



**BANK OF GHANA/FRONTCLEAR MARKET TRAINING ON REPO
GUIDELINES, GMRA AND ISDA DOCUMENTATION WORKSHOP
2026**

WELCOME ADDRESS

BY

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8TH FLOOR URBAN BLOCK | BANK OF GHANA

Leadership of Frontclear,
Executives of ACI Ghana,
Leadership of the Ghana Fixed Income Market and the Central Securities Depository,
Executives of the Ghana Securities Industry Association,
Representatives of Commercial Banks,
Distinguished Ladies and Gentlemen,
Good morning.

*A financial market is only as strong as the **legal and operational infrastructure** beneath it. Volumes tell you how active a market is — **documentation, risk frameworks, and legal certainty** tell you how safe it is. Today, we gather to close the gap between **market activity and market resilience**.*

1. It is my pleasure to welcome you all to this one-day market training workshop on the **Repo Guidelines, the Global Master Repurchase Agreement (GMRA), and International Swaps and Derivatives Association (ISDA) documentation**.
2. Let me express the Bank's sincere appreciation to Frontclear for partnering with us on this important initiative. Frontclear's commitment to building stable, inclusive, and well-functioning money markets is entirely aligned with our mandate to deepen Ghana's financial markets, promote systemic resilience, and support efficient financial intermediation.
3. This workshop is particularly timely. Ghana's financial markets are evolving rapidly, characterised by a significantly expanded fixed-income market that is attracting **a new generation of professionals and increasingly sophisticated instruments**. Growth at this pace must be matched by a corresponding investment in **market infrastructure, legal literacy, and risk culture**.
4. A **well-functioning repo market** for instance, is a critical pillar of modern financial system. It supports **short-term funding and liquidity management, promotes the efficient use of securities as collateral, and strengthens monetary policy transmission**. These benefits, however,

are fully realised only when participants understand the governing rules, their legal obligations, and the operational risks involved.

5. **GMRA** provides an internationally recognised legal backbone for repo transactions. It defines counterparty rights and obligations with precision, and establishes transparent mechanisms for default management, margining, and close-out netting — reducing legal uncertainty and supporting market confidence.
6. **ISDA** documentation serves an equally foundational role for derivatives markets. It creates the contractual framework for hedging and risk management, and addresses payment obligations, collateral arrangements, events of default, and close-out netting — all of which are essential to orderly market development.
7. We have deliberately structured this programme to bring together **Treasury, Risk, and Legal functions** within your institutions. This is intentional. A sound financial transaction demands strong coordination across the **front office, risk management, legal, operations, and senior management**. These functions form a critical tripod — no leg of which can be weak without compromising the whole.
8. Distinguished Guests, Ladies and Gentlemen, I encourage each of you to engage fully today. Raise the difficult questions — on collateral management, legal enforceability, close-out netting, operational readiness, and counterparty risk. The value of this programme will be measured not by the presentations delivered, **but** by the **quality of debate and the practical insights** carried back to your institutions.
9. **In closing, let me be direct: the integrity of Ghana's financial markets cannot rest on informal conventions or ambiguous documentation. It must rest on legally enforceable agreements, operationally sound processes, and professionals** who understand precisely what they have signed.

10. The Bank of Ghana remains fully committed to building that foundation — in partnership with all of you. We will continue to work closely with market stakeholders to strengthen infrastructure, deepen liquidity, and align our standards with international best practice, adapted thoughtfully to Ghana's context.

11. Once again, my sincere thanks to Frontclear, ACI Ghana, and all collaborating institutions for making this programme possible.

12. I hereby declare this market training programme officially open. I wish you productive and rewarding deliberations.

Thank you.

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