration, Ghana (VAG), Takoradi Regional Hospital, Sickle Cell Condition Advocates, 153 Armoured Regiment, Tamale Teaching Hospital, Ghana AIDS Commission, Airborne Force Medical Centre, Barwah Barracks, Internal Audit Agency, National Ambulance Service, Ghana Kidney Association, and Wa Central Prisons in the Upper West Region.

5.7 Currency Management

The Bank implemented "smart sorting" (an advanced currency sorting methodology) to enhance its currency operations, which significantly improved the Bank's banknote processing capacity during the year. To support the Bank's Clean Note Directive, which mandates Deposit Money Banks (DMBs) to examine and circulate fit banknotes, several banknote sorting and authentication machines were certified by the Bank. The adoption of these certified machines led to the consistent issuance of clean and genuine banknotes, efficient withdrawal of unfit banknotes from circulation, and prompt detection of counterfeits. Consequently, the Bank has maintained very low counterfeiting levels in circulation (seven counterfeits per million genuine banknotes in circulation). In addition, the first phase of the upgraded Enterprise Cash Management (ECM) software was successfully implemented in all Bank of Ghana Branches and Agencies.

5.8 Risk Management

The Bank supported its business areas in the management of enterprise risks relating to Credit, Liquidity, Market, Interest Rate and Currency risks, in line with the three lines of defence concept. Business continuity tests were also periodically conducted to ensure operational and organisational resilience. As part of the Bank's enterprise risk management strategy, cyber resilience, anti-money laundering, and strategy alignments were pursued and embedded in the Bank's operations.

5.9 ICT–Innovation and Software Implementation

5.9.1 Information Communication Technology

The Bank continued to implement new ICT-enabled solutions to enhance operational efficiency, and undertook several activities to support existing ICT Infrastructure, Application, Systems and Services. Key ICT activities undertaken included the following:

Procure-to-Pay Paper Lite Project

The Procure-to-Pay Paper Lite system went live in September 2024, facilitating a streamlined procurement process with reduced paper usage during pre-vetting, vetting and supplier payment processes. The project focused on automating procurement approvals and improving efficiency within the Bank.

Payroll Segregation and Oracle Access Control Project

The Payroll Segregation and Oracle Access Control system went live in August 2024. Notable achievements of the project include enhanced audit trails, upgraded security features and increased confidentiality.

Cyber Recovery Vault Solution

The Cyber Recovery Solution (CRS) is expected to increase the data integrity posture of the Bank. This involves the use of a secured and resilient backup infrastructure specifically designed to safeguard critical data and assets from cyber-attacks and other security threats.

Hybrid SharePoint Solution

The project was to mitigate financial losses from ransomware and malware, improve IT processes, security, boost productivity and user satisfaction.

5.9.2 Information Security

The Bank remained steadfast in its commitment to safeguarding the confidentiality, integrity and availability of its information systems and protecting the banking sector. In the review year, the Bank successfully implemented several initiatives to strengthen its cybersecurity posture, respond to emerging threats, and foster security awareness.

Commissioned in May 2023, the Bank completed a full year's operations of the Financial Industry Security Operations Centre (FICSOC) in the review year. FICSOC provided actionable threat intelligence to 23 commercial banks and improved the sector's response to cyber threats. The Ghana Cyber Security Authority has designated the Bank's FICSOC as the Sectoral Computer Emergency and Response Team (CERT) lead for the financial industry, with plans to expand coverage to all industry players, including the National Insurance Commission, National Pension Regulatory Authority and Security and Exchange Commission.

The global cybersecurity landscape continued to evolve, with a significant increase in ransomware attacks, AI-driven threats, and supply chain vulnerabilities. Locally, phishing attempts targeting financial institutions increased significantly in 2024, compared to 2023, while Distributed Denial-of-Service (DDoS) attacks remained a persistent threat. In the review year, the Bank achieved recertification to ISO 27001:2022 Standard and complied with relevant international security standards.

5.9.3 ISO 27001:2022 Certification

The Bank reviewed and implemented all ISMS policies and procedures in line with the new standard ISO/IEC 27001:2022. To further strengthen information security, the Bank assisted and ensured that four members of staff were successfully certified on the new Information Security Standard ISO 27001:2022.

5.10 Legal Developments

The Bank reviewed and recommended reforms to strengthen the legal and regulatory frameworks. The following were some of the reviews carried out:

- Bank of Ghana Act, 2002 (Act 612) as amended;
- Anti-Money Laundering Act, 2020 (Act 1044);
- Currency Act, 1960 (Act 242); and
- Financial Inclusion for Persons Living with Disability Directive.

In the year, the Bank handled 36 cases arising from the resolution of various financial institutions. Twenty-two (22) of these cases were concluded, while 14 were still pending before various courts and the Ghana Arbitration Centre. Of the 14 pending cases, two were before the Supreme Court, three before the Court of Appeal, one at the Ghana Arbitration Centre, and the rest before various High Courts.

The Bank collaborated with and supported external stakeholders such as the West African Monetary Authority on the establishment of a common West African Central Bank and the launching of a single currency for the West African Monetary Zone (WAMZ). Under the auspices of the West African Monetary Institute, the Bank participated in the consideration of Model Acts for Non- Bank Financial Institutions and Banks and Financial Holding Companies intended to be adopted by the Member States of the WAMZ. In addition, the Bank facilitated the resolution of conflicts arising among commercial banks, during operations in the GHIPSS Automated Clearing House (ACH) through the Arbitration Committee of the Ghana Interbank Payment and Settlement Systems (GHIPSS).

5.11 Audit

The Bank continued to strengthen operational efficiency and conducted a number of risk-based audits, including ISO 27001:2022 audits across all Departments, Offices and Branches.

In addition, the Bank carried out operational audits in all nine Agencies. Deloitte and Touche remained the external auditors of the Bank.




6. EXTERNAL RELATIONS

6.1 Overview

To further strengthen relations with sub-regional, regional, and international institutions, the Bank participated in meetings with multilateral institutions, such as the:

- International Monetary Fund (IMF) and World Bank Group (WBG);
- Financial Stability Board (FSB);
- African Development Bank (AfDB);
- African Continental Free Trade Area (AfCFTA);
- African Export-Import Bank (AFREXIMBANK);
- Association of African Central Banks (AACB);
- African Rural and Agricultural Credit Association (AFRACA); and
- West African Institute for Financial and Economic Management (WAIFEM)

The Bank also facilitated Missions from other multilateral institutions such as the Joint Multilateral Surveillance Mission by ECOWAS-WAMI-WAMA teams, IMF Technical Assistance Mission, and the AfDB's country dialogue Mission to Ghana.

6.2 IMF and WBG

In the review year, the IMF published the annual Article IV Consultation report on Ghana and conducted three reviews (January, April and October) with respect to Ghana's compliance with the Extended Credit Facility (ECF) programme. The favourable outcome of the reviews resulted in a total disbursement of US$1.32 billion in three tranches during the year.

The WBG disbursed US$300 million in development policy financing to Ghana in January 2024. The facility, the first in a series of three operations, under the Resilient Recovery Policy Operation, is to restore fiscal sustainability, support financial sector stability and private sector development, improve energy sector financial discipline, and strengthen social and climate resilience.

In addition, the WBG approved a US$250 million credit facility in May 2024 to support the five-year programme on Ghana's Financial Sector Strengthening Strategy (FSSS), under the auspices of the Ghana Financial Sector Sustainability Fund. To support Ghana's Energy Sector Recovery Programme for Results (PforR), a US$250 million credit and a grant of US$10 million from the International Development Association (IDA) was approved by the WBG in June.

6.2.1 Spring and Annual Meetings of the IMF and WBG

The Bank participated in the Spring (April 15-21), and Annual (October 21-26) Meetings of the IMF and WBG. Both Meetings were held in Washington D.C. The meetings discussed policy actions required to achieve stability in prices and safeguard financial stability amid projections of weak medium-term global growth prospects. It also discussed efforts to increase quota shares of IMF member countries. The discussions were held under the chairmanship of Mr. Mohammed Aljadeen, Minister for Finance of Saudi Arabia.

6.2.2 The International Monetary and Financial Committee Meetings

The International Monetary and Financial Committee (IMFC) meets twice a year during the IMF spring and annual meetings. The Committee discusses matters affecting the local economy and advises the IMF on the direction of its work. During the meetings held in the year, the Committee noted the general decline in inflation across several countries on the back of unwinding supply shocks and tight monetary policy stance. The Committee, however, expressed concern about the upside risks to inflation and interest rates due to uncertainties arising from climate-related risks, elevated public debts, and geopolitical tensions. The IMFC committed to national and global buildup of fiscal buffers and the creation of carefully tailored actions to country-specific circumstances, while pursuing investments that promote growth.

Furthermore, the Committee encouraged central banks to calibrate data driven policies and adopt effective communication strategies on the thrust of monetary policy to help limit negative spillovers. To avoid protectionism measures, the Committee urged global cooperation to support climate and digital transitions and adherence to the rules-based multilateral trading system as agreed in April 2021 by the IMFC.

The Committee affirmed its commitment to a strong, quota-based and well-funded IMF. The IMFC strongly aligned with the recommendations of the 16th General Review of Quotas (GRQ), increasing the Fund's quota resources by 50 per cent and called on the Executive Board to work to deliver by June 2025.

The Committee welcomed the completion of the review of the Poverty Reduction and Growth Trust (PRGT) facility which provides concessional financing to some Low-Income Countries (LICs) at an interest rate of zero per cent, and modest rates charged on facilities lent to other LICs. It also aligned with the relevant adjustments under the New Arrangements to Borrow, which safeguards and preserves the Fund's lending capacity in case of a delay in securing timely consent to the quota increase. The Committee acknowledged the urgency and importance of realignment in quota shares to adequately finance the IMF and better reflect members' relative positions in the world economy.

6.2.3 The Development Committee

The Development Committee (DC) held its meetings between April 19 and October 25, 2024, and was chaired by Mr. Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, United Arab Emirates.

The Committee commended ongoing efforts of the Private Sector Investment Lab to improve private sector capital mobilisation especially in releasing a new WBG Scorecard and Knowledge Compact. The WBG and IMF also launched a review of the LICs Debt Sustainability Framework.

The Governors also recognised the WBG's leadership and pledged at COP28 to balance adaptation and mitigation priorities by allocating 45 per cent of its annual funding to climate issues by the end of 2025. They requested that management focuses on enhancing resilience and protecting ecosystems and biodiversity, as well as providing additional assistance to countries in the formulation of their national adaptation plans and long-term strategies.

At the Annual Meetings in October, the Chairman praised the WBG for addressing the overlapping shocks that had impacted numerous nations. He commended the WBG's efforts in its lending programmes, emphasising that it had increased to US$133 billion in commitments, with over US$80 billion in gross disbursements during the last fiscal year.

6.3 Financial Stability Board

The Financial Stability Board's (FSB) Regional Consultative Group (RCG) for Sub-Saharan Africa held two meetings in May and December, both co-chaired by Mr. Lesetja Kganyako, Governor, South African Reserve Bank and Dr. Denny Kalyalya, Governor, Bank of Zambia.

The June meeting hosted by the Central Bank of West African States (BCEAO) was held in Dakar, Senegal, and focused primarily on enhancing cross-border systems. The discussions centered on developments and vulnerabilities in the macro-financial landscape. The Group shared experiences on issues faced by their various countries in meeting the G20 quantitative targets for enhancing cross-border payments and offered suggestions on how to address them. The importance of Artificial Intelligence (AI) and its benefits to central banks, financial institutions and regulators, to their financial stability was also discussed.

The December meeting, hosted by the South African Reserve Bank in Cape Town, focused on global and regional vulnerabilities in the financial system. Members dialogued on the challenges faced by regional authorities when monitoring risks from non-bank financial intermediation. Concerns were also raised on the increasing cases of financial scams globally. Members were reminded of the importance of AI and how it could play a role in fraud detection and prevention.

6.4 African Development Bank Annual Meetings

The Bank of Ghana participated in the Annual Shareholders Meeting of the AfDB which was held from May 27 to 31, 2024 in Nairobi, Kenya under the theme "Africa's Transformation: The African Development Bank, and the reform of the Global Financial Architecture". The meetings called for reforms to retool the international financial architecture to provide resources that support climate neutral and ecologically sustainable structural transformation of economies. The shareholder meeting resulted in an approval to increase AfDB's callable capital to US$117 billion. This raised African Development Bank's total capital to US$318 billion.

The Republic of Ghana and the African Development Bank signed the "Indicatives Operations Programmes" in May 2024. The programme, with a grant amount of US$103 million, included support to small and medium enterprises, agriculture, skills development and digitisation.

In addition, the country signed a five-year strategy document (2024 to 2029) under the African Development Bank Group Country Strategy Paper (CSP) initiative. The CSP for Ghana defines sectors and projects that will be supported by AfDB during the agreed period. AfDB's Board of Directors approved Ghana's CSP in November 2024, paving the way for collaboration between Ghana and the African Development Bank towards the achievement of the two main priorities of the CSP in Ghana: industrialisation through private sector development and a sustainable transport infrastructure to foster regional integration and aid.

6.5 Association of African Central Banks

The Association of African Central Banks' (AACB) 46th Ordinary Meeting of the Assembly of Governors was held from August 30 to September 4, 2024, in Port Louis, Mauritius under the theme "Using Big Data Analytics, Interest Rates, and Artificial Intelligence in the Fight against Inflation".

The AACB, in collaboration with the African Union (AU), endorsed and approved the technical and operational support of the African Financial Stability Mechanism (AFSM) for presentation to the AU Assembly in February 2025. They also endorsed the finalised statute of the African Monetary Institute (AMI) and transmitted it for further consideration and endorsement of the Specialised Technical Committee (STC) on Justice and Legal Affairs of the African Union.

6.6 African Export-Import Bank

The Annual Meetings of the African Export-Import Bank (AFREXIMBANK) were held in Nassau, the Bahamas, from June 12 to 15, 2024, under the theme "Owning our Destiny: Economic Prosperity on the Platform of Global Africa".

The meetings brought together leaders of African/ Caribbean nations, senior government officials and policymakers across the globe with a call to strengthen the relationship between Africa and the Caribbean, which is the sixth region of the African Union.

Ghana currently chairs the AFREXIMBANK's Shareholders and Advisory Group. The Minister of State at the Ministry of Finance, Hon. Abena Osei Asare chaired the Shareholders Meeting.

The meetings featured a high-level roundtable discussion on factoring and receivables finance and explored the multifaceted aspects of factoring and how African and Caribbean businesses could leverage its benefits to address cash and financing needs. Discussions were also held on the need to create collateral registries across various countries to increase transparency and counter fraud within commercial banks and NBFIs. These initiatives are expected to provide factoring services against the receivables of domestic manufacturers and service providers.

6.7 AfricaNenda

In partnership with the World Bank and United Nations Economic Commission for Africa, AfricaNenda launched its 2024 State of Inclusive Instant Payment Systems (SIIPS) Report in Accra on November 20, 2024. The launch brought together central bankers, policymakers, industry leaders, financial institutions, experts in digital financial services and the media.

According to the SIIP's report, the Instant Payment Systems (IPS) handled 49 billion transactions in 2023, the largest yearly volume, reflecting increased usage in many countries including Ghana, Nigeria, Kenya, Egypt, and Uganda. Additionally, the total annual IPS value was stated as US$1 trillion. Panel discussions held included inclusivity in instant payment systems as well as boosting intra-Africa cross-border payments. Key takeaways included the need for low-cost solutions using mobile phones, consumer protection, and harmonising policies and regulations.

At the end of the launch, regulators, policymakers and supervisors were charged to:
- Champion a national/regional Digital Public Infrastructure;
- Implement innovation-friendly regulation; and
- Improve connectivity and infrastructure provision

6.8 African Rural and Agricultural Credit Association

The Bank participated in the 2024 African Rural and Agricultural Credit Association (AFRACA) Central Bank Forum held on August 5 - 8, 2024 in Kampala, Uganda in collaboration with Bank of Uganda. The Forum which was convened under the general theme of Agricultural policies and financial inclusion deliberated on matters of policy concern across the continent which impacted the core mandate of AFRACA to promote rural and agricultural finance development in member countries and beyond. The forum provided a platform for central banks to advocate for policy changes and reforms that support rural and agricultural finance. Discussions included:
- Capital adequacy requirements;
- Loan classification and provisioning guidelines; and
- Financial reporting standards, and collateral requirements.

The Bank, together with specialist representatives from AFRACA member Central Banks, delivered technical presentations on various policy variables and their impact on rural and agricultural development. These presentations formed the basis for insightful discussions and the development of solutions to inform policy advocacy and reform across the continent.

AFRACA emphasised the need for developing and tracking reliable data to provide evidence-based recommendations for policy reforms. The Association stressed that the primary role of central banks is to provide an enabling environment for the private sector to function efficiently and take advantage of the opportunities therein.

6.9 African Continental Free Trade Area

In 2024, the African Continental Free Trade Area (AfCFTA) marked five years since its establishment. On November 9, 2024 at Addis Ababa, Ethiopia, AfCTFTA held its15th Meeting of the Council of Ministers (CoM) Responsible for Trade. At the meeting, the AfCFTA president, Mr. Wamkele Mene, highlighted the significant growth in trade under the agreement's preferential terms across Regional Economic Communities (RECs) through the Guided Trade Initiative (GTI). Additionally, he emphasized the successful adoption of new protocols aimed at addressing key areas, including digital trade and the participation of women and youth in trade.

6.10 Sub-Regional Institutions

The Bank collaborated with officials from the West African Monetary Institute (WAMI), the West African Monetary Agency (WAMA) and the ECOWAS Commission on two multilateral macroeconomic diagnostic missions to Ghana to assess the country's performance under the ECOWAS Macroeconomic Convergence Programme (EMCP). The first collaboration was an in-person joint surveillance mission from 27 April to 2 May 2024 between the Bank and the ECOWAS institutions.

The second joint surveillance mission was held virtually from 22 to 28 October 2024. The diagnostic surveillance mission assessed that only Cape Verde was expected to satisfy all the primary convergence criteria among ECOWAS countries in 2024.

6.10.1 West African Monetary Agency

The 44th and 45th meetings of WAMA were held from 29 February to 2 March 2024 in Abuja, and 26 to 27 July 2024, in Dakar, Senegal, respectively.

The Technical Committee (TC) observed that, despite the noteworthy completion of several projects to be implemented towards establishing a single currency in ECOWAS by 2027. The Committee further noted that the ability to meet the macroeconomic convergence criteria and the success of completing roadmap activities to launch the single currency may be hindered by weak macroeconomic performance by ECOWAS member states.

Accordingly, the Committee of Governors, acting on the advice of the TC, recommended the establishment of a High-Level Committee to review modalities for selecting Member States to start the future Monetary Union.

WAMA undertook the following activities during the year:
- Finalisation of the statutes of the ECOWAS Stabilisation and Solidarity Fund, and
- Drafting of the Terms of Reference to guide bids from countries looking to host the future Central Bank of West Africa.

6.10.2 West African Monetary Institute

The Bank participated in the biannual statutory meetings of the West African Monetary Institute (WAMI) during the year under review. The 48th meeting of the West African Monetary Zone (WAMZ) was held from 4 to 5 March 2024 in Abuja, Nigeria while the 49th meeting was held from 9 to 13 September 2024 in Conakry, Guinea. The meetings discussed the macroeconomic performance of the WAMZ countries and assessed the status of convergence among the Member States. The meetings noted that no WAMZ state would be able to meet the four ECOWAS primary criteria for convergence on a sustained basis between the prescribed convergence phase of 2024 to 2026.

The Technical Committee of the WAMZ advised Member States to be more pragmatic and employ better strategies to improve macroeconomic performance. The meetings also considered empirical work on inflation, as well as budget deficit dynamics to better guide policy within the Zone. Further, the Technical Committee discussed ongoing efforts to improve cooperation among regulatory supervisors across the Zone. These included provisions being made to establish a Financial Stability Council for the WAMZ (FSCWAMZ).

The meetings also considered reports on the integration of capital markets across West Africa, which provided updates on the harmonisation of stock exchanges and some financial markets components of countries within the Zone.

6.10.3 College of Supervisors of the West African Monetary Zone

The College of Supervisors of the West African Monetary Zone (CSWAMZ) held two meetings in 2024, Sierra Leone from 05 to 10 February 2024 and Conakry, Guinea from 04 to 12 September 2024. As part of efforts to improve member states regulatory and supervisory functions, the topics discussed included the Basel II and III Capital Standards; Joint Examination Exercises; Regulatory Report Applications; Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) compliance; and management of Sovereign Exposures.

Some of the main supervisory concerns raised after reviewing the country's presentations on developments in the banking sector included:
- Increase in banks' sovereign risk exposures in Member States;
- High government borrowing arising from fiscal deficits in most Member States;
- Increase in credit default risk due to high interest rates and depreciation of local currencies; and
- High operational expenses incurred by subsidiaries.

At the end of the meeting, member states were encouraged to:
- Develop an Outsourcing Directive to ensure transparency in Technical Services Agreements and mitigate third-party risks in all jurisdictions;
- Collaborate with fiscal authorities to mitigate the sovereign risk and develop frameworks for the management of sovereign risk exposures;
- Adopt the Large Exposures Framework and reporting templates developed by the Expert Committee;
- Incorporate sovereign risk in stress testing frameworks; and
- Develop supervisory Expected Credit Loss (ECL) Challenger models to validate ECL Models of banks.

6.10.4 West African Institute for Financial and Economic Management

The Bank participated in the 49th and 50th biannual meetings of the West African Institute for Financial and Economic Management (WAIFEM). During the meetings, the Technical Committee recommended 38 regional programmes for approval by the Board of Governors. These programmes benefitted 1,517 public sector workers and other officials across member states. The Bank continued to provide support to WAIFEM in hosting several of its training programmes in Ghana.

6.10.5 ECOWAS Payment and Settlement Systems

The Authority of Heads of States and Governments at its meeting held in Dakar instructed the ECOWAS Commission, in collaboration with the Member Central Banks and WAMA, to speed up the implementation of the ECOWAS Payments and Settlement System (EPSS) project, which is a key roadmap activity for the launch of the ECO.

The creation of this regional payments system, which is meant to ease intra-regional payments and boost trade within ECOWAS, has advanced and reached the bidding stage to host the component parts.

The ECOWAS Commission, through WAMA, requested member countries to submit bids for hosting the EPSS components, which will comprise the Regional Real Time Gross Settlement component, the Regional Instant

Payment System, as well as Back-ups of both components. The Bank submitted a bid to host the Regional Real Time Gross Settlement Component, and the Ghana Interbank Payments and Settlement Systems (GhIPSS) also submitted a bid to host the Regional Switch. Both bids are being evaluated for the hosting of these systems.

6.11 African Union Commission

The Government of Ghana and the African Union Commission (AUC) jointly hosted the 6th Coordination Meeting and the 45th Ordinary Session of the Executive Council in Accra, Ghana, from 18th to 21st July 2024. The meeting focused on issues regarding continental integration and the progress made so far in implementing policy initiatives. In his speech, Ghana's President, H.E. Nana Addo Dankwa Akufo-Addo, reaffirmed Ghana's proposal for African nations to deposit 30 per cent of their sovereign reserves into African multinational banks. He also emphasised the importance of a collective effort among African countries to combat illicit financial flows and utilise public-private partnerships for economic growth.

6.12 Visits to Bank of Ghana

In 2024, a total of 18 institutions, comprising 12 central banks, 2 academic institutions, 3 government institutions and 1 intergovernmental organisation visited the Bank to learn about its management systems, policies and procedures. The study visits were hosted by 12 Departments and Offices. These included the FinTech and Innovation Office, Payment Systems Department, Currency Management Department and the Information Security Office.

Table 6.1: Visits to Bank of Ghana

Region	No. of Countries	No. of Visits	No. of Visitors
East Africa	4	8	29
West Africa	2	4	205
Southern Africa	6	8	37
Central Africa	1	1	7
North Africa	1	1	1
Total	**14**	**22**	**279**

Annexes

Table 2.1: World Economic Growth Indicators

	(%, Year-on-Year)				
		ESTIMATE		PROJECTIONS	
	2022	2023	2024	2025	2026
World Output	**3.5**	**3.3**	**3.3**	**2.8**	**3.0**
Advanced Economies	**2.6**	**1.7**	**1.8**	**1.4**	**1.5**
United States	1.9	2.9	2.8	1.8	1.7
Euro Area	3.4	0.4	0.9	0.8	1.2
Germany	1.8	–0.3	–0.2	0.0	0.9
France	2.5	1.1	1.1	0.6	1.0
Italy	3.7	0.7	0.7	0.4	0.8
Spain	5.8	2.7	3.2	2.5	1.8
Japan	1.0	1.5	0.1	0.6	0.6
United Kingdom	4.3	0.3	1.1	1.1	1.4
Canada	3.8	1.5	1.5	1.4	2.0
Emerging Market and Developing Economies	**4.1**	**4.4**	**4.3**	**3.7**	**3.9**
Emerging and Developing Asia	4.5	5.7	5.3	4.5	4.6
China	3.0	5.2	5.0	4.0	4.0
India	7.2	8.2	6.5	6.2	6.3
Russia	–1.2	3.6	4.1	1.5	0.9
Brazil	3.0	3.2	3.4	2.0	2.0
Sub-Saharan Africa	4.0	3.6	4.0	3.8	4.2
Nigeria	3.3	2.9	3.4	3.0	2.7
South Africa	1.9	0.7	0.6	1.0	1.3
Memorandum					
Commodity Prices					
Oil	39.2	–16.4	–1.8	–15.5	–6.8
Nonfuel	7.9	–5.7	3.7	4.4	0.2
World Consumer Prices	**8.7**	**6.7**	**5.7**	**4.3**	**3.6**
Advanced Economies	7.3	4.6	2.6	2.5	2.2
Emerging Markets and Developing Economies	9.8	8.1	7.7	5.5	4.6

Source: IMF, World Economic Outlook, 2024

Table 3.1: Selected Economic Indicators

Indicators	2020	2021	2022	2023	2024
(Annual per centage change; unless otherwise indicated)					
National Income and Prices					
Real GDP Growth (incl. Oil)	0.5	5.1	3.8	3.1	5.7
Agriculture	7.3	8.5	4.2	5.9	2.8
Industry	-2.5	-0.5	0.6	-1.7	7.1
Services	0.7	9.4	6.3	5.7	5.9
Real GDP Growth (excl. Oil)	1.0	6.6	4.7	3.5	6.0
Nominal GDP (Gh₵ Million)	383,486	459,131	614,336	887,748	1,176,220
Consumer price index (end period, year-on-year)					
Headline	10.4	12.6	54.1	23.2	23.8
Food	14.1	12.8	59.7	28.7	27.8
Non-food	7.7	12.5	49.9	18.7	20.3
Exchange Rates (End of period)					
GH₵/US$	5.7604	6.0061	8.5760	11.8800	14.7000
[Depreciation (-)/Appreciation (+)] (%)	-3.9	-4.1	-30.0	-27.8	-19.8
GH₵/Pound Sterling	7.8996	8.1272	10.3118	15.1334	18.4008
[Depreciation (-)/Appreciation (+)] (%)	-7.1	-3.1	-21.2	-31.9	-17.8
GH₵/Euro	6.9929	6.8281	9.1457	13.1264	15.2141
[Depreciation (-)/Appreciation (+)] (%)	-12.1	3.5	-25.3	-30.3	-13.72
Monetary Aggregates Annual Growth Rates (%)					
Reserve Money	25.0	20.0	57.5	29.7	47.8
Broad Money Supply (M2)	25.0	12.0	27.8	37.2	33.6
Broad Money Supply (M2+)	29.6	12.5	33.0	38.7	31.9
Private Sector Credit	10.6	11.1	31.8	10.7	26.3
Real Credit to the private sector	-0.1	-1.3	-14.5	-10.2	2.0
Interest Rates (%)					
Monetary Policy rate	14.5	14.5	27.0	30.0	27.0
Interbank rate	13.6	12.7	25.5	30.2	27.0
91-Day treasury bill rate	14.1	12.5	35.5	29.4	27.7
182-day treasury bill rate	14.1	13.2	36.2	31.7	28.4
364-Day treasury bill rate	17.0	16.5	36.1	33.0	

Table 3.1: Selected Economic Indicators continued

Indicators	2020	2021	2022	2023	2024
(Annual per centage change; unless otherwise indicated)					
Interest Rates (%)					
Average lending rate	21.1	20.0	35.6	33.8	
3-month average deposit rate	11.5	11.5	14.0	10.5	
Lending-deposit rate spread	*9.6*	*8.5*	*21.6*		
External Sector					
Exports of Goods (US$ m)	14,472.0	14,727.5	17,275.9	16,703.0	20,491.3
Imports of Goods (US$ m)	-12,428.6	-13,628.7	-14,621.2	-14,008.5	-15,391.5
Trade balance (US$' m)	2,043.0	1,098.8	2,654.7	2,694.5	5,099.8
Current Account Balance (US$' m)	-2,134.0	-2,541.4	-1,740.6	1,407.1	3,647.5
per cent of GDP	-3.0	-3.2	-2.3	1.7	4.4
Overall Balance of Payments (US$' m)	377.5	510.1	-3,406.4	518.4	3,059.5
Gross International Reserves (US$' m)	8,624.4	9,695.2	6,252.7	5,923.0	8,982.5
months of imports cover	4.0	4.3	2.7	2.7	2.7
Gross International Reserves (US$' m, excl Oil Funds, Encumbered Assets)	6,961.8	7,906.0	4,432.1	3,918.8	
months of imports cover	3.2	3.5	1.9	1.8	
Net International Reserves (US$' m)	5,569.4	6,079.5	2,673.2	3,191.6	6,376.1
months of imports cover	2.6	2.8	1.2	1.5	2.9
External Debt (US$'m)	24,715.8	28,389.2	29,185.2		
Government Budget (% of GDP)					
Domestic Revenue	13.8	14.9	15.6	15.0	15.7
Tax Revenue	11.3	12.2	12.3	12.4	12.9
Total Revenue and Grant	14.1	15.2	15.7	15.3	15.9
Total Expenditure	24.6	23.7	23.8	17.4	21.1
Domestic Primary Balance	-3.3	1.1	0.6	0.8	1.4
Overall Balance	-10.5	-8.5	-11.8	-3.5	-7.9
Public Debt	76.0	76.6			

Source: Bank of Ghana, Ghana Statistical Service and Ministry of Finance

Table 3.3: Monetary Indicators

				Year-on-Year-Variations					
	GH¢ Millions			**As at end-Dec 2022**		**As at end-Dec 2023**		**As at end-Dec 2024**	
Indicator	**Dec-22**	**Dec-23**	**Dec-24**	**abs**	**per cent**	**abs**	**per cent**	**abs**	**per cent**
Reserve Money	68,103.84	88,299.42	130,481.72	24,858.94	57.48	20,195.59	29.65	42,182.30	47.8
Narrow Money (M1)	88,484.18	121,784.44	168,267.50	19,094.87	27.52	33,300.26	37.63	46,483.06	38.2
Broad Money (M2)	135,142.49	185,425.80	247,761.96	29,405.22	27.81	50,283.30	37.21	62,336.16	33.6
Broad Money (M2+)	180,266.84	250,019.20	329,738.80	44,711.09	32.98	69,752.36	38.69	79,719.60	31.9
Currency with the Public	31,420.65	37,620.70	64,127.67	9,646.75	44.30	6,200.05	19.73	26,506.97	70.5
Demand Deposits	57,063.53	84,163.74	104,139.83	9,448.12	19.84	27,100.21	47.49	19,976.09	23.7
Savings & Time Deposits	46,658.31	63,641.36	79,494.46	10,310.35	28.37	16,983.04	36.40	15,853.10	24.9
Foreign Currency Deposits	45,124.35	64,593.40	81,976.84	15,305.87	51.33	19,469.05	43.15	17,383.44	26.9
Sources of M2+									
Net Foreign Assets (NFA)	-10,321.15	21,710.89	87,417.32	-17,852.50	-237.04	32,032.04	-310.35	65,706.43	302.64
BOG	-17,487.62	4,021.06	47,647.12	-25,734.63	-312.05	21,508.67	-122.99	43,626.06	1,084.94
DMBs	7,166.46	17,689.83	39,770.20	7,882.13	-1,101.37	10,523.37	146.84	22,080.36	124.82
Net Domestic Assets (NDA)	190,587.99	228,308.31	242,321.48	62,563.59	48.87	37,720.31	19.79	14,013.17	6.14
Claims on Government (net)	127,515.37	115,681.46	113,291.69	52,201.10	69.31	-11,833.92	-9.28	-2,389.77	-2.07
BOG	78,871.20	54,356.08	56,031.54	49,481.65	168.36	-24,515.11	-31.08	1,675.45	3.08
DMBs	48,644.18	61,325.37	57,260.15	2,719.45	5.92	12,681.20	26.07	-4,065.22	-6.63
Claims on Public Sector	7,825.04	1,121.55	7,287.78	1,477.18	23.27	-6,703.50	-85.67	6,166.24	549.80
BOG	1,578.28	-5,328.80	869.04	612.16	63.36	-6,907.08	-437.63	6,197.85	-116.31
DMBs	6,246.77	6,450.35	6,418.74	865.02	16.07	203.58	3.26	-31.61	-0.49
Claims on Private Sector	71,434.32	71,631.56	90,184.93	20,931.69	41.45	197.24	0.28	18,553.38	25.90
BOG	7,680.86	1,072.24	1,063.34	5,563.82	262.81	-6,608.63	-86.04	-8.90	-0.83
DMBs	63,753.45	70,559.32	89,121.60	15,367.88	31.76	6,805.87	10.68	18,562.28	26.31
Other Items (Net) (OIN)	-16,186.74	39,873.75	31,557.07	-12,046.39	290.95	56,060.49	-346.34	-8,316.67	-20.86
o/w BOG OMO (Sterilisation)	-7,725.48	-24,795.37	-18,142.88	-2,070.89	36.62	-17,069.89	220.96	6,652.49	-26.83

Source: Bank of Ghana

Table 3.4: Sectoral Distribution of Banks' Outstanding Credit

		GH¢ Millions			Year-on-Year-Variations			
					As at end-Dec 2023		As at end-Dec 2024	
	Indicator	Dec-22	Dec-23	Dec-24	abs	per cent	abs	per cent
a	**Public Sector**	**6,246.77**	**6,450.35**	**6,418.74**	**203.58**	**3.26**	**(31.61)**	**(0.5)**
b	**Private Sector**	**63,753.45**	**70,559.32**	**89,121.60**	**6,805.87**	**10.68**	**18,562.28**	**26.3**
	Agriculture, Forestry & Fisheries	2,664.02	2,884.60	4,495.79	220.58	8.28	1,611.19	55.9
	Export Trade	386.70	546.39	653.61	159.69	41.29	107.23	19.6
	Manufacturing	7,129.87	8,051.85	9,970.79	921.98	12.93	1,918.94	23.8
	Transport, Storage & Communication	3,562.29	3,786.24	4,633.18	223.95	6.29	846.94	22.4
	Mining & Quarrying	1,564.11	2,128.74	2,625.40	564.63	36.10	496.65	23.3
	Import Trade	2,092.13	4,815.32	8,396.67	2,723.19	130.16	3,581.35	74.37
	Construction	6,454.74	6,844.49	7,692.85	389.75	6.04	848.36	12.39
	Commerce & Finance	11,513.42	11,467.06	15,627.62	-46.36	-0.40	4,160.56	36.28
	Electricity, Gas & Water	3,501.71	2,370.27	2,624.66	-1,131.45	-32.31	254.39	10.73
	Services	20,855.96	23,084.98	28,143.91	2,229.03	10.69	5,058.93	21.91
	Miscellaneous	4,028.50	4,579.38	4,257.12	550.87	13.67	-322.26	-7.04
c	**Grand Total**	**70,000.22**	**77,009.67**	**95,540.33**	**7,009.45**	**10.01**	**18,530.67**	**24.06**

Source: Bank of Ghana

Table 3.5: Sectoral Contribution to the Growth of GSE-CI

	SECTORIAL CONTRIBUTION											GSE-CI
MONTH	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD. & PROD.	VALUE
					GH¢' Millions							
Dec-21	1250.50	613.36	2151.85	3000.37	135.22	40.24	1330.00	40.07	4.32	100.00	100.00	2,789.34
Dec-22	1204.74	434.73	2052.59	2632.42	159.17	31.90	1530.00	40.26	5028.82	100.01	100.00	2,443.91
Dec-23	1722.04	804.95	1901.57	3733.61	165.30	54.66	4400.00	40.58	5044.98	100.01	100.00	3,130.23
Dec-24	2535.00	1795.32	2380.79	4824.56	229.44	97.60	5052.00	40.83	9016.32	90.92	100.00	4,888.53
					Year-on-Year-Variations							
Dec-2023												
ABS	517.30	370.22	-151.02	1101.19	6.13	22.75	2870.00	0.32	16.16	0.00	0.00	686.32
(%)	42.94	85.16	-7.36	41.83	3.85	71.33	187.58	0.80	0.32	0.00	0.00	28.08
Dec-2024												
ABS	812.96	990.36	479.22	1090.95	64.14	42.94	652.00	0.25	3971.34	-9.09	0.00	1,758.30
(%)	47.21	123.03	25.20	29.22	38.80	78.57	14.82	0.60	78.72	-9.09	0.00	56.17

F&B - Food & Beverages; Man - Manufacturing; Distr - Distribution; ETFund - Exchange Traded Fund; Educ - Education; AD. & Prod. - Advertising & Production

Source: Ghana Stock Exchange

Table 3.6: Sectorial Contribution to Market Capitalisation

	SECTORIAL CONTRIBUTION											MARKET CAP.
MONTH	F&B	MAN	FINANCE	DISTR	MINING	IT	AGRIC	OIL	ETFund	EDUC	AD. & PROD.	TOTAL
					GH¢' Millions							
Dec-21	1074.05	440.48	14788.91	1289.20	15940.22	13643.45	231.42	17065.66	0.54	10.57	10.70	64,495.20
Dec-22	1034.74	312.20	14382.51	1131.10	18763.84	10816.64	266.22	17147.21	631.62	10.57	10.70	64,507.32
Dec-23	1479.04	578.07	13508.94	1604.26	19486.21	18531.66	765.60	17284.49	633.65	10.57	10.70	73,893.17
Dec-24	2177.29	1289.30	26257.11	2073.02	27047.13	33091.45	879.05	17388.99	1132.45	9.61	10.70	111,356.09
					Year-on-Year-Variations							
Dec-2023												
ABS	444.31	265.87	-873.57	473.16	722.38	7715.02	499.38	137.27	2.03	0.00	0.00	9,385.85
(%)	42.94	85.16	-6.07	41.83	3.85	71.33	187.58	0.80	0.32	0.00	0.00	14.55
Dec-2024												
ABS	698.25	711.23	12748.17	468.76	7560.92	14559.79	113.45	104.51	498.80	-0.96	0.00	37,462.92
(%)	47.21	123.03	94.37	29.22	38.80	78.57	14.82	0.60	78.72	-9.09	0.00	50.70

F&B - Food & Beverages; Man - Manufacturing; Distr - Distribution; ETFund - Exchange Traded Fund; Educ - Education; AD. & Prod. - Advertising & Production

Source: Ghana Stock Exchange

Table 3.7A: Headline Inflation

	Year-on-Year Headline Inflation (%)			Month-on-Month Headline Inflation (%)		
	Overall	Food	Non-food	Overall	Food	Non-food
2021						
Dec	**12.6**	**12.8**	**12.5**	**1.2**	**1.2**	**1.2**
2022						
Dec	**54.1**	**59.7**	**49.9**	**3.8**	**4.1**	**3.6**
2023						
Jan	53.6	61.0	47.9	1.7	2.8	0.8
Feb	52.8	59.1	47.9	1.9	2.0	1.7
Mar	45.0	50.8	40.6	-1.2	-0.9	-1.5
Apr	41.2	48.7	35.4	2.4	4.3	0.7
May	42.2	51.8	34.6	4.8	6.2	3.5
Jun	42.5	54.2	33.4	3.2	3.9	2.6
Jul	43.1	55.0	33.8	3.6	3.8	3.4
Aug	40.1	51.9	30.9	-0.2	-0.3	-0.2
Sept	38.1	49.3	29.3	1.9	1.6	2.1
Oct	35.2	44.8	27.7	0.6	0.1	1.0
Nov	26.4	32.2	21.7	1.5	0.8	2.2
Dec	**23.2**	**28.7**	**18.7**	**1.2**	**1.3**	**1.0**
2024						
Jan	23.5	27.1	20.5	2.0	1.6	2.4
Feb	23.2	27.0	20.0	1.6	2.0	1.3
Mar	25.8	29.6	22.6	0.8	1.0	0.7
Apr	25.0	26.8	23.5	1.8	2.1	1.5
May	23.1	22.6	23.6	3.2	2.7	3.6
Jun	22.8	24.0	21.6	2.9	5.1	0.9
Jul	20.9	21.5	20.5	2.1	1.7	2.4
Aug	20.4	19.1	21.5	-0.7	-2.2	0.7
Sept	21.5	22.1	20.9	2.8	4.2	1.6
Oct	22.1	22.8	21.5	0.9	0.3	1.4
Nov	23.0	25.9	20.7	2.6	3.8	1.4
Dec	**23.8**	**27.8**	**20.3**	**1.8**	**2.8**	**0.9**

Source: Ghana Statistical Service

Table 3.7B: Headline Inflation by the Components of the Consumer Price Index (CPI) (%)

		2022	20223				2024			
	Weights (%)	Dec	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec
Overall	100.0	54.1	45.0	42.5	38.1	23.2	25.8	22.8	21.5	23.8
Food and Beverages	43.1	59.7	50.8	54.2	49.3	28.7	29.6	24.0	22.1	27.8
Non-food	56.9	49.9	40.6	33.4	29.3	18.7	22.6	21.6	20.9	20.3
Alcoholic Beverages, Tobacco & Narcotics	3.7	38.5	41.2	43.9	49.4	38.2	41.0	32.3	27.6	28.4
Clothing and footwear	8.1	41.9	38.3	33.9	32.5	22.3	24.5	18.2	19.0	20.0
Housing and Utilities	10.2	82.3	64.7	49.2	28.6	19.5	24.9	26.0	26.4	26.3
Furnishings, Household Equipment	3.2	71.5	67.4	54.2	44.9	26.9	23.0	17.0	14.5	16.7
Health	0.7	34.4	27.9	37.2	31.3	23.0	32.0	22.6	22.3	21.4
Transport	10.1	71.4	52.0	32.3	25.9	4.4	7.9	19.0	16.3	16.8
Information and Communication	3.6	21.5	15.8	21.6	21.1	14.2	15.2	10.4	14.2	12.0
Recreation & Culture	3.5	42.4	32.8	29.7	30.1	24.9	29.4	20.5	18.7	17.4
Education	6.5	11.3	7.9	14.3	11.3	13.9	23.7	20.9	23.7	19.1
Hotels, cafes and restaurants	4.6	9.2	6.9	4.7	19.5	28.0	32.7	30.7	27.9	16.5
Insurance and Financial services	0.2	10.8	10.5	10.7	5.0	8.1	9.3	6.2	13.3	16.5
Personal care, social protection & Miscellaneous services	2.4	60.9	53.7	55.1	49.2	31.1	33.5	19.5	17.3	19.3

Source: Ghana Statistical Service

Table 3.8A: Selected Fiscal Indicators 2021-2024 (GH¢ millions)

	2020	2021	2022	2023	2024
Taxes on income and property	23,728.6	27,971.4	38,424.5	56,519.9	78,742.0
Taxes on goods and services	17,792.1	24,733.5	31,391.8	45,726.4	60,499.2
Taxes on international trade	5,513.8	6,944.9	9,848.2	13,933.2	19,917.5
Tax revenue including oil	44,447.8	56,533.1	75,548.2	110,019.3	151,155.0
Tax revenue excluding oil	40,701.6	52,454.4	63,486.4	97,394.0	131,321.2
Nontax revenue	6,667.3	7,908.9	14,561.0	17,645.7	27,733.6
Domestic revenue including oil	53,909.5	68,914.3	95,532.7	133,359.6	184,877.6
Domestic revenue excluding oil	50,163.4	64,835.6	83,470.8	120,734.3	165,043.8
Grants	1,228.7	1,182.2	1,118.6	2,651.7	1,715.7
Total revenue and grants	55,138.2	70,096.5	96,651.2	136,011.2	186,593.3
Compensation of Employees	28,268.9	31,663.3	39,434.1	50,807.8	67,189.0
Goods and services	7,388.3	7,160.8	7,926.2	8,445.6	11,509.0
Interest payments	24,599.3	33,522.6	45,687.4	29,347.8	46,792.3
Subsidies	168.1	135.9	167.0	0.0	208.9
Non-Financial Assets (Capital Expenditure)	12,082.9	16,967.1	18,688.7	21,111.3	29,388.7
Total expenditure & net lending	96,410.2	109,275.9	146,370.7	154,626.7	248,004.0
Overall Budget Balance	-41,272.0	-39,179.4	-72,197.0	-31,503.0	-92,647.2
Domestic Expenditure	66,721.9	63,794.8	92,121.7	126,202.8	168,554.9
Domestic Primary Balance	-12,812.4	5,119.5	3,411.0	7,156.8	16,322.7
Primary Balance	-20,298.6	-18,678.2	-26,509.6	-2,155.3	-45,855.0
Stock of Domestic Debt	159,576.2	193,583.1	206,186.7	257,299.4	309,844.8
Nominal GDP (Including oil)	391,940.7	461,694.9	614,336.3	887,748.1	1,176,219.9
Nominal GDP (Excluding oil)	378,147.9	440,613.4	581,396.9	850,473.1	1,128,205.1

Source: Ministry of Finance and Bank of Ghana

Table 3.8B: Selected Fiscal Indicators 2021-2024 (Per cent of GDP)

	2020	2021	2022	2023	2024
Taxes on income and property	6.1	6.1	6.3	6.4	6.7
Taxes on goods and services	4.5	5.4	5.1	5.2	5.1
Taxes on international trade	1.4	1.5	1.6	1.6	1.7
Tax revenue including oil	11.3	12.2	12.3	12.4	12.9
Tax revenue excluding oil	10.4	11.4	10.3	11.0	11.2
Nontax revenue	1.7	1.7	2.4	2.0	2.4
Domestic revenue including oil	13.8	14.9	15.6	15.0	15.7
Domestic revenue excluding oil	12.8	14.0	13.6	13.6	14.0
Grants	0.3	0.3	0.2	0.3	0.1
Total revenue and grants	14.1	15.2	15.7	15.3	15.9
Compensation of Employees	7.2	6.9	6.4	5.7	5.7
Goods and services	1.9	1.6	1.3	1.0	1.0
Interest payments	6.3	7.3	7.4	3.3	4.0
Subsidies	0.0	0.0	0.0	0.0	0.0
Non-Financial Assets (Capital Expenditure)	3.1	3.7	3.0	2.4	2.5
Total expenditure & net lending	24.6	23.7	23.8	17.4	21.1
Overall Budget Balance	-10.5	-8.5	-11.8	-3.5	-7.9
Domestic Expenditure	17.0	13.8	15.0	14.2	14.3
Domestic Primary Balance	-3.3	1.1	0.6	0.8	1.4
Primary Balance	-5.2	-4.0	-4.3	-0.2	-3.9
Stock of Domestic Debt	40.7	41.9	33.6	29.0	26.3

Source: Ministry of Finance and Bank of Ghana

Table 3.9: Composition of Domestic Debt (GH¢ millions), 2020– 2024

	2020	2021	2022	2023	2024
A. Short-Term Instruments	**16,861.0**	**22,617.0**	**34,192.3**	**67,069.0**	**111,165.7**
91-Day Treasury Bill	10,030.7	9,634.1	18,167.5	30,774.5	51,565.0
182-Day Treasury Bill	2,856.5	4,653.1	8,746.6	16,911.1	24,696.1
364-Day Treasury Bill	3,973.8	8,329.7	7,278.3	19,383.4	34,904.6
1-Year Treasury Note	0.0	0.0	0.0	0.0	0.0
B. Medium-Term Instruments	**97,768.2**	**123,271.4**	**123,665.1**	**123,633.0**	**129,051.2**
2-Year Fixed Treasury Note	0.0	0.0	13,721.9	391.0	61.6
3-year USD Domestic Bond (Old)	2,231.2	2,777.0	3,851.0	132.4	0.0
3-Year Stock (SSNIT)	0.0	0.0	0.0	0.0	0.0
4-year USD Domestic Bond (New)	0.0	0.0	0.0	4,501.2	5,687.0
5-year USD Domestic Bond (Old)	0.0	1,013.8	2,879.1	220.7	278.9
5-year USD Domestic Bond (New)	0.0	0.0	0.0	4,501.2	5,687.0
3-Year Fixed Rate Bond (Old)	27,342.7	27,174.3	31,448.9	1,068.3	668.7
4-Year GOG Bond (New)	0.0	0.0	541.4	27,945.5	29,207.0
4.5-Year GOG Bond (New)	0.0	0.0	0.0	3,265.4	3,265.4
5-Year GOG Bond (Old)	22,499.6	30,019.8	25,859.3	1,498.5	1,130.4
5-Year GOG Bond (New)	0.0	0.0	0.0	27,749.4	29,046.1
5.5-Year GOG Bond (New)	0.0	0.0	0.0	3,265.4	3,265.4
6-Year GOG Bond (Old)	2,870.6	8,671.4	11,231.2	1,029.2	1,029.2
6-Year GOG Bond (New)	0.0	0.0	0.0	9,414.7	9,737.9
7-Year GOG Bond (Old)	9,040.3	11,769.9	12,306.8	949.1	677.4
7-Year GOG Bond (New)	0.0	0.0	0.0	9,171.5	9,501.9
8-Year GOG Bond	0.0	0.0	0.0	8,874.9	9,208.7
9-Year GOG Bond	0.0	0.0	0.0	8,581.2	8,915.2
10-Year GOG Bond (Old)	16,342.2	21,158.4	21,825.6	1,785.6	1,303.3
10-Year GOG Bond (New)	0.0	0.0	0.0	9,287.5	10,379.9
C. Long-Term Instruments	**44,005.2**	**46,662.6**	**46,877.3**	**65,138.6**	**68,559.9**
11-Year GOG Bond	0.0	0.0	0.0	5,686.8	5,919.6
12-Year GOG Bond (ESLA)	1,629.5	2,950.3	3,029.6	600.3	0.0
12-Year GOG Bond (New)	0.0	0.0	0.0	5,405.8	5,634.4
13-Year GOG Bond	0.0	0.0	0.0	5,255.5	6,201.6
14-Year GOG Bond	0.0	0.0	0.0	6,059.0	6,336.1
15-Year GOG Bond (Old)	15,342.6	15,805.7	15,583.2	138.4	138.4
15-Year GOG Bond (New)	0.0	0.0	0.0	40,938.4	43,605.6
20-Year GOG Bond	338.6	1,546.8	1,546.8	63.9	63.9
Long-Term Government Stocks	25,972.3	25,752.1	26,167.2	990.6	660.4
GOG Petroleum Finance Bond	80.0	80.0	80.0	0.0	0.0
TOR Bonds	171.6	57.2	0.0	0.0	0.0
Revaluation Stock	361.1	361.1	361.1	0.0	0.0
Telekom Malasia Stock	109.5	109.5	109.5	0.0	0.0
D. Standard Loans	**941.8**	**1,032.2**	**1,451.9**	**1,458.8**	**1,068.1**
TOTAL (A+B+C+D)	**159,576.2**	**193,583.1**	**206,186.7**	**257,299.4**	**309,844.8**

Source: Ministry of Finance and Bank of Ghana

Table 3.10A: Holding Structure of Domestic Debt (GH¢ millions), 2020 – 2024

	2020	2021	2022	2023	2024
A. Banking system	**82,609.8**	**97,616.1**	**107,714.8**	**130,576.8**	**135,756.9**
Bank of Ghana	33,621.9	35,861.7	42,277.8	54,530.7	58,585.5
Deposit Money Banks (DMBs)	48,987.9	61,754.4	65,437.0	76,046.2	77,171.4
Discount Houses	0.0	0.0	0.0	0.0	0.0
B. Non-Bank Sector	**48,331.1**	**65,932.7**	**83,199.6**	**112,206.7**	**159,604.8**
SSNIT	1,486.2	1,165.0	1,417.1	1,638.1	3,916.5
Insurance Companies	945.9	1,213.5	1,625.7	1,864.4	2,375.7
NPRA	0.0	0.0	0.0	0.0	0.0
Others	**45,899.0**	**63,554.1**	**80,156.9**	**108,704.2**	**153,312.6**
Rural Banks					
Firms & Institutions					
Individuals					
C. Foreign sector (Non-Residents)	**27,693.5**	**29,002.2**	**13,820.4**	**13,057.0**	**13,415.0**
D. Standard Loans	**941.8**	**1,032.2**	**1,451.9**	**1,458.8**	**1,068.1**
TOTAL (A+B+C+D)	**159,576.2**	**193,583.1**	**206,186.7**	**257,299.4**	**309,844.8**

Source: Ministry of Finance and Bank of Ghana

Table 3.10B: Holding Structure of Domestic Debt (%), 2020 – 2024

	2020	2021	2022	2023	2024
A. Banking system	**51.8**	**50.4**	**52.2**	**50.7**	**43.8**
Bank of Ghana	21.1	18.5	20.5	21.2	18.9
Deposit Money Banks (DMBs)	30.7	31.9	31.7	29.6	24.9
Discount Houses	0.0	0.0	0.0	0.0	0.0
B. Non-Bank Sector	**30.3**	**34.1**	**40.4**	**43.6**	**51.5**
SSNIT	0.9	0.6	0.7	0.6	1.3
Insurance Companies	0.6	0.6	0.8	0.7	0.8
NPRA	0.0	0.0	0.0	0.0	0.0
Others	**28.8**	**32.8**	**38.9**	**42.2**	**49.5**
Rural Banks	1.1	1.0	1.4	1.8	3.2
Firms & Institutions	18.7	21.2	24.1	28.4	32.3
Individuals	7.6	8.5	10.5	11.3	13.9
C. Foreign sector (Non-Residents)	**17.4**	**15.0**	**6.7**	**5.1**	**4.3**
D. Standard Loans	**0.6**	**0.5**	**0.7**	**0.6**	**0.3**
TOTAL (A+B+C+D)	**100**	**100**	**100**	**100**	**100**

Source: Ministry of Finance and Bank of Ghana

Table 3.11: Balance of Payments (In Millions of US Dollars)

	2020	2021	2022	2023	2024
Current Account	**-2,134**	**-2,541.4**	**-1,740.6**	**1,407.1**	**3,647.53**
Merchandise Trade balance	**2,043**	**1,098.81**	**2,654.68**	**2,694.52**	**5,099.76**
Exports (f.o.b)	**14,472**	**14,727.46**	**17,275.91**	**16,703.02**	**20,491.28**
Cocoa beans & products	2,328	2,838.5	2,299.7	2,152.4	1,938.4
Gold	6,799	5,083.1	6,608.4	7,600.8	11,641.3
Crude oil	2,911	3,947.7	5,210.2	3,837.3	3,868.2
Non-traditional exports	1,879	2,291.0	2,429.7	2,384.1	2,285.2
Imports (f.o.b)	**-12,429**	**-13,628.7**	**-14,621.23**	**-14,008.51**	**-15,391.52**
Non-oil	-10,538	-10,909.5	-9,994.62	-9,533.25	-10,758.11
Oil & Gas	-1,891	-2,719.2	-4,626.61	-4,475.26	-4,633.42
Services (net)	**-4,511**	**-3,164.5**	**-3,463.1**	**-3,353.5**	**-3,889.4**
Inflows	7,606	9,173.7	8,244.4	8,661.5	9,280.4
Outflows	-12,117	-12,338.2	-11,707.6	-12,015.0	-13,169.8
Investment Income (net)	**-3,399**	**-3,830.6**	**-4,505.1**	**-2,082.7**	**-2,980.6**
Inflows	738	719.1	849.5	748.3	472.7
Outflows	-4,137	-4,549.7	-5,354.6	-2,831.0	-3,453.2
of which	0	0.0			
interest on public debt	-1,676	-2,071.6	-1,687.7	-177.2	-500.0
Other Primary Income Outflows	-2,461	-2,478.1	-3,667.0	-2,653.8	-2,953.3
Current Transfers (net)	**3,733**	**3,354.9**	**3,572.9**	**4,148.8**	**5,417.7**
Official transfers: net	168	0.0	0.2	108.1	0.0
Private individual transfers: net	3,565	3,354.9	3,572.7	4,040.7	5,417.7
Capital Account	**2,887**	**3,304.0**	**-1,882.8**	**-732.57**	**-386.73**
Capital (net)	250	204.0	142.1	128.9	124.3
of which: capital transfers: net	250	204.0	142.1	128.9	124.3
Financial account: net	2,637	3,099.98	-2,024.9	-861.4	-511.1
Foreign direct investments: net	1,333	2,413.9	1,472.6	1,308.3	1,737.8
Portfolio investments: net	1,561	2,069.3	-2,057.1	1,271.6	-39.3
Financial derivatives: net	330	-31.6	285.2	147.9	282.1
Other investment: net	-587	-1,351.7	-1,725.6	-3,589.2	-2,491.7
Medium & long term: net	-788	-2,084.7	-893.8	-2,570.3	-673.3
Official Capital: net	1,308	538.1	1,070.1	738.6	1,971.4
Government oil investment: net	141	-112.5	-72.9	-141.1	-173.1
Loans: net	1,167	650.6	1,143.0	879.6	2,144.5
Disbursements	2,191	2,007.2	2,228.8	1,454.5	2,532.8
Amortization	-1,024	-1,356.6	-1,085.8	-574.9	-388.2
Other Sectors' capital: net	-2,096	-2,622.8	-1,963.9	-3,308.9	-2,644.7
Loan: net	-1,403	-1,571.6	-2,140.4	-3,666.8	-2,143.3
Inflows	1,918	1,725.8	1,395.3	883.9	2,078.7
outflows	-3,322	-3,297.4	-3,535.6	-4,550.8	-4,222.1
Other Flows (currency & deposits, other equity & others): net	-693	-1,051.1	176.5	358.0	-501.4
Inflows	5,304	6,490.1	7,880.1	7,259.3	5,193.6
outflows	-5,996	-7,541.3	-7,703.7	-6,901.3	-5,694.9
Short-term capital: net	201	733.0	-831.9	-1,018.9	-1,818.4
Non-monetary: net	248	-166.6	122.9	-214.8	-337.5
Monetary: net	-47	899.6	-954.8	-804.1	-1,480.9
Net Errors and Omissions	**-376**	**-252.4**	**217.1**	**-156.2**	**-201.3**
Overall Balance	**377**	**510.1**	**-3,406.4**	**518.4**	**3,059.47**

Source: Bank of Ghana and various sources

Table 3.12: Interbank Exchange Rate Developments

	US$/GHC*	Monthly depreciation/ appreciation	Year-to-Date depreciation/ appreciation	GBP/GHC*	Monthly depreciation/ appreciation	Year-to-Date depreciation/ appreciation	Euro/GHC*	Monthly depreciation/ appreciation	Year-to-Date depreciation/ appreciation
2022									
Jan	6.0236	-0.3	-0.29	8.0882	0.5	0.48	6.7506	1.1	1.15
Feb	6.6004	-9.6	-9.00	8.8568	-8.7	-8.24	7.4100	-8.9	-7.85
Mar	7.1122	-6.4	-15.55	9.3515	-5.3	-13.09	7.8986	-6.2	-13.55
Apr	7.1128	0.0	-15.56	8.9333	4.7	-9.02	7.4963	5.4	-8.91
May	7.1441	-0.4	-15.93	9.0041	-0.8	-9.74	7.6650	-2.2	-10.92
June	7.2305	-1.2	-16.93	8.8043	2.3	-7.69	7.5797	1.1	-9.92
July	7.6120	-5.0	-21.10	9.2642	-5.0	-12.27	7.7658	-2.4	-12.07
Aug	8.2325	-7.5	-27.04	9.5872	-3.4	-15.23	8.2909	-6.3	-17.64
Sep	9.6048	-14.3	-37.47	10.7017	-10.4	-24.06	9.4147	-11.9	-27.47
Oct	13.0086	-26.2	-53.83	14.9541	-28.4	-45.65	12.8610	-26.8	-46.91
Nov	13.1044	-0.7	-54.17	15.6919	-4.7	-48.21	13.5813	-5.3	-49.72
Dec	8.5760	52.8	-29.97	10.3118	52.2	-21.19	9.1457	48.5	-25.34
2023									
Jan	10.7997	-20.6	-20.59	13.2863	-22.4	-22.39	11.7262	-22.0	-22.01
Feb	11.0135	-1.9	-22.13	13.3699	-0.6	-22.87	11.7182	0.1	-21.95
Mar	11.0137	0.0	-22.13	13.6218	-1.8	-24.30	11.9657	-2.1	-23.57
Apr	10.9516	0.6	-21.69	13.7624	-1.0	-25.07	12.0876	-1.0	-24.34
May	10.9715	-0.2	-21.83	13.5888	1.3	-24.12	11.6978	3.3	-21.82
June	10.9972	-0.2	-22.02	13.9879	-2.9	-26.28	12.0073	-2.6	-23.83
July	11.0034	-0.1	-22.06	14.1482	-1.1	-27.12	12.1272	-1.0	-24.59
Aug	11.0192	-0.1	-22.17	13.9514	1.4	-26.09	11.9473	1.5	-23.45
Sep	11.1285	-1.0	-22.94	13.5935	2.6	-24.14	11.7774	1.4	-22.35
Oct	11.4963	-3.2	-25.40	13.9399	-2.5	-26.03	12.1438	-3.0	-24.69
Nov	11.6206	-1.1	-26.20	14.6821	-5.1	-29.77	12.6756	-4.2	-27.85
Dec	11.8800	-2.2	-27.81	15.1334	-3.0	-31.86	13.1264	-3.4	-30.3
2024									
Jan	12.0356	-1.29	-1.29	15.3027	-1.11	-1.11	13.0547	0.55	0.55
Feb	12.4642	-3.44	-4.69	15.8022	-3.16	-4.23	13.5234	-3.47	-2.94
Mar	12.8770	-3.21	-7.74	16.2617	-2.83	-6.94	13.9031	-2.73	-5.59
Apr	13.2739	-2.99	-10.50	16.6243	-2.18	-8.97	14.1900	-2.02	-7.50
May	14.1301	-6.06	-15.92	17.9996	-7.64	-15.92	15.3345	-7.46	-14.40
Jun	14.5860	-3.13	-18.55	18.4375	-2.38	-17.92	15.6270	-1.87	-16.00
Jul	14.9009	-2.11	-20.27	19.1305	-3.62	-20.89	16.1065	-2.98	-18.50
Aug	15.1899	-1.90	-21.79	19.9261	-3.99	-24.05	16.7828	-4.03	-21.79
Sept	15.8000	-3.86	-24.81	21.1823	-5.93	-28.56	17.6108	-4.70	-25.46
Oct	16.3000	-3.07	-27.12	20.9700	1.01	-27.83	17.6992	-0.50	-25.84
Nov	15.2700	6.75	-22.20	19.3592	8.32	-21.83	16.1291	9.73	-18.62
Dec	14.7000	3.88	-19.18	18.4008	5.21	-17.76	15.2141	6.01	-13.72

Depreciation (-)/ Appreciation (+)
Source: Bank of Ghana

Table 3.13: External Debt Stock by Creditor Category (in millions of US$)

Indicator	2019	2020	2021	2022	2023	2024
Multilateral Creditors	7,167.41	8,931.19	8,218.58	8,087.57	9,210.15	11,235.70
Bilateral Creditors	5,221.72	5,807.37	4,815.30	5,173.88	5,324.77	5,273.97
Export Credit Agencies	0.00	0.00	0.00	0.00	0.00	0.00
Other Concessional	0.00	0.00	0.00	0.00	0.00	0.00
Commercial Creditors	2,040.99	2,157.44	2,005.43	2,701.92	2,639.97	2,576.85
International Capital Market	7,694.89	10,215.45	13,119.86	13,103.87	13,103.87	9,236.09

Source: Ministry of Finance

Table 4.2: Assets and Liabilities of Banks

	GH₵ million			Y-O-Y Growth		Shares (%)	
	Dec-22	**Dec-23**	**Dec-24**	**Dec-23**	**Dec-24**	**Dec-23**	**Dec-24**
Cash & ST Funds	61,718.67	84,399.63	142,259.39	36.75	68.55	30.70	38.68
Investments	67,675.10	100,880.56	113,489.18	49.07	12.50	36.69	30.86
Loans (Net)	59,796.09	65,410.70	79,296.31	9.30	21.23	23.79	21.56
Other Assets	15,309.85	15,940.57	23,834.47	3.86	49.52	5.80	6.48
PPE	7,505.90	8,290.06	8,925.75	10.45	7.67	3.02	2.43
Total Assets	**212,005.61**	**274,921.53**	**367,805.09**	**29.68**	**33.79**	**100.00**	**100.00**
Deposits	160,014.95	214,488.80	276,172.17	34.04	28.76	78.02	75.09
Borrowings	18,799.30	15,020.42	27,920.88	(20.10)	85.89	5.46	7.59
Other Liabilities	14,829.82	16,220.70	23,827.26	9.38	46.89	5.90	6.48
Sub-Total	193,644.07	245,729.93	327,920.31	26.90	33.45	89.38	89.16
Paid-Capital	10,386.11	13,039.17	17,118.29	25.54	31.28	4.74	4.65
Reserves	7,975.43	16,152.43	22,766.50	102.53	40.95	5.88	6.19
Net Worth	18,361.54	29,191.60	39,884.78	58.98	36.63	10.62	10.84
Total Liabs & Equity	**212,005.61**	**274,921.53**	**367,805.09**	**29.68**	**33.79**	**100.00**	**100.00**

Source: Bank of Ghana

Table 4.7: Assets and Liabilities of Banks and SDIs

	2023						2024					
	BANKS	SDI	NBFIs	RCBs	MFIs		BANKS	SDI	NBFIs	RCBs	MFIs	
	Banks GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M	RCBs GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M	Banks GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M	RCBs GH¢ 'M	Deposit-Taking GH¢ 'M	Non-Deposit Taking GH¢ 'M
TOTAL ASSETS	**274,921.53**	**9,110.61**	**440.73**	**11,103.74**	**1,065.17**	**906.20**	**367,805.09**	**11,912.59**	**630.39**	**18,588.39**	**1,371.36**	**1,135.43**
Cash and Bank Balances	84,399.63	475.77	15.41	1,187.77	88.554	82.58	142,259.39	874.29	40.89	1,957.29	137.41	129.15
Investments	100,880.56	1,369.05	5.48	5,994.07	347.18	18.74	113,489.18	2,095.72	4.61	11,333.03	447.10	43.36
Loans & Advances	65,410.70	6,014.22	315.75	3,036.17	454.37	731.33	79,296.31	7,306.46	389.84	4,155.00	579.83	882.91
Other Assets and PPE	15,940.57	812.15	31.84	488.08	175.0700	73.49	23,834.47	1,118.54	32.62	659.73	207.02	80.01
LIABILITIES AND SHAREHOLDERS' FUND	**274,921.53**	**9,110.61**	**440.73**	**11,103.74**	**1,065.17**	**906.20**	**367,805.09**	**11,912.59**	**630.39**	**18,588.39**	**1,371.36**	**1,135.43**
Liabilities	229,509.22	9,154.73	529.04	9,830.92	837.53	771.46	304,093.05	12,114.44	295.64	16,322.50	1,121.45	890.23
Deposits	214,488.80	6,671.98	306.63	9,723.08	675.95	9.15	276,172.17	9,669.57	-	16,134.50	937.69	12.09
Borrowings and Other Liabilities	15,020.42	2,482.74	222.42	107.84	161.58	762.32	27,920.88	2,444.87	295.64	188.00	183.76	878.14
Shareholders' Funds	29,191.60	9,110.61	104.01	702.71	227.65	134.73	39,884.78	11,912.59	192.33	1,384.28	249.92	245.20
Paid-Up Capital	13,039.17	962.36	36.62	267.55	227.49	82.31	17,118.29	1,087.55	36.62	311.31	224.99	85.76
Reserves	16,152.43	(2,207.41)	67.39	435.16	0.16	52.42	22,766.50	(2,419.33)	155.71	1,072.97	24.93	159.44

Table 4.8: Performance Indicators of the Collateral Registry

Indicator (%)	2022	2023	2024
Registered Security Interests	179441	229903	382215
Searches Conducted	62073	59103	65267
Registered Collateral	325758	365610	479707
Realisation of security interests (Approved)	390	314	301
Discharge of registration	50289	153470	192158

Source: Bank of Ghana

Table 4.9: Quartile Based Heat Map of the Core FSIs for the Banking Industry

CORE FSIs	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24
Capital Adequacy									
Regulatory capital to risk weighted assets	15.44	14.20	14.29	13.80	13.87	15.88	14.27	14.38	14.00
Regulatory Tier I capital to risk-weighted assets	14.25	12.07	11.60	11.03	11.04	13.56	11.46	11.51	11.13
Asset Quality									
Nonperforming loans net of loan-loss provision to capital	10.32	11.70	14.26	11.28	14.55	19.45	15.36	12.29	11.10
Nonperforming loans to total gross loans	16.59	16.85	18.71	17.99	20.58	26.74	24.13	22.77	21.79
Banks provisions to NPL	83.58	79.27	76.76	78.89	73.19	71.70	75.66	78.35	78.74
Earnings									
Return on assets*	(3.83)	5.57	5.54	5.33	5.37	5.63	5.40	5.05	5.04
Return on equity**	(25.48)	36.79	37.59	35.58	34.16	36.36	35.25	32.12	30.84
Interest margin to Gross income	47.82	46.13	49.06	51.27	51.80	54.23	51.41	51.10	50.92
Liquidity									
Core Liquid asset to total assets	27.53	23.84	26.77	24.73	29.34	31.00	34.47	35.39	36.16
Core Liquid asset to short-term liabilities	33.21	28.99	32.29	29.82	35.47	37.34	41.39	42.54	43.31
Core Liquid assets/total deposits	36.47	31.09	34.60	31.71	37.61	40.06	45.31	46.82	48.16
Broad Liquid assets to total assets	59.45	62.68	63.78	64.77	65.72	68.38	67.55	67.58	66.87
Broad Liquid assets to short-term liabilities	71.71	76.22	76.92	78.12	79.46	82.34	81.10	81.23	80.09
Efficiency									
Noninterest expenses to gross income	97.04	41.55	41.26	42.69	43.04	38.86	37.65	39.43	40.83
Personnel Expenses to Gross income	16.45	15.20	15.49	15.65	15.67	16.19	16.62	16.67	16.45

** Return on assets is calculated after tax*
*** Return on equity is calculated before tax*

Best Performing Period | 2nd Best Performing Period | 3rd Best Performing Period | 4th Best Performing Period

Source: Bank of Ghana

Table 4.10: Top Ten Non-Oil Imports

2023			2024		
Description	**US$'mn (fob)**	**% Distri**	**Description**	**US$'mn (fob)**	**% Distri**
Capital	603.78	27.35	Capital	1,050.84	34.03
Motor vehicles for the transport of goods, n.e.s.	356.11	16.13	Motor vehicles for the transport of goods, n.e.s.	592.30	19.18
Self-propelled bulldozers	247.67	11.22	Self-propelled bulldozers	458.54	14.85
Consumption	626.65	28.38	Consumption	539.92	17.48
Weed killers (herbicides) and Insecticides	259.35	11.75	Weed killers (herbicides) and Insecticides	213.20	6.90
Cereal grains, worked but not rolled	203.32	9.21	Cereal grains, worked but not rolled	164.88	5.34
Rice	163.98	7.43	Sugar	161.84	5.24
Sugar	142.98	6.48	Intermediate	769.34	24.91
Intermediate	428.45	19.41	Cement clinkers	209.13	6.77
Articles of Iron or Steel	150.67	6.82	Articles of Iron or Steel	201.41	6.52
Palm oil and its fractions	140.81	6.38	Polyethylene	184.86	5.99
Polyethylene	136.98	6.20	Medicaments	173.94	5.63
Other	549.06	24.87	Other	728.11	23.58
Motor vehicles for the transport of persons - Passenger cars	549.06	24.87	Motor vehicles for the transport of persons- Passenger cars	728.11	23.58
Grand Total	**2,207.94**	**100.00**	**Grand Total**	**3,088.20**	**100.00**

Source: Bank of Ghana

FINANCIAL STATEMENTS

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GENERAL INFORMATION

BOARD OF DIRECTORS

Dr. Ernest Yedu Addison	-	Chairman, Governor
Dr. Maxwell Opoku-Afari	-	Executive Director, First Deputy Governor
Mrs. Elsie Addo Awadzi	-	Executive Director, Second Deputy Governor
Dr. Samuel Nii-Noi Ashong	-	Non-Executive Director
Mr. Joseph Blignam Alhassan	-	Non-Executive Director
Dr. Kwame Nyantekyi-Owusu	-	Non-Executive Director
Mr. Andrew Adinorte Boye-Doe	-	Non-Executive Director
Mrs. Comfort F. Ocran	-	Non-Executive Director
Dr. Regina Ohene-Darko Adutwum	-	Non-Executive Director
Hon. Abena Osei-Asare	-	Non-Executive Director*
Ms. Angela Kyerematen-Jimoh	-	Non-Executive Director
Prof. Eric Osei-Assibey	-	Non-Executive Director

* Appointed on 28th November, 2024.

REGISTERED OFFICE
1 Thorpe Road
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Deloitte & Touche
Chartered Accountants
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P. O. Box GP 453
Accra, Ghana

THE SECRETARY
Ms. Sandra Thompson
Bank of Ghana
The Bank Square
42 Castle Road
Ridge, Accra, Ghana
P. O. Box GP 2674
Accra, Ghana

REPORT OF THE DIRECTORS TO THE MINISTER FOR FINANCE

The Directors of Bank of Ghana have the pleasure in presenting the consolidated and separate financial statements of the Bank and the Group for the year ended 31 December 2024.

NATURE OF BUSINESS

The Bank of Ghana is the Central Bank of Ghana and is regulated by the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

The primary objective of the Bank is to maintain stability in the general level of prices and, without prejudice to this primary objective, promote economic growth and an effective and efficient banking and credit system. The Bank is also mandated to promote the stability of the financial system. The Bank is engaged in the business of central banking.

There was no change in the nature of the business of the Bank and the Group during the 2024 financial year.

MISSION STATEMENT

To formulate and implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS IN THE PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing financial statements for each accounting period, which give a true and fair view of the state of affairs of the Bank and the Group as at the end of the accounting period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Bank which ensures that the financial statements comply with relevant legislation and accounting standards. The Directors are also responsible for safeguarding the assets of the Bank and the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

BOARD OF DIRECTORS

The composition of the Board of Directors of the Bank at 31 December 2024 is reported on page 55. Directors' fees are disclosed in note 37(c).

CHANGES IN BOARD OF DIRECTORS

The following changes were made to the Board of Directors prior to the approval of the financial statements:

Dr. Johnson Pandit Asiama	-	Chairman/Governor
Dr. Zakari Mumuni	-	1st Deputy Governor
Mrs Matilda Asante-Asiedu	-	2nd Deputy Governor
Hon. Thomas Nyarko Ampem	-	Non- Executive Director
Dr. Fritz Augustine Gockel	-	Non-Executive Director
Ms. Nana Akua Ayivor	-	Non-Executive Director
Ms. Emma Akua Bulley	-	Non-Executive Director
Mrs. Evelyn Checher Kwatia	-	Non-Executive Director
Dr. Stephen Senyo Sapati	-	Non-Executive Director
Ms. Beatrice Feehi Annangfio	-	Non-Executive Director
Ms. Kizzita Mensah	-	Non-Executive Director
Mr. Joseph W. Asamoah	-	Non-Executive Director
Hon. Isaac Adongo	-	Non-Executive Director

NB: Board members were appointed on 13th March, 2025, except Mrs. Matilda Asante-Asiedu who was appointed on 2nd May, 2025.

The Financial Statements for the year ended 31 December 2024, as presented, were prepared by the current Board of Directors under the leadership of the Governor, Dr. Johnson Pandit Asiama, the incumbent Chairperson. It is, however, important to note that the financial outcomes for the period, as well as the activities and initiatives underpinning the year's performance, were undertaken under the oversight of the preceding Board of Directors chaired by the Governor, Dr. Ernest Yedu Addison.

COMPLIANCE WITH RELEVANT LEGISLATION AND ACCOUNTING FRAMEWORK

The financial statements, including comparative information are prepared in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918)), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG). The Bank's accounting policies are based on the recognition, measurement, presentation and disclosure requirements of IFRS Accounting Standards as issued by the IASB except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612), and the Bank's own accounting policy.

SUBSIDIARY COMPANIES

The Bank owns sixty-five point four five percent (65.45%) of the issued shares of Ghana International Bank PLC, a Bank incorporated in the United Kingdom, to carry on the business of commercial banking.

The Bank owns hundred percent (100%) of the shares of Ghana Interbank Payment and Settlement Systems Limited (GhIPSS), a Company incorporated in Ghana which operates the national payments system.

The Bank owns seventy percent (70%) of the issued shares of Central Securities Depository (CSD) (GH) Limited, a company incorporated in Ghana to carry out the business of immobilisation and dematerialization of securities. CSD owns 50% interest in Settlement Guaranty Trust Fund.

The Bank owns hundred percent (100%) of the issued shares of The Bank Hospital Limited (TBH), a company incorporated in Ghana to provide healthcare services. Information on the Bank's financial interest in its subsidiaries is provided in note 37(d) of the financial statements.

The subsidiaries did not pass any special resolutions that are material to the affairs of Bank of Ghana in the year under review.

FINANCIAL RESULTS

The financial results of the Bank and Group for the year ended 31 December 2024 are set out in the financial statements, highlights of which are as follows:

	The Bank		The Group	
	2024 GH¢'000	2023 (Restated) GH¢'000	**2024 GH¢'000**	2023 (Restated) GH¢'000
Loss for the year	**(9,487,462)**	(13,217,485)	**(9,410,552)**	(13,166,583)
To which is added the balance brought forward on retained earnings of	**-**	-	**228,423**	177,521
	(9,487,462)	(13,217,485)	**(9,182,129)**	(12,989,062)
Transfer from other reserves	**9,487,462**	**13,217,485**	**9,487,462**	**13,217,485**
Leaving a balance to be carried forward on retained earnings of	**-**	-	**305,333**	228,423

RESERVE APPROPRIATIONS

No amount was set aside for reserve appropriation as the reserve amount was in deficit as at 31 December 2024 (2023: deficit).

GOING CONCERN OF THE BANK AND THE GROUP

The Bank and the group reported a loss of GH¢9.41 billion for the year (2023: Loss - GH¢13.17 billion). As at 31 December 2024, the total liabilities of Bank of Ghana and its subsidiaries exceeded its total assets by GH¢58.62 billion (2023: GH¢63.30 billion-deficit). In 2024, the total operating income of the Bank and the Group increased by 13.68 percent to GH¢10.97 billion (2023:GH¢9.65 billion). This increase in operating income was driven by interest earned on the Bank's investments in securities and bonds, fines imposed on institutions for regulatory breaches, and fees and charges.

The total operating expenses of GH¢20.24 billion reported for 2024 showed a decline when compared with the GH¢22.73 billion recorded in 2023. This was due to the reclassification of the exchange gain of about GH¢12.96 billion (2023:GH¢3.73 billion) into other comprehensive income.

The combination of an increase in total income and reduction in operating expenses led to a loss of GH¢9.41 billion, representing an improvement when compared with the loss of GH¢13.16 billion recorded in 2023.

The total cost of Open Market Operations in 2023 which stood at GH¢8.37 billion, increased to GH¢8.60 billion in 2024. The increase in costs associated with open market operations for 2024 was driven in large part by the need to mop up excess liquidity in the economy in 2024 and to support the dis-inflation process envisaged in the overall macroeconomic adjustment programme.

* Refer to notes 5(a) and 5(b) for details of the restatement impacting the loss for the prior year.

Domestic Debt Exchange Program on the financial position of the Bank of Ghana was discussed extensively and broad consensus was reached amongst the Ministry of Finance, the Bank of Ghana and the IMF on recapitalization of Bank of Ghana leading to a Memorandum of Understanding executed between the Bank and the Government of Ghana (Ministry of Finance) on 6 January 2025.

The Board expects that steadfast implementation of these policy steps alongside fiscal rectitude, continued maintenance of a tight monetary policy stance, and the pursuit of critical structural reforms to underpin sustainability of progress made so far, will provide enough basis for continued operational policy efficiency and the existence of the Bank of Ghana for the foreseeable future.

The financial statements of the Bank and the Group have therefore been prepared on the going concern assumption.

POLICY SOLVENCY

In essence, a Central Bank is said to be policy solvent when it is able to generate enough realized income to cover costs associated with the conduct of monetary policy operations.

Policy Solvency Estimation

	2024 **GH¢'000**	2023 (Restated) GH¢'000
Interest and Similar Income	8,530,049	8,277,306
Fees and Commission Income	464,793	194,031
Other Operating Income	394,248	256,963
Operating Income from Operations	**9,389,090**	8,728,300
Cost of Open Market Operations	**(8,595,549)**	(8,365,957)
Operating Income Less of Open Market Operations	**793,541**	362,343

A positive solvency factor is indicative of policy solvency, indicating that the Central Bank is generating enough income to help deal with its mandate as captured in the Law.

In the view of the Board of Directors and Management, the policy solvency outcome for 2024 is consistent with the view held in 2023, that the Bank will continue to operate efficiently and effectively on a going concern basis and achieve its policy mandates, despite the significant loss recorded at the time. From a macroeconomic perspective, as macroeconomic conditions continue to improve and inflation declines towards the medium-term target, interest rates will also decline and as a result cost of Open Market Operation will reduce. A decline in inflation will support exchange rate stabilization. The two major expenditures items — cost of open market operations and revaluation losses arising out of exchange rate valuation— which have historically constituted over (68.67 percent) of the total operating expenses will reduce and further improve the financial position of the Bank of Ghana. The Monetary Policy Committee will continue to monitor risks in the economy and pursue policies geared towards anchoring inflation expectations and minimizing exchange rate volatilities, with continued efforts at restoring macroeconomic stability and debt sustainability in addition to long-term efforts at building reserves.

In addition to the expected favourable impact of macroeconomic conditions on the financial position of the Bank, the Board is continuing to take actionable steps to ensure a recovery and build-back of a positive equity position within the medium to long term. These steps will include the following:

- Refraining from monetary financing of the Government of Ghana's budget. In this regard, the Bank will continue to adhere to the terms of the Memorandum of Understanding on zero financing of the budget signed between the Bank of Ghana and the Ministry of Finance; and
- Continuing with policy measures aimed at optimizing Bank of Ghana's investment portfolio and operating cost mix to bolster efficiency and profitability.

DIVIDEND

The Directors do not recommend the payment of dividend for the year ended 31 December 2024 (2023: Nil).

DOMESTIC GOLD PURCHASE PROGRAMME

The role of gold as a reserve asset has taken centre stage following the global financial crisis. Central banks all over the world have been increasing their gold holdings reserves. The Bank of Ghana launched the Domestic Gold Purchase Program (DGPP) on June 17, 2021, which was initially designed to purchase gold with Ghana Cedis from mining firms and aggregators as follows:

1. Buy Refined gold from the mining firms at their respective London Bullion Market Association (LBMA) certified refineries abroad.
2. Buy Dore gold from the local gold aggregators for onward shipment to LBMA certified refinery for refining into monetary gold which would then constitute part of the Bank's foreign reserves.

In December 2022, the Gold for Oil (G4O) Program was initiated by the Government as a temporary emergency intervention to address escalating prices of petroleum products which surged averagely from GH¢6.90 per litre in January 2022 to GH¢22.8 per litre in December 2022. The G4O Program was designed to leverage on the existing Bank of Ghana DGPP to support the importation of adequate quantities of petroleum products into Ghana at competitive prices.

The policy aimed at reducing the country's reliance on US dollars for oil imports, thereby mitigating foreign exchange shortages and stabilizing the Ghanaian cedi. By using gold reserves to procure petroleum products, the policy sought to ease pressure on the local currency and protect against exchange rate fluctuations that were driving up fuel costs.
As at 31 December 2024, the Bank had committed seed capital amounting to GH¢4.69 billion towards the G4O program. Notwithstanding this investment, the Bank recorded a loss of GH¢1.82 billion on the G4O program for the financial year ended 31 December 2024 (2023:loss of GH¢317 million).

In view of the material losses sustained, the Board of Directors at its meeting held on 13 March 2025, approved the Bank's withdrawal from the program.

APPROVAL OF THE FINANCIAL STATEMENTS

The Report of the Directors to the Minister for Finance and the financial statements of the Bank and the Group were approved by the Board of Directors on 23rd May, 2025 and were signed on their behalf by:

Chairman (Governor)

Director

INDEPENDENT AUDITOR'S REPORT TO THE MINISTER FOR FINANCE

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Bank of Ghana ("the Bank") and its subsidiaries (together "the Group"), set out on pages 63 to 139, which comprise the consolidated and separate statement of financial position as at 31 December 2024, the consolidated and separate statement of profit or loss, other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of material accounting policies and other explanatory disclosures.

In our opinion, the consolidated and separate financial statements of Bank of Ghana and its subsidiaries as at 31 December 2024, are prepared, in all material respects, in accordance with the basis of accounting described in note 2.a.i.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Group and the Bank in accordance with the requirements of the International Ethics Standards Board for Accountants (IESBA), International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2.a.i to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the group's own accounting policies, to satisfy the financial information requirements per the Bank of Ghana Act, 2002 (Act 612), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG). As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

<table>
<tr><th>Key Audit Matter</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>Negative equity

As disclosed in Note 2a. ii, Bank of Ghana and its subsidiaries recorded a negative equity of GH¢59.92 billion (2023: GH¢64.29 billion -deficit).

The negative equity is considered a key audit matter because it is a significant risk for the audit due to the impact on:
• The ability of the Bank and its subsidiaries to meet their operational and debt obligations as they fall due;
• The ability of the Bank to fulfil its policy mandates. These are to maintain stability in the general level of prices, support the general economic policy of the Government, promote economic growth, and ensure effective and efficient operation of the Banking and credit systems in the country.
• The ability of the Bank and its subsidiaries to operate as a going concern.</td><td>The Bank of Ghana exists to fulfil its policy mandates, including price and financial stability. Thus, the success of its interventions should always be judged on whether it fulfils these mandates.

In assessing the impact of the negative equity on the Bank and its subsidiaries' operations, we performed the following procedures to address the impact of the negative equity:
• Obtained the 2025 budget and the medium to long term strategic plan prepared by the management of the Bank and assessed the key sources of funds for the Bank's operations in the year.
• Assessed the Bank's cost-cutting strategy in the 2025 budget and its feasibility.
• Assessed the recoverable nature of the Bank's</td></tr>
</table>

Key Audit Matter	*How the matter was addressed in the audit*
	non-Governmental receivables to meet the Bank's short-term financial obligations. • Examined the impact of the funds receivable from the International Monetary Fund (IMF) and its impact on the Bank's reserves. • We reviewed the Memorandum of Understanding (MoU) between the Bank and the Ministry for Finance on recapitalisation and confirmed that it was appropriately executed. • We further tested the associated disclosures. • Based on the procedures performed, we found the judgement made and the response strategy by the Group and Bank with respect to the impact of the negative equity to be reasonable. The related disclosures were also assessed as appropriate.

Other information

The Directors are responsible for the other information. The other information comprises the Report of the Directors to the Minister for Finance, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date.

The other information does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918)), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and Bank's accounting policies, which are based on the recognition, measurement, presentation and disclosure requirements of International Financial Reporting Standards (IFRS) as issued by the IASB except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612), and any such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group and/or the Bank or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/ or the Bank to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed.

The engagement partner on the audit resulting in this independent auditor's report is **Daniel Kwadwo Owusu (ICAG/P/1327)**.

For and on behalf of Deloitte & Touche
(ICAG/F/2021/129)
Chartered Accountants
The Deloitte Place, Plot No.71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana

30th May, 2025

Deloitte.

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS

		The Bank		The Group	
	NOTE	2024 GH¢'000	2023 (Restated) GH¢'000	2024 GH¢'000	2023 (Restated) GH¢'000
OPERATING INCOME					
Interest and similar income*	5(a)	8,530,049	8,277,306	9,408,889	8,760,594
Fees and commission income	5(e)	464,793	194,031	616,357	276,611
Other operating income	5(f)	394,248	256,963	943,731	612,643
Dividend income	5(g)	11,803	-	-	-
Total operating income		**9,400,893**	8,728,300	**10,968,977**	9,649,848
OPERATING EXPENSES					
Cost of open market operations	5(c)	(8,595,549)	(8,365,957)	(8,595,549)	(8,365,957)
Other interest charges	5(d)	(1,261,893)	(1,227,337)	(1,451,940)	(1,272,932)
Revaluation and exchange differences**	5(b)	(3,488,728)	(8,032,089)	(3,453,176)	(8,006,780)
Other operating expenses	6	(4,098,243)	(3,128,251)	(5,234,518)	(3,828,375)
Premises and equipment expenses	7	(546,666)	(357,100)	(600,376)	(418,604)
Currency issue expenses	8	(1,010,114)	(688,871)	(1,010,114)	(688,871)
Net gain on financial assets - loans	9(a)	146,704	231,046	146,704	231,007
Net loss on financial assets/others***	9(b)	(33,866)	(388,593)	(38,951)	(377,644)
Total operating expenses		**(18,888,355)**	(21,957,152)	**(20,237,920)**	(22,728,156)
Operating loss		**(9,487,462)**	(13,228,852)	**(9,268,943)**	(13,078,308)
Revaluation gain on investment property	19(b)	-	11,367	-	11,367
Loss before taxation		**(9,487,462)**	(13,217,485)	**(9,268,943)**	(13,066,941)
Taxation	10(a)	-	-	**(96,785)**	(67,008)
Loss for the year		**(9,487,462)**	(13,217,485)	**(9,365,728)**	(13,133,949)
Loss attributed to:					
Equity shareholders of the bank		**(9,487,462)**	(13,217,485)	**(9,410,552)**	(13,166,583)
Non-controlling interest	33	-	-	**44,824**	32,634
Controlling interest		**(9,487,462)**	(13,217,485)	**(9,365,728)**	(13,133,949)

* Refer to the respective notes for details of the restatements
**Refer to the respective notes for details of the restatements
*** Refer to the respective notes for details of the restatements

The notes on pages 69 to 139 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF OTHER COMPREHENSIVE INCOME

		The Bank		The Group	
		2024	2023 (Restated)	**2024**	2022 (Restated)
	Note	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Operating loss for the year		**(9,487,462)**	(13,217,485)	**(9,365,728)**	(13,133,949)
Items that may not be subsequently reclassified to profit or loss:					
Gains on FVOCI financial instruments	18b	**541,172**	289,726	**541,172**	289,726
Gains on Other financial instruments				**61,537**	23,113
Deferred tax		-	-	**(15,384)**	(5,778)
Changes in gold prices		**2,456,798**	1,570,199	**2,456,798**	1,570,199
Exchange and revaluation gains on Gold, SDR and foreign securities *		**10,506,746**	2,162,845	**10,506,746**	2,162,845
Items that may be subsequently reclassified to profit or loss:					
Foreign currency translation exchange		-	-	**242,405**	378,119
Other comprehensive income for the year net of tax		**13,504,716**	4,022,770	**13,793,274**	4,418,224
Total comprehensive income for the year, net of tax		**4,017,254**	(9,194,715)	**4,427,546**	(8,715,725)
Attributable to:					
Equity holders of the parent		**4,017,254**	(9,194,715)	**4,245,014**	(8,932,378)
Non-controlling interest		**-**	-	**182,532**	216,653
Controlling Interest		**4,017,254**	(9,194,715)	**4,427,546**	(8,715,725)

* Refer to notes 5(b) for changes in the reclassification of the comparative figures

The notes on pages 69 to 139 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION

		The Bank		The Group	
	NOTE	**2024 GH¢'000**	2023 (Restated) GH¢'000	**2024 GH¢'000**	2023 (Restated) GH¢'000
ASSETS					
Cash and balances with correspondent banks	11	**33,866,173**	13,333,842	**42,601,890**	20,467,988
Gold holdings	12a	**33,561,495**	14,028,296	**33,561,495**	14,028,296
Collateralised gold holdings	12b	**5,979,951**	3,796,842	**5,979,951**	3,796,842
Balances with IMF	13	**14,183,104**	11,813,752	**14,183,104**	11,813,752
Securities*	14	**71,588,785**	59,354,427	**78,534,651**	61,345,336
IMF on-lent to Government	15a	**29,023,391**	24,131,883	**29,023,391**	24,131,883
Loans and advances	15b	**2,975,285**	1,751,484	**3,990,860**	2,524,561
Derivative financial asset	16	-	92,058	-	92,058
Other assets	17	**15,636,917**	6,056,961	**15,839,949**	6,200,554
Current income tax assets	10c	-	-	**1,169**	-
Investments	18	**2,797,510**	2,240,338	**1,678,980**	1,137,808
Property, plant and equipment	19a	**4,822,463**	3,420,179	**5,416,751**	3,938,637
Investment property	19b	**193,650**	185,962	**193,650**	185,962
Intangible assets	20	**431,754**	207,517	**554,709**	270,739
Rights of use - Assets	34	-	-	**36,808**	24,511
Deferred tax assets	10d	-	-	**31,458**	73,791
Total Assets		**215,060,478**	140,413,541	**231,628,816**	150,032,718
LIABILITIES					
Deposits from Government	21a	**29,897,911**	24,067,885	29,897,911	24,067,885
Deposits from Financial Institutions and others	21b	**67,684,774**	51,678,947	**80,244,530**	58,919,620
Bridge Facilities	22	**4,263,015**	3,447,443	**4,547,606**	3,447,443
Collateralised gold loan payable	23	**5,273,068**	3,243,060	**5,273,068**	3,243,060
Liabilities under money market operations	24	**32,684,040**	26,236,162	**32,684,040**	26,236,162
Allocation of special drawing rights	25a	**20,250,647**	16,915,025	**20,250,647**	16,915,025
Liabilities to IMF	25b	**33,049,792**	29,305,951	**33,049,792**	29,305,951
Lease liabilities	34	-	-	**32**	29,059
Current tax liabilities	10	-	-	-	33,958
Other liabilities	26	**11,639,293**	6,301,596	**12,660,290**	6,573,985
Currency in circulation	28	**71,641,942**	44,558,730	**71,641,942**	44,558,730
Total Liabilities		**276,384,482**	205,754,799	**290,249,858**	213,330,878
SHAREHOLDERS' FUNDS					
Stated capital	29	**10,000**	10,000	**10,000**	10,000
Asset revaluation reserves	30	**1,185,027**	1,185,027	**1,185,027**	1,185,027
Statutory reserves	31	**28,760**	28,760	**28,760**	28,760
Fair valuation reserves	32	**1,417,838**	876,666	**1,427,258**	862,548
Revaluation account-reserves**	32	**25,804,317**	15,297,571	**25,804,317**	15,297,571
Price movement in Gold**	32	**5,941,236**	3,484,438	**5,941,236**	3,484,438
Foreign currency translation reserves	32	-	-	**1,089,572**	846,572
Other reserves**	32	**(95,711,182)**	(86,223,720)	**(95,706,258)**	(86,237,382)
Retained earnings		-	-	**305,333**	228,423
Total Equity Attributable to Equity Holders of the Bank		**(61,324,004)**	**(65,341,258)**	**(59,914,755)**	(64,294,043)
Non-Controlling Interest	**33**	-	-	**1,293,713**	995,883
Total Equity		**(61,324,004)**	**(65,341,258)**	**(58,621,042)**	(63,298,160)
Total Liabilities and Equity		**215,060,478**	140,413,541	**231,628,816**	150,032,718

**Refer to note 14 for changes in the reclassification of the comparative figures*
***Refer to note 32 for changes in the reclassification of the comparative figures*

The financial statements on pages 63 to 134 were approved by the Board of Directors on 23rd May, 2025 and signed on its behalf by:

Chairman (Governor) ____________ Director ____________

The notes on pages 69 to 139 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

The Bank Year ended 31 December 2024	**Stated Capital (note 29) GH¢'000**	**Asset Revaluation Reserves (note 30) GH¢'000**	**Statutory Reserves (note 31) GH¢'000**	**Fair valuation Reserves (note 32) GH¢'000**	**Price change in Gold** (note 32) GH¢'000**	**Revaluation account Reserves** (note 32) GH¢'000**	**Other Reserves** (note 32) GH¢'000**	**Retained Earnings GH¢'000**	**Total GH¢'000**
At 1 January 2024-restated*	**10,000**	**1,185,027**	**28,760**	**876,666**	**3,484,438**	**15,297,571**	**(86,223,720)**	**-**	**(65,341,258)**
Loss for the Year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(9,487,462)**	**(9,487,462)**
Other comprehensive income:									
Exchange gains on gold, IMF, SDR	**-**	**-**	**-**	**-**	**2,456,798**	**10,506,746**	**-**	**-**	**12,963,544**
Profit on FVOCI financial instruments	**-**	**-**	**-**	**541,172**	**-**	**-**	**-**	**-**	**541,172**
Total comprehensive income	**-**	**-**	**-**	**541,172**	**2,456,798**	**10,506,746**	**-**	**(9,487,462)**	**4,017,254**
Transfer to other reserves	**-**	**-**	**-**	**-**	**-**	**-**	**(9,487,462)**	**9,487,462**	**-**
At 31 December 2024	**10,000**	**1,185,027**	**28,760**	**1,417,838**	**5,941,236**	**25,804,317**	**(95,711,182)**	**-**	**(61,324,004)**

**Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures*
***Refer to note 32 changes in reclassification of comparative figures*

The Bank Year ended 31 December 2023	Stated Capital (note 29) GH¢'000	Asset Revaluation Reserves (note 30) GH¢'000	Statutory Reserves (note 31) GH¢'000	Fair valuation Reserves (note 32) GH¢'000	Price change in Gold** (note 32) GH¢'000	Revaluation account Reserves** (note 32) GH¢'000	Other Reserves** (note 32) GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
At 1 January 2023	10,000	1,185,027	28,760	586,940	1,914,239	13,134,726	(71,979,784)	-	5,120,092
Loss for the Year*	-	-	-	-	-	-	-	(13,217,485)	(13,217,485)
Exchange gains on gold, IMF, SDR**	-	-	-	-	1,570,199		-	-	1,570,199
Changes in price	-	-	-	-	-	2,162,845	-	-	2,162,845
Other comprehensive income:									
Profit on FVOCI financial instruments	-	-	-	289,726	-	-	-	-	289,726
Total comprehensive income	-	-	-	289,726	1,570,199	2,162,845	-	(13,217,485)	(9,194,715)
Gold holdings purchase	-	-	-	-	-	-	(1,026,451)	-	(1,026,451)
Transfer to other reserves	-	-	-	-	-	-	(13,217,485)	13,217,485	-
At 31 December 2023	10,000	1,185,027	28,760	876,666	3,484,438	15,297,571	(86,223,720)	-	(65,341,258)

**Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures*
***Refer to note 32 for changes in reclassification of comparative figures*

The notes on pages 69 to 139 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY

The Group

Year ended 31 December 2024

	Stated Capital (note 29) GH¢'000	Asset Revaluation Reserves (note 30) GH¢'000	Statutory Reserves (note 31) GH¢'000	Other Reserves** (note 32) GH¢'000	Foreign Currency Translation Reserve (note 32) GH¢'000	Fair valuation Reserves (note 32) GH¢'000	Price change in Gold** (note 32) GH¢'000	Revaluation account Reserves** (note 32) GH¢'000	Retained Earnings GH¢'000	Total GH¢'000	Non-controlling interest GH¢'000	Total GH¢'000
At 1 January 2024-restated*	10,000	1,185,027	28,760	(86,237,382)	846,572	862,548	3,484,438	15,297,571	228,423	(64,294,043)	995,883	(63,298,160)
Profit/(Loss) for the year	-	-	-	-	-	-	-		(9,410,552)	(9,410,552)	44,824	(9,365,728)
Other comprehensive income:												
Exchange gains on gold, IMF,SDR	-	-	-	-	-	-	2,456,798	-	-	2,456,798	-	2,456,798
Changes in price	-	-	-	-	-	-	-	10,506,746	-	10,506,746	-	10,506,746
Gain on foreign currency translation	-	-	-	-	242,405	-	-	-	-	242,405	-	242,405
Profit on FVOCI financial instruments	-	-	-	-	-	564,710	-	-	-	564,710	22,615	587,325
Total comprehensive income	-	-	-		242,405	564,710	2,456,798	10,506,746	(9,410,552)	4,360,107	67,439	4,427,546
Gain on translation of foreign operation	-	-	-	18,586	595	-	-	-	-	19,181	230,391	249,572
Transfer to reserves	-	-	-	(9,487,462)	-	-	-	-	9,487,462	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	10,000	1,185,027	28,760	(95,706,258))	1,089,572	1,427,258	5,941,236	25,804,317	305,333	(59,914,755)	1,297,713	(58,621,042)

*Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures
**Refer to note 32 changes in reclassification of comparative figures

The Group

Year ended 31 December 2023

	Stated Capital (note 29) GH¢'000	Asset Revaluation Reserves (note 30) GH¢'000	Statutory Reserves (note 31) GH¢'000	Other Reserves** (note 32) GH¢'000	Foreign Currency Translation Reserve (note 32) GH¢'000	Fair valuation Reserves (note 32) GH¢'000	Price change in Gold** (note 32) GH¢'000	Revaluation account Reserves** (note 32) GH¢'000	Retained Earnings GH¢'000	Total GH¢'000	Non-controlling interest GH¢'000	Total GH¢'000
At 1 January 2023	10,000	1,185,027	28,760	(72,004,221)	468,453	563,981	13,134,726	1,914,239	177,521	(54,521,514)	591,425	(53,930,089)
(Loss)/profit for the year*	-	-	-	-	-	-	-		(13,166,583)	(13,166,583)	32,634	(13,133,949)
Other comprehensive income:												
Gain on foreign currency translation	-	-	-	-	378,119	-			-	378,119	-	378,119
Exchange gains on gold, IMF, SDR **			-		-	-	2,162,845		-	2,162,845	-	2,162,845
Changes in price								1,570,199		1,570,199	-	1,570,199
Profit on FVOCI	-	-	-	-	-	298,567			-	298,567	8,494	307,060
Total comprehensive income	-	-	-	-	378,119	298,567	2,162,845	1,570,199	(13,166,583)	(8,756,853)	41,128	(8,715,725)
Gain on translation of foreign operation	-	-	-	10,775	-	-			-	10,775	363,330	374,105
Gold holdings purchase	-	-	-	(1,026,451)	-	-			-	(1,026,451)	-	(1,026,451)
Transfer to reserves	-	-	-	(13,217,485)	-	-			13,217,485	-	-	-
At 31 December 2023	10,000	1,185,027	28,760	(86,237,382)	846,572	862,548	15,297,571	3,484,438	228,423	(64,294,043)	995,883	(63,298,160)

*Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures
**Refer to note 32 for changes in reclassification of comparative figures

The notes on pages 69 to 139 form an integral part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS

		The Bank		The Group	
		2024	2023 (Restated)	**2024**	2023 (Restated)
	NOTE	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Cash flows used in operating activities*	39	**17,665,816**	28,882,452	**23,797,500**	29,363,629
Interest paid on bridge facilities	22	**(2,776)**	(528,551)	**(2,776)**	(528,551)
Tax paid	10 (c)	**-**	-	**(41,145)**	(7,600)
Net cash flows generated from/ (used in) operating activities		**17,663,040**	**28,353,901**	**23,753,579**	**28,827,478**
Cash flows from investing activities					
Proceeds from disposal of property plant and equipment	19a	**6,632**	2,639	**6,632**	2,639
Addition to investment property	19b	**(7,688)**	(501)	**(7,688)**	(501)
Purchase of intangible assets	20	**(176,128)**	(239,409)	**(272,009)**	(265,797)
Purchase of property, plant and equipment	19a	**(1,950,273)**	(1,110,128)	**(2,074,473)**	(1,274,480)
Net cash used in investing activities		**(2,127,457)**	(1,347,399)	**(2,347,538)**	(1,538,139)
Cash flows from financing activities					
Increase in IMF liabilities	25b	**3,743,841**	8,456,611	**3,743,841**	8,456,611
Drawdown in bridge facilities	22	-	3,194,060	**284,590**	3,194,060
Principal repayment of bridge facilities	22	-	(31,479,920)	-	(31,479,920)
Finance lease payments	34	-	-	**(15,997)**	(11,130)
Dividend paid to non-controlling interest	33	-	-	**(6,355)**	-
Net cash generated from financing activities		**3,743,841**	**(19,829,249)**	**4,006,079**	**(19,840,379)**
Net change in cash and cash equivalents		**19,279,424**	7,177,253	**25,412,120**	7,448,960
Cash and cash equivalents at 1 January		**13,333,842**	6,083,741	**20,467,988**	11,158,386
Net foreign exchange difference**		**1,252,907**	72,848	**(3,278,218)**	1,860,642
Cash and cash equivalents at 31 December	11	**33,866,173**	**13,333,842**	**42,601,890**	**20,467,98**

The notes on pages 69 to 139 form an integral part of these financial statements.

1. STATUTE AND PRINCIPAL ACTIVITIES

Bank of Ghana (the Bank) is wholly owned by the Government of Ghana and operates as Ghana's Central Bank. Its operations are governed by the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Public Financial Management Act, 2016 (Act, 921). The Bank's registered office is 1 Thorpe Road, Accra, Ghana. The principal objectives and functions of the Bank are:

- To maintain stability in the general level of prices; and
- Without prejudice to the above, to support the general economic policy of the Government and promote economic growth and effective and efficient operation of the banking and credit systems in the country, independent of instructions from the Government or any other authority.

In order to meet the above objectives, the Bank:

- Formulates and implements monetary policy;
- Promotes stabilisation of the currency by monetary measures, and institutes measures favourable to the balance of payments, state of public finance and general national economic development;
- Undertakes prudential supervision of the banking sector and ensures smooth operation of the financial sector;
- Promotes, regulates, and supervises the payments system;
- Issues and redeems currency notes and coins;
- Ensures effective maintenance and management of Ghana's external financial relations;
- Licenses, regulates, promotes and supervises non-bank financial intermediaries;
- Acts as banker and financial advisor to the Government; and
- Promotes and maintains relations with international banking and financial institutions and performs all other functions incidental or conducive to the functions under the Bank of Ghana Act or any other enactment.

The financial statements for the year ended 31 December 2024 comprise the separate financial statements of the Bank and that of its subsidiaries, together referred to as "The Group".

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

a.i. Statement of Compliance and Basis of Preparation

The financial statements, including comparative information are prepared in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918)), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and Bank's accounting policies, which are based on the recognition, measurement, presentation and disclosure requirements of IFRS Accounting Standards as issued by the IASB except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612), and the Bank's own accounting policy.

Directive to Accountants in Business and accountants in practice on application of IAS 29 in Ghana

The Institute of Chartered Accountants, Ghana ("Institute") is mandated by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058) to regulate the Accounting Profession in Ghana. As part of its regulatory functions, it issued a directive on whether Ghana is a hyperinflationary economy for the year ended 31 December 2024. The Institute, concluded, Ghana is not operating in a hyperinflationary economy. The requirements of IAS 29 are therefore deemed not applicable in the recognition, measurement, presentation, and disclosures in the financial statements for the year ended 31 December 2024.

Paragraph 4 of IAS 29 provides at least 5 indicators on which professional judgment of hyperinflation can be reached:

1. The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
2. The general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
3. Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
4. Interest rates, wages, and prices are linked to a price index; and
5. The cumulative inflation rate over three years is approaching, or exceeds, 100%.

The assessments of these factors by Institute of Chartered Accountants, Ghana led to the issuance of a directive that the economy of Ghana was not hyperinflationary and therefore the requirements of IAS 29 are not applicable for financial reporting for the year ended 31 December 2024.

a.ii. Going Concern

Bank of Ghana and its subsidiaries recorded a negative equity of GH¢59.91 billion (2023: Deficit- GH¢64.29 billion) at the end of 31 December 2024.

In the view of the Board of Directors and Management, the policy solvency outcome for 2024 is consistent with the view held in 2023, that the Bank will continue to operate efficiently and effectively on a going concern basis and achieve its policy mandates, despite the significant loss recorded at the time. From a macroeconomic perspective, as macroeconomic conditions continue to improve and inflation declines towards the medium-term target, interest rates will also decline and as a result cost of Open Market Operation will reduce. A decline in inflation will support exchange rate stabilisation. The two major expenditures items — cost of open market operations and revaluation losses arising out of exchange rate valuation— which have historically constituted over sixty-eight point six seven per cent (68.67%) of the total operating expenses will reduce and further improve the financial position of the Bank of Ghana. The Monetary Policy committee will continue to monitor risks in the economy and pursue policies geared towards anchoring inflation expectations and minimizing exchange rate volatilities. With continued efforts at restoring macroeconomic stability and debt sustainability in addition to long-term efforts at building reserves. In addition to the expected favourable impact of macroeconomic conditions on the financial position of the Bank, the Board is continuing to take actionable steps to ensure a recovery and build-back of a positive equity position within the medium to long term.

These steps will include the following:

- Refraining from monetary financing of the Government of Ghana's budget. In this regard, the Bank will continue to adhere to the terms of the Memorandum of Understanding on zero financing of the budget signed between the Bank of Ghana and the Ministry of Finance on 26 April 2023; and
- Continue with policy measures aimed at optimizing Bank of Ghana's investment portfolio and operating cost mix to bolster efficiency and profitability.
- On the 6th of January 2025, the Ministry of Finance signed a Memorandum of Understanding with the Directors of the Bank of Ghana, effective 7 January 2025. The MOU was designed to provide arrangement on how the Government intends to support the reversal of the negative equity position of the Bank. The parties agreed to the following:
    - » The Government of Ghana (GoG) agreed to recapitalise Bank of Ghana to reverse the negative equity position over the medium term.
    - » That the accumulated losses will be written off against some form of capital injection from the GoG over a period of time to enhance the BOG's capacity to implement monetary policy and maintain financial stability.
    - » The capital injection to be determined will be made in the form of cash transfers, through the issuance of government bonds or other means to be determined.
    - » The recapitalisation support to the Bank of Ghana will be executed to ensure that the
    - » medium term fiscal targets and debt sustainability thresholds agreed under the IMF -supported post Covid -19 programmers for Economic Growth.

The Board expects that steadfast implementation of these policy steps alongside fiscal rectitude, continued maintenance of a tight monetary policy stance, and the pursuit of critical structural reforms to underpin sustainability of progress made so far, will provide enough basis for continued operational policy efficiency and the existence of the Bank of Ghana for the foreseeable future. The financial statements of the Bank and the Group have therefore been prepared based on the going-concern assumption.

b. Basis of Measurement

These financial statements are presented in Ghana Cedis, which is the Bank's functional currency, rounded to the nearest thousand. They are prepared on a historical cost basis except for financial assets and liabilities that are stated at their fair value or amortised cost: derivative financial instruments, financial instruments that are fair valued through profit or loss and other comprehensive income as well as property, plant, and equipment which is carried on the revaluation model. The Group's accounting policies have been applied consistently with those used in the previous year, except where otherwise indicated.

c. Changes in accounting policies and disclosures

(i) New and amended standards and interpretations

New and amended IFRS Standards that are effective for the current year.

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements

The group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.
- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.

The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The group has adopted the amendments to IFRS 16 for the first time in the current year.

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective (and (in some cases) have not yet been adopted by the (relevant body)):

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

d. Use of Material Estimates, Assumptions and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur..

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value of the quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Hold to collect financial assets

The Group classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as hold to collect. This classification requires significant judgement. In making this judgement, the Group uses the Business model and Solely for Payment of Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets. If the Group were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Group is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of amortised cost.

Derivatives

A derivative is a financial instrument, the value of which changes in response to an underlying variable that requires little or no initial investment and is settled at a future date. Fair values are obtained from quoted market prices (excluding transaction costs), dealer price quotations, discounted cash-flow models, and option-pricing models, which consider current market and contractual prices for the underlying instruments, as well as the time value of money.

Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and commodity forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodity. Details on fair value determination and the fair value hierarchy have been disclosed in note 36.

Taxes

Though the Bank of Ghana is not subject to tax, the subsidiaries are. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective entity's domicile. As the Group assesses the probability of any litigation with respect to taxes as remote, no contingent liability has been recognised.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Details on the group's tax position are disclosed in note 10.

Employee benefits valuation

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details on the group's pension benefit scheme including the assumptions used are disclosed in note 27.

Impairment losses on loans and advances

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- • Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Details on the Group's impairments are disclosed in notes 2(m), 9 and 36.

Provisions and contingencies

A provision is recognised if, as a result of past obligating event, the settlement amount can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the net present value of the lower of the expected cost to terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities represent a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognised because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability. The group only discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

e. Basis of Consolidation

(i) Subsidiaries

The financial statements of the Group comprise the financial statements of the Bank and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the group adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received, and attributes it to the owners of the parent.

Subsidiaries in the stand-alone financial statements of the Bank are accounted for at cost less impairment.

(ii) Transactions eliminated on consolidation

Intra-group balances, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing these consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iv) Disposal of subsidiaries

When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

f. Dividends Received

Dividends are recognised in profit or loss when the Bank's right to receive payment is established, which is generally when shareholders approve the dividend.

g. Interest Income and Expense

Interest income and expense on financial assets or liabilities held at amortised cost are recognised in profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future receipts or payments through the expected life of the financial instruments or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability.

The effective interest rate is established on initial recognition of the financial asset or liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees received or paid between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial asset or liability. Interest income and expense on financial assets and liabilities held at fair value through profit or loss is recognised in the profit or loss using the effective interest method.

For purchased or originated credit-impaired (POCI) financial assets (as set out in Note 4.10), the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the financial asset. The credit adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset.

h. Fees and Commissions

Fee and commission income and expenses that are an integral part to the effective interest rate on financial instruments are included in the measurement of the effective interest rate. Other fee and commission income, including account servicing fees are recognised as the related services are performed and the performance obligations associated with the contracts are delivered.

i. Other operating income

Other operating income includes gains or losses arising on fair value changes in trading assets and liabilities and penalty charges to commercial banks and other financial institutions for not complying with various sections of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

j. Foreign Currency

(i) Foreign currency transactions

Foreign currency transactions are translated into the functional currency of group entities using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost and retranslated to the functional currency at the exchange rate at the date that the fair value was determined if they are carried at fair value.

The resulting foreign exchange gains and losses are recognised in the profit or loss as appropriate except for exchange gains and losses arising from the translation of holdings in gold, Special Drawing Rights (SDRs) held with the International Monetary Fund (IMF) or holdings of foreign securities which are recognized in Revaluation reserve to satisfy the requirement of section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

(ii) Financial statements of foreign operations

The Bank considers its subsidiary Ghana International Bank (GIB) as a foreign entity. Accordingly, the assets and liabilities of the foreign operation, including any goodwill and fair value adjustments arising on acquisition are translated into Ghana Cedis at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of the subsidiary are translated to Ghana Cedis at the average rate for the year. Foreign exchange differences arising on these translations are recognised directly into equity, being foreign currency translation reserve.

When a foreign operation is disposed of, in part or full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss.

The following were the average and closing rates for the year ended.

Currency	Average Rate GH¢	Closing Rate GH¢
US Dollar	**14.1827**	14.7000
GBP	**18.1599**	18.4007
EURO	**15.3600**	15.2141

k. Special Drawing Rights and International Monetary Fund Related Transactions

The Bank, on behalf of Government of Ghana, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). Exchange gains and losses arising from the translation of SDRs at period ends are treated in accordance with the Bank of Ghana Act, 2002 (Act 612).

l. Financial Assets and Liabilities

(i) Financial Assets

Measurement Methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

a. When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.
b. In all other cases, the differences are deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement

The Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL).
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset.

Based on these factors, the Group classifies its investments in debt instruments into the following categories:

- ***Amortised cost:*** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- ***Fair value through other comprehensive income (FVOCI):*** Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
- ***Fair value through profit or loss:*** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises.

Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the `SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Impairment

Note 38 provides more detail of how the expected credit loss allowance is measured.

Modification of loans

The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.
- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition other than on a modification

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

Modification Assessment of Government of Ghana Bonds

In adherence with IFRS 9, Where the contract terms of debt instruments are modified, an assessment is performed to ascertain if the new terms are "substantially different" from the old terms i.e., if the modification is significant or not. The standard further states that in some circumstances the renegotiation or modification of the contractual cash flows of a financial asset can lead to its derecognition of the old instruments although there is no explicit guidance on when a modification of a financial asset leads to a derecognition.

In assessing whether there is a substantial modification, the Bank may, but is not required to, analogise to the guidance on the derecognition of financial liabilities (IFRIC updates, May 2012, and September 2012).

The IFRS9.3.3.2 paragraph regarding derecognition of financial liabilities from which the analogy is drawn states that, an exchange between an existing borrower and lender of debt instruments with substantially different terms or a substantial modification of the terms of an existing financial liability shall be accounted for as an extinguishment of the original financial liability

The Bank assessed the financial assets and applied its analogy to assess the exchange of the old bonds for the new bonds to be acquired under the Phase 2 of Debt Exchange program, will result in a substantial modification due to the following:

- » A holder of a single bond or a holder of portfolio of bonds will receive, in exchange for the old bond or portfolio of old bonds, twelve bonds with different maturities and cash flow profiles in accordance with the terms and conditions of the Government of Ghana Domestic Debt Exchange program (GDDEP) and,
- » The terms and conditions of the new bonds are substantially different from those of the old bonds. The changes include many different aspects, such as significant extension of the maturity date of the bonds and reduction of the coupon rates.

The Bank participated in the program and exchanged GH¢32.26 billion Government bonds after a 50% haircut on existing bonds of GH¢64.49 billion as of 31 December 2022. The Bank also exchanged GHS3.43 billion of COCOBOD indebtedness after a 50% provision on the existing GH¢6.86 billion. Consequently, the Bank derecognised the old debt instruments, and new the bonds were recognised.

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset [IFRS 9 paragraph B5.5.25]. Accordingly, the date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. This typically means measuring the loss allowance at an amount equal to 12-month.expected credit losses until there is a significant increase in credit risk.

However, in some unusual circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the modified financial asset is credit-impaired at initial recognition, and thus, the financial asset should be recognised as an originated credit-impaired financial asset [IFRS 9 paragraph B5.5.26].

I. Financial Assets and Liabilities

(ii) Financial Liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;
- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least ten per cent (10%) different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

(iii) Amortised Cost Measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the Effective Interest Rate (EIR).

(iv) Financial Guarantee Contracts and Loan Commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(v) Determination of Fair Value

For financial instruments traded in active markets, the determination of fair values of financial instruments is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, LIBOR yield curve, FX rates, volatilities, and counterparty spreads) existing at the reporting dates.

The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable.

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models such as present value techniques are used primarily to value derivatives transacted in the over-the-counter market, unlisted debt securities (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Group uses its own credit risk spreads in determining the current value for its derivative liabilities and all other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies, related controls and procedures applied, the directors believe that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

(vi) Repurchase and Reverse Repurchase Agreements

Securities may be lent subject to a commitment to repurchase it at a specified date ('a repo'). Such securities are not derecognised but retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Bank. Any cash received, including accrued interest, is recognised on the statement of financial position reflecting its economic substance as a loan to the Bank.

Conversely, securities borrowed or purchased securities subject to a commitment to resell at a specified date (a 'reverse repo') is not recognised on the statement of financial position as the transactions are treated as collateralised loans. However, where the securities borrowed are sold to third parties, the obligation to repurchase the securities is recorded as a trading liability at fair value and any subsequent gain or loss is included in net trading income.

(vii) Offsetting Financial Instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis results in the related assets and liabilities being presented grossly in the statement of financial position.

(viii) Derivatives

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.

Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

j. Gold Holdings

Gold holdings are included in the statement of financial position at the prevailing closing spot market price on the London Bullion Market on that date. Changes in the fair value of gold holdings and investments arising from price changes as well as related foreign exchange gains and losses are recognised in the revaluation account (reserve) in accordance with section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended. Gold holdings have been classified as monetary gold in accordance with the IMF definition for gold held by central banks as part of their reserves.

IFRS does not include accounting requirements for monetary gold, accordingly the group has determined their own accounting policy in accordance with IAS 8 and taking into account the requirements of the Bank of Ghana Act, 2002 (Act 612) as amended.

The bank measures gold holdings at fair value through other comprehensive income (OCI). Additionally changes in the fair value of gold holdings arising from foreign exchange differences are recognized in the revaluation account (reserve) and those arising from price movements in the price changes in gold reserve account.

k. Loans and advances

Loans and advances originated by the Group are classified as Hold to Collect. Loans and advances are stated in the statement of financial position at the estimated recoverable amounts in accordance with note 2(m)(i).

The recoverable amounts of loans and advances are the present value of expected future cash flows, discounted at the instruments' original effective interest rate.

l. Securities

- *Domestic securities*

Domestic securities consist of Government of Ghana redeemable, negotiable and interest-bearing securities. These securities are classified as hold to collect and are stated in the statement of financial position at amortised cost.

- *Foreign short term internally managed securities*

These represent interest bearing short-term instruments with fixed maturities held with correspondent banks. These securities are held under the contractual cashflows business model and classified at amortised cost.

- *Foreign short term externally managed securities*

These represent debt and equity instruments managed by external fund managers on behalf of the Bank. Externally managed foreign equity securities are stated in the statement of financial position at fair value through profit or loss and debt instruments are recorded at amortised cost.

- *Long-term Government securities*

This represents interest bearing and non-interest-bearing fixed maturity securities issued by the Government of Ghana to cover the Bank in respect of net exchange losses arising on holdings of gold, SDRs or foreign securities. These securities are classified as hold to maturity and are stated in the statement of financial position at amortised cost.

m. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment except land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. Land and buildings are measured at revalued amount less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed on these assets every five (5) years to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the cost of materials, labour and, any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment ("PPE") have different useful lives, they are accounted for as separate items (major components) of PPE.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful lives of each item of property and equipment in order to reduce the value to residual value over the useful life. Leased assets are depreciated over the shorter of the lease term and their useful lives.

The annual depreciation rates are as follows:

	%
Buildings	4
Plant and Equipment	10 - 33.33
Motor Vehicles	20 - 33.33
Furniture and Fittings	20 - 33.33

Capital work-in-progress is recorded at cost. Land is not depreciated.

Depreciation methods, useful lives and residual values are reassessed and adjusted if necessary, at the reporting date.

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are included in profit or loss.

(iv) Revaluation

Revaluation is to be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date.

When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset after revaluation.

When an item is revalued, the entire class of assets to which that asset belongs is revalued. Where assets carrying amount is increased as a result of revaluation, the increase is credited to other reserves unless it represents the reversal of a revaluation decrease of the same asset previously recognised as an expense, in which case it should be recognised in profit or loss.

A decrease arising as a result of a revaluation should be recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset.

When a revalued asset is disposed of, any revaluation surplus may be transferred directly to retained earnings, or it may be left in equity under the heading revaluation surplus. The transfer to retained earnings should not be made through profit or loss.

n. Investment property

Property held for rental purposes and capital appreciation is classified as investment property. Such property is not owner occupied. Investment property comprises freehold land and buildings. It is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the group uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Changes in fair values are recorded in the statement of comprehensive income. Property located on land that is held under operating lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the group. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through the statement of comprehensive income.

o. Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance held for use by the Group. These include computer software & licenses.

The Group recognises an intangible asset if:

- It is probable that future economic benefits that are attributable to the asset will flow to the Group.
- The cost of the asset to the Group can be measured reliably.

The Group's intangible assets are carried at cost less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Cost incurred to upgrade a software is capitalised.

Amortisation

Intangible assets with a finite useful life are amortised on a straight-line basis over the estimated useful lives of the intangible asset currently estimated to be 3 – 5 years.

p. Deposits

Deposits are made up of balances due to Government of Ghana, Banks, and other financial institutions' deposit accounts, and are classified as financial liabilities carried at amortised cost. Interest bearing deposits are stated at amortised cost. Non-interest bearing deposits are carried at cost.

q. Capital and distributions

Stated capital

Stated capital represents non-distributable capital of the Bank.

Distributions

The net profit of the Bank in each financial year is applied as provided in the Bank of Ghana Act as follows:

- transfer of one half of the net profit to the General Reserve, if the balance in the Reserve is less than the paid-up capital of the Bank; or
- transfer of one quarter of net profit to the General Reserve, if the balance in the Reserve is less than twice the amount of paid up capital;
- any residual to be utilised to settle Government of Ghana indebtedness and/or where none exists, to be paid into the Consolidated Fund.

Except that where there is a net loss on the Revaluation Account, the net surplus for the year shall be credited to it.

r. Employee benefits

(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are due.

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

(ii) Defined benefit plans

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to Retained Earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under other operating expenses in consolidated statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The group recognises a liability and expense for termination benefits at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

For termination benefits payable as a result of an entity's decision to terminate an employee's employment, the group can no longer withdraw the offer when the entity has communicated to the affected employees a plan of termination meeting all of the following criteria:

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made; and
- The plan identifies the number of employees whose employment is to be terminated, their job classifications or functions and their locations (but the plan need not identify each individual employee) and the expected completion date.

(iii) Termination Benefits

The plan establishes the termination benefits that employees will receive in sufficient detail that employees can determine the type and amount of benefits they will receive when their employment is terminated.

Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Short-term Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. An accrual is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. When an employee has rendered service to the group during an accounting period, the group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange for that service as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

s. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity in which case it is recognised in other comprehensive income or equity.

The Bank is not subject to tax in respect of its functions under the Bank of Ghana Act.

Tax on the profit of the Bank's subsidiaries, Ghana International Bank Plc and Ghana Interbank Payments and Settlements Systems Ltd for the year, comprises current tax charge and the change in deferred tax. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities on the taxable income for the year, using the tax rates (and tax laws) that have been enacted or substantively enacted by the financial reporting date.

Deferred taxation

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

t. Events after the reporting date

Events subsequent to reporting date are adjusted only to the extent that they provide evidence of conditions that existed at the end of the reporting period and their effect is material.

u. Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

v. Financial guarantees and performance bonds

Financial guarantees are contracts that require the group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, and the initial fair value is amortised over the life of the financial guarantee. The guaranteed liability is subsequently carried at the higher of this amortised amount and the best estimate of the present value of any expected payment (when a payment under the guarantee has become probable). Financial guarantees are included within other liabilities.

Guarantees and performance bonds are given as security to support the performance of Government of Ghana (GoG) to third parties. The Bank will only be required to meet these obligations in the event of default by GoG. The guarantees and performance bonds are generally short-term commitments to third parties which are not directly dependent on GoG's credit worthiness.

w. Currency in Circulation

The Bank recognises liability in respect of currencies circulating in the public domain. Consequently, currencies issued by the Bank, but which are not in circulation (i.e., held by the Central Bank and its Branches/Agencies) are excluded from the liability position at year end.

x. Impairment of Non-Financial Assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

3. COMMITMENTS AND CONTINGENT LIABILITIES

The Group enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain some risk and are therefore disclosed below:

a. Capital Expenditure Commitment

The Group had capital expenditure commitments of GH¢ 746.16 million not provided for in the financial statements as at 31 December 2024 (2023:GH¢937.04 million). Capital expenditure commitments include capital expenditure contracts that have been awarded but have not yet been executed. The major projects ongoing include the remodeling of some regional offices, completion activities of the new Bank of Ghana Head Quarters project and development of a Guest House project in Tamale.

b. Pending Legal Claims

There are contingent liabilities in respect of pending legal suits against the Group amounting to GH¢107.65 million (2023: GH¢117.00 million). The contingent liabilities above relate to a number of outstanding cases. The disclosure of the individual cases in the financial statements is not practicable. No provision in relation to these claims has been recognised in the consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise. The cases are mainly brought against the Bank in relation to the performance of its functions as a Central Bank, land and housing litigation and dissatisfied employees alleging wrongful dismissal.

c. Documentary Credits

Contingent liabilities in respect of letters of credits for the Group amounted to GH¢1.59 billion (2023: GH¢1.55 billion).

d. Guarantees and Performance Bonds

The Bank enters various commitments in the normal course of its business. The maximum exposure of the Group in respect of guarantees and performance bonds outstanding as at 31 December 2024 was GH¢16.96billion (2023:GH¢6.73 billion). These include guarantees to the Government of Ghana and its Agencies (Ministry of Health, Ministry of Energy, and Ministry of Defence).

e. Securities and Pledges

The Bank has pledged GH¢719.00 million as security for a gold holdings loan payable for short term borrowings with the Bank of International settlements (BIS) (2023: GH¢ 456 million. The pledge was against the value of foreign securities.

4. EFFECTIVE INTEREST RATES OF FINANCIAL ASSETS AND LIABILITIES

The effective interest rates for the principal financial assets were in the following ranges:

	2024	2023
Assets		
Securities*	**16%**	16%
Short term foreign securities	**4.07 – 32.05%**	4 - 6%
Loans and advances	**27 – 29%**	27-30%
Liabilities		
Deposits	**0%**	0%
Liabilities under Money Market Operations	**11.74 – 29.73%**	11.74 – 30.59%

**The percentages above were previously indicated using a range, this has been corrected now*

5(a) INTEREST AND SIMILAR INCOME

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Interest on overnight lending, government securities, medium/long-term notes and bonds	**8,356,820**	8,015,635	**8,538,172**	8,131,096
Total interest on hold to collect instruments	**8,356,820**	8,015,635	**8,538,172**	8,131,096
Interest on loans and advances	**163,345**	240,147	**860,833**	607,974
Total interest income	**8,520,165**	8,255,782	**9,399,005**	8,739,070
Discount on treasury bill	**9,884**	21,524	**9,884**	21,524
	8,530,049	8,277,306	**9,408,889**	8,760,59

The amounts reported above include interest income calculated using the effective interest method, that relate to the following items:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial assets measured at amortised cost	**8,520,165**	8,255,782	**9,399,005**	8,739,070
Financial assets measured at FVPL	**9,884**	21,524	**9,884**	21,524
	8,530,049	8,277,306	**9,408,889**	8,760,594
Financial assets measured at FVOCI	**-**	354,134	**-**	371,468

(a) Prior Period Restatement of Interest on Government securities

The comparative figures of the interest income on Government securities were determined using the contractual coupon rates. These figures have been restated to align with the effective interest rates.

(b) Impact of restatement

	2023 signed financials GH¢'000	Restatement adjustment GH¢'000	Restated 2023 GH¢'000
Interest and similar income -The Bank	7,430,872	846,434	8,277,306
Interest and similar income -The Group	7,914,160	846,434	8,760,594

5(b) REVALUATION LOSS AND EXCHANGE DIFFERENCES

	The Bank		The Group	
	2024 GH¢'000	2023 (Restated) GH¢'000	**2024 GH¢'000**	2023 (Restated) GH¢'000
Exchange differences:				
Exchange difference equalisation	**372,622**	803,030	**345,332**	777,721
Exchange difference other assets	**3,915,708**	7,229,059	**3,917,708**	7,229,059
Transactional exchange differences	**(799,602)**	-	**(809,864)**	-
Total exchange differences	**3,488,728**	8,032,089	**3,453,176**	8,006,780

Prior Period Restatement of Revaluation loss and exchange difference

Before 2023 and in line with IMF guidelines, the Bank recorded all exchange difference on Gold, SDR and foreign securities in the profit or loss account. In 2024, these exchange differences were reclassified directly into the Revaluation Account – reserves in accordance with section 7 of the Bank of Ghana Act (Act 612) of 2002 as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

These gains /losses have been recorded in Other Comprehensive Income (OCI) to comply with the Act as well as the comparatives. Further, the Group has changed its accounting policy for the price and exchange differences on Gold, SDR and foreign securities to be recognised through OCI rather than profit or loss and the comparative figures have been restated accordingly for this change in policy.

Impact of restatement

	2023 signed financials GH¢'000	Reclassification adjustment GH¢'000	Restated 2023 GH¢'000
Total exchange difference- Bank	(4,299,045)	(3,733,044)	(8,032,089)
Total exchange difference -Group	(4,299,045)	(3,733,044)	(8,006,780)

5(c) COST OF OPEN MARKET OPERATIONS

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Interest on open market instruments	**6,263,619**	7,997,776	**6,263,619**	7,997,776
Cost of repurchase agreements	**2,331,930**	368,181	**2,331,930**	368,181
	8,595,549	8,365,957	**8,595,549**	8,365,957

The cost of open market operations represents interest expense on Bank of Ghana bills traded with various local banks at the monetary policy rate and repurchase agreements. This is a monetary policy measure aimed at reducing inflation.

5(d) OTHER INTEREST CHARGES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
IMF & SDR allocations	**722,809**	498,228	**722,809**	498,228
Foreign loans and credits	**235,678**	541,905	**235,678**	541,905
Interest on call and notice deposits	-	-	**187,025**	43,803
Swap deal	**303,406**	187,204	**303,406**	187,204
Lease finance charge	-	-	**3,022**	1,792
	1,261,893	1,227,337	**1,451,940**	1,272,932

All interest expense recognised was on financial instruments measured at amortised cost.

5(e) FEES AND COMMISSION INCOME

Fees and commission income represent income from central banking activities performed by the Bank to commercial banks and other financial institutions.

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Transfers	**269,274**	142,247	**269,274**	142,247
General import	**22,037**	11,183	**22,037**	11,183
Exports	**94,931**	20,426	**94,931**	20,426
Foreign exchange dealings	**75,080**	16,588	**75,080**	16,588
Others	**3,471**	3,587	**155,035**	86,167
	464,793	194,031	**616,357**	276,611

5(f) OTHER OPERATING INCOME

Other operating income includes gains or losses arising on fair value changes in trading assets and liabilities and penalties charged to commercial banks and other financial institutions.

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Penalties	**161,424**	106,078	**161,458**	106,078
Recoveries	**175,558**	115,693	**175,558**	115,693
Forms and Processing Fees	**125**	427	**125**	2,582
Other related banking services	**57,141**	34,765	**606,590**	388,290
	394,248	256,963	**943,731**	612,643

Other operating income includes penalties charged to commercial banks and other financial institutions, recoveries, forms and processing fees including licensing fees, and other related banking services which includes collateral registry income.

5(g) DIVIDEND INCOME

Dividend income is received from the subsidiaries and other investee entities of the Group when declared. GH¢ 11,803,000 dividend was received in the year under review (2023: Nil).

6. OTHER OPERATING EXPENSES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Personnel costs	**2,278,050**	1,956,907	**2,915,629**	2,328,766
Official travel	**206,361**	103,375	**206,361**	103,375
Capacity development	**14,395**	51,459	**14,395**	51,459
Motor vehicle running & maintenance	**174,787**	168,893	**174,787**	168,893
Electronic data transmission,	**76,048**	54,503	**76,048**	54,503
Subscription: Monetary Institutes & others	**23,844**	21,136	**23,844**	21,136
Information technology and licenses	**199,050**	146,810	**199,050**	146,810
Banking supervision expenses	**459,520**	266,583	**459,520**	266,583
Auditor's remuneration	**1,452**	1,382	**9,836**	5,778
Directors' fees	**9,481**	7,923	**62,019**	31,155
External portfolio charges	**25,458**	23,175	**25,458**	23,175
International bodies subscriptions	**20,843**	14,880	**20,843**	14,880
Expense on foreign currency importation	**14,448**	2,620	**14,448**	2,620
Amortisation of intangible assets	**125,940**	59,805	**148,790**	62,159
Depreciation – motor vehicles	**39,767**	38,535	**43,654**	40,142
Other administrative expenses	**428,799**	210,265	**839,836**	506,941
	4,098,243	3,128,251	**5,234,518**	3,828,375

Included in the Banking Supervision expenses of GH¢459 million (2023: GH¢267 million) is an amount of GH¢312 million that relates to Resolution expenses (2023: GH¢249 million).The Directors' fees of the Group amounting to GH¢62. 01million include GH¢52.21 million (GBP 2.8 million) for the Directors of Ghana International Bank PLC.

The number of persons in employment at the end of the year was as follows:

Board of Directors	**12**	11	**45**	40
Staff	**2,368**	2,231	**2,887**	2,568
	2,380	2,242	**2,932**	2,608

7. PREMISES AND EQUIPMENT EXPENSES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Rent and rates	**7,300**	8,520	**7,300**	8,520
Electricity, water and conservancy	**35,468**	36,250	**35,467**	36,250
Repairs and renewals	**116,319**	178,513	**116,318**	178,513
Insurance – premises and equipment	**1,840**	2,034	**1,840**	2,034
Depreciation – premises & equipment	**331,216**	103,120	**357,776**	137,542
Generator running expenses	**1,502**	1,301	**1,502**	1,301
General premises and equipment expenses	**53,021**	27,362	**80,173**	54,444
	546,666	357,100	**600,376**	418,604

Included in repairs and renewals expenses are repairs on the Bank's buildings of GH¢18 million (2023: GH¢20.15 million), Bank notes Processing Systems (BPS) of GH¢91 million (2023:GH¢101.25 million) and other repairs of GH¢7 million (2023: GH¢57.11 million).

8. CURRENCY ISSUE EXPENSES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Agency fees	**8,537**	6,136	**8,537**	6,136
Notes printing and coin minting	**986,887**	675,412	**986,887**	675,412
Other currency expenses	**14,690**	7,323	**14,690**	7,323
	1,010,114	688,871	**1,010,114**	688,871

9(a) NET GAIN ON FINANCIAL ASSETS - LOANS

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Loans	**146,704**	231,046	**146,704**	231,007
	146,704	231,046	**146,704**	231,007

The write-back of impairments relates to the recovery of liquidity support granted to the defunct banks (in Receivership) from the Receiver. These facilities have been fully impaired.

9(b) NET GAIN/(LOSS) ON FINANCIAL ASSETS - SECURITIES

	The Bank		The Group	
	2024	2023 (Restated)	**2024**	2023 (Restated)
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Marketable securities	**19,426**	388,593	**24,511**	377,644
Off-balance sheet items	**14,440**	-	**14,440**	-
	33,866	388,593	**38,951**	377,644

Prior Period Restatement of Impairment

In 2023, the carrying amount of government securities at the date of the exchange, immediately before recognition of the new government securities, was calculated and understated, and the related impairment loss was overstated. The impairment loss on financial assets has been restated accordingly.

(b) Impact of restatement

	2023 signed financials GH¢'000	Reclassification adjustment GH¢'000	Restated 2023 GH¢'000
Net gain/(loss) on financial instruments- Bank	606,228	(217,635)	388,593
Net gain/(loss) on financial instruments- Group	595,279	(217,635)	377,644

9(c) RECONCILIATION OF CHANGES IN IMPAIRMENT LOSSES

The Bank

Year ended 31 December 2024	Loans and Advances (note 15) GH¢'000	Other Assets (note 17) GH¢'000	Government Securities (note 14) GH¢'000	Other Liabilities (note 25) GH¢'000	Total 2022 GH¢'000
At 1 January 2024	4,463,959	109,486	65,835	11,484	4,650,764
Impairment write-back/charge	(146,704)	-	19,426	14,440	(112,838)
Write-off	-	(109,486)	-	-	(109,486)
At 31 December 2024	**4,317,255**	**-**	**85,261**	**25,924**	**4,428,440**

The Group

Year ended 31 December 2023					
At 1 January 2024	4,501,084	110,360	89,257	11,484	4,712,185
Impairment write-back/(losses)	(146,704)	-	24,511	14,440	(107,753)
Write-off	-	(109,486)	-	-	(109,486)
At 31 December 2024	**4,354,380**	**874**	**113,768**	**25,924**	**4,494,946**

The impairment provision of GH¢25.92 million (2023: GH¢11.48 million) in other liabilities relates to off-balance sheet items.

The Bank

Year ended 31 December 2023	Loans and Advances (note 15) GH¢'000	Other Assets (note 17) GH¢'000	Government Securities (note 14) GH¢'000	Other Liabilities (note 25) GH¢'000	Total 2022 GH¢'000
At 1 January 2023	9,411,590	109,486	30,634,646	11,484	40,167,206
Impairment (write-back)/losses*	(231,046)	-	388,593	-	157,547
Transfer	(4,716,585)	-	4,716,585	-	-
Write-off	-	-	(35,673,989)	-	(35,673,989)
At 31 December 2023	4,463,959	109,486	65,835	11,484	4,650,764

The Group

Year ended 31 December 2023					
At 1 January 2023	9,448,676	110,360	30,669,017	11,484	40,239,537
Impairment (write-back)/losses*	(231,007)	-	377,644	-	146,637
Transfer	(4,716,585)	-	4,716,585	-	-
Write-off	-	-	(35,673,989)	-	(35,673,989)
At 31 December 2023	4,501,084	110,360	89,257	11,484	4,712,185

**Refer to note 9(b) for further details.*
The prior year ECL reconciliation above incorrectly included gross ECL amounts on POCI instruments this has been restated in the current period

10. TAXATION - THE GROUP

The Bank is exempt from payment of income taxes. Consequently, no provisions have been made in respect of income and deferred taxes in the Bank's separate financial statements. However, the subsidiaries - Ghana International Bank Limited, Ghana Interbank Payment and Settlement Systems Limited, The Bank Hospital Limited and the Central Securities Depository are taxable entities, as such the financial statements of the Group reflect the appropriate level of taxes payable by the subsidiaries.

(a) Income tax charge/(credit)	**2024** **GH¢'000**	2023 GH¢'000
Current income tax		
Current year	**46,086**	52,818
Prior year adjustment	**(5)**	639
Total current tax charge	**46,081**	53,457
Deferred tax (credit)/charge		
Current year	**50,706**	13,475
Prior year adjustment	**(2)**	76
Total deferred tax (credit)/charge	**50,704**	13,551
Total charge	**96,785**	67,008
(b) The charge for the year can be reconciled to the profit or loss as follows:		
Loss on ordinary activities before tax	**(9,268,944)**	(13,066,941)
Tax at 25% (2023: 25%)	**(2,317,236)**	(3,266,735)
Depreciation of non-qualifying assets	**(1,115)**	(413)
Expenses disallowed for other tax purposes	**36,166**	42,587
Effect of change in tax rate of subsidiary	**16,149**	797
Prior year adjustment – current tax	**11,979**	386
Prior year adjustment – deferred tax	**(5)**	639
Tax effect on capital allowance	**(24,856)**	(24,483)
Results of the Bank not subject to tax	**2,375,693**	3,314,230
	96,785	67,008

The above tax analysis is for the components.

**Refer to note 9(a) for further details*

(c) The movement in the current income tax balance is as follows:

	2024 **GH¢'000**	2023 GH¢'000
At 1 January	**33,958**	(6,316)
Charge to statement of profit or loss	**46,081**	53,457
Payment	**(41,145)**	(7,600)
Translation difference	**(40,063)**	(5,583)
At 31 December	**(1,169)**	33,958
(d) The movement in the deferred tax balance is as follows:		
At 1 January	**(73,791)**	(71,510)
Release to statement of profit or loss	**50,704**	13,551
Translation difference	**(8,371)**	(15,832)
At 31 December	**(31,458)**	(73,791)

11. CASH AND BALANCES WITH CORRESPONDENT BANKS

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Correspondent bank balances	**30,643,838**	11,693,779	**39,379,409**	18,827,925
Notes and coins holdings	**3,222,335**	1,640,063	**3,222,481**	1,640,063
	33,866,173	13,333,842	**42,601,890**	20,467,988
Cash and bank balances by currency (Ghana cedi equivalent)				
US Dollar	**32,664,673**	12,090,472	**32,801,173**	18,152,255
Pound Sterling	**512,638**	249,775	**1,512,424**	739,560
Euro	**664,337**	947,798	**1,632,475**	1,378,904
Others	**24,525**	45,797	**6,655,818**	197,269
Total	**33,866,173**	13,333,842	**42,601,890**	20,467,988

12(a). GOLD HOLDINGS

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank of England Gold set aside	**21,466,979**	11,881,785	**21,466,979**	11,881,785
Federal Reserve Bank NY Gold	**2,978,401**	1,895,521	**2,978,401**	1,895,521
Gold (BOE) Held for Trading	**8,721,739**	-	**8,721,739**	-
Gold-local holdings	**394,376**	250,990	**394,376**	250,990
	33,561,495	14,028,296	**33,561,495**	14,028,296

Gold holding balances consist of 869,913.19 fine ounces of gold at the indicative market price of US$2,624.50 per ounce (2023: 571,339.46 fine ounces at US$ 2,066.78 per ounce)..

12(b). COLLATERALISED GOLD HOLDINGS

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
BIS gold account	**5,260,948**	3,340,150	**5,260,948**	3,340,150
Collaterised gold haircut	**719,003**	456,692	**719,003**	456,692
	5,979,951	3,796,842	**5,979,951**	3,796,842

Collateralised Gold Holdings with Bank for International Settlement (BIS)

As part of efforts to raise financing to improve foreign exchange liquidity of the Bank, the Bank entered into a Gold holdings collateral transaction with the Bank for International Settlement (BIS) in 2022. The Bank exchanged monetary gold for US dollars over a one-month maturity period with the intent to reverse the transaction at maturity.

The initial amount involved in the gold holdings swap transaction is a loan facility of US$228.197 million from BIS against 155,000 oz of gold (including a twelve percent (12%) haircut of 18,600 oz of gold) valued at US$276.85 million. As at 31 December 2024, the value of the gold is US$319.60 million.

The tenor of the loan is one month with an implied indicative annual rate renegotiated at every placement date. The average rate for 2024 was five point five-five percent (5.55%), (2023: five point nine-seven percent (5.97%)). The facility allows the Bank to rollover monthly. The terms and conditions of the transaction is guided by the 2006 ISDA definitions and the 2005 ISDA Commodity definitions.

13. BALANCES WITH INTERNATIONAL MONETARY FUND (IMF)

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Holdings	**34,588**	50,475	**34,588**	50,475
Quota	**14,148,516**	11,763,277	**14,148,516**	11,763,277
	14,183,104	11,813,752	**14,183,104**	11,813,752

Membership in the Fund is quota based and is determined upon admission and periodically increased under general quota reviews. The IMF quota account reflects initial and subsequent quota payments. The Holdings account represents the Special Drawing Right holdings with the International Monetary Fund (IMF). Balances with IMF are current.

14. (a) SECURITIES

	The Bank		The Group	
	2024 GH¢'000	2023 (Restated) GH¢'000	**2024 GH¢'000**	2023 (Restated) GH¢'000
Government Securities – Local bonds	**42,362,612**	39,318,306	**43,026,030**	39,318,306
Foreign Securities	**29,226,173**	20,036,121	**29,226,173**	19,620,457
Total Investments at amortised cost	**71,588,785**	59,354,427	**72,252,203**	58,938,763
Investments at FVOCI				
Securities	-	-	**6,220,911**	2,383,460
Gain on FVOCI	-	-	**61,537**	23,113
Total investments at FVOCI			**6,282,448**	2,406,573
Total Investments	**71,588,785**	59,354,427	**78,534,651**	61,345,336
Non-current	**42,362,612**	39,318,306	**42,370,520**	39,318,306
Current*	**29,226,173**	20,036,121	**36,164,131**	22,027,030
Total Investments	**71,588,785**	59,354,427	**78,534,651**	61,345,336

(b) SECURITIES BY CURRENCY

Cedi	**42,362,612**	39,318,306	**42,370,520**	39,318,306
US Dollar	**29,226,173**	20,036,121	**36,164,131**	22,027,030
Total	**71,588,785**	59,354,427	**78,534,651**	61,345,336

(c) SECURITIES ANALYSIS

Government Securities – Local bonds	**42,362,612**	39,318,306	**42,370,520**	39,318,306
Foreign Securities	**29,311,434**	20,101,956	**36,277,899**	22,116,287
Government Bonds (Haircut)	**35,673,989**	35,673,989	**35,673,989**	35,673,989
Gross amount	**107,348,035**	95,094,251	**114,322,408**	97,108,582
Less: Haircut on Government Bonds provision	**(35,673,989)**	(35,673,989)	**(35,673,989)**	(35,673,989)
Other impairments	**(85,261)**	(65,835)	**(113,768)**	(89,257)
Net amount	**71,588,785**	59,354,427	**78,534,651**	61,345,336

(d.i) Prior Period Restatement of Security Analysis

In 2023 the total value of investments were presented as non-current. The foreign securities are short term investments and should have been disclosed as current as these have been restated accordingly.

(d.ii) Impact of restatement

	2023 signed financials GH¢'000	Reclassification adjustment GH¢'000	Restated 2023 GH¢'000
Government Securities – The Bank (Current)	-	20,036,121	20,036,121
Government Securities – The Group (Current)	-	22,027,030	22,027,030

(e.i) Prior Period Restatement of Security Analysis

In 2023, the entity recognised interest income on government securities on contractual coupon rates instead of applying the effective interest rate and at the date of the exchange of the government securities, immediately before recognition of the new government securities, the carrying amount of the securities was calculated and understated, and the related impairment loss was overstated. The carrying value at the end of 2023 has been restated accordingly considering the impact of the incorrect interest and impairment loss. Refer to note 5(a) and 9(b) for additional details. In 2023 the investment securities disclosure include a gross carrying amount and related ECL for the new government bonds received in the exchange, this has now been restated to reflect the correct net amount in line with the requirements of IFRS 9.

(e.ii) Impact of restatement

	2023 signed financials GH¢'000	Reclassification adjustment GH¢'000	Restated 2023 GH¢'000
Government Securities – The Bank (Current)	58,290,358	1,064,069	59,354,427
Government Securities – The Group (Current)	60,281,267	1,060,069	61,345,336

**Refer to note 14.d.ii. for details of the comparative figures*

Haircut of Government Bonds

Under the Domestic Debts Exchange Programme in 2023, the Government of Ghana restructured non-marketable securities held with Bank of Ghana amounting to GH¢67 billion. The restructured terms are a 50% haircut of outstanding balances and an exchange with new bonds maturing between 2026 and 2038.

In accordance with section 53 of Public Financial Management Act 921, any write off by the Minister for Finance require Parliamentary approval. The Parliament of Ghana is yet to approve the write-off. Accordingly, the bonds have not been derecognised and written-off; the gross carrying amount and related ECL is disclosed above

15(a). IMF ON-LENT TO GOVERNMENT

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Government of Ghana	**29,023,391**	24,131,883	**29,023,391**	24,131,883

These balances are non-current.

This represents on-lending facilities from IMF to the Government of Ghana. It constituted Extended Credit Facility (ECF) and IMF Allocations of SDR1.05 billion and SDR468.89 million respectively (2023: GH¢24.13 billion), Per the MOU between the Ministry of Finance and the Bank of Ghana (BOG), any amount of SDR Allocation from IMF on-lent by Bank of Ghana to the Ministry of Finance (MOU) shall be on the same terms and conditions as the SDR Allocation to BOG by IMF. This shall attract interest or other charges equivalent to that associated with the management of the SDR Allocation between the IMF and the BOG. Government is obliged to reimburse the Bank's for the associated fees and charges including interest charges. In addition to interest charges, any amount of the SDR Allocation on-lent to MOF, the MOF shall be responsible for any exchange rate risk associated with the on-lent facility.

15(b). LOANS AND ADVANCES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial Institutions	**4,180,303**	3,426,397	**5,233,004**	4,236,600
Other Quasi-governmental Institutions	**1,414,188**	1,414,202	**1,414,187**	1,414,202
Staff Loans	**1,698,049**	1,374,844	**1,698,049**	1,374,843
Gross Amount	**7,292,540**	6,215,443	**8,345,240**	7,025,645
Less: Impairment losses (9c)	**(4,317,255)**	(4,463,959)	**(4,354,380)**	(4,501,084)
Carrying amount	**2,975,285**	1,751,484	**3,990,860**	2,524,561
Current	**3,023,455**	3,556,621	**3,023,455**	4,128,879
Non-current	**4,269,085**	2,658,822	**5,321,785**	2,896,766
	7,292,540	6,215,443	**8,345,240**	7,025,645

Loans and advances by currency (gross amount)

(Ghana cedi equivalent)

Cedi	**7,292,540**	6,215,443	**8,345,240**	6,215,443
Pound Sterling	**-**	-	-	100,928
Others	**-**	-	-	709,275
Total	**7,292,540**	6,215,443	**8,345,240**	7,025,645

Loans and advances by currencies and institutions

2024

	Financial Institutions GH¢'000	Other Institutions and Others GH¢'000	Total Total GH¢'000
Cedi	**4,180,302**	**3,112,238**	**7,292,540**
	4,180,302	**3,112,238**	**7,292,540**

2023

	Financial Institutions GH¢'000	Other Institutions and Others GH¢'000	Total Total GH¢'000
Cedi	3,426,397	2,789,046	6,215,443
	3,426,397	2,789,046	6,215,443

16. DERIVATIVES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Foreign currency swap (Receivable)	-	7,760,428	-	7,760,428
Foreign currency swap (Payable)	-	(7,668,370)	-	(7,668,370)
	-	92,058	-	92,058

Bank of Ghana entered into currency swap contracts with some local banks where it received United States Dollars from the local banks in exchange for Ghana Cedis. As of 31 December 2024, these swaps have crystallized and matured within the year.

	Gross amounts GH¢'000	Gross amounts set off in the balance sheet GH¢'000	Net amounts presented in the balance sheet GH¢'000
2024			
Derivative financial instruments	**-**	**-**	**-**
2023			
Derivative financial instruments	7,760,428	(7,668,370)	92,058

Derivatives are current.

17. OTHER ASSETS

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Items in course of collection	**-**	28	**-**	28
Gold for Oil (G4O) Main Account	**1,244,616**	2,425,529	**1,244,616**	2,425,529
Deposit for shares	**194,972**	194,934	**194,972**	194,934
Other receivables	**14,197,329**	3,545,984	**14,401,235**	3,690,451
	15,636,917	6,166,447	**15,840,823**	6,310,914
Less: Impairment losses (note 9c)	-	(109,486)	**(874)**	(110,360)
	15,636,917	6,056,961	**15,839,949**	6,200,554
Current	**15,636,917**	6,056,961	**15,839,949**	6,200,554
Non-current	**-**	-	**-**	-

Included in other receivables of the Bank are Domestic Gold Purchase related balances of GH¢11.68 billion (2023: GH¢1.70 billion), asset clearing of GH¢0.55 billion (2023: GH¢1.64 billion), and others of GH¢ 1.97 billion (2023: GH¢0.21 billion).

Gold for Oil (G4O) Main Account

The Gold for Oil (G4O) Program is an initiative of the Government of Ghana to use the existing BOG Domestic Gold Purchase (DGP) program to provide import finance facility to support the importation of petroleum products into Ghana. The expectation is that a reduction in foreign exchange pressures, the reduction in premiums charged by international oil traders as well as efficiency gains from the value chain will translate to lower ex-pump prices in the country.

As at 31 December 2024, the Bank had committed seed capital amounting to GH¢4.69 billion towards the G4O program. Notwithstanding this investment, the Bank recorded a loss of GH¢1.82 billion on the G4O program for the financial year ended 31 December 2024 (2023: GH¢0.32 billion). .

Deposit for shares

Deposit for shares represent Bank of Ghana's contribution to West Africa Monetary Institute (WAMI) in respect of West African Central Bank Capital (US$5,452,715) and Stabilisation Fund (US$10,955,913). The contribution is unencumbered and amounts to 16.20% of expected contribution from member states.

The West Africa Central Bank Capital and Stabilisation Fund represents the contribution made by the Bank towards the eventual realisation of the proposed West African Central Bank (WACB). This is under the Second West African Monetary Zone (WAMZ) under the ECOWAS Single Currency Program. The WAMZ Agreement made provision for the establishment of the West African Monetary Institute (WAMI), which was set up in 2001 and located in Accra, Ghana. WAMI has been tasked with undertaking technical preparations for the establishment of a common West African Central Bank (WACB) and the launch of a single currency for the West African Monetary Zone (WAMZ).

18. INVESTMENTS

		The Bank		The Group	
		2024	2023	**2024**	2023
		GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Investment in subsidiaries	18 (a)	**1,118,530**	1,102,530	**-**	-
Other investments	18 (b)	**1,678,980**	1,137,808	**1,678,980**	1,137,808
		2,797,510	2,240,338	**1,678,980**	1,137,808
Less: Impairment losses		**-**	-	**-**	-
		2,797,510	2,240,338	**1,678,980**	1,137,808

18(a) Subsidiaries

The investment in subsidiaries is made up of:

- GH¢529,232,018 (2023:GH¢529,232,018) representing sixty-five-point four five percent (65.45%) equity holdings in Ghana International Bank Plc, a commercial bank incorporated in the United Kingdom. In the year 2022, additional shares of 18,739,927 were purchased in the Bank for GBP 50,000,000. These are non-voting shares and as such the voting rights of Bank of Ghana remained fifty-one percent (51%);
- GH¢165,986,285(2023: GH¢165,986,285) representing hundred percent (100%) equity holdings in Ghana Interbank Payment and Settlement System (GhIPSS), a company incorporated in Ghana;
- GH¢2,450,000 (2023: GH¢2,450,000) representing seventy percent (70%) in Central Securities Depository, a company incorporated in Ghana; and GH¢420,862,429 (2023: GH¢404,862,429) representing hundred percent (100%) equity holdings in The Bank Hospital Limited, a company incorporated in Ghana.

The per centage holdings of Bank of Ghana in the various subsidiaries are as follows:

	Holding		
	2024	2023	**Nature of business**
	%	%	
Ghana International Bank Plc (GHIB)	**65.45**	65.45	Banking
Ghana Interbank Payment and Settlement Systems	**100**	100	Operation of national payment and settlement systems
Central Securities Depository Limited	**70**	70	Operation of national securities depository
The Bank Hospital	**100**	100	Provision of healthcare services

All subsidiaries except GHIB are incorporated in the Republic of Ghana. Investment in subsidiaries has been carried at cost in the Bank's separate financial statements. The Bank's voting right in GHIB remain the same as fifty-one percent (51%).

Bank of Ghana is also the sole member of Financial Investment Trust, a company limited by guarantee whose object is to own, hold, manage, sell, dispose of, transfer realise the proceeds of sale of the investments of Bank of Ghana in its subsidiaries, associated and other companies as may be directed by Bank of Ghana from time to time. The Trust has not been consolidated as its results are considered immaterial to the Bank.

During the 2024 financial year, the Precious Minerals Marketing Company Ltd (PMMC) transferred to the Bank of Ghana, a total of 240,000 ordinary shares in Royal Gold Ghana Ltd (RGGL), representing 20% of RGGL's issued ordinary shares. The transfer was made for a nominal sum of One Ghana Cedi (GH¢1.00), being the purchase consideration. Consequently, the Bank became a minority shareholder in RGGL.

18(b). Other Investments

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Equity investment in Afrexim	**1,678,980**	1,137,808	**1,678,980**	1,137,808
	1,678,980	1,137,808	**1,678,980**	1,137,808

All other investments above are measured at fair value through other comprehensive income (FVOCI).

The movement in other investments is as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
At 1 January	**1,137,808**	848,082	**1,137,808**	848,082
Fair value gain on equity investment measured at FVOCI	**541,172**	289,726	**541,172**	289,726
At 31 December	**1,678,980**	1,137,808	**1,678,980**	1,137,808

Equity Investment in African Export-Import Bank (AFREXIM)

AFREXIM, incorporated in 1993 in Nigeria, was set up for the purpose of financing, promoting and expanding intra-African and extra-African trade. As at 31 December 2024, the Bank had a total value of GH¢1.68 billion (2023: GH¢1.14 billion) as equity in AFREXIM. The balance includes a fair value surplus on the equity instrument of GH¢541.17 million (2023: GH¢289.73 million). The proportion of the Bank's equity interest to the total holding in AFREXIM is 1.60% (2023: 1.78 %).

19a. PROPERTY, PLANT AND EQUIPMENT

The Bank

2024 Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2024	1,554,126	190,487	19,862	382,752	1,709,758	3,856,985
Additions	414,933	14,390	2,314	305,714	1,212,922	1,950,273
Transfer	2,218,529	-	92,870	46,169	(2,531,614)	(174,046)
Disposal	-	(4,402)	(59)	(129)	-	(4,590)
At 31 December 2024	4,187,588	200,475	114,987	734,506	391,066	5,628,622
Accumulated Depreciation						
At 1 January 2024	161,577	93,556	13,342	168,331	-	436,806
Charge for the year	149,472	40,333	22,324	159,425	-	371,554
Disposal	-	(2,091)	(46)	(64)	-	(2,201)
At 31 December 2024	311,049	131,798	35,620	327,692	-	806,159
Net Book Amount						
At 31 December 2024	3,876,539	68,677	79,367	406,814	391,066	4,822,463

The Group

Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2024	2,110,749	206,866	30,411	562,531	1,915,883	4,826,440
Additions	429,740	16,669	6,451	334,729	1,286,884	2,074,473
Transfer	2,427,369	-	105,969	46,169	(2,749,414)	(169,907)
Disposals	(154)	(4,716)	(59)	(129)	-	(5,058)
At 31 December 2024	4,967,704	218,819	142,772	943,300	453,353	6,725,948
Accumulated depreciation						
At 1 January 2024	228,512	102,689	21,320	535,282	-	887,803
Charge for the Year	164,119	44,797	27,833	187,191	-	423,940
Disposals	(31)	(2,405)	(46)	(64)	-	(2,546)
At 31 December 2024	392,600	145,081	49,107	722,409	-	1,309,197
Net Book Amount						
At 31 December 2024	4,575,104	73,738	93,665	220,891	453,353	5,416,751

19a. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The Bank

2023

Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2023	1,531,788	147,096	16,825	321,914	732,771	2,750,394
Additions	22,338	46,260	3,319	61,224	976,987	1,110,128
Disposal	-	(2,869)	(282)	(386)	-	(3,537)
At 31 December 2023	1,554,126	190,487	19,862	382,752	1,709,758	3,856,985
Accumulated Depreciation						
At 1 January 2023	119,843	56,197	10,344	110,392	-	296,776
Charge for the year	41,734	38,538	3,207	58,097	-	141,576
Disposal	-	(1,179)	(209)	(158)	-	(1,546)
At 31 December 2023	161,577	93,556	13,342	168,331	-	436,806
Net Book Amount						
At 31 December 2023	1,392,549	96,931	6,520	214,421	1,709,758	3,420,179

The Group

Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2023	1,976,596	162,857	26,559	482,013	908,766	3,556,791
Additions	134,153	47,070	5,047	81,093	1,007,117	1,274,480
Disposals	-	(3,061)	(1,195)	(575)	-	(4,831)
At 31 December 2023	2,110,749	206,866	30,411	562,531	1,915,883	4,826,440
Accumulated depreciation						
At 1 January 2023	177,349	61,975	17,190	345,755	-	602,269
Charge for the Year	51,163	42,042	4,806	189,874	-	287,885
Disposals	-	(1,328)	(676)	(347)	-	(2,351)
At 31 December 2023	228,512	102,689	21,320	535,282	-	887,803
Net Book Amount						
At 31 December 2023	1,882,237	104,177	9,091	27,249	1,915,883	3,938,637

Depreciation of property, plant and equipment is recognised in profit or loss as part of other operating, premises and equipment expenses depending on the use of the item.

Property, plant & equipment disposal schedule

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Cost	4,590	3,537	5,058	4,831
Accumulated depreciation	(2,201)	(1,546)	(2,546)	(2,351)
Carrying amount	2,389	1,991	2,512	2,480
Proceeds from disposals	6,632	2,639	6,632	2,639
Profit on disposal	4,243	648	4,120	159

19b. INVESTMENT PROPERTY

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Balance at 1 January	**174,094**	176,804	**174,094**	174,094
Balance at 1 January	**185,962**	174,094	**185,962**	174,094
Additions	**7,688**	501	**7,688**	501
Revaluation gain	**-**	11,367	**-**	11,367
Balance at 31 December	**193,650**	185,962	**193,650**	185,962

This represents the Bank's investment in a guest house located at Takoradi in the Western Region of Ghana. It is the policy of the Bank to obtain an independent valuation of its investment property on a biennial basis. The fair valuation of the properties was determined in 2023.

The responsible person was Mrs. Grace Djan Winful, a professional valuer in good standing.

The fair value was determined based on the Market Value. Market Value is defined as the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.

The valuation is based on information/data on present day construction cost of purpose- built hotel facilities buildings with similar constructional details made available by construction companies. The unit cost rate per meter square depends on several factors among which are:

- The quality of finishes to the property;
- The nature/design of the building;
- The quality of workmanship;
- Services provided;
- Exchange rate; and
- The type and quality of materials used in construction.

20. INTANGIBLE ASSETS

	The Bank		The Group	
	2024	2023	**2024**	2023
Cost	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
At 1 January	**333,527**	94,118	**477,662**	211,865
Additions	**176,128**	239,409	**272,009**	265,797
Transfers	**174,047**	-	**174,047**	-
At 31 December	**683,702**	333,527	**923,718**	477,662
Accumulated Amortisation				
At 1 January	**126,010**	66,259	**206,923**	129,781
Charge for the year	**125,938**	59,751	**162,086**	77,142
At 31 December	**251,948**	126,010	**369,009**	206,923
Net book amount at 31 December	**431,754**	207,517	**554,709**	270,739

Intangible assets relate to computer software.

21a. DEPOSITS FROM GOVERNMENT

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Government of Ghana	**29,897,911**	24,067,885	**29,897,911**	24,067,885

21b. DEPOSITS FROM FINANCIAL INSTITUTIONS AND OTHERS

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial Institutions/Banks	**64,563,984**	44,548,442	**77,123,740**	51,789,115
Other deposits	**3,120,790**	7,130,505	**3,120,790**	7,130,505
	67,684,774	51,678,947	**80,244,530**	58,919,620
Current	**67,684,774**	51,678,947	**80,244,530**	58,591,206
Non-current	**-**	-	**-**	328,414

Deposits by various currencies

(Ghana cedi equivalent)

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cedi	**43,406,123**	29,067,056	**43,406,120**	29,067,055
US Dollar	**15,919,749**	16,914,643	**27,388,940**	23,124,601
Pound Sterling	**144,970**	988,863	**1,144,970**	1,587,787
Euro	**7,508,370**	4,682,928	**7,598,370**	5,109,397
Others	**705,562**	25,457	**706,130**	30,780
Total	**67,684,774**	51,678,947	**80,244,530**	58,919,620

Financial Institutions/Banks

Included in this balance are mandatory cash reserves required to be maintained by commercial banks in compliance with the Banking Act.

Currently, all banks are obliged to adhere to a three-tier cash reserve requirement indexed to their Loan-to-Deposit Ratios. At the minimum, the banks' cash reserves balances should be fifteen percent (15%) (2023: fifteen percent (15%)) of total deposits if their Loan-to-Deposit Ratio exceeds fifty-five percent (55%).

22. BRIDGE FACILITIES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Term Loans	**4,263,015**	**3,447,443**	**4,547,606**	**3,447,443**

The term loans represent short term facilities denominated in US Dollars with Bank for International Settlements. The facility has a three-month maturity period with a roll over option and with fixed rates of interest. The interest rate is 4.75% due to expire on 20 March 2025. This facility has been duly settled on 22 April 2025.

The movement in Bridge Facilities is as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
1 January	**3,447,443**	24,347,990	**3,447,443**	24,347,990
Drawdown	-	3,194,060	**284,590**	3,194,060
Interest	**228,939**	542,345	**228,939**	542,345
Repayment-principal	-	(31,479,920)	-	(31,479,920)
Repayment-interest	**(2,776)**	(528,551)	**(2,776)**	(528,551)
Exchange loss	**589,409**	7,371,519	**589,410**	7,371,519
31 December	**4,263,015**	3,447,443	**4,547,606**	3,447,443
Current	**4,263,015**	3,447,443	**4,547,606**	3,447,443
Non-current	-	-	-	
31 December	**4,263,015**	3,447,443	**4,547,606**	3,447,443

23. COLLATERISED GOLD LOAN PAYABLE

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank of International Settlements	**5,273,068**	3,243,060	**5,273,068**	3,243,060

This represents the loan element of the Collateralised Gold Transaction with the Bank for International Settlement (BIS) in October 2024.The tenor of the loan is one month with an implied indicative annual interest rate renegotiated at every placement date. The average interest rate for 2024 was five-point nine seven percent (5.97%) (2023: 5.90%). The facility allows the Bank to rollover on a monthly basis. At the maturity date of 16 January 2025, Bank of Ghana settled the loan amount of US$ 273.69 million in exchange for the value of the 136,000 ounces of gold (net of haircut).

24. LIABILITIES UNDER MONEY MARKET OPERATIONS

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank of Ghana Instruments	**32,684,040**	26,236,162	**32,684,040**	26,236,162

These are securities (bills including Repos carrying a fixed rate of interest) issued by the Bank for monetary policy purposes and are shown as a liability of the Bank. These instruments are 56-day bills and are current.

25a. ALLOCATION OF SPECIAL DRAWING RIGHTS

The Bank, on behalf of the Government of Ghana, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). The allocation of SDR represents Ghana's share of SDRs distributed by decision of the IMF based on the country's IMF quota.

The movement in the allocation of special drawing rights is as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
1 January	**16,915,025**	12,111,465	**16,915,025**	12,111,465
Exchange loss	**3,335,622**	4,803,560	**3,335,622**	4,803,560
31 December	**20,250,647**	16,915,025	**20,250,647**	16,915,025

Allocations of SDRs are non-current.

25b. LIABILITIES TO INTERNATIONAL MONETARY FUND

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
(a) IMF Currency Holdings				
Operational Account	**164,046**	136,393	**164,046**	136,393
IMF Securities	**12,213,190**	10,154,220	**12,213,190**	10,154,220
(b) IMF Facilities				
Extended Credit Facility	**20,672,556**	19,015,338	**20,672,556**	19,015,338
	33,049,792	29,305,951	**33,049,792**	29,305,951
Current	**12,377,236**	10,290,613	**12,377,236**	10,290,613
Non-current	**20,672,556**	19,015,338	**20,672,556**	19,015,338

26. OTHER LIABILITIES

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Accruals and accounts payable	**10,491,785**	**3,926,272**	**10,491,785**	**4,020,893**
Gold coin (Liability)	**138,389**	-	**138,389**	-
Defined pension fund liability	**32,210**	15,641	**32,210**	15,676
Impairment losses	**25,924**	11,484	**25,924**	11,484
Other payables	**950,985**	2,348,199	**1,971,982**	2,525,932
	11,639,293	6,301,596	**12,660,290**	6,573,985
Current	**11,639,293**	6,301,596	**12,660,290**	6,573,985
Non-current	**-**	-	**-**	-

27. EMPLOYEE BENEFIT OBLIGATION

The Bank operates a funded defined benefit plan for its employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee is entitled to receive on retirement, dependent on one or more factors such as age, years of service and salary. It is Management Policy that a full external actuarial valuation by a qualified independent actuary is carried out in every two years to determine the benefit obligation. Meanwhile, in between the periods, Management will perform an internal assessment of the Defined Benefit Obligation. The plan liability is measured on an actuarial basis using the projected unit credit method, adjusted for unrealised actuarial gains and losses. The value of defined benefit assets and obligations at the year-end are as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Defined benefit obligation	**(4,208,287)**	(4,042,150)	**(4,208,287)**	(4,042,150)
Plan assets	**6,353,087**	5,473,467	**6,353,087**	5,473,467
Total recognised benefit (liability) asset	**2,144,800**	1,431,317	**2,144,800**	1,431,317

Where the defined benefit obligation exceeds the plan assets, the excess liability is recognised as part of other liabilities.

For the year 2024, the plan assets exceed the defined benefit obligation and the excess assets have not been recognised since no future economic benefits is available to the Bank in the form of a reduction in future contributions or a cash refund. There are no legal or contractual requirements for the employer to make any additional minimum funding to the plan other than those actuarially determined. All the plan assets are Government's securities that are traded on the secondary market.

27. EMPLOYEE BENEFIT OBLIGATION (CONTINUED)

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Plan Assets				
Balance at 1 January	**5,473,467**	4,407,595	**5,473,467**	4,407,595
Contributions by employer during the year	**879,620**	1,065,872	**879,620**	1,065,872
Fund assets in investments	**6,353,087**	5,473,467	**6,353,087**	5,473,467
Fair value of planned assets	**6,353,087**	5,473,467	**6,353,087**	5,473,467
Fund Liabilities				
Balance at 1 January	**4,042,150**	3,737,557	**4,042,150**	3,737,557
Pension payments	**(326,058)**	(340,659)	**(326,058)**	(340,659)
Interest expense	**492,195**	645,252	**492,195**	645,252
Fund obligation at 31 December	**4,208,287**	4,042,150	**4,208,287**	4,042,150

	2024	2023
Actuarial assumptions		
Discount rate at 31 December	**20.20%**	20.20%
Salary increment rate	**18%**	18%

The sensitivity of the present values of the defined benefit obligations as estimated by management for 2024 is presented below:

Assumption Variables	Management Best Estimates	i+1%	i-1%	s+1%	s-1%	µ increased by 10%	µ decreased by 10%
Discount Rate (i)	20.20%	30.20%	10.20%	30.20%	10.20%	30.20%	10.20%
Salary Rate (s)	18.00%	18.00%	18.00%	28.00%	8.00%	28.00%	8.00%
Change in Actuarial liability		25.26%	39.94%	2.26%	(2.27%)	(43.42%)	10.90%

The risk is that when the defined benefit obligation falls due the Bank would be unable to honour them. However, in recent years the plan assets have always been higher than the defined benefit obligation. As a funded scheme, the plan assets are expected to be used in paying the obligations. Where the obligations are higher than the plan assets, the Bank of Ghana Act makes provision for the shortfall to be funded via an appropriation in retained earnings.

The sensitivity of the present values of the defined benefit obligations when it was last performed by the Actuary in 2024 are presented below:

Assumption Variables	Management Best Estimates	i+1%	i-1%	s+1%	s-1%	µ increased by 10%	µ decreased by 10%
Discount Rate (i)	20.20%	21.20%	19.20%	20.20%	20.20%	20.20%	20.20%
Salary Rate (s)	18.00%	18.00%	18.00%	19.00%	17.00%	18.00%	18.00%
Mortality Rate (µ)	75.00%	75.00%	75.00%	75.00%	75.00%	85.00%	65.00%
Change in Actuarial liability	-	(24.63)%	37.00%	52,12%	(31.84)%	(6.48)%	7.69%

28. CURRENCY IN CIRCULATION

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Notes and Coins Issued	**106,776,640**	**80,969,199**	**106,776,640**	**80,969,199**
Less: Cash Account & Agencies	**(35,134,698)**	**(36,410,469)**	**(35,134,698)**	**(36,410,469)**
	71,641,942	**44,558,730**	**71,641,942**	**44,558,730**

28. CURRENCY IN CIRCULATION BY DENOMINATION

	The Bank		The Group	
DENOMINATION	**2024**	2023	**2024**	2023
Notes in circulation	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
GH¢200	**24,340,848**	12,370,848	**24,340,848**	12,370,848
GH¢100	**18,576,725**	14,576,725	**18,576,725**	14,576,725
GH¢50	**18,064,612**	8,064,612	**18,064,612**	8,064,612
GH¢20	**5,065,516**	5,065,516	**5,065,516**	5,065,516
GH¢10	**3,460,579**	2,463,579	**3,460,579**	2,463,579
GH¢5	**1,192,349**	1,095,349	**1,192,349**	1,095,349
GH¢2	**51,558**	31,600	**51,558**	31,600
GH¢1	**11,313**	11,271	**11,313**	11,271
Total notes in circulation	**70,763,500**	43,679,500	**70,763,500**	43,679,500
Coins in circulation				
GH¢2	**230,724**	231,024	**230,724**	231,024
GH¢1	**207,797**	207,497	**207,797**	207,497
50GP	**253,565**	253,565	**253,565**	253,565
20GP	**120,208**	120,996	**120,208**	120,996
10GP	**54,642**	54,642	**54,642**	54,642
5GP	**10,331**	10,331	**10,331**	10,331
1GP	**1,175**	1,175	**1,175**	1,175
Total coins in circulation	**878,442**	879,230	**878,442**	879,230
Total currency in circulation	**71,641,942**	44,558,730	**71,641,942**	44,558,730

29. STATED CAPITAL

	Number of Shares		Proceeds	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Authorised Number of shares	**700,000,000**	700,000,000	-	-
Issued and paid				
For Cash Consideration	**10**	10	**10**	10
Consideration other than for Cash	**9,990**	9,990	**9,990**	9,990
	10,000	10,,00	**10,000**	10,000

Shares are of no-par value. There are no shares in treasury and no installments unpaid on any share.

30. ASSET REVALUATION RESERVE

This represents surplus arising from the revaluation of the Bank's property, plant and equipment. As disclosed in the statement of changes in equity on pages 20-23, there were no movements in the Asset Revaluation Reserve during the year.

31. STATUTORY RESERVE

The statutory reserve represents portions of surplus that have been set aside over the years in accordance with section 6 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918). Transfers to the statutory reserve are made in reference to conditions in relation to the stated capital. These conditions have since been met hence no transfer has been made in 2024 (2023: Nil).

32. OTHER RESERVES

The Bank 2024	Revaluation Account Reserves GH¢'000	Price Changes in Gold GH¢'000	Other Reserves GH¢'000	Fair valuation Reserves GH¢'000	Total GH¢'000
At 1 January-restated*	15,297,571	3,484,438	(86,223,720)	876,666	(66,565,045)
Gold holdings purchase	-		-	-	-
Profit on FVOCI of financial instruments	-	-	-	541,172	541,172
Exchange movement IMF, SDRs and other foreign assets	10,506,746	-	-	-	10,506,746
Changes in gold price		2,456,798	-	-	2,456,798
Transfer of residual loss from retained earnings	-	-	(9,487,462)	-	(9,487,462)
At 31 December	25,804,317	5,941,236	(95,711,182)	1,417,838	(62,547,791)

No amount has been set aside for further appropriation as the reserve is in deficit.

The Bank 2023	Revaluation Account Reserves* GH¢'000	Price Changes in Gold** GH¢'000	Other Reserves*** GH¢'000	Fair valuation Reserves GH¢'000	Total GH¢'000
At 1 January	13,134,726	1,914,239	(71,979,784)	586,940	(56,343,878)
Price movement in gold holdings	-	1,570,199	-	-	1,570,199
Gold holdings purchase	-		(1,026,451)	-	(1,026,451)
Profit on FVOCI of financial instruments	-		-	289,726	289,726
Exchange movement in gold holdings and other foreign assets	2,162,845	-	-	-	2,162,845
Transfer of residual loss from retained earnings	-		(13,217,485)	-	(13,217,485)
At 31 December	15,297,571	3,484,438	(86,223,720)	876,666	(66,565,044)

The Revaluation Reserve Account records all exchange differences realized and unrealized on Gold, IMF, SDR and foreign assets in accordance with section 7 of the Bank of Ghana Act 2002 (Act 612) of 2002 as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918). As a result, the 2023 balances have been reclassified to align with the new approach.

The Group 2024	Foreign Currency Translation reserves GH¢'000	Revaluation Account reserves GH¢'000	Price Changes in Gold GH¢'000	Other Reserves GH¢'000	Fair valuation Reserves GH¢'000	Total GH¢'000
At 1 January-restated	846,572	15,297,571	3,484,436	(86,237,382)	862,548	(65,746,255)
Price movement in gold holdings	-	-	2,456,798	-	-	2,456,798
Movements in gold holdings and other foreign assets	-	10,506,746	-	-	-	10,506,746
Gain of foreign currency translation	242,405	-	-	18,586	-	242,405
Gains on foreign currency operations	595	-	-	-	-	19,181
Profit on FVOCI financial instruments	-	-	-	(9,487,462)	564,710	564,710
Transfer of residual loss from retained earnings	-	-	-	-	-	(9,487,462)
At 31 December	1,089,572	25,804,317	5,941,234	(95,706,258)	1,427,258	(61,443,877)

The Group 2023	Foreign Currency Translation reserves GH¢'000	Revaluation Account reserves* GH¢'000	Price Changes in Gold ** GH¢'000	Other Reserves*** GH¢'000	Fair valuation Reserves GH¢'000	Total GH¢'000
At 1 January-restated	468,453	13,134,726	1,914,239	(72,004,221)	563,981	((55,898,385)
Price movement in gold holdings	-	-	1,570,199	1,570,199	-	1,570,199
Movements in gold holdings and other foreign assets	-	2,162,845	-	-	-	2,162,845
Gold holdings purchase	378,119	-	-	-	-	(1,026,451)
Increase during the years	-	-	-	(1,026,451)	-	378,119
Gain on translation	-	-	-	-	-	10,775
Profit on FVOCI of financial instruments	-	-	-	-	298,567	298,567
Transfer of residual loss from retained earnings	-	-	-	(13,217,485)	-	(13,217,485)
At 31 December	846,572	15,297,571	3,484,438	(86,237,382)	862,548	(65,721,816)

- The price and exchange component of other reserves is used to account for price movement in the gold holdings reserve held by the Bank;
- The foreign currency translation component of other reserves is used to account for the translation of the results of Ghana International Bank Plc, which is a foreign operation;
- The transfer from surplus component of other reserves is used to account for the allocation requirements under the Bank of Ghana Act 2002, (Act 612); and
- The fair value component of other reserves is used to account for movements in investments measured at fair value through other comprehensive income.

Prior Period Restatement of Other Reserves

The group recognised foreign exchange gains/losses relating to Gold, SDRs and foreign securities in profit or loss as the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) requires recognition thereof outside of profit or loss. The comparative figures have been accordingly restated and recognised through Other Comprehensive Income (OCI) in the revaluation account. Further group has changed its accounting policy for price movements in gold to be recognised through the OCI rather than profit or loss and the comparative figures have been restated accordingly for this change in policy.

The Bank 2023	2023 signed financials (1/1/2023) GH¢'000	Restatement adjustment GH¢'000	Restated 2023 (1/1/2023) GH¢'000
Revaluation Account	-	13,134,726	13,134,726
Other Reserve	(58,845,058)	(13,134,726)	(71,979,784)
	2023 signed financials (31/12/2023) GH¢'000	**Restatement adjustment GH¢'000**	**Restated 2023 (31/12/2023) GH¢'000**
Revaluation Account	-	15,297,571	15,297,571
Other Reserve	(71,990,218)	(15,297,571)	(87,287,789)
Interest and similar income	-	846,434*	846,434
Net gain or loss on financial instruments	-	217,635**	217,635
	(71,990,218)	**(14,233,502)**	**(86,223,720)**

*Refer to note 5(a) for details of the restatements
**Refer to note 9(b)for details of the restatements

The Group 2023	2023 signed financials (1/1/2023) GH¢'000	Restatement adjustment GH¢'000	Restated 2023 (1/1/2023) GH¢'000
Revaluation Account	-	13,134,726	13,134,726
Other Reserve	(58,869,495)	(13,134,726)	(72,004,221)
	2023 signed financials (31/12/2023) GH¢'000	**Restatement adjustment GH¢'000**	**Restated 2023 (31/12/2023) GH¢'000**
Revaluation Account	-	15,297,571	15,297,571
Other Reserve	(72,003,880)	(15,297,571)	(87,301,451)
Interest and similar income	-	846,434*	846,434
Net gain or loss on financial instruments	-	217,635**	217,635
	(72,003,880)	**(14,233,502)**	**(86,237,382)**

33. NON-CONTROLLING INTEREST

	The Group 2024 GH¢'000	The Group 2023 GH¢'000
At 1 January	**995,883**	591,425
Profit for the year	**44,824**	32,634
Other comprehensive income	**22,615**	8,494
Losses on translation of foreign operations	**230,391**	363,330
At 31 December	**1,293,713**	995,883

Material Partly Owned Subsidiary

Ghana International Bank Plc is the only subsidiary which has non-controlling interest that is material to the Group. Financial information relating to this subsidiary is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	2024 GH¢'000	2023 GH¢'000
Ghana International Bank Plc	United Kingdom	**34.55%**	34.55%

33. NON-CONTROLLING INTEREST (CONTINUED)

The summarised financial information of Ghana International Bank Plc (the material partly owned subsidiary) is provided below. This information is based on amounts before inter-group eliminations.

Summarised statement of comprehensive income:

	2024 GH¢'000	2023 GH¢'000
Operating income	**866,840**	561,454
Profit for the year	**77,475**	70,342
Other comprehensive income	**288,558**	512,863
Total comprehensive income	**366,033**	583,205
Attributable to non-controlling interest	**179,356**	285,771
Summarised statement of financial position as at:		
Total assets	**19,941,616**	12,055,830
Total Liabilities	**16,955,231**	9,656,575
Total equity	**2,986,384**	2,399,255
Attributable to:		
Equity holders of parent	**1,747,998**	1,223,620
Non-controlling interest	**1,238,386**	1,175,635
Summarised cash flow information for the year:		
Cash flows from operating activities	**(1,167,925)**	(611,841)
Cash flows from investing activities	**(59,442)**	(33,566)
Cash flows from financing activities	**231,808**	(13,239)
Forex on cash and cash equivalents	**1,997**	1,706
Net increase/(decrease) in cash and cash equivalents	**(993,562)**	(656,940)

34. LEASES - GROUP

Amounts recognised in the statement of financial position

	2024	2023
Right of use assets		
Leasehold premises	**34,710**	18,827
Office furniture and equipment	**2,098**	5,684
	36,808	24,511
Lease liabilities		
Current	**32**	29,059
Non-current	**-**	834
	32	29,059
Amounts Recognised In Profit or Loss		
Depreciation charge of right of use of assets - Buildings	**11,933**	8,489
Interest expense on lease liabilities	**3,493**	1,792

Additions to the right of use assets during the year were GH¢7.60 million(2023:GH¢3.60) and a reduction to lease liabilities.

35. FINANCIAL INSTRUMENTS

Financial assets are classified as Amortised cost, Fair value through Profit or Loss, or Fair Value through Other Comprehensive Income. These categories of financial assets have been combined for presentation on the face of the statement of financial position. Financial liabilities are held either at fair value through profit or loss or at amortised cost.

The Group's classification of its principal financial assets and liabilities is summarized overleaf:

Assets
The Bank

At 31 December 2024	Note	Amortised cost GH¢000	Designated at fair value through profit or loss GH¢000	Designated at fair value through other comprehensive income GH¢000	Total Carrying GH¢000	Fair value GH¢000
Cash and balances with correspondent banks	11	33,866,173	-	-	33,866,173	33,866,173
Balances with IMF	13	14,183,104	-	-	14,183,104	14,183,104
Government securities	14	42,362,612	-	-	42,362,612	42,362,612
Money market instruments	14	29,226,173	-	-	29,226,173	29,226,173
IMF on-lent to Government	15a	29,023,391	-	-	29,023,391	29,023,391
Loans and advances	15b	2,975,285	-	-	2,975,285	2,975,285
Other assets (less prepayments)	17	15,776,562	-	-	15,776,562	15,776,562
Investments (less investment in subsidiary)	18	-	-	1,678,980	1,678,980	1,678,980
		167,413,300	**-**	**1,678,980**	**169,092,280**	**169,092,280**
At 31 December 2023						
Cash and balances with correspondent banks	11	13,333,842	-	-	13,333,842	13,333,842
Balances with IMF	13	11,813,752	-	-	11,813,752	11,813,752
Money market instruments*	14	39,318,306	-	-	39,318,306	39,318,306
Short-term securities**	14	20,036,121	-	-	20,036,121	20,036,121
IMF on-lent to Government	15a	24,131,883	-	-	24,131,883	24,131,883
Loans and advances	15b	1,751,484	-	-	1,751,484	1,751,484
Derivative financial assets	16	-	92,058	-	92,058	92,058
Other assets (less prepayments)	17	2,591,375	-	-	2,591,375	2,591,375
Investments (less investment in subsidiary)	18	-	-	1,137,808	1,137,808	1,137,808
		112,976,763	**92,058**	**1,137,808**	**114,206,629**	**114,206,629**

Assets
The Group

At 31 December 2024	Note	Amortised cost GH¢000	Designated at fair value through profit or loss GH¢000	Designated at fair value through other comprehensive income GH¢000	Total Carrying GH¢000	Fair value GH¢000
Cash and balances with correspondent banks	11	42,601,890	-	-	42,601,890	42,601,890
Balances with IMF	13	14,183,104	-	-	14,183,104	14,183,104
Government securities	14	42,370,520	-	-	42,370,520	42,370,520
Money market instruments	14	36,164,131	-	-	36,164,131	36,164,131
IMF on-lent to Government	15a	29,023,391	-	-	29,023,391	29,023,391
Loans and advances	15b	3,990,860	-	-	3,990,860	3,990,860
Other assets (less prepayments)	17	15,682,298	-	-	15,682,298	15,682,298
Investments	18	-	-	1,678,980	1,678,980	1,678,980
		184,016,194	**-**	**1,678,980**	**185,695,174**	**185,695,174**
31 December 2023						
Cash and balances with correspondent banks	11	20,467,988	-	-	20,467,988	20,467,988
Balances with IMF	13	11,813,752	-	-	11,813,752	11,813,752
Government securities*	14	39,318,306	-	-	39,318,306	39,318,306
Money market instruments**	14	22,027,030	-	-	22,027,030	22,027,030
IMF on-lent to Government	15a	24,131,883	-	-	24,131,883	24,131,883
Loans and advances	15b	2,524,561	-	-	2,524,561	2,777,017
Derivative financial assets	16	-	92,058		92,058	92,058
Other assets (less prepayments)	17	2,666,732	-	-	2,666,732	2,666,732
Investments	18	-	-	1,137,808	1,137,808	1,137,808
		122,950,252	**92,058**	**1,137,808**	**124,180,118**	**124,432,574**

*Refer to Note 14 for changes in prior year presentation.
**Refer to Note 14 for changes in prior year presentation.
In the prior year securities were disclosed on a gross carrying amount basis this has been restated to reflect the correct net carrying amount.

35. FINANCIAL INSTRUMENTS (CONTINUED)

Liabilities

The Bank

At 31 December 2024	Notes	Designated at Fair Value through profit or loss GH¢'000	Financial Liabilities at amortised cost GH¢'000	Total GH¢'000
Government deposits	21	-	29,897,911	29,897,911
Due to Banks and Financial Institutions	21	-	64,563,984	64,563,984
Other Short-Term deposits	21	-	3,120,790	3,120,790
Bridge facilities	22	-	4,263,015	4,263,015
Allocation of Special Drawing Rights	25a	-	20,250,647	20,250,647
Liabilities to IMF	25b	-	33,049,792	33,049,792
Collaterised gold loan payable	23	-	5,273,068	5,273,068
Open market operations	24	-	32,684,040	32,684,040
Other liabilities	26	-	11,639,293	11,639,293
		-	**204,742,540**	**204,742,540**
At 31 December 2023				
Government deposits	21	-	24,067,885	24,067,885
Due to Banks and Financial Institutions	21	-	44,548,442	44,548,442
Other Short-Term deposits	21	-	7,130,505	7,130,505
Bridge facilities	22	-	3,447,443	3,447,443
Collaterised gold loan payable	23	-	3,243,060	3,243,060
Money Market Instruments	24	-	26,236,162	26,236,162
Allocation of special drawing rights	25a	-	16,915,025	16,915,025
Other liabilities	26	-	6,301,596	6,301,596
		-	**131,890,118**	**131,890,118**

The carrying amounts of the financial liabilities approximate their fair value.

Liabilities

The Group

At 31 December 2024	Notes	Designated at Fair Value through profit or loss GH¢'000	Financial Liabilities at amortised cost GH¢'000	Total GH¢'000
Government deposits	21a	-	29,897,911	29,897,911
Due to Banks and Financial Institutions	21b	-	77,123,740	77,123,740
Other Short-Term Deposits	21b	-	3,120,790	3,120,790
Bridge facilities	22	-	4,547,606	4,547,606
Collaterised gold loan payable	23	-	5,273,068	5,273,068
Money Market Instruments	24	-	32,684,040	32,684,040
Allocation of special drawing rights	25a	-	20,250,647	20,250,647
Liabilities to IMF	-	33,049,792	33,049,792	
Lease liabilities	34	-	32	32
Other liabilities	26	-	12,660,290	12,660,290
		-	**218,607,916**	**218,607,916**
At 31 December 2023				
Government deposits	21a	-	24,067,885	24,067,885
Due to Banks and Financial Institutions	21b	-	51,789,115	51,789,115
Other Short-Term Deposits	21b	-	7,130,505	7,130,505
Bridge facilities	22	-	3,447,443	3,447,443
Collaterised gold loan payable	23	-	3,243,060	3,243,060
Money Market Instruments	24	-	26,236,162	26,236,162
Allocation of special drawing rights	25a	-	16,915,025	16,915,025
Liabilities to IMF	25b	-	29,305,951	29,305,951
Lease liabilities	34	-	29,059	29,059
Other liabilities	26	-	6,573,985	6,573,985
		-	**168,738,190**	**168,738,190**

*Refer to Note 21a for changes in prior year presentation.

36. FAIR VALUE HIERARCHY

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, The Ghana Stock Exchange);
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of Bank of Ghana's securities and other derivative contracts. The inputs used include the Bank of Ghana's published rates and discounted cash flow techniques. Also included in this level are items of property, plant and equipment carried at market values. The main input into the valuation is recent market transactions; and
- Level 3 – Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. As at 31 December 2024 and 31 December 2023, the group did not hold any level 3 financial assets and/or liabilities.

This hierarchy requires the use of observable market data when available. The group considers relevant observable market prices in its valuation where possible. There has been no movement of financial instruments between different levels in the current year. Financial instruments measured at fair value at 31 December 2024 and 31 December 2023 were classified as follows:

The Bank

	Quoted prices in active market (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
	2024 GH¢'000	2023 GH¢'000	2024 GH¢'000	2023 GH¢'000	2024 GH¢'000	2023 GH¢'000
Assets measured at fair value:						
Gold holdings	33,561,495	14,028,296	-	-	-	-
Collaterised gold holdings	5,979,951	3,796,842	-	-	-	-
Short-term securities	-	-	-	17,714	-	-
Derivative financial asset	-	-	-	92,058	-	-
Equity investment	-	-	1,678,980	1,137,808	-	-
Liabilities measured at fair value:						
Derivative financial liability	-	-	-	2,241,833	-	-

The Group

	Level 1 The Group		Level 2 The Group		Level 3 The Group	
	2024 GH¢'000	2023 GH¢'000	2024 GH¢'000	2023 GH¢'000	2024 GH¢'000	2023 GH¢'000
Assets measured at fair value:						
Gold holdings	**33,561,495**	14,028,296	-	-	-	-
Collaterised gold holdings	**5,979,951**	3,796,842	-	-	-	-
Short-term securities	-	-	-	17,714	-	-
Derivative financial asset	-	-	-	92,058	-	-
Hold to collect and sell investments	-	-	-	925,676	-	-
Equity investment	-	-	**1,678,980**	1,137,808	-	-
Liabilities measured at fair value:						
Derivative financial liability	-	-	-	2,241,833	-	-

There have been no transfers among level 1, level 2 and level 3 during the period.

a) Forward exchange rates and gold holding prices are obtained and used from Bloomberg/Reuters in valuing the derivatives and Gold holdings.

b) The fair value of the Bank's equity investment in Afrexim Bank was determined using Afrexim Bank's quoted price of Class D shares as at 31 December 2024 and applied a discount for lack of marketability (DLOM) to reflect the fact that the Bank's Class A shares are not freely traded in a liquid secondary market like the Class D shares.

c) The fair value on Hold to collect and sell investments were obtained from observable markets without adjustments. These predominantly comprise less liquid sovereign bonds.

The following table presents the changes in level 2 items for the years ended 31 December 2024 and 31 December 2023:

The fair values of other financial instruments not measured at fair value are disclosed in Note 35.

36. FAIR VALUE HIERARCHY (CONTINUED)

The Bank and Group	2024 GH¢'000 Equity investment	2023 GH¢'000 Equity investment
At 1 January	**1,137,808**	848,082
Gains recognised in other comprehensive income	**541,172**	289,726
At 31 December	**1,678,980**	1,137,808

Description	Fair value at		Unobservable inputs	Range of inputs (probability-weighted average)		Relationship on unobservable inputs to fair value
	31 December 2024 GH¢'000	31 December 2023* GH¢'000		**2024**	2023	
Unlisted equity securities	**1,678,979**	1,137,808	Discount rate Share price	5% -10% -/+ 5%	5% - 10% -/+ 5%	A change in the discount rate by 100bps and 5% increase in the share price would increase/decrease the fair value by GH¢110 million.

*This was previously identified as level 3 but now amended to level 2.

37. RELATED PARTY TRANSACTIONS

a) Transactions with Government of Ghana (GoG)

In the normal course of its operations, the Bank enters into transactions with related parties. Related parties include the Government, various Government Departments and Agencies.

Transactions entered into include:

- banking services;
- foreign exchange transactions;
- purchases and disposals of government securities.

Loans and advances to GoG as well as securities issued to GoG are made at rates of interest agreed between the Ministry of Finance and the Bank of Ghana in accordance with the Bank of Ghana Act. Interest on any amount overdrawn by GoG is charged at the Bank of Ghana's normal rate of interest. Impairment in respect of GoG securities for 2023 was GH¢53,748,683 (2022:GH¢48,425,870). No new loans was granted by Bank of Ghana to the Government in 2023. The impairment on security transactions with GoG have been disclosed in notes 14 and 15 respectively.

b) Key management personnel compensation

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Short-term employee benefits	33,247	29,302	44,353	65,902
Post-employment benefits	3,589	4,886	4,678	6,876
	36,836	**34,188**	**49,031**	**72,778**

Key management personnel include top-level management officials of the Bank and its subsidiaries.

c) Transactions with non-executive directors

No loans were advanced to Non-executive Directors during the year. There were no balances outstanding on account of loans due from Non-executive Directors at the year end.

Fees and allowances paid to Nonexecutive directors during the year amounted to **GH¢9.5 million** (2023: GH¢7.92 million).

37. RELATED PARTY TRANSACTIONS (CONTINUED)

d) Transactions with related companies in the year under review are as follows:

Name of subsidiary

	2024 % ownership	2023 % ownership
Ghana International Bank (GHIB) PLC	**65.45**	65.45
Ghana Interbank Payments and Settlement Systems (GhIPSS) Limited	**100**	100
Central Securities Depository (CSD)	**70**	70
The Bank Hospital Limited	**100**	100

e) Provisions for key Management and budgetary support

The Bank provides Key Management personnel and budgetary support to the National Banking College and West African Monetary Institute (WAMI).

The balances on these transactions are included in the respective assets and liabilities in the books of the Bank.

Deposit by Subsidiaries

	2024 GH¢'000	2023 GH¢'000
Ghana International Bank PLC	**3,160,238**	70
Ghana Interbank Payments and Settlement Systems Limited	**19,689**	-
The Bank Hospital	**7,467,316**	13,281
Central Securities Depository Limited	**2,317,974**	10,653
	12,965,217	**24,004**

Deposit with subsidiary

Ghana International Bank	**274,437**	2,229,596
Interest paid on deposits	**136,986**	78,166
Payment of issues charges to CSD	**22,199**	36,691

Dividend received

Ghana International Bank PLC	6,600	-
Ghana Interbank Payments and SettlementSystems	5,203	-
Central Securities Depository Limited	-	-
	11,803	-

Loan to subsidiary

The Bank Hospital Limited	**30,000**	30,000

38. RISK MANAGEMENT

The Bank is involved in policy-oriented activities. Therefore, elements of the Bank's risk management framework might differ from the risk management frameworks of most other financial institutions. The main financial risks to which the Bank is exposed include credit risk, liquidity risk, Market risk, interest rate risk, currency risk on both foreign and local currency assets. In the management of foreign reserves, minimizing liquidity risk is a major consideration in order to maintain an effective foreign exchange intervention capability. The nature of the Bank's operations creates exposure to a broad range of enterprise risks, including operational and reputational risks.

The Bank seeks to ensure that strong and effective risk management and control systems are in place for identifying, assessing, monitoring, and managing risk exposures. Specialist staff members conduct the Bank's local currency, foreign currency reserves management, and foreign exchange-dealing operations in accordance with a clearly defined risk management framework, including delegated authorities and limits set by Management.
The overall risk management framework is designed to promote the sound and prudent management of the Bank's risks.

The majority of the Bank's financial risks arise from the Foreign Reserves Management and Domestic Market Operations units of the Bank's Financial Markets Department. Within this department, a separate risk management team is responsible for maintaining the Bank's financial risk management framework and operating independent risk reporting systems that monitor and report compliance with various risk limits and policies. The Risk Management Department is responsible for an enterprise-wide risk management system and reports on enterprise-wide risk management and related issues to the Board.

A risk-based framework, which evaluates key business risks and internal controls, is used to determine the extent and frequency of internal audits conducted. All the Bank departments are subject to periodic internal audit review. The Heads of Risk Management and Internal Audit Departments have direct and independent access to the Audit Committee of the Board of Directors, comprising three of the Bank's non-executive directors. Summary information on the outcomes of internal audits is reported to the Audit Committee.

The Bank is subject to an annual external audit. Auditing arrangements are overseen by the Audit Committee of the Board of Directors, which meets regularly to monitor the financial reporting, risk and audit functions within the Bank. The committee reviews the internal audit function and has direct access to the external auditor. The Audit Committee reports to the Board of Directors on its activities. The Board of Directors monitors the Bank's management of risk as part of its role of keeping the Bank's performance and use of resources under constant review. Following a review this year, the Bank continues to self-insure all property, plant and equipment, including the Bank's buildings.

Credit risk

Both the Bank and the group are subject to credit risk through lending and investing activities and in cases where they act as intermediaries on behalf of customers or other third parties or when they issue guarantees. Credit risk associated with trading and investing activities is managed through the group's credit risk management process.

Concentrations of credit risk (whether on or off the statements of financial position) that arise from financial instruments exist for counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The risk that counter parties to trading instruments might default on their obligations is monitored on an ongoing basis. In monitoring credit risk exposure, consideration is given to trading instruments with a positive fair value and to the volatility of the fair value of trading instruments. The nature of the Group's main operation as a Central Bank makes its loan portfolio not lend itself to normal aging analysis.

Credit risk measurement

Loans and advances
In measuring credit risk related to loans and advances to Government of Ghana, other governmental institutions and commercial banks at a counterparty level, the Bank considers the 'probability of default' by the Government of Ghana or counterparty on its contractual obligations. Exposure at default is based on the amount the Central Bank expects to be owed at the time of default.

Cash and amounts due from banks
For banks and financial institutions, only reputable financial institutions are accepted based on the Bank's internal policy. The Financial Markets Department manages the credit risk exposure, by assessing the counterparties' performances.

Securities
Securities are held with the Government of Ghana and other reputable financial institutions. The Financial Markets Department manages the credit risk exposure by assessing the counterparties' performance.

Risk limit control and mitigation policy
The Bank manages limits and controls the concentration of credit risk wherever identified. Exposure to credit risk is managed through regular analysis of the ability of the borrowers to meet interest and capital repayment obligations. The Central Bank employs policies and practices to mitigate credit risk. The most traditional of these is the

taking of security for advances. Bank of Ghana implements guidelines on the acceptability of specific classes of collateral or other credit risk mitigation. The principal collateral for loans and advances to staff includes provident funds and property deeds for staff loans. Collateral on all loans and advances to the Government of Ghana and commercial banks is their deposit accounts held at the Bank when contracts are signed.

Impairment and provisioning policy

Loans are designated as impaired and considered non-performing where recognised weakness indicates that full payment of either interest or principal becomes questionable or as soon as payment of interest or principal is 90 days or more overdue. Where any amount is considered uncollectible, an individual impairment provision is raised, being the difference between the loan carrying amount and the present value of estimated future cash flows. In any decision relating to the raising of provisions, the bank attempts to balance economic conditions, local knowledge and experience, and the results of independent asset reviews. Where it is considered that there is no realistic prospect of recovering an element of an account against which an impairment provision has been raised, then that amount will be written off.

A portfolio impairment provision is also held to cover the inherent risk of losses, which, although not identified, are known through experience to be present in the loan portfolio. The provision is estimated by using the historical loss rate, the migration or incident rate and the balance of the performing loan portfolio. The portfolio impairment provision is set with reference to past experience using loss rates, and judgmental factors such as the economic environment and the trends in key portfolio indicators.

Write off policy

The Group writes off a loan balance (and any related allowances for impairment losses) when the Group determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower’s financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. All write-offs are to be approved by Parliament.

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to renegotiations or for distressed loans with a view to maximizing recovery. Such restructuring activities include extended payment term arrangements. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in the derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for three consecutive months or more. There were no such assets held as at 31 December 2024.

The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets through the use of specific models for modified assets.

Expected credit loss measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group;
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired;
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3';
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis; and
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Qualitative criteria

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance;
- Direct debit cancellation;
- Extension to the terms granted;
- Previous arrears within the last 12 months;
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria;
- Significant increase in credit spread;
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates;

- Actual or expected forbearance or restructuring;
- Actual or expected significant adverse change in operating results of the borrower;
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default; and
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low credit risk exception

The Group has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2024.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance;
- The borrower is deceased;
- The borrower is insolvent;
- The borrower is in breach of financial covenant(s);
- An active market for that financial asset has disappeared because of financial difficulties;
- Concessions have been made by the lender relating to the borrower's financial difficulty;
- It is becoming probable that the borrower will enter bankruptcy; and
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.
An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.

Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs and how collateral values change etc. – are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

For the Quasi institutions, subsidiary loans, staff loans and off-balance sheet items, the bank used ratings from recognised external agencies including Standard and Poor. Ghana's ratings for the past five years (2020, 2021,2022,2023 and 2024) were obtained from these Agencies. A rating of "CCC" with a negative outlook was considered for the country.

The Bank adopted the average PD of the country for its subsidiary and Off-balance sheet items. The subsidiary is not directly under the central government; hence, the country's PD was adjusted upwards to cater for other risks. The average of the higher and the lower of stage 1 loss rating for Other Financial Institutions in the published regulatory guidelines was used to adjust the country's PD of 2 to 3. The Off-balance sheet items are under the central government, hence, no adjustment was made to the country's PD.

For quasi-governmental institutions in Stage 2, the average of higher (15.74%) and lower (6.5%) lifetime loss rating for the industry in the regulatory guidelines published by the Bank of Ghana to the commercial banks was used, as lifetime loss rate.

The Bank also adopted the PD of staff loans in the regulatory guidelines published January 1, 2018, by the Bank to the Banking Industry for Staff loans. The lower of lifetime loss rate was adopted for staff loans, though staff loans are at minimal risk.

Forward-looking information incorporated in the ECL models

The assessment SICR and determination of ECL both incorporated forward-looking information based on supportable forecasts of future economic conditions. The Group considered three different scenarios of macroeconomic conditions in estimating the probability of default. These were the base case, upside and downside. This was to ensure that the impairment estimates were not biased due to cyclicality of economic conditions.

Economic Variable Assumptions

The most significant period end assumptions used for the ECL estimate as at 31 December 2024 are set out below:

Exposure to Credit Risks

The maximum exposure to credit risks at the reporting date was:

Bank
2024

Scenario	Weight %
Base Case	**50**
Upside	**24**
Downside	**26**

2023

	GH¢'000	Per centage of financial assets	GH¢'000	Per centage of financial assets
Assets				
Cash and amounts due from banks	**33,866,173**	**20%**	13,333,842	11%
Balances with IMF	**14,183,104**	**9%**	11,813,752	10%
Securities*	**71,588,785**	**43%**	59,354,427	51%
Other assets (excl. prepayments)	**15,776,562**	**9%**	6,056,961	5%
IMF on-lent to Government	**29,023,391**	**17%**	24,131,883	21%
Loans and advances	**2,975,285**	**2%**	1,751,484	2%
	167,413,300	**100%**	116,442,349	100%
Off balance sheet				
Documentary credit, guarantees and performance bonds	**11,297,420**	**100%**	9,217,663	100%
GROUP				
Assets				
Cash and amounts due from banks	**42,601,890**	**23%**	20,467,988	16%
Securities*	**78,534,651**	**43%**	61,345,336	49%
Other assets (excl. prepayments)	**15,682,298**	**9%**	6,087,357	5%
Balances With IMF	**14,183,104**	**8%**	11,813,752	9%
IMF on-lent to Government	**29,023,391**	**15%**	24,131,883	19%
Loans and advances	**3,990,860**	**2%**	2,524,561	2%
	184,016,194	100%	126,370,877	10
Off balance sheet				
Documentary credit, guarantees and performance bonds	**11,297,420**	**100%**	10,686,346	100%

The above table represents a worst-case scenario of credit risk exposure to the Group and the Bank at 31 December 2024, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

*Refer to Note 15a for changes in prior year presentation.

At 31 December 2024, the Group's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired
- POCI – Purchase or originated credit impaired

Neither past due nor impaired – Stage 1

Financial assets are designated at stage 1 (neither past due nor impaired) upon initial recognition except for such financial assets that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired financial assets are continuously monitored by the Group.

Past due but not impaired financial assets – Stage 2

Past due but not impaired financial assets, are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Group. When a financial asset shows a significant increase in credit risk, the Group records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments.

Impaired financial assets – Stage 3

Individually impaired financial assets are those for which the Group determines that there is default and it does not expect to collect all principal and interest due according to the contractual terms of the security agreement(s).

POCI - Purchased or originated credit impaired (POCI)

These are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

Bank

At 31 December 2024	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Cash and balances with correspondence banks					
(less notes and coins holdings)	30,643,838	-	-		**30,643,838**
Balances with IMF	14,183,104	-	-	-	**14,183,104**
Securities	29,226,173	-	-	42,362,612	**71,588,785**
IMF on-lent to Government	29,023,391				**29,023,391**
Loans and advances	2,710,178	-	4,582,362	-	**7,292,540**
Other assets	15,636,917	-	-	-	**15,636,917**
Gross carrying amount	121,423,601	-	4,582,362	42,362,612	**168,368,575**
Loss allowance	(139,427)	-	(4,177,828)	-	**(4,317,255)**
Carrying amount	**121,284,174**	**-**	**404,534**	**42,362,612**	**164,051,320**

Group

At 31 December 2024	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Cash and balances with correspondence banks					
(less notes and coins holdings)	39,379,410	-	-	-	**39,379,410**
Balances with IMF	14,183,104	-	-	-	**14,183,104**
Securities	36,179,556	-	-	42,355,095	**78,534,651**
IMF on-lent to Government	29,023,391	-	-	-	**29,023,391**
Loans and advances	3,762,878	-	4,582,362	-	**8,345,240**
Other assets	15,839,637	-	-	-	**15,839,637**
Gross carrying amount	138,367,976	-	4,582,362	42,355,095	**185,305,433**
Loss allowance	(205,933)	-	(4,148,447)	-	**(4,354,380)**
Carrying amount	**138,162,043**	**-**	**433,915**	**42,355,095**	**180,951,053**

Bank

At 31 December 2023		Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and balances with correspondence banks					
(less notes and coins holdings)	11,693,779	-	-	-	**11,693,779**
Balances with IMF	11,813,752	-	-	-	**11,813,752**
Securities*	20,101,956	-	-	39,252,471	**59,354,427**
IMF on-lent to Government	24,131,883	-	-	-	**24,131,883**
Loans and advances	1,742,567	-	4,472,876	-	**6,215,443**
Other assets	6,166,447	-	-	-	**6,166,447**
Gross carrying amount	75,650,384	-	4,472,876	39,252,471	**119,375,731**
Loss allowance**	(250,994)	-	(4,212,965)	-	**(4,463,959)**
Carrying amount	**75,399,390**	**-**	**259,911**	**39,252,471**	**114,911,772**

Group

At 31 December 2023		Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	Total GH¢'000
Cash and balances with correspondence banks					
(less notes and coins holdings)		18,827,925	-	-	18,827,925
Balances with IMF	11,813,752	-	-	-	11,813,752
Securities***	22,027,030	-	-	39,318,306	61,345,336
IMF on-lent to Government	24,131,883	-	-	-	24,131,883
Loans and advances	2,552,815	-	4,472,876	-	7,025,691
Other assets	6,310,832	-	-	-	6,310,832
Gross carrying amount	85,664,237	-	4,472,876	39,318,306	129,455,419
Loss allowance****	(232,927)	-	(4,268,157)	-	(4,501,084)
Carrying amount	**85,431,310**	**-**	**204,719**	**39,318,306**	**124,954,335**

*Refer to note 14 for further details
**Refer to note 9 for further details
*** Refer to note 14 for further details
****The note disclosure excludes the haircut bonds as disclosed in note 14 as there is no credit risk on the haircut bonds.

Collaterals and other credit enhancements

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise the credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior year.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit impaired and the related collateral in order to mitigate potential losses are shown below:

Group and Bank **31 December 2024**	**Gross exposure GH¢'000**	**Impairment allowance GH¢'000**	**Carrying amount GH¢'000**	**Fair value of collateral held GH¢'000**
Individually impaired:				
Emergency Liquidity Assistance	2,685,467	(2,685,467)	-	-
Overnight lending	197,678	(197,678)	-	-
Total credit impaired assets	**2,883,145**	**(2,883,145)**	**-**	**-**

Group and Bank **31 December 2023**				
Individually impaired:				
Emergency Liquidity Assistance	2,114,920	(1,725,865)	389,055	200,000
Overnight lending	1,312,754	(1,312,754)	-	-
Total credit impaired assets	**3,427,674**	**(3,038,619)**	**389,055**	**200,000**

Loss allowance

The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

The Bank	**Stage 1 GH¢'000**	**Stage 2 GH¢'000**	**Stage 3 GH¢'000**	**POCI GH¢'000**	**Total GH¢'000**
Loss allowance as at 1 January 2024*	160,568	-	4,490,196	-	4,650,764
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	19,426	-	(132,264)	-	(112,838)
Total net P&L charge during the year	19,426	-	(132,264)	-	(112,838)
Write-off	(109,486)	-	-	-	(109,486)
Other movements with no P&L impact	-	-	-	-	-
Loss allowance as at 31 December 2024	**70,508**	**-**	**4,357,932**	**-**	**4,428,440**

The Group					
Loss allowance as at 1 January 2024*	232,927	-	4,479,619	-	4,712,546
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	-	-	-	-	-
Other movements:					-
Transfer between stages	24,511		(132,264)	-	(107,753)
Total net P&L charge during the year	24,511		(132,264)	-	(107,753)
Other movements with no P&L impact	(109,486)		-	-	(109,486)
Loss allowance as at 31 December 2024	**147,952**		**4,347,355**	**-**	**4,495,307**

*Refer to note 14 for further details

Significant changes in the gross carrying amount of financial assets that contributed to changes in the loss allowance were as a result of emergency liquidity assistance and overnight lending to commercial banks.

Grouping of instruments for losses measured on a collective basis

The Group has not assessed expected credit loss provisions modeled on a collective basis..

Maximum exposure to credit risk before collateral held

Loans and advances, amounts due from banks and other assets

The table below shows the gross balances of the Group's loans and advances with other central banks, commercial banks and other assets analyzed by type and performance less impairment:

The Bank

31 December 2024

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢'000	Securities GH¢ '000	Loans and advances GH¢'000	IMF on-lent to Government GH¢'000	Other assets GH¢ '000
Stage 1 (performing exposures)	11,693,779	11,813,752	20,369,198	1,756,274	24,131,883	6,198,246
Stage 2	-	-	-	-		-
Stage 3 (non-performing exposures)	-	-	-	4,472,876	-	-
POCI	-	-	91,669,514	-	-	-
Gross	11,693,779	11,813,752	112,038,712	6,229,150	24,131,883	6,198,246
Less: Allowance for impairment-	-	-	(53,748,683)	(4,288,958)	-	(109,486)
Carrying value	**11,693,779**	**11,813,752**	**58,290,029**	**1,940,192**	**24,131,883**	**6,088,760**

31 December 2022

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢'000	Securities GH¢ '000	Loans and advances GH¢'000	IMF on-lent to Government GH¢'000	Other assets GH¢ '000
Stage 1 (performing exposures)	4,508,386	9,622,688	-	2,239,806	17,198,424	9,676,668
Stage 2	-	-	175,574	13,929	-	-
Stage 3 (non-performing exposures)	-	-	109,410,462	12,346,455	-	-
Gross	4,508,386	9,622,688	109,586,036	14,600,190	17,198,424	9,676,668
Less: Allowance for impairment	-	-	(48,425,870)	(9,411,590)	-	(109,486)
Carrying value	4,508,386	9,622,688	61,160,166	5,188,600	17,198,424	9,567,182

THE GROUP

31 December 2024

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢'000	Securities GH¢ '000	Loans and advances GH¢'000	IMF on-lent to Government GH¢'000	Other assets GH¢ '000
Stage 1 (performing exposures)	18,828,895	11,813,752	22,383,799	2,552,815	24,131,883	6,310,832
Stage 2	-	-	-	-	-	-
Stage 3 (non-performing exposures)	-	-	-	4,472,876	-	-
POCI	-	-	91,669,514	-	-	-
Gross	18,828,895	11,813,752	114,053,313	7,025,691	24,131,883	6,310,832
Less: Allowance for impairment	-	-	(53,724,092)	(4,349,611)	-	(110,278)
Carrying value	**18,828,895**	**11,813,752**	**60,329,221**	**2,676,080**	**24,131,883**	**6,200,554**

31 December 2022

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢'000	Securities GH¢ '000	Loans and advances GH¢'000	IMF on-lent to Government GH¢'000	Other assets GH¢ '000
Stage 1 (performing exposures)	9,583,031	9,622,688	1,897,729	2,947,553	17,198,424	9,784,285
Stage 2	-	-	175,574	13,929	-	-
Stage 3 (non-performing exposures)	-	-	-	12,346,454	-	-
POCI	-	-	109,410,462	-	-	-
Gross	9,583,031	9,622,688	111,483,765	15,307,936	17,198,424	9,784,285

38. RISK MANAGEMENT (CONTINUED)

Liquidity Risk

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both the risk of being unable to fund assets to appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group usually has access to a diverse funding base. Funds are raised using a range of instruments including deposits, other liabilities regulated by law and other credit facilities. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds.

The Group strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet its goals and targets set in terms of overall Group strategy. In addition, the Group holds a portfolio of liquid assets as part of its liquidity risk management strategy. The following are contractual maturities of financial assets and liabilities:
:

Liquidity risk management process

The liquidity management processes, as carried out within the Finance Department and monitored by executive management and the Treasury Section include:

- Preparing cash-based budgets and periodic variance reports to ensure management of future cash flows in order to meet payment demands when they come due;
- Managing the concentration and profile of debt maturities;
- Monitoring the Statement of financial position, liquidity ratios against internal requirements; and
- Managing the concentration and profile of asset maturities.

Monitoring and reporting take the form of cash flow measurement and projection for the next day, week and months respectively, as these are key periods for liquidity management. The basis for the projection is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

Financial liabilities and assets held for managing liquidity risk

The table below presents the Central Bank's financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are contractual undiscounted cash outflows, whereas the Central Bank manages the inherent liquidity risk based on expected undiscounted cash inflows.

38. RISK MANAGEMENT (CONTINUED)

Liquidity Risk (Continued)

The Bank

31 December 2024

ASSETS	Up to 1 month GH¢ '000	Between 1-3 months GH¢ '000	Between 3 months &1 year GH¢ '000	Between 1 year & 5 years GH¢ '000	>5years GH¢ '000	Undefined GH¢ '000	Total GH¢ '000
Cash and balances with correspondent banks	33,866,173	-	-	-	-	-	33,866,173
Gold holding	-	33,561,495	-	-	-	-	33,561,495
Collateralised gold holdings	-	5,979,951	-	-	-	-	5,979,951
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Securities	29,226,174	1,454,534	2,877,018	29,792,304	93,040,068	-	156,390,098
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Loans and advances	-	-	159,788	2,815,497	-	-	2,975,285
Other assets	-	-	-	-	-	15,636,917	15,636,917
Investments	-	-	-	-	2,797,510	-	2,797,510
At 31 December 2024	**63,092,347**	**55,179,084**	**3,036,806**	**61,631,192**	**95,837,578**	**15,636,917**	**294,413,924**
LIABILITIES							
Deposits from Government	29,897,911	-	-	-	-	-	29,897,911
Deposits from financial and other institutions	67,684,774	-	-	-	-	-	67,684,774
Allocations of SDR	20,250,647	-	-	-	-	-	20,250,647
Bridge Facilities	-	-	-	4,263,015	-	-	4,263,015
Collateralised gold holdings payable	-	5,273,068	-	-	-	-	5,273,068
Liabilities to IMF	-	-	-	33,049,792	-	-	33,049,792
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	32,684,040
Currency in circulation	-	-	-	-	-	71,641,942	71,641,942
Other liabilities	-	-	-	-	-	11,639,293	11,639,293
At 31 December 2024	**121,699,779**	**7,027,935**	**27,061,509**	**37,314,024**	**-**	**83,281,235**	**276,384,482**
Maturity (shortfall)/ surplus	**(58,607,432)**	**48,151,149**	**(24,024,703)**	**24,317,168**	**95,837,578**	**(67,644,318)**	**18,029,442**

The Bank

31 December 2023

ASSETS	Up to 1 month GH¢ '000	Between 1-3 months GH¢ '000	Between 3 months &1 year GH¢ '000	Between 1 year & 5 years GH¢ '000	>5years GH¢ '000	Undefined GH¢ '000	Total GH¢ '000
Cash and balances with correspondent banks	13,133,842	-	-	-	-	-	13,133,842
Gold holding	-	14,028,296	-	-	-	-	14,028,296
Collateralised gold holdings	-	3,796,842	-	-	-	-	3,796,842
Balances with IMF	50,475	11,763,277	-	-	-	-	11,813,752
Securities*	20,036,121	1,406,975	1,421,851	25,617,203	98,505,207	-	146,987,357
Derivative assets	-	92,058	-	-	-	-	92,058
IMF on-lent to Government	-	-	-	24,131,883	-	-	24,131,883
Loans and advances			130,224	1,621,260			1,751,484
Other assets	-	-	-	-	-	6,056,961	6,056,961
Investments	-	-	-	-	2,240,338	-	2,240,338
At 31 December 2023	**33,220,438**	**31,087,448**	**1,552,075**	**51,370,346**	**100,745,545**	**6,056,961**	**224,032,813**
LIABILITIES							
Liabilities							
Deposits from Government	24,067,885	-	-	-	-	-	24,067,885
Deposits from financial and other institutions	51,678,947					-	51,678,947
Allocations of SDR	16,915,025	-	-	-	-	-	16,915,025
Bridge Facilities	-	-	-	3,447,443	-	-	3,447,443
Liabilities to IMF	-	-	-	29,305,951	-	-	29,305,951
Collateralised gold holdings payable	-	3,243,060	-	-	-	-	3,243,060
Liabilities under Money Market Operations	3,864,558	1,754,867	20,615,520	1,217	-	-	26,236,162
Currency in circulation	-	-	-	-	-	44,558,730	44,558,730
Other liabilities	-	-	-	-	-	6,301,596	6,301,596
At 31 December 2023	**96,526,415**	**4,997,927**	**20,615,520**	**32,754,611**	**-**	**50,860,326**	**205,754,799**
Maturity surplus/(shortfall)	**(63,305,977)**	**26,089,521**	**(19,063,445)**	**18,615,735**	**100,745,545**	**(44,803,365)**	**18,278,014**

*Refer to note 14 for further details

The prior year maturity analysis for assets incorrectly included the discounted amounts for securities, this has been restated to reflect the undiscounted contractual amounts.

38. RISK MANAGEMENT (CONTINUED) Liquidity Risk (Continued)

The Group

31 December 2024

ASSETS	Up to 1 month GH¢ '000	Between 1-3 months GH¢ '000	Between 3 months &1 year GH¢ '000	Between 1 year & 5 years GH¢ '000	>5years GH¢ '000	Undefined GH¢ '000	Total GH¢ '000
Cash and balances with correspondent banks	42,601,890	-	-	-	-	-	42,601,890
Gold holdings	-	33,561,495	-	-	-	-	33,561,495
Collateralised gold holdings	-	5,979,951	-	-	-	-	5,979,951
Securities	36,164,131	1,454,534	2,877,018	29,792,304	93,040,068	-	163,328,055
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Loans and advances	18,905	322,628	588,489	3,059,284	1,554	-	3,990,860
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Other assets	-	-	-	-	-	15,839,949	15,839,949
Investments	-	-	-	-	1,678,980	-	1,678,980
At 31 December 2024	**78,784,926**	**55,501,712**	**3,465,507**	**61,874,979**	**94,720,602**	**15,839,949**	**310,187,675**
LIABILITIES							
Deposits from Government	29,897,911	-	-	-	-	-	29,897,911
Deposits from financial and other institutions	71,666,493	4,227,951	3,880,237	469,849	-	-	80,244,530
Allocations of Special Drawing Rights	20,250,647	-	-	-		-	20,250,647
Bridge facilities	-	-	-	4,547,606	-	-	4,547,606
Liabilities to IMF	-	-	-	33,049,792	-	-	33,049,792
Collateralised gold holdings payable	-	5,273,068	-		-	-	5,273,068
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	32,684,040
Currency in Circulation					-	71,641,942	71,641,942
Lease liabilities	32	-	-	-	-	-	32
Other liabilities	-	-	-	-	-	12,660,290	12,659,215
At 31 December 2024	**125,681,530**	**11,255,886**	**30,941,746**	**38,068,464**	**-**	**84,302,232**	**290,249,858**
Maturity surplus/(shortfall)	**(46,896,604)**	**44,245,826**	**(27,476,239)**	**23,806,515**	**94,720,602**	**(68,462,282)**	**(49,120,053)**

The Group

31 December 2023

ASSETS	Up to 1 month GH¢ '000	Between 1-3 months GH¢ '000	Between 3 months &1 year GH¢ '000	Between 1 year & 5 years GH¢ '000	>5years GH¢ '000	Undefined GH¢ '000	Total GH¢ '000
Cash and balances with correspondent banks	20,467,988	-	-	-	-		20,467,988
Gold holdings	-	14,028,296	-	-	-	-	14,028,296
Collateralised gold holdings	-	3,796,842	-	-	-	-	3,796,842
Balances with IMF	50,475	11,763,277	-	-	-	-	11,813,752
Securities*	22,027,030	1,406,975	1,421,851	25,617,203	98,505,207		148,978,266
Loans and advances	103,445	89,984	480,094	1,849,484	1,554	-	2,524,561
IMF on-lent to Government	-	-	-	24,131,883			24,131,883
Derivative assets	-	92,058	-	-	-	-	92,058
Other assets	-	-	-	-	-	6,200,554	6,200,554
Investments	-	-	-	-	1,137,808	-	1,137,808
At 31 December 2023	**42,648,938**	**31,177,432**	**1,901,945**	**51,598,570**	**99,644,569**	**6,200,554**	**233,172,008**
LIABILITIES							
Deposits from Government	24,067,885	-	-	-	-	-	24,067,885
Deposits from financial and other institutions	58,919,620	-	-	-	-		58,919,620
Allocations of Special Drawing Rights	16,915,025	-	-	-	-	-	16,915,025
Bridge facilities	-	-	-	3,447,443	-	-	3,447,443
Liabilities to IMF	-	-	-	29,305,951	-	-	29,305,951
Collateralised gold holdings payable	-	3,243,060	-	-	-	-	3,243,060
Liabilities under Money Market Operations	3,864,558	1,754,867	20,615,520	1,217	-	-	26,236,162
Currency in Circulation	-	-	-	-	-	44,558,730	44,558,730
Lease liabilities	-	-	-	29,059	-	-	29,059
Other liabilities	6,301,595	90,353	182,037	-	-	-	6,573,985
At 31 December 2023	**110,068,683**	**5,088,280**	**20,797,557**	**32,783,670**	**-**	**44,558,730**	**213,296,920**
Maturity surplus/(shortfall)	**(67,419,745)**	**26,089,152**	**(18,895,612)**	**18,814,900**	**99,644,569**	**(38,358,176)**	**19,875,088**

*Refer to note 14 for further details
The prior year maturity analysis for assets incorrectly included the discounted amounts for securities, this has been restated to reflect the undiscounted contractual amounts.

38. RISK MANAGEMENT (CONTINUED)

Assets held for managing liquidity risk

Assets held for managing liquidity risk
The Bank manages its liquidity risks through appropriate structuring of its investment portfolios to ensure that the maturity profiles of assets adequately match those commitments. This is monitored and managed on a daily basis. In addition, the Group's investment portfolio comprises mainly highly liquid investment instruments. Maturity shortfalls are managed by putting in place short-term borrowing arrangements before they are due. The Bank can also call on the Government to make funds available to manage the shortfalls.

The Bank's assets held for managing liquidity risk comprise:

- Cash and balances with central banks and other operating banks;
- Loans and advances to operating banks, non-bank financial institutions and Government of Ghana;
- Investment securities;
- Amount due from IMF; and
- Other assets

Market Risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and credit spreads will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on assets.

Market risk arises from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

The Central Bank's primary exposure to market risk lies with its deposits held overseas which are exposed to changes in interest and exchange rates.

Exposure to market risk is formally managed in accordance with risk limits set by senior management by buying or selling instruments or entering into offsetting positions.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date will have an increase/decrease in profit or loss, and equity by amounts shown below. Each analysis assumes all other variables; in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2023.

Effects in Cedis

	100bp Increase GH¢'000	100bp Decrease GH¢'000
The Bank 2023		
Average for the Period	**682,463**	**(682,463)**
Maximum for the Period	**644,942**	**(644,942)**
Minimum for the Period	**657,971**	**(657,971)**
The Bank 2022		
Average for the Period	1,053,942	(1,053,942)
Maximum for the Period	1,064,481	(1,064,481)
Minimum for the Period	1,043,402	(1,043,402)

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts.

Interest Rate Risk

In the case of floating rate assets and liabilities the Group is also exposed to basis risk, which is the difference between re-pricing characteristics of the various floating rate indices and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Group's strategies.

Asset-liability risk management activities are conducted in the context of the Group's sensitivity to interest rate changes. The actual effect will depend on a number of factors, including the extent to which repayments are made earlier or later than the contracted dates and variations in interest rate sensitivity within re-pricing periods and amongst currencies.

38. RISK MANAGEMENT (CONTINUED)

Interest Rate Risk

The Central Bank has capacity to manage these risks by monitoring interest rates daily and ensuring within the limits of its policy function that its financial liabilities match the maturing profile of its financial assets.

The following show the extent to which the Bank's interest rate exposures on assets and liabilities are matched. These are allocated to time bands by reference to the earlier of the next contractual interest rate re-pricing date and maturity.

The Bank

31 December 2024	**3 months or less**	**Between 3 & 12 months**	**Over 1 year**	**Non-Interest bearing**	**Total**
ASSETS	**GH¢ '000**	**GH¢ '000**	**GH¢ '000**	**GH¢ '000**	**GH¢ '000**
Cash and amounts due from Banks	29,907,683	-	-	3,958,490	33,866,173
Gold holdings	-	-	-	33,561,495	33,561,495
Gold holdings swap	-	-	-	5,979,951	5,979,951
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	29,226,173	-	42,362,612	-	71,588,785
IMF on-lent to Government	-	-	29,023,391	-	29,023,391
Loans and Advances	-	167,416	2,807,869	-	2,975,285
Investments	-	-	-	2,797,510	2,797,510
Other assets	15,636,917	-	-	-	15,636,917
At 31 December 2024	**74,770,773**	**167,416**	**74,193,872**	**60,480,550**	**209,612,611**
LIABILITIES					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions			67,684,774	67,684,774	
Bridge facilities	-	-	4,263,015		4,263,015
Liabilities to IMF	-	-	33,049,792	-	33,049,792
Gold holdings swap payable	5,273,068	-	-	-	5,273,068
Liabilities under Money Market Operations	5,621,314	27,061,508	1,218	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	-	-	-	11,639,293	11,639,293
At 31 December 2024	**10,894,382**	**27,061,508**	**37,314,025**	**201,114,567**	**276,384,482**
Total interest rate re-pricing gap	**63,876,391**	**(26,894,092)**	**36,879,847**	**(140,634,017)**	**(66,771,871)**

31 December 2023					
ASSETS					
Cash and amounts due from Banks	11,693,779	-	-	1,640,063	13,333,842
Gold holdings	-	-	-	14,028,296	14,028,296
Gold holdings swap	-	-	-	3,796,842	3,796,842
Balances with IMF	-	-	-	11,813,752	11,813,752
Securities*	20,036,121	-	39,318,306	-	59,354,427
Derivative assets	92,058			-	92,058
Loans and Advances	-	137,852	1,613,632	-	1,751,484
IMF on-lent to Government	-	-	24,131,883	-	24,131,883
Investments	-	-	-	2,240,338	2,240,338
Other assets	6,056,961	-	-	-	6,056,961
At 31 December 2023	**37,878,919**	**137,852**	**65,063,821**	**33,519,291**	**136,599,883**
LIABILITIES					
Deposits from Government	-	-	-	24,067,885	24,067,885
Deposits from other institutions			51,678,947	51,678,947	
Bridge facilities	-	-	3,447,443	-	3,447,443
Gold holdings swap payable	3,243,060	-	-	-	3,243,060
Liabilities under Money Market Operations	5,619,425	20,615,519	1,218		26,236,162
Allocations of Special Drawing Rights	-	-	16,915,025	16,915,025	
Liabilities to IMF	-	-	-	29,305,951	29,305,951
Currency in circulation	-	-	-	44,558,730	44,558,730
Other liabilities	-	-	-	6,301,596	6,301,596
At 31 December 2023	**8,862,485**	**20,615,519**	**3,448,661**	**172,828,134**	**205,754,799**
Total interest rate re-pricing gap	**29,016,434**	**(20,477,667)**	**61,615,160**	**(139,308,843)**	**(69,154,916)**

38. RISK MANAGEMENT (CONTINUED)

Interest Rate Risk (Continued)

The Group

31 December 2024

ASSETS	3 months or less GH¢ '000	Between 3 & 12 months GH¢ '000	Over 1 year GH¢ '000	Non-Interest bearing GH¢ '000	Total GH¢ '000
Cash and amounts due from Banks	38,643,392	-	-	3,958,498	42,601,890
Gold holdings	-	-	-	33,561,495	33,561,495
Collateralised Gold holdings swap	-	-	-	5,979,951	5,979,951
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	36,164,131	-	42,370,520	-	78,534,651
Loans and Advances	341,533	606,862	3,042,465	-	3,990,860
IMF on-lent to Government	-	-	-	29,023,391	29,023,391
Investments	-	-		1,678,979	1,678,979
Other assets	-	-	-	15,839,949	15,839,979
At 31 December 2024	**75,149,056**	**606,862**	**45,412,985**	**104,225,367**	**225,394,300**
LIABILITIES					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions	4,227,817	3,880,237	469,985	71,666,491	80,244,530
Bridge facilities	-	-	4,547,606	-	4,547,606
Collateralised Gold holdings payable	5,273,068	-	-	-	5,273,068
Liabilities under Money Market Operations	5,621,318	27,061,509	1,213	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Liabilities to IMF	-	-	-	33,049,792	33,049,792
Lease liabilities		32	-	32	
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	298,586	722,319	-	11,639,385	12,600,290
At 31 December 2024	**15,420,789**	**31,664,065**	**5,018,836**	**238,146,168**	**290,189,858**
Total interest rate re-pricing gap	**59,728,267**	**(31,057,203)**	**40,394,149**	**(133,920,801)**	**(64,795,558)**

31 December 2023

ASSETS	3 months or less GH¢ '000	Between 3 & 12 months GH¢ '000	Over 1 year GH¢ '000	Non-Interest bearing GH¢ '000	Total GH¢ '000
Cash and amounts due from Banks	18,827,925	-	-	1,640,063	20,467,988
Gold holdings	-	-	-	14,028,296	14,028,296
Collateralised Gold holdings	-	-	-	3,796,842	3,796,842
Balances with IMF	-	-	-	11,813,752	11,813,752
Securities*	22,027,030	-	39,318,306	-	61,345,336
Loans and Advances	193,429	503,019	1,828,113	-	2,524,561
IMF on-lent to Government -	-	-	24,131,883	24,131,883	
Derivative assets	92,058				92,058
Investments	-	-	-	1,137,808	1,137,808
Other assets	6,200,554	-	-	-	6,200,554
At 31 December 2023	**47,340,996**	**503,019**	**41,146,419**	**56,548,644**	**145,539,078**
LIABILITIES					
Deposits from Government	-	-	-	24,067,885	24,067,885
Deposits from other institutions	2,840,443	1,380,564	328,415	54,370,198	58,919,620
Bridge facilities	-	-	3,447,443	-	3,447,443
Collateralised Gold loan payable	3,243,060	-	-	-	3,243,060
Liabilities under Money Market Operations	5,619,425	20,615,520	1,217	-	26,236,162
Allocations of Special Drawing Rights	-	-	-	16,915,025	16,915,025
Liabilities to IMF	-	-	-	29,305,951	29,305,951
Currency in circulation	-	-	-	44,558,730	44,558,730
Lease liabilities	-	-	29,059	-	29,059
Other liabilities	90,353	182,037	-	6,301,595	6,573,985
At 31 December 2023	**11,793,281**	**22,178,121**	**3,806,134**	**175,519,384**	**213,296,920**
Total interest rate re-pricing gap	**35,547,715**	**(21,675,102)**	**37,340,285**	**(118,970,740)**	**(67,757,842)**

*Refer to note 14 for further details

38. RISK MANAGEMENT (CONTINUED)

Foreign Currency Risk

Foreign exchange risk arises from:
- maintenance of a portion of foreign currency reserves for liquidity management purposes;
- currency intervention to meet monetary policy objectives; and
- active management undertaken in trading portfolios.

The US dollar is the base currency for the entire foreign reserves portfolio. However, investments of the foreign reserves in other approved currencies are permissible.

Foreign exchange risk is managed as follows:
- Positions in securities not denominated in the base currency (i.e. USD) should be hedged to the extent reasonably practicable into the base currency. Foreign currency exposures other than the United States dollar are all managed from the United States dollar perspective;
- A portfolio may also hold foreign exchange forward contracts in non-permissible currencies whose bonds are in a portfolio's benchmark only to the extent that it can be fully hedged to the base currency. A maximum allowance of +/- 0.25% of market value is permitted for fully hedged exposure to allow for market drift; and
- The internally managed portfolio has determined currency limits that take into consideration the Bank's expected foreign exchange liquidity needs. Since the majority of foreign exchange liabilities are in U.S. dollars it carries the most weight in this currency distribution.

The Bank also prepares and presents its financial statements in Ghana cedi. As a result movement in the exchange rates of the various foreign currencies in which the Bank maintains selected assets and liabilities impacts these financial statements.

The Bank owns a foreign subsidiary and therefore it is also exposed to foreign currency translation risk. The Group's foreign currency denominated transactions and balances give rise to exchange gains and losses that are recognised in the financial statements in accordance with note 2(j). The translation risk resulting from the consolidation of the foreign subsidiary are accounted for in the foreign currency translation reserves in equity.

As at 31 December, the foreign currency exposures were as follows:

Currency Exposure Analysis

	The Bank		The Group	
	2024	2023	**2024**	2023
ASSETS	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
USD	**99,259,156**	50,354,319	**109,259,156**	55,812,054
GBP	**902,311**	249,780	**902,311**	465,097
EUR	**664,527**	947,962	**664,527**	1,333,474
SDR	**43,205,659**	35,945,635	**43,205,659**	35,945,635
Others	**59,165**	46,259	**59,165**	51,273
GHS	**122,608,448**	52,113,958	**122,608,448**	53,027,490
Total	**266,699,266**	**139,657,913**	**276,699,266**	**146,635,023**
LIABILITIES & EQUITY				
USD	**27,358,086**	28,389,204	**27,358,086**	33,816,478
GBP	**1,253,076**	991,084	**1,253,076**	1,223,336
EUR	**2,833,178**	3,517,699	**2,833,178**	3,900,884
SDR	**53,298,509**	47,726,685	**53,298,509**	47,726,685
Others	**2,512,229**	2,180,963	**2,512,229**	2,186,333
GHS	**179,444,188**	56,852,278	**189,444,188**	57,781,307
Total	**266,699,266**	**139,657,913**	**276,699,266**	**146,635,023**
NET POSITION				
USD	**71,901,070**	21,965,115	**81,901,070**	21,995,576
GBP	**(350,765)**	(741,304)	**(350,765)**	(758,239)
EUR	**(2,168,651)**	(2,569,737)	**(2,168,651)**	(2,567,410)
SDR	**(10,092,850)**	(11,781,050)	**(10,092,850)**	(11,781,050)
Others	**(2,453,064)**	(2,134,704)	**(2,453,064)**	(2,135,060)
GHS	**(56,835,740)**	(4,738,320)	**(56,835,740)**	(4,753,817)
Total	**-**	-	**-**	-

38. RISK MANAGEMENT (CONTINUED)

Currency Exposure Analysis (Continued)

The following significant exchange rates applied during the year:

	Average rate		Closing rate	
	2024	2023	**2024**	2023
Currency	**GH¢**	GH¢	**GH¢**	GH¢
US Dollar	**14.2331**	10.2280	**14.7000**	11.8800
GBP	**18.1964**	12.7226	**18.4148**	15.1334
EURO	**15.3818**	11.1361	**15.2813**	13.1264
SDR	**18.2304**	13.1955	**19.1783**	15.1355

Sensitivity Analysis

A 10% strengthening of the Ghana Cedi against the following currencies at 31 December will have an increase/ (decrease) on profit or loss by the amount shown below.

This analysis assumes that all other variables, in particular interest rates remain constant. The analysis is performed on the same basis for 2023.

	Profit or (Loss)/Equity	
	2024	2023
Currency	**GH¢'000**	GH¢'000
US Dollar	**(7,190,107)**	(2,197,115)
GBP	**35,077**	74,130
EURO	**216,865**	256,974
SDR	**1,009,285**	1,178,105

A 10% weakening of the Ghana cedi against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital Management

The Bank does not have any regulator that sets and monitors its capital requirements. The Bank considers its stated capital and other reserves as its capital. The Central Bank's objective in managing capital and reserves is to ensure the Central Bank's ability to continue to perform its function as set by the Bank of Ghana Act, 2002, (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

There is no regulation for the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets, for example. The Bank of Ghana Act stipulates the authorised number of shares to be seven hundred billion of no-par value to be taken up from time to time by the Government, which may be increased from time to time. The Act further stipulates that the shares shall not be transferable or subject to any encumbrance. There has not been any non-compliance with capital management requirements of the Bank of Ghana Act, 2002, (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

The provisions of the Act seek to ensure that the Government of Ghana continues to own a hundred percent (100%) stake to bear all financial risks and rewards.
Ghana International Bank, the material subsidiary's banking operations are directly supervised by its local regulators. For this subsidiary, the Directors regard share capital and reserves as its capital for capital management purposes and its principal objectives in managing capital are to ensure it is sufficient to participate in lines of business and to meet capital adequacy requirements of the Prudential Regulatory Authority in the United Kingdom. Regulatory capital adequacy requirements were met during the year.

39. NOTES TO CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

(a) The Bank

Reconciliation of operating profit to net cash flow from operating activities

	Note	2024 GH¢'000	2023 GH¢'000
Loss before tax*		**(9,487,462)**	(13,217,485)
Adjustments for:			
Depreciation of property, plant and equipment	19	**371,554**	141,576
Amortisation of intangible assets	20	**125,938**	59,751
Revaluation gain of investment property	19b	-	(11,363)
Impairment on loans		**(146,704)**	(231,046)
Impairment on financial instruments and others	9a	**33,866**	388,593
Profit on disposal of property and equipment	19a	**(4,243)**	(648)
Interest expense on bridge facilities	22	**228,939**	542,345
Exchange loss on bridge facilities	22	**589,409**	7,371,519
Effect of exchange rate fluctuations on cash held**	32	**(1,252,907)**	(72,848)
Gold holdings Purchase	32	-	(1,026,451)
Change in collateralised gold holdings	12b	**(2,183,109)**	(1,372,209)
Change in IMF on-lent to Government	15a	**(4,891,508)**	(6,933,459)
Change in loans and advances	15b	**(1,077,097)**	3,668,162
Change in securities	14	**(7,511,632)**	1,417,14
Change in gold holdings	12	**(12,439,573)**	(7,648,568)
Change in collateralised gold loan payable	23	**3,177,199**	1,162,045
Change in derivative instruments	16	**92,058**	(2,333,888)
Change in other assets	17	**(9,613,822)**	3,510,221
Change in IMF receivable	13	**(2,369,352)**	(2,191,064)
Change in investments	18	**(16,000)**	180,018
Change in Deposit from Government	21a	**5,830,026**	1,968,529
Change in deposits from Financial Institutions and others	21b	**16,005,827**	16,168,963
Change in liabilities under Money Market Operations	24	**6,447,878**	15,855,132
Change in allocations of Special Drawing Rights	25a	**3,335,622**	4,803,560
Change in other liabilities	26	**5,337,697**	(1,795,693)
Change in currency in circulation	28	**27,083,212**	8,479,618
Cash flows used in operating activities		**17,665,816**	28,882,452
***Operational cashflow from interest**			
Interest received		**3,669,485**	5,487,145
Interest paid		**(9,857,442)**	(8,305,185)

*Refer to note 5(a), 5(b) and 9(b) for details of the restatements
**Refer to note 39(c) for details of the restatements

(b) The Group

	Note	2024 GH¢'000	2023 GH¢'000
Loss before tax*		**(9,268,943)**	(13,066,941)
Adjustments for:			
Depreciation of property, plant and equipment	19a	**423,940**	287,885
Depreciation of rights of use-assets	34	-	8,489
Amortisation of intangible assets	20	**162,085**	77,142
Transfer of plant and equipment to expenses	19a	**169,907**	-
Impairment on financial assets	9a	**(112,838)**	375,182
Loss on disposal of property and equipment	19a	**(4,121)**	(638)
Revaluation gain on investment property	19b	-	(11,367)
Lease finance charge	34	**3,022**	1,792
Interest expense on bridge facilities	22	**228,939**	542,345
Exchange loss on bridge facilities	22	**589,409**	7,371,519
Gold holdings Purchase	32	-	(1,026,451)
Translation difference:			
PPE			
SOCE	32	**474,644**	741,410
Effect of exchange rate fluctuations on cash held**		**3,278,218**	(1,860,642)

*Refer to note 5(a), 5(b) and 9(b) for details of the restatements
**Refer to note 39(c) for details of the restatements

b) The Group (continued)

	Note	2024 GH¢'000	2023 GH¢'000
Change in IMF on-lent to Government	15a	**(4,891,508)**	(6,933,459)
Change in loans and advances	15b	**(1,319,595)**	3,565,707
Change in securities	14	**(12,704,215)**	4,919,287
Change in gold holdings	12a	**(12,439,573)**	(11,381,612)
Changes in gold holdings swap	12b	**(1,035,918)**	(1,372,209)
Change in derivative instruments	16	**92,058**	(2,241,833)
Change in gold holdings swap payable	23	**2,030,008**	1,162,045
Change in other assets	17	**(9,639,082)**	3,473,453
Change in IMF receivable	13	**(2,369,352)**	(2,191,064)
Change in investments	18	**23,538**	8,841
Change in deposits from Government	21a	**5,830,026**	1,968,529
Change in deposits from Financial Institutions and others	21b	**21,324,910**	17,689,863
Change in liabilities under Money Market Operations	24	**6,447,878**	15,855,132
Change in allocations of Special Drawing Rights	25a	**3,335,622**	4,803,560
Change in other liabilities	26	**6,085,229**	(1,881,954)
Change in currency in circulation	27	**27,083,212**	8,479,618
Cash flows used in operating activities		**23,797,500**	29,363,629
Operational cashflow from interest			
Interest received		**3,852,959**	5,970,433
Interest paid		**(10,350,314)**	(8,350,780)

(c) Restatement of the foreign exchange impact on the cash flow

In the prior year, the unrealized foreign exchange gains on cash equivalents presented as a reconciling line in the statement of cash flows included realised foreign exchange gains for the bank. The prior year has been restated resulting in a decrease of GH¢ 4.6billion for the Bank and Group)

	2023 signed financials GH¢'000	Restatement adjustment GH¢'000	Restated 2023 GH¢'000
Effect of exchange rate fluctuations on cash held- Bank	4,671,236	(4,617,163)	72,848
Effect of exchange rate fluctuations on cash held- Group	2,756,521	(4,617,163)	(1,860,642)

40. FIDUCIARY ACTIVITIES

Bank of Ghana is mandated as Fund Managers by the Petroleum Revenue Management Act, 2011 (Act 815) to collect and distribute petroleum funds to various stakeholders and to undertake investment activities with the funds (Ghana Petroleum Funds) based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

41. ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) PRACTICES

In 2019, Bank of Ghana issued the Ghana Sustainable Banking Principles (GSBP) which details seven (7) Principles and five (5) Sector Specific Guidance Notes which maps the risks and potential impacts in Sustainable Banking and identifies financially viable opportunities.

The GSBPs present sustainable banking as a two-way interrelated imperative of:

- Improving the contribution of finance to sustainable and inclusive growth by funding society's long term needs
- Strengthening financial stability by incorporating environmental, social and governance (ESG) factors in lending decision-making.

Compliance with Principle 2 of the BoG Issued GSBPs

In fulfilment of Principle II which relates to the promotion of good Environmental, Social and Governance Practices (ESG) in the internal operations of Banks, the Bank of Ghana has developed an Internal Sustainability Strategy to apply the issued Principles internally, specifically, Principle II.

In March 2023, the Bank established a Sustainability Unit within the Project Management Office (PMO) with the mandate to coordinate the implementation of all Internal Sustainability projects and programs and undertake Bank of Ghana's responsibility under the Sustainable Banking Principles. The said Strategy has five (5) strategic pillars namely: Environment, Community Investment, Workplace, Governance and Marketplace.

A. *Executive Summary*

The Bank of Ghana in 2024 continued its commitment to promoting sustainability by aligning its operations with Environmental, Social and Governance (ESG) best practices. The Bank's core focus on sustainability is centered on five (5) main pillars namely: Environment, Governance, Workplace, Community Investment, and Marketplace.

Through deliberate efforts to achieve targets related to the five (5) pillars, the Bank of Ghana, as the regulator is positioning itself as a leader in sustainability in the financial services sector. These efforts reflect the Bank's dedication to foster inclusive growth and support Ghana's transition toward a more sustainable financial future.

B. *Key Achievements*

The Bank in 2024 undertook activities with specific emphasis on the Environment Pillar of its Internal Sustainability Strategy (ISS) and the capacity building of its staff.

- ***Excellence in Design for Greater Efficiencies (EDGE) Certification***

The Bank unveiled its new Head Office building, the Bank Square, on 20th November 2024. The Bank Square has obtained a preliminary design certificate as EDGE Advanced and is expected to achieve at least 40% savings in energy, along with at least 20% predicted savings in water use and embodied energy use in materials compared to a standard building in Ghana.

Clad in durable stone, the building symbolizes permanence, resilience and requires minimal maintenance, a clear statement of the Bank's sustainability goals.

At 100 meters tall, it is not only the tallest building in Ghana, but also the most sustainable EDGE Advanced structure of its size in the country and in the sub-region. This landmark complex harvests solar energy alongside other energy efficient features, setting a new standard for environmentally conscious civic and public buildings across Africa.

- ***Resource Efficiency Audit and Carbon Footprint Accounting***

The Bank engaged a consultant to audit its water use, paper consumption, waste generation, and energy efficiency, as well as calculate its carbon footprint. Audits commenced in all the Bank's offices and residences in Accra to gain baseline information for the ISS.

- ***Development of an Internal Sustainability Policy and Framework***

The Bank commenced processes for the development of a Sustainability Policy and framework. The sustainability policy is expected to grant sufficient impetus for the implementation of the ISS.

- ***Training and Capacity Building***

Various internal training programs were undertaken for staff on sustainability, ESG, EDGE certification process, etc. Other programs are being developed to raise awareness and foster a culture of sustainability within the Bank.

The Bank Square - A Sustainable Landmark

Sustainability Achievements:

- EDGE Advanced Certificate
  - » Energy savings 40%
  - » Water savings 20%
  - » Embodied Energy (Materials) 20%

Design Features:

- **Energy farm** featuring **solar canopies** and energy efficient lighting.
- **UV-Protected** glass facades with **natural-self cleaning** stones.
- **Rainwater harvesting** and **wastewater treatment** facilities.

C. *Progress towards International Financial Reporting Standards (IFRS) S1 & S2 Sustainability Related Disclosures*

A capacity building session was held for a cross section of staff on the IFRS S1 & S2 sustainability and climate-related risks. The Bank intends to establish a working committee to prepare towards the mandatory January 2027 disclosures.

Preparing for IFRS S1 & S2 Disclosures

1 Capacity Building

Training Session conducted for staff on IFRS S1 & S2

2 Focus Areas

IFRS S1 - Sustainability-related riks and opportunities
IFRS S2 - Climate-related risks and opportunities

3 Future Action

Working committee to prepare for mandatory disclosures by **January 2027**

D. Conclusion and Future Commitments

The Bank of Ghana continues to show itself as a sustainable financial services sector regulator and has demonstrated commitment through its operations. The Bank in the year under review made gains in its bid to achieve sustainability goals and incorporate same into operations.

Communities across the country benefited from developmental projects under the Bank's Corporate Social Responsibility (CSR) activities, impacting lives and societies, particularly in the areas of education and healthcare.

Over the coming year, the Bank is committed to being more sustainable in its operations and will complete its Resource efficiency audit and carbon footprint accounting project by Q3 2025. This exercise will enable the Bank set strategic targets and develop action plans for optimising resource efficiency, leading to enhanced operational performance and a significant reduction in its carbon footprint.

The Bank will complete processes to develop a sustainability policy that fits within the overall corporate strategy of the Bank.
It is our fervent belief that these conscious initiatives will set the Central Bank positively apart in an increasingly eco-conscious financial market.

Compliance with the ISSB sustainability standard

Background

The International Sustainability Standards Board (ISSB) was established in November 2021 by the International Financial Reporting Standards (IFRS) foundation trustees to develop and maintain a comprehensive global baseline of sustainability disclosure standards. The ISSB's establishment came in response to growing demand from investors for consistent and comparable sustainability information to make informed investment decisions as lack of standardization in sustainability reporting across countries and industries made it difficult for investors to assess and compare the sustainability performance of companies effectively. The goal of these standards is to provide investors and other capital market participants with high-quality, transparent, reliable, and comparable information on companies' sustainability-related risks and opportunities. The ISSB's standards focuses on areas such as climate change, biodiversity, and human capital, among others. By creating a global baseline, the ISSB aims to reduce fragmentation in sustainability reporting landscapes and make it easier for companies to report on sustainability issues in a consistent manner. One of the key features of the ISSB standards is their focus on financial materiality, meaning that the disclosures should be relevant to investors decision-making processes, especially in terms of understanding how sustainability issues affect an entity's value creation over time.

It's worth noting that while the ISSB aims to establish a global baseline, countries and regions may still develop their own sustainability reporting requirements that builds upon or supplement the ISSB standards, like how many jurisdictions have adopted or adapted the IFRS accounting standards.

The stand of the Institute of Chartered Accountants Ghana (ICAG)

The Institute of Chartered Accountants Ghana (ICAG) the regulator of the accountancy profession and practice, announced the adoption of the ISSB's first two IFRS Sustainability and Climate-Related Disclosure Standards, better known as IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) on Monday, 26 June 2023.

In the light of this, The Institute established a Steering Committee for the adoption of the standards. The composition of this steering committee includes the country's biggest accounting firms, the Institute's Practice Society, Bank of Ghana, Ghana Stock Exchange, and representatives of ICAG Council. Their terms of reference include capacity-building initiatives and assisting stakeholders to assess their own readiness for the adoption of the sustainability disclosure standards. In addition, the Steering Committee will have oversight of the adoption. promotion and rigorous application of the sustainability and climate-related disclosure standards.

The way forward for Bank of Ghana

The Bank of Ghana has shown interest in promoting sustainable banking and Finance practices within the Ghanaian financial sector. The Bank of Ghana aims to ensure that financial institutions consider the Environmental and Social impacts of their operations and investment decisions, aligning with global trends towards more sustainable and responsible banking practices.

To demonstrate that the central Bank is keen in adopting best practice globally and to comply with ICAG directive, The Bank of Ghana has proactively undergone an awareness training program in the ISSB sustainable standards. This initiative was designed to enhance understanding and facilitate the initiation of comprehensive ISSB sustainability reporting within the institution. The following additional initiatives are being implemented to support the rollout of the Bank's Internal Sustainability Strategy and the ISSB's sustainability standards:

1. The pursuit of EDGE Certification for new residential/office buildings being developed given that the benefits outweigh the costs when introduced at the design stage.

2. The engagement of EPA's GNCPC to assist in the establishment of baselines on energy and water use, waste generation, etc. and Carbon Footprint Accounting
3. Development of a Sustainability Policy and Framework for the Bank of Ghana
4. Formulating a comprehensive roadmap as a strategic measure to make substantial progress to start reporting under the ISSB's sustainability standard come end of 2024 reporting.

These strategic moves underscore the Bank's commitment to integrating ESG principles into its operational framework, reflecting its dedication to transparency, accountability, and sustainable development practices.

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