# ENGAGEMENT WITH ECUMENICAL SOCIETY ON NON-INTEREST BANKING AND FINANCE

## OPENING REMARKS

## BY

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**Distinguished Members of the Clergy,**

**Colleagues,**

**Ladies and Gentlemen.**

## A Conversation Worth Having

**1.0** It is a pleasure to welcome you once again to Bank Square. I am grateful for your presence and for the candour you bring to this conversation. Just over a year ago, we hosted engagements with the Ecumenical Community, and I am pleased that we can continue that engagement today in the same spirit of openness and mutual respect. We know that Non-Interest Banking and Finance has generated genuine concern within sections of the Christian community. We are here to listen, answer your questions directly and understand what more the Bank must do to carry the public along.

**2.0** Some have asked whether the Bank of Ghana is introducing a religion into Ghana's banking system or supporting one faith over another. These are important questions, and the public is entitled to clarity. The Bank is not a regulator of religion, nor is it introducing a new religious category. Parliament already recognised non-interest banking services as a permissible banking activity under section 18(1)(r) of the Banks and Specialised Deposit-Taking Institutions Act, 2016, Act 930. Our role is to provide the regulatory and supervisory framework within which licensed institutions may offer this inclusive and non-discriminatory model of commercial banking as a complement to conventional banking, not a replacement for it.



**3.0** This has been the purpose of our consultations. Over the past year, the Bank has engaged the Christian Council of Ghana, the Ghana Pentecostal and Charismatic Council, the Ghana Catholic Bishops' Conference, the National Association of Charismatic and Christian Churches, selected churches and Christian civil society organisations. We attended meetings of the Christian Council and separately hosted two engagements with the Ghana Pentecostal and Charismatic Council. We also engaged representatives of Islamic leadership and later brought the ecumenical and Islamic leadership together. Those exchanges reinforced the need for a framework and public language that are inclusive, respectful of Ghana's religious diversity and clear that the products are available to all.

**4.0** You also urged us to provide continuous public education. The Bank published an exposure draft on 9 December 2025 and invited comments within fourteen days. After considering the extensive comments received, we published the

Guideline for the Regulation and Supervision of Non-Interest Banking in Ghana on 13 January 2026. We have since produced documentaries and two sets of Frequently Asked Questions on the Guideline and its governance structure. The final framework reflects the assurances given during the early stages of the process.

## An Inclusive Financial Services Framework

**5.0** The Bank of Ghana's interest in Non-Interest Banking and Finance is rooted in its mandate to promote financial sector development, stability and inclusion. Our focus is on its economic and developmental benefits, including wider access to financial services, product diversity and consumer choice. The ecumenical community has long been a valued partner in financial literacy and public education. Your contributions helped us respond to public concerns, align the framework with Ghana's diverse social, cultural and religious environment, and strengthen public confidence and ownership.

**6.0** The Guideline defines Non-Interest Banking as financial intermediation that avoids the payment and receipt of interest, excessive uncertainty, gambling and investments in prohibited activities, while promoting transactions backed by real economic activity and productive assets. The products are structured differently but remain commercial financial products. The framework is guided by fairness, transparency, equity and risk-sharing, and links finance to production, responsible and sustainable growth and shared prosperity. These values resonate across religious and ethical traditions. The Bank does not pronounce on religious beliefs; our responsibility is to regulate the institutions and products.



**7.0** The same regulatory discipline applies. This includes oversight of payment systems, transfers of funds, capital sources, leadership and governance. The Bank has a robust licensing process, and no person may carry on non-interest banking business without a Bank of Ghana licence. Non-interest products remain fully subject to the controls that protect depositors and the financial system. Those controls will be transparent just as they are for conventional banking today.

## Governance, Listening and the Way Forward

**8.0** The Non-Interest Financial Advisory Council was established and inaugurated on 18 August 2026. Under the Guideline, NIFAC advises the Bank of Ghana on the effective regulation and supervision of non-interest banking institutions. It may also support the Securities and Exchange Commission and the National Insurance Commission as the wider ecosystem develops, promoting coherence, consistency and regulatory alignment across the financial sector.

**9.0** NIFAC comprises five members, including at least one independent member and at least one woman. As this is a developing area for Ghana, their selection combined the need to build local experience with relevant global experience in non-interest banking. They serve within the Bank's policy and governance controls. Their technical advice does not displace the Bank's supervisory, enforcement or regulatory authority, nor does it confer that authority on any religious body.

**10.0** NIFAC marks the movement from policy to implementation and is an important step towards a more inclusive, resilient and diversified financial sector. But public education cannot be one-way. Today's engagement is an opportunity to hear what remains unclear, which safeguards need better explanation and what concerns persist. Where our communication has been insufficient, we must improve it and answer questions respectfully and with facts. As trusted leaders, you can help us understand how the framework is being received and where greater clarity is needed, so that those who wish to use these products may do so with confidence while those who prefer conventional banking may continue as before.

**11.0** The Bank of Ghana remains committed to transparency, sound governance, consumer protection and regulatory integrity. Properly implemented, Non-Interest Banking and Finance can complement conventional banking, broaden access, mobilise productive investment and contribute to Ghana's socio-economic development through a more inclusive, non-discriminatory, innovative and responsive financial system. I thank you and all stakeholders for your contributions. Ghana's religious peace has been sustained because difficult questions can be discussed with mutual respect. I look forward to a constructive conversation that makes the framework clearer, stronger and worthy of the confidence of all Ghanaians.



**May God bless you, and may God bless our homeland Ghana.**