



# BANK OF GHANA

## FREQUENTLY ASKED QUESTIONS

**BANK OF GHANA & FINANCIAL INTELLIGENCE CENTRE GUIDELINES  
ON FIT AND PROPER PERSONS FOR ACCOUNTABLE INSTITUTIONS:**  
JANUARY 2026

The Bank of Ghana and the Financial Intelligence Centre have issued Guidelines on Fit and Proper Persons for Accountable Institutions. You can find the Guidelines on the Bank of Ghana website at [www.bog.gov.gh](http://www.bog.gov.gh). Here are answers to some frequently asked questions.

### QUESTION 1

What are the Fit and Proper Persons Guidelines?

**Answer:** *These Guidelines outline the standards and assessment criteria used by the Bank of Ghana (BoG) and the Financial Intelligence Centre (FIC) to determine whether individuals or entities are suitable ("fit and proper") to own, manage, or hold key functions within Accountable Institutions.*

### QUESTION 2

How is this Fit and Proper Persons Guidelines different from the Fit and Proper Directive in existence for Banks and SDIs?

**Answer:** *These Guidelines extend the existing Fit and Proper Directive by incorporating additional categories of Accountable Institutions specifically Non-Bank Financial Institutions, FinTech and Payment Systems Providers, and Forex and Remittance entities that were not covered under the July 2019 Fit and Proper Directive for Banks and SDIs.*

### QUESTION 3

Who do the Guidelines apply to?

**Answer:** *The Guidelines apply to:*

- *Significant Shareholders*
- *Board Directors*
- *Key Management Personnel*
- *Third party service providers*
- *Corporate entities holding ownership or managerial roles*

*The Guidelines cover all institutions licensed or registered by the Bank of Ghana.*

**QUESTION 4**

What is the objective of the Guidelines?

**Answer:** *The Guidelines aim to:*

- a. Ensure that key roles in accountable institutions are entrusted to individuals who meet the required fit and proper criteria*
- b. Provide a standardised assessment process for shareholders, Board members, key management, and service providers*
- c. Strengthen corporate governance, transparency, and integrity across the financial sector*

**QUESTION 5**

What does “fit and proper” mean?

**Answer:** *A “fit and proper” person is one who:*

- Has integrity, competence, and sound judgment*
- Manages responsibilities diligently*
- Does not pose any risk to customers or the institution*
- Has suitable qualifications and experience for the role*
- Maintains good financial conduct and reputation*

**QUESTION 6**

What are Accountable Institutions?

**Answer:** *Accountable Institutions are all entities licensed or registered by the Bank of Ghana, including banks, SDIs, fintechs, payment service providers, forex bureaux, credit bureaux, and others listed under AML/CFT regulations.*

**QUESTION 7**

What are the main assessment criteria?

**Answer:** *The minimum assessment criteria include:*

- Financial integrity*
- Reputation*
- Academic and professional qualification*
- Experience*
- Absence of conflicts of interest*

- *Time commitment*
- *Collective suitability of the Board*
- *Licensing and competence of third party service providers*
- *Anti Bribery & Anti Corruption compliance*

### QUESTION 8

What does assessment of financial integrity involve?

**Answer:** *It includes checking whether the candidate:*

- *Manages their finances responsibly*
- *Has no unsatisfied judgment debts*
- *Has not violated BoG's dud cheque rules*
- *Has not been bankrupt or insolvent without remediation*

### QUESTION 9

What factors are considered under reputation?

**Answer:** *The assessment considers:*

- *Criminal, civil, disciplinary, or regulatory proceedings*
- *Any history of fraud, dishonesty, malpractice, or misconduct*
- *Dismissals from employment for integrity-related breaches*
- *Past involvement in failed or sanctioned institutions*
- *AML/CFT supervisory findings*

### QUESTION 10

Are interviews part of the assessment?

**Answer:** Yes.

*The Bank of Ghana may interview:*

- *Proposed Directors*
- *Key Management Personnel*
- *Significant Shareholders*

*Interviews may include verification of beneficial ownership and source of funds.*

**QUESTION 11**

How often must institutions conduct fit and proper assessments?

- Answer:**
- *Before appointment of any director or key management personnel*
  - *Annually, for all qualifying persons*
  - *Whenever new information emerges that may affect fitness and propriety of an existing director*

**QUESTION 12**

What must Accountable Institutions do during the assessment?

- Answer:** They must:
- *Conduct comprehensive due diligence*
  - *Verify all material information through independent sources*
  - *Document and report assessment results to their Board*
  - *Submit all required documents to the Bank of Ghana for approval*

**QUESTION 13**

What documents are required for assessment?

- Answer:** Documents include:
- *Application letter*
  - *Updated CV*
  - *Personality Note Form*
  - *Tax clearance certificate*
  - *Certified financial statement of affairs*
  - *Copies of academic and professional certificates*
  - *Police report*
  - *Enhanced Due Diligence Questionnaire*
  - *Regulatory references (minimum 6 years)*
  - *Bankruptcy or insolvency certificate (if applicable)*
  - *Beneficial ownership disclosures (for corporate entities)*

**QUESTION 14**

What role do Significant Shareholders play?

- Answer:** They must:
- *Ensure their nominated directors meet fit and proper criteria*
  - *Continuously maintain their own fitness and propriety*
  - *Ensure compliance by corporate shareholders and their officials*

**QUESTION 15**

What are the responsibilities of the Board?

**Answer:** *The Board must:*

- *Appoint qualified directors and key management staff*
- *Conduct due diligence prior to all appointments*
- *Establish a robust Fit and Proper Policy*
- *Oversee assessments of outsourcing arrangements*
- *Ensure ongoing competence of Board members and key personnel*

**QUESTION 16**

What are the responsibilities of Key Management?

**Answer:** *Key Management must:*

- *Conduct fit and proper assessments for middle and lower management*
- *Submit findings to the Board*
- *Ensure annual assessments for heads of control functions (Risk, Compliance, AML/CFT, Internal Audit, etc.)*

**QUESTION 17**

What happens if a person is found not fit and proper?

**Answer:** *The Bank of Ghana may:*

- *Reject or revoke an appointment*
- *Issue a prohibition order for up to ten (10) years*
- *Prevent the person from holding shares, directorships, or key functions*

**QUESTION 18**

How are conflicts of interest treated?

**Answer:** *Institutions must identify, manage, and document conflicts of interest. If a conflict is material and cannot be managed, the person may be deemed not fit and proper.*

**QUESTION 19**

How do the Guidelines address third party service providers?

**Answer:** *Third parties must:*

- *Hold valid licenses or registrations*
- *Demonstrate expertise and operational resilience*
- *Maintain AB&C (Anti Bribery & Anti Corruption) controls*
- *Undergo pre-contract and ongoing due diligence*

**QUESTION 20**

Does the principle of proportionality apply?

**Answer:** Yes.

*BoG may tailor assessment expectations based on:*

- *Size*
- *Complexity*
- *Nature of the institution*
- *Role being assessed*

*However, proportionality does **not** reduce minimum suitability standards.*

**QUESTION 21**

How do the Guidelines support financial sector integrity?

**Answer:** *They ensure that individuals and entities in key positions:*

- *Behave ethically*
- *Protect customers*
- *Strengthen governance*
- *Prevent criminal control or ownership of financial institutions*