



BANK OF GHANA
(FINANCIAL STABILITY DEPARTMENT)

CREDIT REPORTING ACTIVITY

ANNUAL REPORT

2024

Table of Contents

1.0 Introduction	4
2.0 Developments in the Credit Reporting System	5
2.1 Extension of Deadline for New Capital Requirements	5
2.2 New Credit Bureau Licence	6
2.3 Commencement of Credit Scoring	6
2.4 Update on the Petroleum Downstream Credit Reporting	7
2.5 Designated Data Providers.....	8
2.6 Improvement in Data Submission Compliance	8
2.8 Data Quality	10
3.0 Industry Participants	10
3.1 Credit Bureaus	10
3.2 Financial Institutions	11
3.3 Designated Data Providers.....	11
4.0 Products and Services offered by Credit Bureaus	12
5.0 Credit Enquiries	13
5.1 HIT/NO HITS Searches	14
5.2 Credit Enquiries per Borrower Type	15
5.3 Credit Enquiries per Institution Type	16
5.4 Purpose of Enquiries	17
6.0 Data Submission.....	18
6.1 Consistency in Data Submission.....	19
6.2 Dud Cheques	21
7.0 Self-Enquiries	22
8.0 Complaints and Resolutions	22
9.0 Conclusion.....	23

Abbreviations

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

List of Tables

Table A:	2024 Enquiries per Institution Type
Table B:	Hit/No Hit Enquiries – Yearly Trend
Table C:	Enquiries by Consumer Type
Table D:	Sectorial Distribution – Yearly Enquiries
Table E:	Purpose of Enquiries
Table F:	Average Monthly Data Submissions – Individual Loan Data
Table G:	Average Monthly Data Submissions – Corporate Loan Data
Table H:	Yearly distribution of Dud Cheques
Table I:	Dud Cheque Issuance by Customer Type
Table J:	Credit Information in Credit Bureau Database
Table K:	Unique subjects in Credit Bureau Database
Table L:	Trend in Self Enquiries
Table M:	Trend in Complaints and Disputes

List of Charts

Chart A:	Trend in Yearly Enquiries
Chart B:	Hit/No Hit Searches
Chart C:	Sectorial Distribution of Searches in 2020
Chart D:	Variations in Monthly Data Submissions



AT A GLANCE

- The deadline for credit bureaus to comply with the increase in the minimum paid-up capital of **GHS6,000,000** was extended to **Jun 2025**.
- **29,496,440** enquiries were made by financial institutions and authorised users on the database of credit bureaus for various purposes, including credit application appraisals, loan recoveries, and KYC. This showed an increase of **114.60** percent from 13,745,137 searches in 2023.
- An average of **61,332,906** loan records, including PSPs, were submitted to credit bureaus every month.
- Complaints relating to credit referencing increased by **0.7%** from 1,596 to **1,617**.
- A total of **45,136** dud cheque records were submitted by banks and SDIs to credit bureaus. This represents a 15.19 percent decrease from the 2023 figure of 53,522.
- A new credit bureau licence was issued to MyCredit Score Limited, becoming the third credit bureau after XDS Data Ghana Limited and Dun and Bradstreet Credit Bureau Ghana Limited.
- The Bank of Ghana approved a cross-border credit referencing arrangement between XDS Data Ghana Limited and Nova Credit Inc., USA to facilitate the transfer of credit reports to lenders abroad.
- Credit bureaus were granted approval to implement a credit scoring regime following satisfactory levels of data quality and scoring methodologies.

1.0 Introduction

The banking sector in 2024 recorded significant credit growth, with year-on-year growth of 24.06%. This growth was accompanied by improvements in the banking sector's financial soundness indicators, including solvency, liquidity, and efficiency.

Deposit Money Banks' (DMBs) gross credit to the private sector and public institutions increased by GH¢18.53 billion (24.06%) in December 2024, compared to an increase of GH¢7.01 billion (10.01%) recorded in December 2023. The increase in credit flows was mainly due to the expansion of credit to the private sector. The increased flow of credit to the private sector was on the back of an increase in domestic currency credit, underpinned by a pickup in real sector activities. This is also supported by improved transparency in credit delivery as institutions made references to the credit reporting and collateral registry systems.

Despite these improved developments in the credit market, the Non-Performing Loan (NPL) ratio rose to 21.79% by the end of the year, compared to 20.58% in 2023, highlighting ongoing challenges in credit risk management by credit providers.

The CRS will contribute to bringing the NPLs within regulatory limits by reducing the risk of adverse selection in credit delivery.

The Bank of Ghana is introducing interventions to improve data collection and data quality and foster the efficiency of licensed credit bureaus to provide the required services.

Ultimately, the Bank's efforts to strengthen CRS support its broader strategy to improve credit delivery by strengthening risk assessment, ensuring transparency, and expanding financial inclusion.

This report presents an overview of developments in the credit reporting system and activities of lenders and credit bureaus during 2024.

2.0 Developments in the Credit Reporting System

The CRS continues to undergo significant transformation in response to the evolving needs of lenders, technological advancements, and regulatory reforms. These developments are reshaping how credit information is collected, shared, and utilized across the financial ecosystem.

Emerging trends such as the introduction of credit scoring models, the expansion of data sources to include trade credit data, the inclusion of Petroleum Service Providers (PSP), and the licensing of a new credit bureau have enhanced the depth, accuracy, and accessibility of credit information. These changes aim to improve credit risk assessment, expand financial inclusion, and foster trust among borrowers and lenders.

The following are some of the key developments recorded in 2024 with the support of stakeholders.

2.1 Extension of Deadline for New Capital Requirements

The Bank of Ghana in 2023 increased the minimum capital requirement of credit bureaus from GHS500,000.00 to GHS6,000,000.00 as part of broader reforms aimed at strengthening the financial integrity, operational capacity, and long-term sustainability of credit bureaus. This reform was informed by a need to align domestic standards with international best practices and ensure that credit bureaus are adequately capitalized to withstand operational risks, invest in secure technologies, and maintain data accuracy to guarantee public confidence.

The Bank of Ghana extended the deadline for meeting the new minimum capital requirement from January 2025 to June 2025. The extension was

granted to give credit bureaus and their shareholders ample time to meet the requirement without disrupting their core operations.

2.2 New Credit Bureau Licence

The Bank of Ghana, in accordance with section 10 of the Credit Reporting Act, 2007 (Act 726), issued a licence to MyCredit Score Limited to operate the business of a credit bureau, effective October 2024. The newly licensed credit bureau is expected to complement the existing credit reporting infrastructure by expanding data coverage, increasing competition, and introducing innovative analytics to support lenders in making sound credit decisions.

MyCredit Score Limited has commenced data collection in line with the terms of the licence. The Bank of Ghana will continue to provide regulatory support and oversight to ensure that all three credit bureaus remain trustworthy, efficient, and that their operations are aligned with international best practices.

2.3 Commencement of Credit Scoring

Over the past decade, the CRS has seen significant improvements through regulatory reforms and investments made by credit bureaus. Through the collection and dissemination of borrower information, credit bureaus have issued millions of credit reports across the retail, MSME, and corporate lending segments.

Recognizing the wealth of historical data, relatively high-quality data now available in the credit bureau databases, and the evolving needs of lenders, the Bank of Ghana approved the credit bureaus to begin credit scoring in Ghana.

This decision is grounded in the Bank of Ghana's commitment to promote responsible lending, strengthen the country's credit infrastructure, and

enhance financial inclusion. The approval of the credit scoring regime is expected to significantly improve lending efficiency, lower default rates, and unlock credit for underserved populations who may lack collateral but demonstrate responsible borrowing behaviour.

Following the Bank of Ghana's approval, MyCredit Score Limited rolled out its credit scoring product, further expanding the range of services within the credit reporting industry. Similarly, Dun & Bradstreet Credit Bureau Limited also introduced its credit scoring solution, demonstrating the industry's commitment to advancing credit bureau services through innovative solutions.

The Bank of Ghana will continue to monitor the scoring methodologies of credit bureaus to ensure a fair scoring system and protect consumers.

2.4 Update on the Petroleum Downstream Credit Reporting

In the year under review, the Bank of Ghana, launched the Petroleum Downstream Credit Reporting (PDCR), enabling Petroleum Service Providers (PSPs) to participate in the CRS. The project will allow PSPs to share data with licensed credit bureaus and obtain information to facilitate trade credit and other uses permitted under the Credit Reporting Act, 2007 (Act 726) and the Credit Reporting Regulations, 2020 (L.I. 2394).

The inclusion of PSPs on the CRS will enrich credit data on the credit bureaus' database, support the de-risking of the petroleum downstream sector, and help mitigate the contagion effect on the banking sector. The Bank of Ghana, in conjunction with credit bureaus, successfully trained officers of the PSPs on data reporting requirements, conduct of credit enquiries, and code of conduct governing their participation. Following this, eight PSPs were successfully enrolled for data submission in the year under review.

The Bank of Ghana, collaborating with petroleum industry stakeholders such as the National Petroleum Authority (NPA) and the Chamber of Bulk Oil Distributors (CBOD), will work with all players including Oil Marketing Companies (OMCs),

Bulk Distributors (BDCs) and International Oil Trading Companies (IOTCs) to participate in the CRS to facilitate de-risking the sector.

2.5 Designated Data Providers

As part of ongoing efforts to strengthen the credit reporting ecosystem and improve access to finance, the Bank of Ghana approved the inclusion of two non-traditional credit or lending institutions as data providers to licensed credit bureaus. This ongoing strategic move is intended to expand the breadth and depth of credit information available in the market, enabling more accurate credit assessments and supporting inclusive lending practices

Renmo Homes Limited and Farmerline Limited are the institutions that were successfully onboarded onto the CRS in 2024, increasing the number of Designated Data Providers (DDPs) from 33 in 2023 to 35 in 2024.

The Bank of Ghana will maintain oversight and conduct periodic reviews to ensure compliance and address any systemic risks that may arise from the use of non-traditional credit data.

2.6 Improvement in Data Submission Compliance

Under the Credit Reporting Act, 2007 (Act 726) and related regulations, all licensed financial institutions and designated data providers are mandated to submit borrower credit information to credit bureaus periodically. This data forms the foundation of credit reports and credit scores that lenders use to assess the creditworthiness of individuals and businesses.

In the past, challenges such as limited IT infrastructure, poor data quality, and inadequate awareness of compliance requirements led to inconsistent or incomplete data submissions. In response, the Bank of Ghana launched several capacity-building initiatives and issued compliance directives to improve reporting behavior.

As a result, in 2024, the Bank of Ghana noted a significant improvement in the compliance levels of data providers with respect to their obligations to submit timely and accurate credit information to licensed credit bureaus. This positive trend is a recognition of the growing maturity of the credit reporting ecosystem and the increasing recognition among data providers of the importance of data sharing for a transparent, inclusive, and efficient credit market. Rural and Community Banks (RCBs), for instance, improved compliance with data submission to all credit bureaus to an average of 84 RCBs achieving full compliance in 2024, compared to an average of 64 RCBs in 2023.

The Bank of Ghana, in consultation with stakeholders, will work to sustain these improvements, paving the way for real-time credit reporting.

2.7 Cross-Border Data Sharing

Globally, mobile individuals such as immigrants, international students, and expatriates often face the “credit invisibility”¹ barrier when moving to a new country. Without a recognized credit history, they are unable to qualify for essential financial services such as bank accounts, credit cards, rental agreements, and mobile phone plans.

To mitigate this deficiency for Ghanaians living abroad, the Bank of Ghana in the year under review approved a partnership between XDS Data (Ghana) Ltd and Nova Credit Inc, a US-based credit reporting agency, to offer cross-border credit reporting services.

With this partnership, XDS Data Ghana Limited will act as the data contributor and verification source for Ghanaians living abroad, enabling their credit histories to be securely shared with lenders, landlords, and other service providers in countries such as the United States, Canada, the UK, and Australia, among others.

¹ Credit invisibility refers to consumers for whom there is no record at a credit bureau and who are therefore excluded from mainstream lending decisions.

2.8 Data Quality

Maintaining high-quality credit data is fundamental to the credibility, reliability, and effectiveness of the credit reporting system. Recognizing this, the Bank of Ghana, in collaboration with credit bureaus, intensified efforts to improve the quality of data submitted to credit bureaus and to ensure compliance with data standards requirements for financial institutions and DDPs.

One such action was the enforcement of the submission of Ghana Card information as part of the records submitted to credit bureaus. This information will facilitate data accuracy and consistency across all data providers and reduce the wrong merging of credit data that is often characterized by credit bureau data processing.

3.0 Industry Participants

3.1 Credit Bureaus

In 2024, XDS Data Ghana Limited and Dun & Bradstreet Credit Bureau Limited collected credit data and provided credit referencing services to financial institutions. MyCredit Score Limited, which was licensed in November 2024, also commenced data collection in December 2024.

Figure 1: Licensed Credit Bureaus



The services of credit bureaus were patronized by financial institutions for various purposes, including credit administration (credit appraisals, loan monitoring, and recovery) and Know Your Customer (KYC) purposes. The use of these services is also in line with the requirement of the Credit Reporting Act, 2007 (Act 726) that compels all financial institutions licensed by the Bank of

Ghana to submit credit data and obtain credit reports from licensed credit bureaus before approval or refusal of credit facilities to prospective borrowers.

3.2 Financial Institutions

All regulated financial institutions, including banks, RCBs, Savings and Loans Companies, Finance Houses, Microfinance, and Microcredit companies, are expected to contribute data and use the services of credit bureaus.

3.3 Designated Data Providers

In line with the Credit Reporting Regulations, 2020 (L.I 2394), the Bank of Ghana expanded the scope of the credit reporting system to include non-financial institutions. The expansion of the credit reporting ecosystem is expected to foster a more inclusive and data-rich credit reporting system, where both traditional and alternative credit data are recorded.

During the year under review, the Bank of Ghana received four new applications from private institutions to be designated as Data Providers (DDPs) and participate in the credit reporting system.

Following the review, and in accordance with the Credit Reporting Regulations, 2020 (L.I.2394), two out of the four applications were subsequently approved as data providers. The other two applications were rejected owing to a lack of merit and purpose that did not comply with L.I 2394. The total number of institutions designated following the issuance of the requirements to participate in the CRS (Notice No. BG/GOV/SEC/2021/13) stands at 35. These institutions are presented in Annexure 1.

The Bank of Ghana will continue to engage all stakeholders to ensure the expanded credit reporting framework upholds the principles of transparency, fairness, and accountability.

4.0 Products and Services offered by Credit Bureaus

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

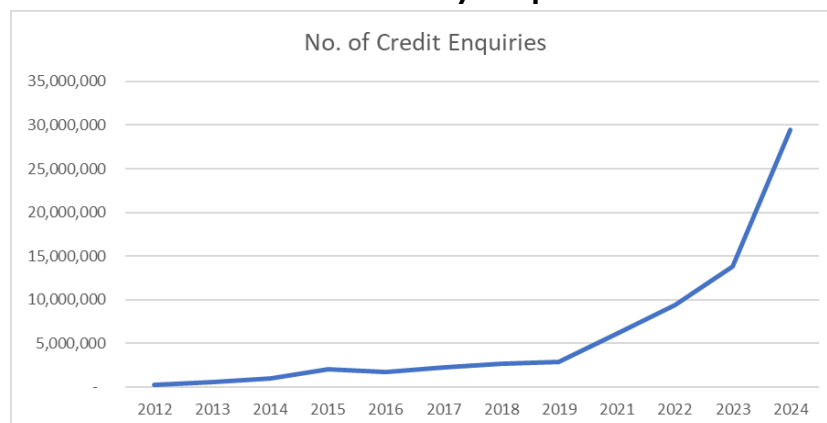
- i. **Consumer Basic Trace Report:** This contains information on personal details, credit account summary, address history, guarantor details, and telephone history. This is designed to help the lender in completing KYC documentation on the customer.
- ii. **Consumer Basic Credit Report:** This contains personal information, credit account summary, detailed credit facility status, and monthly payment behaviour.
- iii. **Basic Commercial Report:** It contains company registration details, directors, and a credit account summary. It is designed to provide background information on companies and basic information on credit exposures.
- iv. **Consumer Credit Report** – This contains the credit profile overview, credit profile summary, credit facility details, and demographic information. This report provides information on credit exposures and repayment histories of borrowers, empowering lenders to make more informed credit risk decisions.
- v. **Commercial Credit Report** – This presents the credit history, demographic information, and company profiles.
- vi. **Industry Reports** – These include a variety of products to enhance the KYC procedures of financial institutions with respect to banks' business customers.

5.0 Credit Enquiries

Searches on the database of credit bureaus increased by 114.60 percent, rising from **13,745,137** in 2023 to a total of **29,496,440** in 2024. These searches were conducted by financial institutions and other authorised users of the CRS for purposes described in Table E under section 5.4.

This significant increase is mainly the result of the growth in digital loans provided by various lenders. Chart A below presents the consistent trend in the use of credit referencing services by lenders and authorised users over the years.

Chart A: Trend in Yearly Enquiries



An average of **2,458,037** enquiries were conducted by financial institutions and authorised users monthly. This resulted in an increase of 16.24 percent compared to 2,114,636 average monthly enquiries in 2023. These increases demonstrate the level of acceptance of credit reports/history in the credit management processes among all types of institutions.

Table A² presents the monthly searches conducted by all authorised users in the year under review.

² This table excludes searches relating to digital loans (also referred to as mobile money loans). 13,112,332 searches were conducted by both banks and SDIs for digital loan processing.

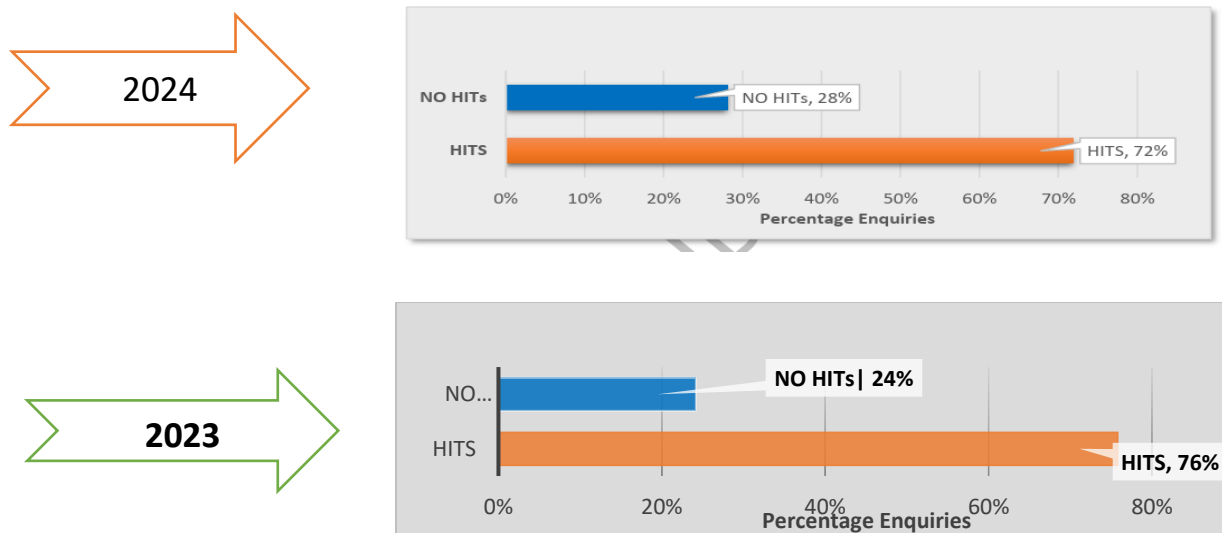
Table A: 2024 Enquiries per Institution Type

Institution Type	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	TOTAL	%
Banks	861,135	876,612	819,930	1,016,806	1,174,296	984,498	1,076,428	1,203,755	1,252,607	1,466,510	1,406,263	1,383,331	13,522,171	84.00
Rural Banks	40,809	53,609	47,109	47,752	52,744	41,406	46,693	46,194	41,662	45,926	47,352	39,765	551,021	3.06
S&L	62,543	55,821	49,994	58,978	81,869	52,609	67,275	66,576	66,797	64,741	65,656	47,464	740,323	4.00
Finance Houses	904	2,568	1,357	1,239	881	846	889	903	1,246	1,225	1,085	746	13,889	0.09
Retailers	723	278	183	260	305	596	928	691	718	945	597	241	6,465	0.04
Credit Unions	12	43	11	3	8	17	61	23	42	23	20	81	344	0.00
Money Lenders	106,179	118,140	102,529	106,695	113,266	104,754	124,630	127,705	116,457	78,946	173,929	146,435	1,419,665	8.00
MFI's	5,741	11,455	6,750	6,282	8,932	10,353	10,188	16,774	12,435	12,384	14,067	14,869	130,230	0.81
TOTAL	1,078,046	1,118,526	1,027,863	1,238,015	1,432,301	1,195,079	1,327,092	1,462,621	1,491,964	1,670,700	1,708,969	1,632,932	16,384,108	100.0

5.1 HIT/NO HITS Searches

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

In 2024, 76% of searches conducted returned a hit compared to 72% in 2023, as shown in Chart B.

Chart B: Hit/No Hit Searches

This increment is attributable to a high number of “hits” recorded from searches relating to digital loans offered through mobile money platforms.

Table B: Hit/No Hit Enquiries – Yearly Trend

	2024	2023	2022	2021	2019	2018
Total Hits	22,410,265	9,881,600	7,962,633	3,300,078	1,732,628	1,743,469
No Hits	7,086,175	3,863,537	1,416,866	2,774,974	1,088,318	885,930
Total Enquiries	29,496,440	13,745,137	9,379,499	6,075,052	2,820,946	2,629,400

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

5.2 Credit Enquiries per Borrower Type

During the year under review, 55% of searches conducted by financial institutions and authorised users on the database of credit bureaus were conducted on individual borrowers³, whilst 44% were conducted to assess the creditworthiness of digital loan customers. Table C below provides a breakdown of searches conducted per borrower type.

Table C: Enquiries by Borrower Type

Borrower Type	Total Enquiries	Percentage
Individual	16,281,309	55.2
Digital Loan	13,112,332	44.4
Business/Corporate	105,953	0.4
Total	29,499,594	100.0

Searches conducted on corporate customers of lenders reduced from 472,579 in 2023 to 105,953 in 2024. This decrease can be attributed to a decline in the

³ Individual borrowers refer to borrowers seeking personal loans, mortgages, auto loans and other household loans.

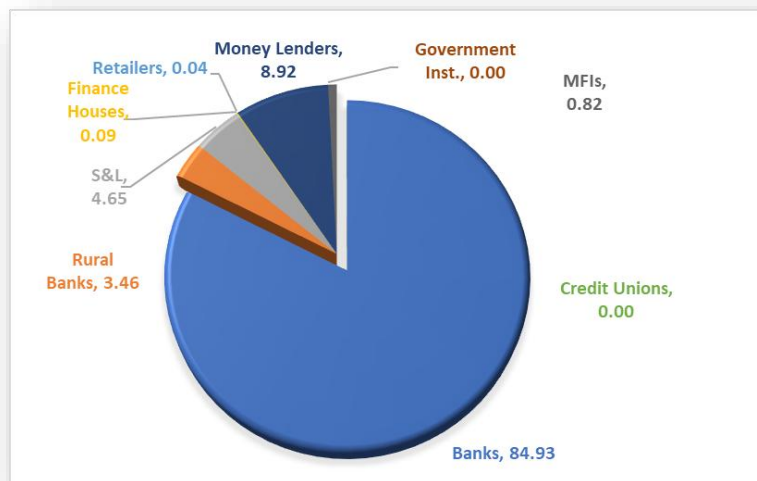
number of credits to the private sector due to high interest rates recorded in 2024, and strategic lender credit decisions, primarily due to the persistent cedi depreciation and high NPL rates. The decrease in the number of enquiries on corporate customers contradicts the 26.3 percent increase in nominal private sector credit compared to 10.7 percent in December 2023, suggesting that lenders may be lending substantial loan amounts to a few corporate clients.

On the contrary number of enquiries to individuals continues to increase over the years, accentuating the continuous influence of credit reports in the facilitation of retail credit.

5.3 Credit Enquiries per Institution Type

Banks conducted the highest number of enquiries on the credit bureau databases with a total of 13,522,171 searches, representing 84.93 percent of total enquiries compared to 77.83 percent in 2023. Microfinance and Micro-credit institutions followed with 8.82 percent of total enquiries in 2024, a decrease from 11.0 percent recorded in 2023.

Chart C: Sectorial Distribution of Searches in 2024



Searches among savings and loan companies and others also decreased compared to the previous year as shown in Table D.

Table D: Sectoral Distribution – Yearly Enquiries

	2024	2023	2022	2021	2019	2018
BANKS	13,522,171	10,698,100	7,974,419	4,484,587	893,736	739,765
S&L and FH⁴	754,212	967,649	582,316	725,299	1,583,249	1,569,032
RCBs	551,021	475,343	254,507	160,025	192,455	212,553
MFI & MC	1,549,895	1,589,301	558,868	579,628	135,245	85,997
OTHERS⁵	6,809	14,744	9,389	125,513	16,261	22,052
TOTAL	16,384,108⁶	13,745,137	9,379,499	6,075,052	2,820,946	2,629,400

5.4 Purpose of Enquiries

It is mandatory for financial institutions under Section 26 of the Credit Reporting Act, 2007 (Act 726) to conduct credit searches on prospective borrowers before approving or denying credit facilities. Aside from this mandatory requirement, authorised users conducted searches for several reasons in the year under review as presented in Table E below.

Table E: Purpose of Enquiries

Purpose of Search	Number	Percentage
<i>Credit Application</i>	29,004,684	98.32
<i>KYC</i>	424,325	1.44
<i>Loan Recoveries</i>	1,548	0.01
<i>Retail</i>	47,911	0.16
<i>Credit Bureau Searches</i>	13,254	0.04
<i>Rental</i>	68	0.00
<i>Guarantor Search</i>	-	0.00
<i>Employment</i>	4,649	0.02
<i>Trace</i>	3154	0.01
TOTAL	29,499,594	100

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

⁵ Retailers, credit unions etc

⁶ This total excludes digital loan searches. Digital loan searches were conducted by both banks and selected SDIs and lenders authorised to undertake “MOMO loans”

Consistent with previous years, enquiries related to credit applications dominated reasons for authorised users conducting searches on credit bureau databases, followed by credit bureau searches and then KYC.

The use of credit bureau services in loan applications remains relevant to lenders to identify non-creditworthy borrowers.

6.0 Data Submission

An average of **61,139,397** records were submitted to credit bureaus every month in 2024, compared to an average of **21,063,325** loan records in 2023, as shown in Table F below. The data relates to new loans disbursed within the respective months, updates on the status of previously submitted loans, and digital loans.

This represented a **190.33%** increase in records submitted in 2024 as compared to the previous year.

Out of the total average submissions in 2024, **99.7%** consisted of data on individual borrowers. This continued increment is attributed to the improvement in the submission of digital loan data to credit bureaus.

Table F: Average Monthly Data Submissions – Individual Loan Data

	2024	2023	2022	2021	2019	2018
Banks	20,949,604	9,201,611	1,579,601	1,070,921	577,084	1,087,630
S&L and FH	39,365,607	10,776,238	1,391,957	1,629,108	1,046,893	1,224,790
Rural Banks	312,152	299,835	282,308	345,070	182,196	145,473
MFI & MC	512,034	785,595	410,091	175,192	137,242	261,389
Others	-	47	35,118	65	-	-
Average TOTAL	61,139,397	21,063,325	3,699,075	3,220,356	1,943,415	2,719,282

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

Table G: Average Monthly Data Submissions – Corporate Loan Data

Type of Institution	2024	2023	2022	2021	2019	2018
Banks	151,606	84,335	54,271	49,839	43,236	68,169
S&L and FH	33,268	23,449	37,603	607,649	9,077	20,659
Rural Banks	7,688	6,159	13,259	9,762	25,213	2,999
MFI & MC	947	10,376	15,756	15,729	21,175	10,392
Others	-	399	229	805	-	-
Average TOTAL	193,509	124,718	121,118	683,784	98,701	102,219

From Table G above, it is observed that banks submitted the highest number of business loan records to the credit bureaus, accounting for 78.3 percent of total business loans. While there was a significant reduction in the number of corporate loans submitted by microfinance and microcredit companies, RCBs and savings and loans companies' business loan submissions saw a notable rise.

6.1 Consistency in Data Submission

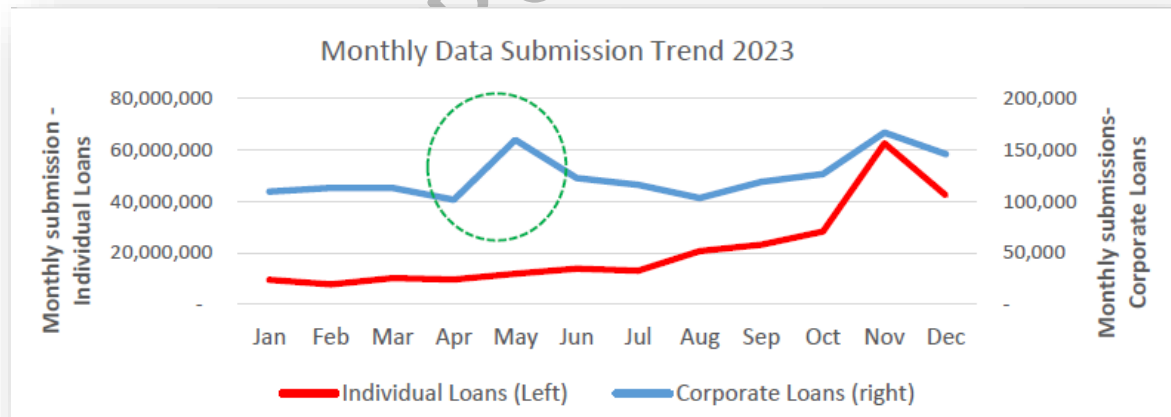
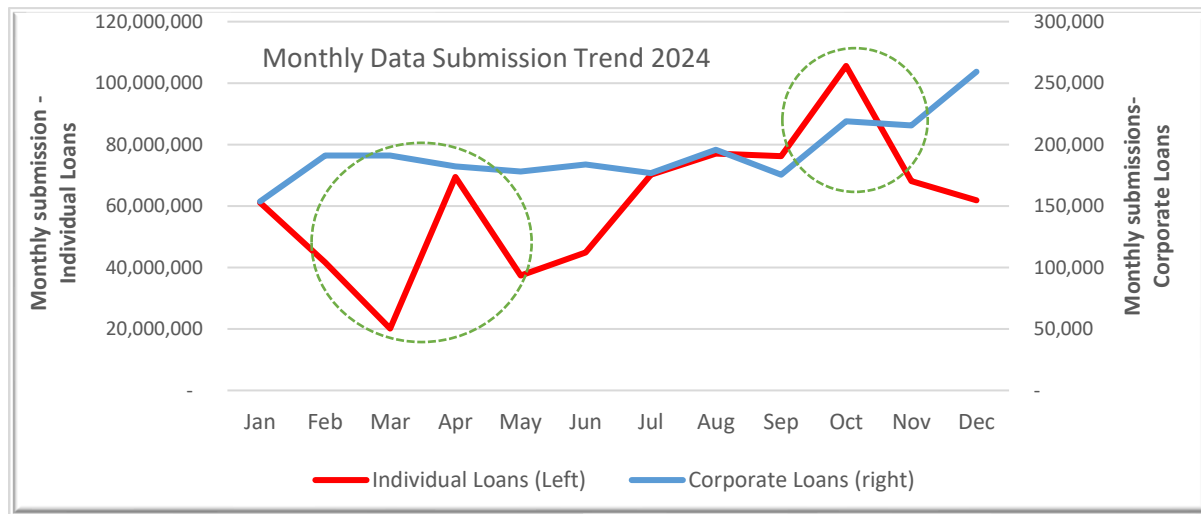
To ensure the accuracy and integrity of credit reports, data providers are required to submit data that reflects borrowers' loan repayment behaviour and adhere to a consistent data submission deadline. In line with the Credit Reporting Act, 2007 (Act 726), data providers are expected to provide the credit bureaus with a monthly update on the status of borrowers' loan facilities. It is expected that the total records submitted to the credit bureaus will follow one of the following trends:

- An increasing trend denoting an increase in new loans with fewer payoffs,
- Reducing trend denoting more payoff and fewer new loans, or

- Minimal fluctuations across months denoting random increases or decreases in new loans and payoffs.

Chart D below illustrates the monthly data submission pattern in 2024 and highlights the level of consistency in the reporting behaviour of data providers during the year under review.

Chart D: Variations in Monthly Data Submissions



There were significant fluctuations in the submission of individual loan records to credit bureaus by data providers. The variations resulted from the submission of digital loans that were mostly repaid monthly. Nonetheless, there were

incidences of inconsistent data submissions that resulted in gaps in the credit reports of individual borrowers.

Corporate loan data submission followed a consistent trend as expected, signalling compliance by data providers.

6.2 Dud Cheques

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

In 2024, a total of **45,136** dud cheque records were submitted by banks and SDIs to credit bureaus. This represents a 15.19% decrease from the 2023 figure of 53,522. This decline is attributed to the Bank of Ghana's continued sensitization of the public on the negative implications of issuing dud cheques on their ability to secure credit facilities. Table H below shows the number of dud cheques reported yearly to credit bureaus between 2017 and 2024.

Table H: Yearly Distribution of Dud Cheques

Year	2024	2023	2022	2021	2019	2018	2017
No. of Dud Cheques	45,136	53,522	43,457	30,181	38,905	28,652	29,334

The Bank of Ghana will continue to raise public awareness and enforce the directive on dud cheques to help boost public confidence in the cheque system. In 2024, bank customers who flouted the dud cheque directives were sanctioned accordingly.

Table I: Dud Cheque Issuance by Customer Type

Year	2024	2023	2022
Corporate Customers	14,454	42,867	11,875
Individual customers	4,972	10,655	31,153

Dud cheques issued by individuals decreased from 10,655 in 2023 to 4,972 in 2024, as shown in Table I above. Corporate customers issued a total of 14,454 dud cheques in 2024, representing a decrease of 49.6 percent compared to 42,867 dud cheques in 2023.

7.0 Self-Enquiries

The Credit Reporting Act, 2007 (Act 726) provides data subjects the opportunity to obtain a free credit report once a year from credit bureaus. A total of 1,372 self-enquiries were made in the year under review, representing a 33.07% reduction over the previous year, as shown in Table J below.

Table J: Trend in Self Enquiries

Year	2024	2023	2022	2021	2019
Number of Free Reports	422	101	50	27	130
Number of Paid Reports	950	1,949	451	307	154
Total	1,372	2,050	501	334	284

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

8.0 Complaints and Resolutions

A total of 1,617 disputes or complaints were raised by borrowers against credit bureaus in the year under review. This represents a 1.32% increase from the 2023 position.

Table K: Trend in Complaints and Disputes

Year	2024	2023	2022	2021	2019	2018	2017	2016
Number of Complaints	1,617	1,596	5,904	6,467	4,763	2781	1,418	1,280

The increment is attributable to borrowers' awareness of the CRS and the Bank of Ghana's continuous engagement with the public. A total number of 53

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

9.0 Conclusion

The Credit Reporting System showed significant progress in the year under review, marked by improvements in data quality, stakeholder engagement, and regulatory compliance. The notable reduction in dud cheque incidents, increased usage of credit reports by financial institutions and other lenders and enhanced public awareness of credit reporting systems are testaments to the growing robustness of the sector.

The Bank of Ghana remains committed to strengthening the credit information infrastructure through continuous stakeholder collaboration, policy enforcement, and public education. These efforts are essential to fostering a more transparent, inclusive, and resilient credit environment that supports sustainable economic growth. The Bank of Ghana will continue to monitor the activities of data providers and DDPs to ensure their full compliance with the credit reporting requirements.

APPENDIX 1: Designated Data Providers

No.	Name of Institution/Company	Company Type	Status
1.	Tiwala Consult	Private	Designated as an authorized user
2.	Servaco PPs Limited	Private	Designated as an authorized user and data provider
3	Paracelsus Pharmacy and Marketing Company Limited	Private	Designated as authorized user and data provider
4	Alliance Finance (AFCL) Ghana Limited	Private	Designated as authorized user and data provider
5.	E-Crime Bureau	Private	Designated as authorized user
6.	Petroleum Service Providers		Ongoing. Discussion stage
7.	Development Bank Ghana (DBG)	Government	Designated as a data provider
8.	Floodgates Limited	Private	Designated as authorized user
9.	MAC Autos and Spare Parts Ghana Limited	Private	Designated as authorized user and data provider
10.	Supply Chain Finance Plc (SCF)	Private	Designated as authorized user and data provider
11.	MG Auto Trading Ghana Limited	Private	Designated as authorized user and data provider
12.	Broll Ghana Limited (Landlords)	Private	Designated as authorized user and data provider
13.	Mr. Eric Nipah (Receiver of Defunct SDIs)	Private	Designated as authorized user and data provider
14.	PMO Ghana Limited		Designated as authorized user and data provider
15.	Zeepay	Private	Designated as authorized user and data provider

No.	Name of Institution/Company	Company Type	Status
16.	The Receiver, Defunct 23 Savings and Loans	Government	Designated as authorized user and data provider
17.	The Receiver Receivership of 347 Microfinance Companies	Government	Designated as authorized user and data provider
18.	A&C Developers Limited	Private	Designated as authorized user and data provider
19.	Accra Mall Limited	Private	Designated as authorized user and data provider
20.	Agridev Real Estate Limited	Private	Designated as authorized user and data provider
21.	Boston Investments Limited	Private	Designated as authorized user and data provider
22.	Clubhouse Ghana Limited	Private	Designated as authorized user and data provider
23.	Delico Achimota Ghana Limited	Private	Designated as authorized user and data provider
24.	Delico Kumasi Limited	Private	Designated as authorized user and data provider
25.	Fairlop Property Developers Limited	Private	Designated as authorized user and data provider
26.	Ghana Shippers Authority	Private	Designated as authorized user and data provider
27.	Grit Accra Limited	Private	Designated as authorized user and data provider
28.	Junction Shopping Mall Limited	Private	Designated as authorized user and data provider
29.	Marina Market Ghana	Private	Designated as authorized user and data provider
30.	Social Security and National Insurance Trust	Private	Designated as authorized user and data provider
31.	Takoradi Mall Limited	Private	Designated as authorized user and data provider

No.	Name of Institution/Company	Company Type	Status
32.	West Hills Mall Limited	Private	Designated as authorized user and data provider
33.	Wofaz Investment Limited	Private	Designated as authorized user and data provider
34.	Renmo Homes	Private	Designated as authorized user and data provider
35.	Farmerline	Private	Designated as authorized user and data provider

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