

BANK OF GHANA



LIQUIDITY MONITORING TOOLS DIRECTIVE

FOR BANKS, SAVINGS AND LOANS COMPANIES, FINANCE HOUSE COMPANIES, FINANCE AND LEASING COMPANIES AND FINANCIAL HOLDING COMPANIES

(EXPOSURE DRAFT)

Prepared by the Bank of Ghana

FEBRUARY 2026

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The Bank of Ghana (BOG) has issued the **Liquidity Monitoring Tools Directive** to solicit comments and inputs from the banking industry and the general public, in line with the BOG's Procedures for Issuance of Directives, 2020.

In light of this, the Exposure Draft shall be made available on the BOG's website at www.bog.gov.gh from date of publication to June 30th, 2026, for comments.

All comments shall be sent to the Bank of Ghana via email at bsdletters@bog.gov.gh by 30th June 2026. The Bank of Ghana shall consider all material comments received and provide a written explanation for comments that were incorporated into the final guideline or otherwise.

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Preamble

The Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) under Basel III were introduced to strengthen the liquidity risk management of banks and enhance the stability of the global financial system. The LCR promotes a bank's resilience against a short but severe period of liquidity stress, whilst NSFR enhances sustainable maturity structures of assets and liabilities of banks. These have significantly improved the comparability and consistency of liquidity measurement across banks. However, these ratios are not sufficient to fully capture all aspects of a bank's liquidity risk.

To address this gap, the Basel Committee on Banking Supervision (BCBS) in 2013, published the "Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools" (LCR and Tools), introducing additional metrics for use by supervisors and banks.

This Directive sets out the methodologies underpinning a series of liquidity monitoring metrics, adopted by the Bank of Ghana (BOG) to assess the liquidity position of Banks, Savings and Loans, Finance Houses, Finance and Leasing Companies and Financial Holding Companies (herein referred to as Regulated Financial Institutions (RFIs)). Unless otherwise stated, all RFIs are required to implement the six (6) liquidity monitoring metrics specified in this Directive.

The liquidity metrics outlined in this Directive shall be complemented by BOG's Liquidity Risk Management Directive, which provides detailed supervisory expectations of an RFI's liquidity risk management framework.

To strengthen liquidity oversight, RFIs are required to report information on the prescribed set of liquidity monitoring tools to support BOG's on-going supervision of liquidity risk. These monitoring tools complement existing liquidity adequacy requirements, including the Liquidity Coverage Ratio (LCR), and provide detailed insights into an RFI's cash flows, balance sheet structure, and available unencumbered collateral.

Whereas the liquidity monitoring tools may not have prudential thresholds, the BOG reserves the right to impose minimum regulatory requirements on any of these tools when deemed necessary. Furthermore, RFIs are expected to utilize these tools as part of their internal liquidity risk management framework.

These tools have been developed in accordance with Basel III Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools issued in January 2013 and

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designed to strengthen liquidity risk management and ensure resilience of RFIs in Ghana under stressed conditions.

The monitoring tools include the following:

- a) BOG's Prudential Liquidity Ratios;
- b) Contractual Maturity Mismatch;
- c) Concentration of Funding;
- d) Available Unencumbered Assets;
- e) Liquidity Coverage Ratio (LCR) by Significant Currency; and
- f) Market-Related Monitoring Tools

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PART I - PRELIMINARY

Title

1. This Directive may be cited as the Bank of Ghana Liquidity Monitoring Tools Directive (LMTD), 2026.

Application

2. This Directive is issued under the powers conferred by Sections 36(2) and 92(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).
3. This Directive shall apply to Banks, Savings and Loans, Finance House, Finance and Leasing and Financial Holding Companies, hereinafter referred to as Regulated Financial Institutions (RFIs), licensed or registered under Act 930.
4. This Directive shall be read in conjunction with the Risk Management Directive, 2021, Liquidity Risk Management Directive, 2026, Liquidity Coverage Ratio Directive, 2026 as well as the Corporate Governance Directive, 2018.

Definitions and Interpretation

5. In this Directive, unless the context otherwise requires, words used have the same meaning as that assigned to them in the applicable law (such as Act 930) and other Directives issued by the BOG or as follows:

“Act 930” means the Banks & Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

“BOG” means the Bank of Ghana.

“Broad liquid Assets” are composed of:

- a) All Narrow Liquid Assets; plus
- b) All Government of Ghana bonds and instruments which are unencumbered with maturities above one (1) year provided they are marketable and freely transferable.

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- c) Equities listed on the Ghana Stock Exchange, subject to BOG's haircut and limited to 10% of total liquid assets.
- d) Any other assets as the BOG may prescribe.

“Eligible Collateral for Repo or Depo” means Treasury bills and notes issued by the Government of Ghana which include Bonds issued or guaranteed by the Government of Ghana, Bank of Ghana bills, Eurobonds issued by the Government of Ghana, and Corporate Bonds listed on the Ghana Fixed Income Market.

“Encumbered Assets” means an RFI's asset that is tied to legal, regulatory, contractual or other restrictions for which the RFI is unable to liquidate, sell, transfer, or assign the asset.

“Group of Connected Counterparties” means two or more persons who satisfy the at least one of the following criteria:

- a) Control relationship: one of the counterparties, directly or indirectly has control over the other(s);
- b) Economic interdependence: if one of the counterparties were to experience financial problems, in particular funding or repayment difficulties, the other(s), as a result, would also be likely to encounter funding or repayment difficulties.

“High Quality Liquid Assets (HQLA)” means assets which are liquid in markets during a time of stress and which are, in most cases, eligible for use in central bank operations.

“Liquidity” means the ability of a bank to fund increases in assets and/or meet obligations as they fall due, without incurring unacceptable losses.

“Liquidity Risk Limits” means specific quantitative measures or limits based on, for example, forward-looking assumptions that allocate the RFI's aggregate liquidity risk to business lines, RFI's subsidiaries and relevant specific risk categories, concentrations and, as appropriate, other measures.

“Liquidity Risk Management” means the strategies and processes established to ensure that liquidity risk is identified, measured, mitigated, monitored and reported on a timely and comprehensive basis.

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“Liquidity Risk Tolerance” means the maximum level of liquidity risk that the RFI is willing to operate within, which is expressed as its risk limit based on the risk appetite, risk profile and capital strength.

“Narrow Liquid Assets” means:

- a) Domestic and foreign currency notes and coins;
- b) Unencumbered balances in corresponding account in non-resident financial institutions held for operational purposes that can be readily withdrawn;
- c) Placements with non-resident financial institutions, rated AAA;
- d) Balances held at the Bank of Ghana;
- e) Unencumbered Government of Ghana (GOG) treasury bills and Bank of Ghana bills up to 1 year;
- f) Unencumbered treasury securities of other sovereign countries, central banks and multilateral development banks with maturities not more than 1 year which are easily marketable, transferable and redeemable within two working days;
- g) Claims on other domestic banks; and
- h) Any other assets as the BOG may prescribe.



“Person” means an individual, a body corporate, a partnership, an association and any other group of persons acting in concert, whether incorporated or not;

“Regulated Financial Institution (RFI)” means a Bank, Savings & Loans, Finance House, Finance and Leasing and Financial Holding Companies licenced or registered under Act 930.

“Short-term liabilities” means:

- a) All deposit liabilities maturing within a year (however, all current, call and savings accounts are by their nature assessed to have maturities of less than 1 year);
- b) Borrowings maturing within a year;
- c) Cheques for clearing drawn on a bank;
- d) Contingent liabilities maturing within a year; and

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e) Any other liability not mentioned from (a) to (d) but maturing within a year.

“Unencumbered Assets” means an RFI’s assets that are free of legal, regulatory, contractual or other restrictions on the ability of the RFI to liquidate, sell, transfer, or assign the asset.

“Volatile Liabilities” means all demand deposits (Current and Call accounts).

Objectives

6. The objectives of this directive are to ensure RFIs:

- a) implement appropriate tools for regular monitoring of their liquidity positions given the uncertainty surrounding the timing of outflows and inflows;
- b) enhance their resilience to financial and economic shocks, thereby mitigating the risk of spillover to the real economy; and
- c) clearly understand BOG’s supervisory expectations in relation to the assessment of the adequacy of RFIs’ liquidity risk management frameworks and utilization of the liquidity metrics.

Proportionality

7. RFIs shall align their liquidity risk management practices with the requirements of this Directive. However, in assessing the quality of RFIs’ management of liquidity risk, the BOG will take into account the principle of proportionality. In particular, the assessment will be aimed at ensuring that:

- a) RFIs’ processes and tools for management of liquidity risks are commensurate with the risk profile, systemic importance, market and macroeconomic conditions as well as the scale and complexity of their activities; and
- b) the regulatory objectives of ensuring the safety and soundness of RFIs and promoting the stability of the financial system are effectively achieved.

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Transitional Arrangements and Implementation Date

8. This Directive shall take effect from **1st January 2027**.

9. RFIs are required to align their governance arrangements, risk monitoring tools frameworks as well as internal policies and processes with the requirements of this Directive by **31st December 2026**.

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LIQUIDITY MONITORING TOOLS DIRECTIVE, 2026**PART II –GOVERNANCE AND RISK MANAGEMENT FRAMEWORK****Roles and Responsibilities of the Board**

10. The Board shall be ultimately responsible for the liquidity risk assumed by the RFI and the approach with which this risk is managed.

11. An RFI's Board shall review and approve the six (6) monitoring tools used by the RFI in measuring its liquidity risk, at least annually and ensure that Senior Management effectively manage liquidity risk. In fulfilling its responsibility, the Board shall:

- (a) approve a liquidity risk appetite which defines the level of liquidity risk that the RFI is willing and able to assume;
- (b) set the internal thresholds for the six (6) monitoring tools used by the RFI, such that the thresholds align with the risk tolerance of the RFI;
- (c) review and set realistic and appropriate internal limits to control the size of their cumulative net mismatch positions for the short-term time buckets;
- (d) review and set maturity mismatch limits for individual currencies in which an RFI has significant activity;
- (e) review and set concentration limits, together with systems for monitoring compliance;
- (f) ensure that the RFI has the necessary resources and systems to monitor and measure the liquidity risk. This includes ensuring that Senior Management and other officers responsible for monitoring and measuring liquidity risk have the necessary expertise to execute their assigned responsibilities effectively;
- (g) regularly review reports on the liquidity position of the RFI. This includes ensuring that Senior Management also provides timely updates to the Board on new or emerging liquidity vulnerabilities;
- (h) regularly review and challenge results of the various monitoring tools, even during periods when liquidity is abundant in the market;; and
- (i) ensure that Senior Management takes appropriate and timely remedial actions to address any liquidity risk and vulnerabilities, including those arising from liquidity stress tests and the results of the various metrics.

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Roles and Responsibilities of Senior Management

12. Senior Management shall ensure the effective implementation and utilization of the liquidity monitoring tools, and that staff involved in its implementation have a sound understanding of the framework.

13. The RFI's Senior Management shall:

- a. develop and implement strategies, policies and processes to manage liquidity risk in accordance with the Board-approved risk appetite and ensure that the RFI maintains sufficient liquidity;
- b. ensure either a positive cash flow position is maintained or otherwise sufficient cash can be generated to satisfy their daily funding requirements;
- c. monitor their net funding requirements by constructing a maturity profile; and
- d. regularly gauge their capacity to raise funds rapidly from each fund provider, as well as frequently assess and closely monitor the most important factors affecting its ability to raise funds, to ensure that estimates of its funding capacity remain valid.

14. Senior management shall ensure market access is being actively managed, monitored, and tested by the appropriate staff. Such efforts shall be consistent with the RFI's liquidity risk profile and sources of funding.

15. Senior Management shall identify alternative sources of funding that strengthen their capacity to withstand a variety of severe institution-specific and market-wide liquidity shocks.

16. The RFI's documented liquidity strategies, policies and processes shall be communicated and understood at all relevant levels of the RFI. These policies shall include:

- a) composition and maturity of both on- and off—balance sheet assets and liabilities;
- b) diversity and stability of funding sources;
- c) quantitative thresholds of the RFI, which, at a minimum, shall be consistent with regulatory requirements;
- d) contractual maturity mismatches;
- e) the size and composition of stock of liquid assets that is unencumbered;
- f) significant counterparties;

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- g) the approach to managing liquidity in different currencies, across business lines and, where applicable, across borders and legal entities; and
- h) management of collateral including pledging and apportionment.

Risk Management Framework

17. RFIs shall have a Board-approved and robust liquidity risk management framework that is well integrated into its enterprise-wide risk management processes. The framework should ensure that the RFI maintains sufficient liquidity, including a cushion of unencumbered, High Quality Liquid Assets (HQLA), to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources.

18. The RFI's liquidity risk management framework shall, at a minimum, include:

- a) The maintenance of a cushion of high quality, unencumbered liquid assets to be held against identified funding requirements under stress¹;
- b) A framework for assessing and identifying assets that can potentially be used as collateral to obtain additional High Quality Liquid Assets (HQLA) or secured funding in secondary markets;
- c) A funding strategy that ensures diversification of funding sources across several dimensions such as products, tenors, business lines, and RFI's subsidiaries, and critically assesses the volatility of foreign currencies;
- d) A methodology for identifying gaps between the contractual inflows and outflows of liquidity for defined time bands; and
- e) A framework for identifying significant counterparties and significant currencies.

19. The RFI's liquidity risk management strategy shall take into account its liquidity needs under both normal and stressed market conditions and shall include high-level quantitative and qualitative targets².

¹ The liquidity cushion should be commensurate to the complexity of the RFI's on- and off-balance sheet activities, liquidity of the RFI's assets and liabilities, the extent of the RFI's funding mismatches and diversity of its business mix and funding strategies.

² The quantitative targets should be at a minimum consistent with BOG's regulatory thresholds.

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Independent Review

20. The Internal Audit Function (IAF) shall review at least annually, the implementation and effectiveness of the approved framework including policies and procedures for managing liquidity risk.
21. The outcome of the review shall be reported to the Board and Senior Management, and any identified weaknesses should be addressed in an effective and timely manner.

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PART II – LIQUIDITY MONITORING TOOLS

7. RFIs are required to submit monthly reports to BOG, not later than 9 days after the last day of each month on each of the metrics below as per the templates provided in the **Appendix – Reporting Templates**.

BOG Prudential Liquidity Ratios

8. Below are the four (4) BOG's prudential liquidity ratios which RFIs are required to monitor and report to BOG on a monthly basis. RFIs are also required to develop the ability to compute and report these ratios on a more frequent basis as may be required by the BOG.

9. However, in the case of Specialised Deposit-Taking Institutions (SDIs), these prudential ratios are not just monitoring tools. **SDIs are required to comply with these prudential ratios when assessing their liquidity risks:**

- a) Liquid Assets to Volatile Liabilities;
- b) Liquid Assets to Short Term Liabilities;
- c) Liquid Assets to Total Assets; and
- d) Liquid Assets to Total Deposits.

10. Below are the objectives and approach to computation of each of the above ratios. RFIs shall, where practical, align their internal liquidity risk limits to these prudential ratios. These ratios and related limits shall be complemented by additional metrics that reflect the RFI's specific liquidity risk profile and balance sheet structure.

A. Liquid Assets to Volatile Liabilities

11. This ratio measures the ability of an RFI to maintain assets that can be readily converted into cash to meet demand and call deposits (liabilities), whose withdrawals are unpredictable in nature, without creating liquidity challenges³. The ratio shall be calculated as follows:

$$\text{Liquid Assets (Narrow) to Volatile liabilities} = \frac{\text{Narrow Liquid Assets}}{\text{Volatile liabilities}}$$

$$\text{Liquid Assets (Broad) to Volatile liabilities} = \frac{\text{Broad Liquid Assets}}{\text{Volatile liabilities}}$$

³ The conversion of the asset should not lead to a substantial loss in value.

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Prudential Requirement for SDIs:

Liquid Asset (Narrow) to Volatile Liabilities	90%
Liquid Asset (Broad) to Volatile Liabilities	100%

Prudential Requirement for Banks:

Liquid Asset (Narrow) to Volatile Liabilities	80%
Liquid Asset (Broad) to Volatile Liabilities	100%

B. Liquid Assets to Short Term Liabilities

12. This ratio measures the ability of an RFI to maintain assets that can be readily converted into cash to meet liabilities due within one (1) year. The ability to meet the liability payments shall not lead to any liquidity challenges. The ratio shall be calculated as follows:

$$\text{Liquid Assets (Narrow) to Short Term Liabilities} = \frac{\text{Narrow Liquid Assets}}{\text{Short Term Liabilities}}$$

$$\text{Liquid Assets (Broad) to Short Term Liabilities} = \frac{\text{Broad Liquid Assets}}{\text{Short Term Liabilities}}$$

Prudential Requirement for SDIs:

Liquid Asset (Narrow) to Short Term Liabilities	50%
Liquid Asset (Broad) to Short Term Liabilities	60%

Prudential Requirements for Banks:

Liquid Asset (Narrow) to Short Term Liabilities	50%
Liquid Asset (Broad) to Short Term Liabilities	70%

C. Liquid Assets to Total Assets

13. This ratio assesses the overall liquidity position of an RFI and measures the proportion of total assets that are held in liquid assets. The ratio shall be calculated as follows:

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$$\text{Liquid Assets (Narrow) to Total Assets} = \frac{\text{Narrow Liquid Assets}}{\text{Total Assets}}$$

$$\text{Liquid Assets (Broad) to Total Assets} = \frac{\text{Broad Liquid Assets}}{\text{Total Assets}}$$

Prudential Requirements for SDIs:

Liquid Asset (Narrow) to Total Assets	30%
Liquid Asset (Broad) to Total Assets	40%

Prudential Requirements for Banks:

Liquid Asset (Narrow) to Total Assets	30%
Liquid Asset (Broad) to Total Assets	50%

D. Liquid Assets to Total Deposits

14. This ratio measures the ability of an RFI to hold assets that can be readily converted into cash to meet expected and unexpected withdrawals of all deposit liabilities. The ratio shall be calculated as follows:

$$\text{Liquid Assets (Narrow) to Total Deposits} = \frac{\text{Narrow Liquid Assets}}{\text{Total Deposits}}$$

$$\text{Liquid Assets (Broad) to Total Deposits} = \frac{\text{Broad Liquid Assets}}{\text{Total Deposits}}$$

Prudential Requirements for SDIs:

Liquid Asset (Narrow) to Total Deposits	60%
Liquid Asset (Broad) to Total Deposits	70%

Prudential Requirements for Banks:

Liquid Asset (Narrow) to Total Deposits	60%
Liquid Asset (Broad) to Total Deposits	80%

Contractual Maturity Mismatch

15. The contractual maturity mismatch profile identifies the gaps between the contractual inflows and outflows of liquidity for defined time bands. These

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maturity gaps indicate how much liquidity an RFI would potentially need to raise in each of these time bands if all outflows occurred at the earliest possible date. This metric provides insight into the extent to which the RFI relies on maturity transformation under its current contracts.

16. RFIs are required to report their contractual cash and security flows in the relevant time bands based on their residual contractual maturity. The relevant time bands shall include overnight, 7-day, 14-day, 1, 2, 3, 6 and 9 month, 1, 2, 3, 5 and beyond 5 years buckets.
17. Instruments without a defined or fixed maturity date shall be reported under a separate column, providing detailed information on each instrument, without applying any assumptions about when maturity will occur. Additionally, information on possible cash flows arising from derivatives, such as interest rate swaps and options, shall also be included to the extent that their contractual maturities are relevant.
18. The data collected from the contractual mismatches shall, where applicable, be aligned with the Liquidity Coverage Ratio (LCR). Additionally, accounting information that does not have specific dates, such as capital or non-performing loans shall be reported under a separate column.

Assumptions Underlying Contractual Cash Flows

19. RFIs shall ensure that:
 - a) no rollover of existing liabilities is assumed to take place, and for assets, the RFI is assumed not to enter into any new contracts;
 - b) contingent liability exposures that depend on a change in external conditions, such as contracts triggered by shifts in financial instrument prices or a downgrade of the bank's credit rating, shall be detailed and grouped according to their triggering events, with the corresponding exposures clearly identified;
 - c) all securities flows must be recorded to enable BOG to monitor movements in securities that correspond to cash flows, as well as, where applicable, the contractual maturity of collateral swaps. Additionally, any uncollateralised stock lending/borrowing that involves stock movements without any corresponding cash flows shall also be captured; and
 - d) RFIs shall report separately the customer collateral they are permitted to rehypothecate, as well as the amount that is actually rehypothecated at

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each reporting date. This disclosure will highlight any instances where the RFI creates mismatches between borrowing and lending of customer collateral.

20. Where practical, RFIs shall also conduct their own maturity mismatch analyses, based on going-concern behavioural assumptions of the inflows and outflows of funds in both normal situations and under stress.

Concentration of Funding

21. This metric is meant to identify wholesale funding sources that are so significant that their withdrawal could trigger liquidity problems. This metric thus encourages the diversification of funding sources.

Definition and Practical Application of the Metric

- a) Top 20 Depositors or Top 100 Depositors as a percentage of Total Deposit Liabilities;
- b) Funding liabilities sourced from each significant counterparty as a percentage of total liabilities; and
- c) List of asset and liability amounts by significant currency.

(i) Top Depositors to Total Deposit Liabilities

22. This ratio measures the deposit concentration risk posed by the top twenty (20) and top hundred (100) depositors of an RFI.

23. For the purposes of this ratio only, deposits of customers in the top 20 or top 100 that have been used to secure any loan and advances from the RFI shall be deducted from the top 20 or 100 depositors and total deposit liabilities.

24. The ratio shall be calculated as follows:

$$\text{Top 20 Depositors to Total Liabilities} = \frac{\text{Top 20 Depositors (Net of related amounts used as lien)}}{\text{Total Deposits (Net of amounts used as lien)}}$$

OR

$$\text{Top 100 Depositors to Total Liabilities} = \frac{\text{Top 100 Depositors (Net of related amounts used as lien)}}{\text{Total Deposits (Net of amounts used as lien)}}$$

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25. The numerator for **the above ratios in Paragraph 24** is determined by examining funding concentrations by counterparty and group of connected counterparties. Both the absolute percentage of the funding exposure, as well as significant increases in concentrations shall be monitored by RFIs.

(ii) Significant counterparties

26. The numerator for counterparties is calculated by aggregating all types of liabilities to a single counterparty or group of connected or affiliated counterparties, as well as all other direct borrowings, both secured and unsecured, which the RFI can determine are emanating from the same counterparty.

27. A “significant counterparty” is defined as a single counterparty or group of connected counterparties or affiliates accounting in aggregate for more than 1% of the RFI's total balance sheet, although in some cases there may be other defining characteristics based on the funding profile of the RFI with the approval of BOG⁴.

28. Intra-group deposits and deposits from affiliates shall be identified specifically under this metric, regardless of whether the metric is being calculated at an RFI or group level, due to the potential limitations to intra-group transactions in stressed conditions.

(iii) Significant currencies

29. In order to capture the amount of structural currency mismatch in an RFI's assets and liabilities, RFIs are required to provide a list of the amount of assets and liabilities in each significant currency.

30. A currency is considered “significant” if the aggregate liabilities denominated in that currency amount to 5% or more of the RFI's total liabilities.

(iv) Time buckets

31. The above metrics shall be reported separately for the time horizons of less than one month, 1-3 months, 3-6 months, 6-12 months, and for longer than 12 months.

⁴ A group of connected counterparties is, in this context, defined in the same way as in the BOG's Large Exposure Directive.

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Available Unencumbered Assets

32. This metric provides BOG with data on the quantity and key characteristics, such as, currency denomination and location of RFIs' available unencumbered assets. These assets can potentially be used as collateral to obtain additional High Quality Liquid Assets (HQLA) or secured funding in secondary markets or may be eligible at BOG, making them possible additional sources of liquidity for the RFI.

Definition and practical application of the metric

33. An RFI is to report the amount and type of available unencumbered assets that could serve as collateral for secured borrowing in secondary markets at prearranged or current haircuts at reasonable costs. **That is, available unencumbered assets that are marketable as collateral in the secondary markets.**

34. Likewise, an RFI shall report the amount, type and location of **available unencumbered assets that are eligible for secured financing with BOG at prearranged or current haircuts at reasonable costs, for the repo style market** (i.e., excluding emergency assistance arrangements)⁵. This shall include collateral that has already been accepted at the BOG but remains unused. For assets to be counted in this metric, the RFI must have already put in place the operational procedures that shall be needed to monetise the collateral.

35. An RFI shall report separately the customer collateral received that the RFI is permitted to deliver or re-pledge, as well as the part of such collateral that it is delivering or re-pledging at each reporting date.

36. In addition to providing the total amounts available, an RFI shall report these items categorised by significant currency. A currency is considered "significant" if the aggregate stock of available unencumbered collateral denominated in that currency amounts to 5% or more of the associated total amount of available unencumbered collateral (for secondary markets or BOG).

37. In addition, an RFI shall report the estimated haircut that the secondary market or BOG would require for each asset. In the case of the latter, an RFI shall be expected to reference, under business as usual, the haircut required by BOG that it would normally access.

⁵ Available unencumbered assets that are eligible for BOG's repo and depo markets.

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38. As a second step after reporting the relevant haircuts, an RFI shall report the expected monetised value of the collateral (rather than the notional amount) and where the assets are actually held, in terms of the location of the assets and which business lines have access to those assets.

LCR by significant currency (Applicable to ONLY Banks)

39. While the LCR is required to be met in the reporting currency, in order to better capture potential currency mismatches, BOG and each bank will also monitor the LCR in significant currencies. This will allow the bank and BOG to track potential currency mismatch issues that could arise.

Definition and practical application of the metric

40. The definition of the stock of high-quality foreign exchange assets and total net foreign exchange cash outflows shall mirror those of the LCR for common currencies.

41. A currency is considered “significant” if the aggregate liabilities denominated in that currency amount to 5% or more of the bank's total liabilities.

42. The BOG may, where necessary, set minimum monitoring ratios based on stress assumptions (e.g. ease of currency convertibility) for foreign currency LCR, below which the BOG shall be notified of the breach within five (5) days.

43. BOG will evaluate banks' ability to raise funds in foreign currency markets and the ability to transfer a liquidity surplus from one currency to another and across jurisdictions and legal entities. Therefore, the ratio shall be higher for currencies in which BOG evaluates a bank's ability to raise funds in foreign currency markets or the ability to transfer a liquidity surplus from one currency to another and across jurisdictions and legal entities to be limited.

Market-Related Monitoring Tools

44. In monitoring potential liquidity difficulties of RFIs, high frequency market data with little or no time lag can be used as early warning indicators.

LIQUIDITY MONITORING TOOLS DIRECTIVE, 2026*Definition and Practical Application*

45. BOG shall monitor the following levels of data to focus on potential liquidity difficulties:

- a) Market-wide information – Information to be monitored by BOG shall include, but not limited to, equity prices⁶, debt markets⁷, foreign exchange markets, commodities markets: and
- b) Institution-specific information – BOG shall collect information on equity prices, money-market trading prices, the situation of roll-overs and prices for various lengths of funding, to monitor whether the market is losing confidence in a particular institution.

46. In this regard, BOG shall requests for the following information from RFIs:

- i. Detailed costs of unsecured and secured funding for various tenors and by specific instruments that are issued;
- ii. Trends in collateral flows, including gross inflows and outflows, net balances, and stress test projections;
- iii. Current short term secured and unsecured funding spreads; and
- iv. Cash balances held at BOG.

⁶ overall stock markets and sub-indices in various jurisdictions relevant to the activities of the supervised institutions

⁷ money markets, medium-term notes, long term debt, derivatives, government bond market, etc

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PART III - SANCTIONS AND REMEDIAL MEASURES

47. An RFI that fails to comply with the requirements of this Directive shall be sanctioned in accordance with section 40 and section 92 (8) of Act 930, in addition to any other relevant remedial measures and related sanctions as stipulated in this Act.

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APPENDIX – DRAFT REPORTING TEMPLATES

I. BOG Prudential Ratios

Table 1: BOG Prudential Ratios

Amounts in GHS '000	Reporting Month	Previous Month
Narrow Liquid Assets		
Broad Liquid Assets		
Volatile liabilities		
Total Deposits		
Short-term liabilities		
Total Assets		
 Percentage		
Narrow Liquid Assets to Volatile Liabilities		
Broad Liquid Assets to Volatile Liabilities		
Narrow Liquid Assets to Short Term Liabilities		
Broad Liquid Assets to Short Term Liabilities		
Narrow Liquid Assets to Total Deposits.		
Broad Liquid Assets to Total Deposits		
Narrow Liquid Assets to Total Assets		
Broad Liquid Assets to Total Assets		

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II. Contractual Maturity Mismatch

Table 2: Reporting Template for Contractual Cash Flow Mismatch

Contractual Balance Sheet Mismatch	Total	Amounts in GHS '000														
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Contractual maturity of assets (items 2 to 4)	1															
Advances	2															
Trading, hedging and other investment instruments	3															
Other assets	4															
Contractual maturity of liabilities (items 6 to 9)	5															
Stable deposits	6															
Volatile deposits	7															
Trading and hedging instruments	8															
Other liabilities	9															
On-balance sheet contractual mismatch (item 1 less item 5)	10															
Cumulative on-balance sheet contractual mismatch	11															
Off-balance sheet exposure to liquidity risk of which:	12															
Liquidity facilities provided to off-balance sheet vehicles	13															
Undrawn commitments (items 15 to 17)	14															

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Unutilised portion of irrevocable lending facilities	15																		
Unutilised portion of irrevocable letters of credit	16																		
Indemnities and guarantees	17																		

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Table 3: Information on Investments and Items with No Contractual Maturity

Name of Instrument/investments/Item without contractual maturity	Amount (GHS'000)
Instrument 1	
Instrument 2	
Instrument 3	
.....	
.....	
.....	
.....	
Instrument n	
Total	

Table 4: Customer Collateral Received

Customer collateral which can be re-hypothecated			
Name of Instrument	Total Amounts	Amounts already hypothecated	Amount Available
	A	B	C = (A-B)
Instrument 1			
Instrument 2			
Instrument 3			
.....			
.....			
.....			
Instrument n			
Total			

III. Concentration of Funding

Table 5: Funding Liabilities Sourced from Significant Counterparties

Name of Significant counterparty (1% of Total Assets)	Amount of Funding		Percentage of Total Liabilities	Intragroup or related parties (Yes or No) to be marked
	1	2		
Significant counterparty 1				Yes
Significant counterparty 2				No

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Significant counterparty 3			Yes	No
.....			Yes	No
.....			Yes	No
.....			Yes	No
Significant counterparty n			Yes	No
Total				
Total for Top 20 counterparties (depositors)				
Total for Top 100 counterparties (depositors)				
		Percentage		
Total 20 deposits as a percentage of total deposits				
Total 100 deposits as a percentage of total deposits				

Table 6: List of Assets and Liabilities by Significant Currencies

Name of Significant Currency	Amount			Mismatch as a Percentage of Total Liabilities
	Assets	Liabilities	Mismatch	
1	2	3	4= (2-3)	5
Significant currency 1				
Significant currency 2				
Significant currency 3				
.....				
.....				
.....				
Significant currency n				
Total				

Table 7: Time Buckets of Maturity of Exposures

Item	Months	Total
------	--------	-------

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	<1	1 - 3	3 - 6	6 - 12	>12	
A. Top 20 Depositors						
B. Funding from Significant Counterparties						
Significant counterparty 1						
Significant counterparty 2						
.....						
.....						
Significant counterparty n						
Total						
C. Assets by Significant Currency						
Significant currency 1						
Significant currency 2						
.....						
.....						
Significant currency n						
Total						
D. Liabilities by Significant Currency						
Significant currency 1						
Significant currency 2						
.....						
.....						
Significant currency n						
Total						

Table 8: Concentration of Deposit Funding

Concentration of deposit funding	Total	Next day	2 to 7 days	8 days to 1 month	1 to 2 months	2 to 3 months	3 to 6 months	6 to 12 months	> 12 months
	1	2	3	4	5	6	7	8	9
Funding from associates of the reporting financial institution									
Twenty largest depositors									
Twenty largest financial institutions funding balances									
Twenty largest government and parastatals funding balances									

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Negotiable paper funding instruments									
<i>of which:</i> <i>issued for a period not exceeding twelve months</i>									
<i>of which:</i> <i>issued for a period exceeding five years</i>									

IV. Unencumbered Assets

Table 9: Statement of Available Unencumbered Assets

S/No.	Description	Asset Type & Nature	Location	Value in Cedi ('000)	Estimated Haircut (%) ⁸	Monetized Value of Collateral
A. Available unencumbered assets that are marketable as collateral in secondary market						
1						
2						
3						
..						
n						
Total						
B. Available unencumbered assets that are eligible for BOG standing facilities						
1						
2						
3						
..						
n						
Total						
C. By Significant Currency – Available unencumbered assets that are marketable as collateral in secondary markets or eligible for BOG standing facilities						
Currency 1						
Currency 2						
Currency 3						
..						
Currency n						
Total						

⁸ Required by Secondary Market

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Table 10: Collateral received by the reporting financial institution.

Collateral received by the reporting bank	Fair value of collateral received, or own debt securities issued available for encumbrance			Nominal of collateral received, or own debt securities issued but not available for encumbrance
	Total	Issued by other entities of the group	BOG eligible	
	1	2	3	4
Loans and advances				
Equity instruments				
Debt securities				
Government issued				
Issued by financial institutions				
Issued by non-financial corporations				
Other collateral received				
Own debt securities issued				
Total Assets, Collateral Received and Own Debt Securities Issued				

V. LCR by Significant Currency

Table 11: LCR by Significant Currency

	LCR by Significant Currency				
	Cedi	USD	Pound	Euro	Others
	Values in Cedi				
Stock of HQLA					
Level 1					
Level 2A					
Level 2B					
A) Total adjusted HQLA					
 Net Cash Outflow					
 Total Cash outflow (1)					
Total Cash inflow (2)					
B) Net Cash Outflow (2-1)					
 Liquidity Coverage Ratio (LCR) (A/B*100)					