Financial Architecture Summit 2026, National Banking College (NBC)

Keynote Topic: Central Banking in an Era of Financial Disruption: Safeguarding Stability while Enabling Innovation

Keynote Address
by
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Esteemed Members of the Governing Council,
Principal of the National Banking College,
Chief Executive Officers and Leaders of Financial Institutions,
Representatives of Regulatory Institutions,
Captains of Industry,
Ladies and Gentlemen.

Good morning.

It is my pleasure to join you at this inaugural Financial Architecture Summit 2026. Let me commend the National Banking College and its partners, particularly Siko Financial Group, for convening it, and for creating a platform for serious dialogue on the future of Ghana's financial system.

The financial system we regulate today is no longer defined only by banks, balance sheets and banking halls. It is increasingly shaped by digital platforms, payment networks, technology providers and new forms of financial intermediation. This changing architecture creates enormous opportunities, but it also changes where risks arise and how quickly they can spread.

For central banks, the implication is clear. We can no longer safeguard stability by looking only at individual institutions. In a digital financial system, stability depends not only on the strength of institutions, but also on the strength of the connections between them.

In my remarks today, I will briefly touch on a few aspects of these. I will first touch on the Changing financial landscape, and then I will speak on Digital Finance and the New Architecture of Financial Intermediation. I will then outline the Evolving Role of the Bank of Ghana, and of course the Responsibility of Industry. Then I will finish up with how we can build Human Capital for the Future. Then I conclude.

A Changing Financial Landscape

Around the world, rapid advances in technology, changing consumer expectations, new business models and increasing economic interconnectedness are redefining how financial services are designed, delivered, supervised and consumed. The boundaries that once separated banks from technology companies, payment service providers, telecommunications firms and other financial intermediaries are becoming increasingly blurred.

Digital platforms now facilitate transactions in real time. Artificial intelligence is transforming credit assessment and fraud detection. Distributed ledger technologies are redefining approaches to payments and settlement. Consumers increasingly expect financial services to be seamless, secure, personalised and available at the touch of a button. What matters for regulators is not the novelty of these technologies alone, but the new dependencies they create across the financial system.

The challenge before us is therefore clear: how do we embrace innovation while preserving the confidence, stability and trust upon which every successful financial system depends? The answer is not to choose between them. It is to build the infrastructure, the regulation and the supervisory capacity that allow both to advance together.

Digital Finance and the New Architecture of Financial Intermediation

Ladies and Gentlemen, that changing landscape is building a new architecture of financial intermediation. For emerging and developing economies such as Ghana, that architecture presents a unique opportunity. Technology has the potential to bridge longstanding gaps in financial access, reduce transaction costs, improve operational efficiency and support the growth of small and medium-sized enterprises, the backbone of our economy.

Ghana has made significant progress in this regard. Over the past decade, our country has emerged as one of Africa's leading digital finance ecosystems. In April this year alone, Ghanaians moved 493.2 billion cedis through mobile money, across 967 million transactions. Twenty-six million accounts were active, served by 534,000 active agents. GhIPSS Instant Pay settled a further 79.0 billion cedis. Point of sale terminals rose from just over sixteen thousand a year earlier to more than twenty-three thousand. The rapid growth of mobile money, the interoperability of payment systems and the increasing adoption of digital financial services have transformed the way Ghanaians transact and interact with the financial system.

However, innovation also brings new challenges. As financial services become increasingly digital, the nature of risk is also evolving. Cybersecurity threats have become more sophisticated. Digital fraud is growing in complexity. Operational resilience is now as critical as financial resilience. The increasing reliance on third-party technology providers, cloud infrastructure and artificial intelligence raises important questions about governance, accountability, data protection and systemic risk.

The rise of virtual assets, tokenised financial instruments and decentralised finance is further reshaping the financial landscape. While these innovations hold considerable promise, they also pose significant regulatory, prudential and consumer protection challenges.

The Evolving Role of the Bank of Ghana

Ladies and Gentlemen, a changing financial architecture requires a changing central bank. The Bank of Ghana recognises that the erosion of the traditional boundaries of financial regulation calls for a corresponding shift in the way central banks approach regulation and supervision. This means broadening our field of vision: from individual institutions to the networks that connect them; from traditional financial risks to operational, technological and cyber risks; and from responding only after innovation reaches the market to engaging with it earlier in its development. That is not an aspiration. It is already underway. Our objective is not to regulate innovation out of existence. Neither is it to permit innovation to outpace the safeguards necessary to preserve confidence in the financial system. Rather, our approach is guided by a simple but important principle: innovation should flourish within a regulatory framework that promotes trust, protects consumers, preserves market integrity and safeguards financial stability.

The revised Cyber and Information Security Directive, which we launched in March, is the clearest expression of that shift. This Bank no longer supervises only capital adequacy ratios and liquidity positions. Under that Directive, we are safeguarding the confidentiality, integrity and availability of the data that powers our economy. It places cyber risk expertise on your boards. It sets the first comprehensive framework in our financial ecosystem for the governance of artificial intelligence in fraud detection, credit scoring and customer service. It establishes clear rules for the adoption of cloud technology. And its proportionality framework exists because we listened to the industry before we issued it, not afterwards.

Traditionally, supervision has focused on the soundness of individual institutions. That remains essential. But in an increasingly interconnected financial system, the stability of each institution also depends on the networks, technology providers, payment infrastructures and service relationships that connect it to others. Our regulatory philosophy is therefore evolving from one that focuses primarily on institutional supervision to one that increasingly considers ecosystem resilience.

What that means in practice is this. A bank may be financially sound and still be vulnerable to the failure of a shared technology provider, a payment network or a critical telecommunications service. Supervision must therefore consider not only the condition of individual institutions, but also the dependencies that connect them.

This philosophy has shaped our work in three priority areas.

The priority is modernising the financial infrastructure.

Innovation cannot be sustained unless it rests on rails that are secure, interoperable and inclusive.

We are investing continuously in modernising Ghana’s national payment infrastructure, building a financial ecosystem that is secure, efficient, interoperable and inclusive. A modern payment system is a critical national infrastructure that underpins commerce, investment and economic growth.

Open Banking addresses how financial data can be shared securely, with customer consent, to support competition, innovation and customer choice. We have taken that project to an advanced stage.

We are continuing our work on the e-Cedi, Ghana's digital currency, exploring its potential application to cross-border transactions and to wholesale payments within the domestic financial system, as a complement to the existing RTGS infrastructure.

Licence passporting addresses how regulated financial services can move more efficiently across borders. We are following and supporting regional efforts in this direction, which would advance regional market integration and the broader vision of a connected African financial system.

The second priority is modernising the regulatory framework.

Infrastructure alone is not enough. As new providers and business models emerge, the regulatory framework must provide both clarity and appropriate safeguards. The objective is not to prescribe every future business model, but to establish clear principles on accountability, consumer protection, market integrity and risk. That requires an approach which is proportionate, risk-based, forward-looking and adaptive.

We have prepared the Digital Banking Framework, together with comprehensive draft guidelines, and it is now ready for stakeholder consultation, to support its timely implementation and provide a clear regulatory foundation for the next phase of digital banking in Ghana.

And on virtual assets, Parliament passed the Virtual Asset Service Providers (VASP) Act, 2025 (Act 1154) in December last year, establishing a formal legal framework for the regulation of virtual asset activities in Ghana. We are now developing, alongside the Securities and Exchange Commission, the licensing requirements and implementation guidelines that will operationalise it.

The third priority is strengthening supervisory resilience.

Our oversight must be capable of identifying risks that travel across institutions and infrastructures rather than remaining within a single balance sheet. We have built our supervision on a risk basis, strengthened governance standards and improved data reporting, and those remain essential. But we are now giving closer attention to concentration risk, to shared service providers, and to the operational dependencies that can transmit disruption across the system.

The Financial Industry Command Security Operations Centre is where this is most visible. Designated under the Cybersecurity Act, 2020 as the sectoral computer emergency response team for the entire financial industry, we are extending its coverage beyond the universal banks to savings and loans companies, microfinance institutions, fintechs and our partner regulators. A financial ecosystem is only as strong as its weakest link, and a shield built around part of the sector is not a shield.

The Responsibility of Industry

Ladies and Gentlemen, this responsibility does not rest with regulators alone. It requires early engagement between regulators, financial institutions, technology providers and consumers, and it requires institutions themselves to carry their share of it.

For financial institutions, innovation should not simply be viewed as an opportunity to deploy new technologies. It should be accompanied by investments in governance, cybersecurity, risk management, consumer protection, talent development and accountable leadership. When technology advances faster than governance, opportunity can quickly become concentrated risk. Boards and senior management must be able to explain not only what a new technology can do, but who remains accountable when it fails.

Building Human Capital for the Future

Ladies and Gentlemen, every technological transformation is also a human and institutional transformation. While technology is transforming finance at an unprecedented pace, it is ultimately people who will determine the success of our financial system. No digital platform, however sophisticated, can substitute for sound judgment. No algorithm can replace ethical leadership. No technological innovation can compensate for weak governance.

The future of Ghana's financial sector will therefore depend not only on investments in technology, but equally on investments in people. We need leaders who can challenge models, understand their limitations and remain accountable for decisions made with technological support.

In this regard, the National Banking College has an important role to play. As Ghana's premier institution for banking and financial sector capacity development, the College is well positioned to equip current and future leaders for exactly that environment. I commend it for that work.

Ladies and Gentlemen, as we look ahead, the Bank of Ghana will continue to support innovation that expands access, improves efficiency and strengthens competition, while remaining firmly anchored in our mandate of monetary and financial stability.

Conclusion

Distinguished guests, the future of finance is not something that simply unfolds before us. It is something we must consciously design. It must serve the broader objective of improving the welfare and prosperity of the Ghanaian people.

The financial architecture of the future must be innovative enough to expand opportunity, but resilient enough to preserve trust. As institutions become more connected, our responsibility is not only to keep each institution sound, but also to ensure that the connections between them remain secure.

Building that architecture is a shared responsibility, and the Bank of Ghana stands ready to play its part.

I wish you fruitful deliberations and every success in your discussions.

Thank you for your kind attention.