Inauguration of The Virtual Assets Coordinating Committee (VACC)

Opening Remarks

by

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First and Second Deputy Governors,
Director-General, Securities and Exchange Commission,
Deputy Director-General, Securities and Exchange Commission,
Heads of Departments,
Members of Staff,
Distinguished Guests,
Ladies and Gentlemen,

Good morning.

It is with great pleasure that I welcome you all to this important inaugural ceremony of the Virtual Assets Coordinating Committee.

Ghana took a giant step in its digital finance journey in December 2025, when the Virtual Asset Service Providers Act was enacted. This was critically needed following the National AML/CFT/PF Risk Assessment on Ghana conducted in 2024, which revealed significant adoption and use of virtual assets in Ghana, with growing interconnectedness with the formal financial system. The report highlighted the urgent need for a legal and regulatory framework to govern the evolving virtual asset sector.

Fast forward, we now have Act 1154 before us, and as has been noted in our public communications, operational guidelines are being developed by the designated regulatory authorities - the Bank of Ghana and the Securities and Exchange Commission - alongside the implementation of policy sandboxes by both institutions, towards fully operationalising the Act by 2027.

Among the key provisions of Act 1154 is the requirement for a Virtual Assets Coordinating Committee, comprising representatives of the Bank of Ghana, the Securities and Exchange Commission, the Ministry of Finance, the Cyber Security Authority, and the Financial Intelligence Centre. It also includes a provision to co-opt other relevant institutions as needed. This important provision recognises the multi-faceted nature of virtual assets, whose nature makes it closer coordination not only among domestic regulators and competent authorities, but also with foreign counterparts and governments.

I wish to also note that, in line with Section 5 of the Act, the chairmanship of the Committee shall be rotational between the Bank of Ghana and the Securities and Exchange Commission. The Bank of Ghana will assume the inaugural chairmanship for a term of two years, after which the role will rotate to the SEC, and so on. Furthermore, given the implications of virtual assets for the broader financial system, the Committee shall pay close attention to financial stability issues arising from this sector. As the Chairman of the Financial Stability Council, it will be my responsibility to ensure that the work of the Committee remains well aligned with our broader financial stability objectives.

The inauguration of the Virtual Assets Coordinating Committee is therefore critical to the effective implementation of the Virtual Asset Service Providers Act, 2025 (Act 1154), as it will provide the statutory platform for coordinated regulatory and supervisory actions among the relevant institutions.

The Committee will facilitate harmonised implementation of the Act and its subsidiary regulatory instruments, strengthen information sharing and inter-agency cooperation, support coordinated responses to emerging risks, and enhance Ghana's ability to address money laundering, terrorist financing, cybersecurity, consumer protection, and other risks associated with virtual assets. This inauguration therefore marks an important transition from the enactment of the legislation to the establishment of an effective, coordinated, and sustainable virtual asset regulatory framework in Ghana.

I wish to thank the Bank of Ghana's Virtual Assets Department and their counterparts at the Securities and Exchange Commission for the diligent work invested in bringing us to this milestone. I also thank the Ministry of Finance, the Cyber Security Authority, and the Financial Intelligence Centre for their continued collaboration and commitment to this shared national agenda.

May I also congratulate all the members nominated to serve on the Virtual Assets Coordinating Committee. This is a significant national assignment, and your appointment is a mark of the trust placed in your capacity to deliver on it.

As we inaugurate this Committee today, I urge all member institutions to approach this mandate with the seriousness it deserves. The pace at which virtual assets and digital finance are evolving globally leaves us little room for a passive approach. Effective coordination, timely information sharing, and a shared commitment to safeguarding the integrity of our financial system will be essential if we are to build a virtual asset ecosystem that is safe, well-regulated, and supportive of innovation and inclusion.

It is my sincere hope that this Committee will rise to the occasion and provide the strategic direction and coordinated oversight needed to protect consumers, safeguard financial stability, and support the responsible development of Ghana’s virtual asset ecosystem.

With these remarks, it is my pleasure to formally declare the Virtual Assets Coordinating Committee duly inaugurated.

I thank you for your attention and wish us a fruitful inaugural ceremony.

God bless our homeland Ghana.