



CONSUMER REPORTING OFFICERS STAKEHOLDER ENGAGEMENT

KEYNOTE ADDRESS

BY

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Consumer Reporting Officers,

Compliance Officers,

Representatives of Banks

Colleagues from the Bank of Ghana

Representatives from GAB and PWC

Representatives from the Press Corp

Ladies and Gentlemen,

1. Good morning and a very warm welcome to you all. It is an honour to have you join us today as we commence this important Consumer Reporting Officers and Stakeholder Engagement programme, organized by the Bank of Ghana
2. I am particularly honoured to deliver the keynote address for this stakeholder engagement and extend a warm welcome to all participants. I am confident that today's engagement will be fruitful, impactful and enlightening. Your presence reflects your dedication to collaborative efforts and commitment to protecting the consumers we serve.
3. The theme for today's engagement **"Excellence in Service, Innovation in Delivery, Security in Practice"** resonates with the core priorities that regulators and financial service providers must continually focus on, especially in our rapidly evolving banking ecosystem.
4. Excellence in Service ought not to only be seen from the perspective of competitive advantage; it should rather be the minimum expectation. Consumers expect timely responses, fairness in resolution and professional care in how their grievances are received and addressed. In this regard, the role of Consumer Reporting Officers is paramount. Regulated Institutions are the first point of contact for customers and when



trust is broken, and public confidence wanes, customers are left without adequate protection, making them vulnerable.

5. At the Bank of Ghana, we are constantly strengthening our regulatory framework and tools to safeguard consumer protection, including systems to monitor complaint resolution across all regulated institutions as imbedded in the Consumer Recourse Mechanism Guidelines.
6. In recent times there has been growing demand to review the Consumer Recourse Mechanism to address emerging gaps in its application. A notable concern is the increasing number of complainants seeking ancillary remedies, if for nothing when you consider the time value of money. However, the absence of explicit provisions for compensation within the current legal and regulatory frameworks presents a significant constraint. This limitation narrows the scope of redress available, even in instances where such remedies may be justified. The Bank of Ghana is currently undertaking a comprehensive review of the Consumer Recourse Mechanism to address the gaps that have been identified. As part of this process, we will be reaching out to the industry players for input prior to finalizing the revised framework.
7. The number of complaints escalated to the Bank of Ghana rose from 695 in 2023 to 743 in 2024 reflecting a 6.9% year-on-year increase in reported cases. While the nature of complaints has grown increasingly complex, the Bank of Ghana continues to receive routine grievances that ideally should not be escalated. This trend appears to stem from a lack of confidence in the resolution capabilities of the commercial banks which ought to serve as the initial point of contact for such matters. While protecting the three channels of complaint redress [the institution, BOG, Law Court], we urge you, the Consumer Reporting Officers, to strengthen your commitment to the vital roles you play in ensuring effective complaint redress at the institutional level. We are confident that this initiative will strengthen consumer trust in commercial banks and foster financial inclusion.



8. A comprehensive review of the complaints escalated to the Bank of Ghana over the years reveals persistent concerns regarding weak corporate governance, limited transparency, insufficient disclosure of product and service terms, and inadequate accountability frameworks within regulated financial institutions. There must therefore be the implementation of a multi-pronged strategy focused on strengthening governance, transparency and consumer protection.
9. The true measure of success, however, lies not in policies written but in customer experience and how well our institutions internalize and act on these principles at the operational level.
10. Ladies and Gentlemen, equally important is leveraging technology and innovation to improve efficiency, accessibility and customer experience. Digital banking services have opened new frontiers for delivering services faster and more broadly, including the underserved populations.
11. In recent years, the Banking sector has undergone a significant transformation driven by digitalization. Most banks have embraced innovative technologies to enhance convenience and accessibility for customers. While we commend this progress and welcome the benefits of digital banking, we must remain vigilant about the inherent risks.
12. I am certain that we are all familiar with the key issues raised in the recently published Fraud Report. The report indicates a 5% increase in reported fraud cases, rising from 15,865 in 2023 to 16,733 in 2024. Financial losses associated with these fraudulent activities surged by 13% from GHS88million in 2023 to GHS99million in 2024. Of particular concern is the rise in staff involvement in fraudulent activities, which escalated by 33% from 274 cases in 2023 to 365 cases in 2024. This alarming trend poses a significant threat to the integrity and resilience of our banking system and must be addressed decisively. As Consumer Reporting Officers and Compliance Officers your role is critical in reversing this trajectory. Through vigilance, adherence to ethical



standards and proactive enforcement of internal controls, you can help safeguard public trust and strengthen the financial sector.

13. It is essential to implement robust, secure and reliable systems that effectively mitigate the risks associated with digitalization, thereby safeguarding both institutions and consumers.
14. The Bank of Ghana through its Fintech and Innovation Office, continues to promote responsible innovation within the banking sector, balancing opportunity with oversight. Our Regulatory Sandbox, for instance, is designed to foster innovation in a safe and monitored environment, ensuring that emerging solutions uphold customer protection standards from the onboarding stage.
15. Let us now turn to what may be the most critical pillar of our theme, Security. No amount of service excellence or technological advancement can compensate for a breach of trust.
16. In this digital age, trust is built on the foundation of security of customer data, transactions and personal privacy. Banks must embed cybersecurity not just in infrastructure but also as an institutional culture.
17. The rise in cyber threats, phishing schemes and identity theft demand proactive and coordinated response from all stakeholders. At the Bank of Ghana's level, we have implemented a Cyber and Information Security Directive to guide institutions in establishing effective safeguards. Compliance is however only the beginning, security must become a daily practice, embedded in every interaction, system update and new product rollout.
18. Ladies and Gentlemen, to truly uphold the ideals of service excellence, innovative delivery and secure operations, collaboration is key.
19. Your role as Consumer Reporting Officers (CROs) is essential, but this cannot operate in isolation. The Management of banks must offer support, and the Bank of Ghana must



enhance its oversight. Similarly, consumers themselves must be educated, empowered and engaged in protecting their interests.

20. In conclusion, Ladies and Gentlemen let me reiterate that the strength of our banking system lies not only in its profitability but also in its credibility. How fairly and effectively it treats the people who depend on it.

21. Let this engagement serve not only as a forum for dialogue but as a springboard for action. Let it inspire every institution represented here today to recommit to the core values of excellence, innovation and security.

22. The Bank of Ghana stands ready in its unwavering support to the banking industry and is committed to working together to build a resilient, trusted and responsive banking system.

23. Thank you all for your commitment and I look forward to the impactful discussions and positive outcomes that will emerge from this gathering.

God bless us all.