



**WORKSHOP FOR THE COMMITTEE FOR COOPERATION
BETWEEN LAW ENFORCEMENT AGENCIES AND THE
BANKING COMMUNITY (COCLAB) TECHNICAL
COMMITTEE**

KEYNOTE ADDRESS

BY

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**ALISA HOTEL, ACCRA
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Justices of the Judicial Service,
The Chief Executive Officer of the Ghana Association of Banks,
The Deputy Executive Director of the Economic and Organised Crime Office (EOCO),
The Ag. Deputy-Executive Director of the Cyber Security Authority,
Representatives of Regulatory Bodies,
Other COCLAB Members,
Colleagues from the Bank of Ghana,
Friends from the media,
Distinguished Ladies and Gentlemen.

Good morning. It is a pleasure to join you at this important workshop of the Committee for Cooperation Between Law Enforcement Agencies and the Banking Community—COCLAB. This is my first engagement with the Technical Committee, and I commend you for convening this timely discussion under the theme “Promoting Financial Integrity through Multi-Stakeholder Collaboration.”

This theme speaks directly to a growing concern within our financial ecosystem—the increasing intrusion of unlicensed financial entities whose activities undermine trust, exploit consumers, and threaten the integrity of Ghana’s financial system.

Ghana is currently on a trajectory of great macroeconomic outcomes. Economic growth is estimated at about 5.5 percent, inflation has eased and remains anchored within the target band at 6.3 percent, and overall financial stability remains steady. However, periods of recovery also attract bad actors. As custodians of the financial system, this is precisely the time when we must be more vigilant and deliberate to protect these hard-won gains.

Over the past decade, Ghana’s financial sector has expanded significantly. Total assets have increased from GHS102.1 billion in 2015 to about GHS461.51 billion as at October 2025, supported by digitalisation and innovation. Banking sector credit grew by 15.86 percent as at September 2025, while consumer confidence reached an all-time high of 119.2 in June 2025, up from 81.2 a year earlier. Financial inclusion has also improved, expanding access to affordable financial services.

At the same time, digital finance has transformed how Ghanaians access credit and make payments. Interoperability has enabled instant loans—sometimes as low as GHS50—delivered through mobile platforms. Online banking transactions rose sharply from GHS10.9 billion in February 2024 to GHS28.8 billion in February 2025.

While these developments bring convenience and inclusion, they have also exposed regulatory gaps especially since no single institution regulates the entire value chain. Unlicensed and criminal operators are beginning to exploit vulnerable borrowers with products that appear attractive but conceal punitive terms, abusive recovery practices, and data-privacy violations.

Many of these actors operate across sectors. They advertise through traditional and social media, operate without licenses, provide bank-like products, and disburse and recover funds through mobile money platforms. Each of these activities falls under different regulatory and enforcement mandates. When responsibilities are fragmented, enforcement weakens. This challenge clearly requires joint ownership and coordinated action.

In 2024 alone, the Bank of Ghana received over 50 complaints related to unregulated savings, investment, and lending schemes. These entities often mimic legitimate financial products while imposing exorbitant charges and engaging in abusive practices that erode public confidence.

The Bank of Ghana, working with COCLAB members and other stakeholders, has taken steps to address this problem, including public warnings and enforcement actions. In collaboration with the Economic and Organised Crime Office (EOCO), arrests have been made. However, it is evident that these measures are not sufficient on their own. The persistence of these operators calls for new strategies, deeper intelligence sharing, and stronger institutional coordination.

Distinguished Ladies and Gentlemen, the trust, soundness, and stability of our financial system are at stake. The COCLAB Technical Committee is uniquely positioned to lead a coordinated response to this threat.

To strengthen our collective efforts, I encourage COCLAB to consider establishing structured multi-agency working groups to analyse the modus operandi of these illicit actors and recommend joint enforcement and preventive measures. Elevating selected COCLAB engagements to the Heads of Institutions' level would also help ensure implementation and accountability.

Collaboration must move beyond dialogue to execution. Each stakeholder—regulators, law-enforcement agencies, the banking industry, telecommunications operators, and the media—has a vital role to play. Only a unified and sustained approach will preserve confidence in our financial system.

This agenda takes on added urgency as Ghana prepares for its third-round Mutual Evaluation by the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA) in the first quarter of 2026. Demonstrating effective inter-agency cooperation and a strategic national response to unlicensed financial institutions will be critical to our assessment under international AML/CFT standards.

I therefore urge all participants to engage actively in today's discussions, share practical insights, and commit to sustained collaboration beyond this workshop. Let this gathering mark a turning point in our collective fight against financial malpractice.

As we approach the festive season, may I wish you all a Merry Christmas and a prosperous New Year. Thank you, and I wish you a productive and impactful workshop.