29TH NATIONAL BANKING AND ETHICS CONFERENCE

KEYNOTE ADDRESS

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The President, Chartered Institute of Bankers, Ghana, Mr. Benjamin Amenumey,
The Chief Executive Officer, Chartered Institute of Bankers, Ghana, Mr. Robert Dzato,
Managing Directors of Banks,
Management and Staff of Banks,
Fellows and Associates of the Chartered Institute of Bankers, Ghana,
Distinguished Guests, Ladies, and Gentlemen,

Good morning.

1. It is a great pleasure to welcome you to the 29th National Banking and Ethics Conference, organised by the Chartered Institute of Bankers, Ghana (CIB). This milestone offers a unique opportunity to reflect on a crucial element of banking, ethics-the foundation of trust, transparency, and sustainable banking.

2. Let me begin by commending CIB for their unwavering commitment to strengthening professional banking capacities and promoting ethical values across the banking industry. I believe this conference will serve as a call to action for financial institutions in Ghana to uphold high ethical standards, ensuring trust and integrity remain central to banking practices.

3. The theme for this year's National Banking and Ethics Conference, ***Maintaining Stability of the Currency (Cedi) in an era of Digital Asset Disruptions*** is timely and central to safeguarding our economic wellbeing and the stability of our financial system.

Stability of the cedi

4. In today's rapidly evolving financial landscape, the rise of digital assets presents both opportunities and challenges for central banks worldwide. Millions of hard currency flow monthly through crypto wallets and peer-to-peer platforms, often outside formal banking channels, undermining the regulators' ability to monitor capital flows and enforce monetary policy. Central banks especially in emerging markets have observed with concern remittance diversion via crypto platforms, bypassing traditional banks; amidst concerns of money laundering and terrorist financing risks. While economic actors are using stable coins and other cryptocurrencies pegged to the US dollar increasingly as a hedge against currency volatility, the speculative nature of cryptocurrencies worsens the volatility in the financial system.

5. For Ghana, maintaining the stability of the cedi remains a top priority amidst these disruptions. The Bank of Ghana is gradually shifting from a cautionary stance to active regulation of virtual asset through the development of the Virtual Asset Service Providers (VASP) Bill in collaboration with the Securities and Exchange Commission (SEC) and the Financial Intelligence Centre (FIC). The VASP provides the legal framework for the regulation of all virtual assets service providers, safeguarding the overall stability of Ghana's financial sector by preventing digital asset-induced system disruptions, regulatory arbitrage and currency substation. This would further ensure that service providers comply with global AML/CFT requirements with robust due diligence and reporting mechanisms.

6. In line with the implementation schedule, the Bank of Ghana has commenced registration of virtual asset providers (including crypto exchanges, wallet providers, custody services, and issuers of digital assets like stablecoins) operating in Ghana as part of data gathering and market assessment purposes.

7. The Bank of Ghana has again shown leadership in the space of digital currency by piloting the Central Bank Digital Currency (CBDC), the e-Cedi, as a way of preserving monetary sovereignty, strengthening monetary policy transmission, and providing a legal, safe, and programmable alternative to private digital assets.

8. **Ladies and Gentlemen,** as you may be aware, the Ghana cedi has appreciated cumulatively by 37.04% year-to-date (October 17, 2025), reversing the sharp 19.2% depreciation in 2024 - a powerful signal of improving fundamentals and policy credibility. According to the World Bank, the cedi is the best performing currency in Sub-Saharan Africa in the first eight months of 2025. Inflation has eased to 8.0% in October 2025 from 23.8% in December 2024, driven by tight monetary policy stance, exchange rate stability, and a broad moderation in price pressures. Gross international reserves increased to US$11.4 billion, equivalent to 4.8 months of import cover, offering a meaningful cushion against external risks; amidst a strong trade surplus of US$6.8 billion in September 2025.

9. The central question on everyone's mind—and boldly captured in this year's conference theme—is the sustainability of the cedi's stability in the face of emerging financial disruptions.

10. These gains reflect deliberate action by the Bank of Ghana, working collaboratively with Government to implement strategy initiatives anchored on restoring stability, rebuilding market confidence, and laying the foundations for sustained growth. We shall continue to sustain the gains through robust implementation of monetary policy, reserve management, the Gold-for-Reserve Programme and stable remittance flows. While the stability of the cedi could be threatened by global dynamics, including a possible rebound in the US dollar or reduction in commodity prices, our domestic policy stance is strong enough to cushion such shifts. We have strengthened enforcement and monitoring efforts in foreign exchange market to ensure effective regulation, fair pricing, transparency and reduced incentive for speculative arbitrage.

11. As we commemorate the 60th anniversary of the issue of the cedi, I pronounced that the market dynamics have changed in reflection of the policy environment and holding dollars in anticipation of a return to currency depreciation may not be a wise choice. We should all reaffirm our collective responsibility to protect the value and integrity of the currency. In addition to being a medium of exchange, the Cedi is a symbol of our pride, heritage and shared aspirations for a prosperous future.

Importance of Ethics

12. **Ladies and gentlemen,** ethics is not cost; it is a strategic investment. It is the foundation on which trust, innovation, and resilience are built. Trust is a bank's greatest asset, essential for long-term success in today's competitive financial landscape. Customers and investors choose banks that act ethically, transparently and sustainably.

13. While ethics is the backbone of trust, Mr. Chairman, Ghana's banking sector continue to face significant challenges in upholding these standards. Unethical practices remain widespread, with staff-related fraud on the rise.

14. The 2024 Bank of Ghana (BoG) Fraud Report reveals a 5% rise in reported fraud cases, with a total value at risk increasing by 13% to approximately GH¢99 million. The report highlights a surge in forgery, document manipulation, and identity theft. Notably, there was a significant increase in staff-involved fraud and fraudulent activities within the Payment Service Providers (PSP) sector, raising serious concerns about internal controls and ethical compliance across the industry. These issues threaten institutional integrity and public confidence, highlighting the urgent need for stronger ethical frameworks and accountability.

15. To this end, the Bank of Ghana and CIB Ghana have formed a strategic partnership aimed to strengthen ethical standards and professionalism among banking professionals in Ghana – an initiative aimed at restoring public trust, curbing fraud, and fostering a sustainable banking culture.

16. As a key outcome of this collaboration, CIB Ghana, in collaboration with the Bank of Ghana and the Ghana Association of Banks, has developed the Ghana Banking Code of Ethics and Business Conduct for banks in Ghana as well as an E-learning Programmes to promote best banking practices and high ethical standards within the banking sector. Given the persistent rise in unprofessional conduct and banking practices, and the need to develop a workforce of trustworthy, ethical and competent professional bankers, the Bank of Ghana has given approval in principle to CIB Ghana's proposed mandatory Ethics Certification Programme for all banking professionals. This certification programme will form part of Bank of Ghana's fit and proper assessment criteria for key management personnel and directors.

17. The Chartered Institute of Bankers has also introduced the CIB Ghana Digital Academy Programme to equip banking professionals with both cutting-edge digital competencies and strong ethical foundations, ensuring they thrive responsibly in an ever-evolving financial landscape.

Recent Regulatory Reforms

18. **Distinguished Ladies and Gentlemen**, the Bank of Ghana has demonstrated unwavering commitment to strengthening ethical standards through series of regulatory reforms. These include the introduction of Sustainable Banking Principles, directives on consumer protection, enhanced governance frameworks, and stricter oversight of digital lending and market conduct. These measures are designed to reinforce transparency, accountability, and professionalism across financial institutions, aligning Ghana's banking practices with global ethical and prudential standards.

Conclusion

19. **Ladies and gentlemen**, as our industry evolves, let us acknowledge that ethical conduct is no longer a choice; it is the defining standard that determines whether a business earns trust and thrives or loses credibility and fades away.

20. Financial institutions have the potential to drive positive changes and foster economic development. To realise this potential, financial institutions must commit to promoting ethical practices in ways that generate positive economic, social and environmental impact.

21. Importantly, financial institutions should purposefully embed these values within their business models, rather than treat them as peripheral or secondary considerations. Embedding ethics at the heart of strategy ensures that every product, service, and decision reflects integrity, transparency, and accountability.

22. The Bank of Ghana remains committed to promoting an ethical banking industry. As we mark this conference, let us leave with a renewed commitment to making ethics the heartbeat of Ghana's banking sector – ensuring that integrity, transparency and accountability guide every decision and action.

Thank you for your kind attention.