# BANK OF GHANA



**TRANSCRIPT OF THE 131ST MPC PRESS BRIEFING HELD ON 22 JULY 2026, AT THE BANK SQUARE**

# TRANSCRIPT OF THE MONETARY POLICY COMMITTEE PRESS BRIEFING HELD ON WEDNESDAY, 22 JULY 2026

On Wednesday, 22 July 2026, the Monetary Policy Committee (MPC) held a press briefing following its 131st meeting. The session was chaired by the Governor, Dr Johnson Pandit Asiama, Chairman of the Committee. Below is the edited transcript featuring questions from the press and responses provided by the Governor.

The full recording of the briefing is available on the Bank of Ghana website: www.bog.gov.gh.

***Questioner:*** Governor, I would like to understand what specific threshold or evidence the Monetary Policy Committee (MPC) would need to see before concluding that the current inflation developments are no longer a temporary normalisation but rather the beginning of a renewed inflationary cycle that warrants a policy rate increase. At what point would the MPC assess that inflationary pressures have become sufficiently persistent to justify a tightening of monetary policy?

**Governor:** From a global perspective, we continue to see renewed volatility arising from developments in the Middle East. At the last MPC meeting, I explained how these developments could affect Ghana through higher energy prices and related channels. These risks remain relevant, and their impact could persist. We have also observed an uptick in core inflation. At the time of the previous MPC meeting, core inflation was trending downward, but recent data suggest that some underlying inflationary pressures have changed. It is therefore important that monetary policy takes these developments into account. That said, based on our current projections, inflation is still expected to decline and remain within the medium-term target band. However, achieving this outcome requires us to remain vigilant and responsive to emerging risks. If you ask about the biggest threats to the inflation outlook, there are several. First, global risks remain significant. Any prolonged disruption affecting the Strait of Hormuz could have implications for energy prices and, consequently, inflation. Second, adjustments in utility prices also pose upside risks to inflation.

These were among the key considerations of the Committee. Ultimately, vigilance remains the watchword. Through the policy actions we have taken, we aim to ensure that risks to the inflation outlook are appropriately contained and that inflation remains on a sustainable path toward our target.

***Questioner:*** Governor, you indicated that monetary growth has accelerated significantly over the past year. With inflation currently below the lower bound of the target range, does the Bank intend to curb liquidity growth to guard against future inflationary pressures, or is it prepared to accommodate stronger monetary expansion to support economic growth?

**Governor:** The Committee took note of the fact that reserve money growth has picked up, but at this MPC round, that is not one of the upside risks that we observed.

***Questioner:*** What has been the impact of the move from 56-day Bank of Ghana bills to 14-day Bank of Ghana bills in terms of your liquidity management strategy?

**Governor:** The transition from the 56-day bill to the 14-day bill has made liquidity management more responsive and flexible. While the Bank previously relied on the longer-dated 56-day instrument, it now primarily uses the 14-day bill alongside the overnight facility to manage liquidity conditions. The shorter tenor allows for more frequent assessment and adjustment of liquidity, enabling the Bank to respond more effectively to changing market conditions and ensure efficient transmission of monetary policy. The ultimate objective is to manage liquidity in a way that supports the inflation target. To achieve this, liquidity conditions are reviewed on a weekly basis, and the available instruments are adjusted accordingly. The Bank is also considering introducing a 7-day instrument in the future to further enhance its liquidity management framework.



***Questioner:*** In July, you noted that the Bank had discontinued its financing support for the Ghana Gold Board (GoldBod). What has been the impact of this decision so far?

**Governor:** As I noted at the opening of the MPC meeting on 22 July 2026, the Bank of Ghana ceased its previous financing arrangement with GoldBod effective 1 July 2026. Consequently, the government has assumed responsibility for funding these activities, which we consider quasi-fiscal in nature. As we communicated, these are quasi-fiscal activities, and so I believe in the mid-year budget statement tomorrow [23 July 2026], you will hear the Minister for Finance make some statements in that regard. The implication is that it would reduce the pressure on our financials going forward. But let me also emphasise that what GoldBod does is an important part of our exchange rate management framework. So, there would be greater efficiency. I believe that the cost of the Artisanal and Small-Scale Mining (ASM) gold transactions [to the Bank] will go down, and together we will be able to manage the exchange rate more efficiently. But it will be done as a quasi-fiscal policy or fiscal policy going forward.

***Questioner:*** During the opening remarks of the MPC meeting, you highlighted concerns regarding liquidity conditions. Could you elaborate on the impact of the Cash Reserve Ratio (CRR) measure introduced in May?

**Governor:** It is still early days, but we have been able to withdraw over GHS12 billion or so from the system. In terms of liquidity management, we have attained our objectives. All banks are currently compliant with the new framework. Like I explained at the last MPC round, remember, the CRR rate used to be around 8 per cent or 9 per cent for a long time, and so we are in transition. Ultimately, we will get there. We are aware that a couple of banks, due to their peculiar nature, may have some asymmetric impact of this policy. We are in discussions with them in that regard, but we are in transition, and we are observing the impact of that; so far, so good. We think that our objectives have been attained.

***Questioner:*** Governor, you indicated that the banking sector's asset quality has improved and that banks are generally performing well. However, some state-owned banks continue to record Non-Performing Loan (NPL) ratios approaching 70 per cent. What is the Bank of Ghana's assessment of the risks these institutions pose to financial stability, and what measures are being taken to address these vulnerabilities?



**Governor:** NPL levels indeed remain relatively high in some banks, but those institutions are actively working to address the situation. We are also engaging with them to strengthen their risk management frameworks and related controls. However, from an industry-wide perspective, NPL levels have declined significantly.

Based on our latest assessment, the industry's NPL ratio currently stands at about 16 per cent, down markedly from approximately 23 per cent during the same period last year. This represents a substantial improvement, and we expect the ratio to decline even further over time.

As we often emphasise, these figures are reported on a gross basis. It is important to distinguish between gross NPLs and net NPLs. Many of these non-performing loans have already been fully provisioned for, meaning the associated potential losses have been adequately recognised by the banks.

Ideally, such loans would be removed from banks' books. However, we require banks to continue pursuing recovery efforts rather than simply writing them off. When measured on a net basis, the NPL ratio is around 8 per cent, which is roughly half of the gross NPL ratio.

***Questioner:*** Governor, to what extent did concerns about exchange rate stability influence the Committee's decision-making during this MPC meeting?

**Governor:** Exchange rate stability forms an important part of the central bank's mandate. When we talk about price stability, we are referring not only to inflation but also to exchange rate developments and the overall stability of the financial sector. As such, it remains a core part of our objective as a Monetary Policy Committee.

That said, it is important to place exchange rate movements within the appropriate context. Ghana currently operates a managed floating exchange rate regime. Under this framework, the nominal exchange rate is expected to move as I always say, and so if you see changes in the exchange rate daily, it is just the framework doing its job.

For example, the exchange rate currently stands at a little over GHS11.5 to the US dollar in the interbank market, while rates at the forex bureaus may be a bit higher. Such movements reflect the normal operation of the market under the framework. The exchange rate is what economists refer to as an endogenous variable, and so it is just doing the adjustment that we expect it to do within the framework.

As the MPC, our concern is more on the real movements of the exchange rate, what we call the real effective exchange rate, and that is what we monitor in terms of whether it is misaligned or not.

I agree that excessive nominal exchange rate depreciation can feed into inflation, and so the framework allows [and I have explained this before] that we focus on excessive volatility in the exchange rate. That one we act to take it out using our intermediation function, or sometimes, in exceptional cases, we draw on our intervention budget to stem excessive volatility, just to prevent its impact on inflation.

***Questioner:*** Governor, Ghana Cocoa Board (COCOBOD) is transitioning from its traditional syndicated loan arrangement to a domestic financing model. Given that this will involve raising funds from the local market and subsequently injecting those funds into the economy through cocoa purchases and related activities, how does the Bank assess the implications of this shift for liquidity conditions and the ongoing disinflation process? Could it potentially complicate efforts to contain inflationary pressures?

**Governor:** What this means is that COCOBOD is mobilising money locally to fund the purchase of cocoa for export, which, we believe, is a good thing. It is one thing we should have done a long time ago.

For the reliance on banks to fund COCOBOD, there are limits to how much the banks can fund because of their capital base, and so moving into the capital markets to raise some commercial paper to fund COCOBOD purchases, I believe, is the right thing to do.

We used to have the pre-financing regime where in the fourth quarter we had that huge liquidity injection on the balance sheet of the central bank. That would no longer be the case, given that this is going to be money that is mobilised within the system.

***Questioner:*** Governor, is the Bank of Ghana concerned about the growing preference among commercial banks to invest in government securities and other institutional instruments rather than extend credit to the private sector? To what extent does this trend pose a challenge to private sector growth, and what measures, if any, is the Bank considering to encourage greater lending to productive sectors of the economy?

**Governor:** If you listened carefully to my statement, you would have noted that private sector credit is increasing compared with the same period last year, and the pace of growth has been quite strong. While banks continue to invest in government securities, we believe this reflects a transitional phase. As interest rates decline over time, we expect banks to increase their lending to the private sector.



The Bank of Ghana is also implementing several initiatives to support credit expansion. These include the introduction of our new digital credit, as well as ongoing efforts with banks to strengthen risk management practices and credit assessment capabilities. Together with other measures currently being rolled out, these initiatives should help accelerate the flow of credit to the private sector and support higher levels of lending going forward.

***Questioner:*** Governor, I am not entirely clear on your earlier explanation. If the Bank of Ghana discontinues the provision of seed funding to GoldBod, how will the institution finance its ongoing operations and gold purchases? Will it rely on internally generated resources, commercial financing, or purchases from the open market? Additionally, we understand that GoldBod may be supplying foreign exchange to commercial banks. Could you provide further clarity on how this arrangement is expected to operate? Finally, to what extent will GoldBod's role complement or potentially substitute the Bank of Ghana's existing foreign exchange market interventions and regulatory functions, particularly in relation to the supply of foreign exchange to banks?

**Governor:** We are still in discussions with them [GoldBod]. From where we are now, GoldBod has a few choices: either the government takes up its funding entirely, or it resorts to the market, and then when the markets fund it, what happens to the FX that are associated? We still have a role, but that context is still being discussed with GoldBod, and I am sure the market will be informed very soon.

You were asking if that will complement what we are doing now. Certainly yes! Remember last year, the impact on our financials was quite significant. So since then, several steps have been taken, and this change is part of the reforms, so that we continue to benefit from the activities of GoldBod, but then at the same time, we stem the impact on the central bank's balance sheet.

***Questioner:*** What is the latest development on Societe Generale Bank's planned exit from Ghana?

**Governor:** The planned exit of Societe Generale (SG) from Ghana remains on track. As with any transaction of this nature, there is a defined regulatory and corporate process that must be followed, and SG is currently progressing through the necessary stages. We remain engaged with the bank and are monitoring developments closely. At this point, the transaction is still ongoing, and I would prefer not to comment further on the specifics. For additional details regarding the transaction and its status, I would encourage you to engage directly with SG.



***Questioner:*** Standard Chartered Bank (Stanchart) has announced its exit from retail operations in Ghana. What is your reaction to that?

**Governor:** So, as at now, we have received that Notice from Stanchart. We have asked them to give us specific details, and we are waiting to receive those details, and then we can take it forward.

***Questioner:*** Governor, can you confirm whether the Bank of Ghana has received an application for a licence to establish the Women's Development Bank? If so, could you provide an update on the status of the application and indicate which stage of the regulatory approval process it has reached?

**Governor:** We have been engaging with the government on this matter for some time. Discussions have been ongoing since last year. A few preliminary steps have been taken, but it is important to note that the licensing of a bank is a rigorous process. It involves meeting regulatory requirements, conducting detailed reviews, and verifying the information and documentation submitted.

At this stage, we remain in active discussions with the government. The Minister for Finance may provide a further update on the initiative during the Mid-Year

Budget presentation. For now, I can confirm that the Bank of Ghana is engaged on the matter and that the process is ongoing.

***Questioner:*** Governor, could you provide an update on the development of non-interest banking in Ghana? At the previous MPC briefing, you indicated that one institution had applied for a licence. What is the status of that application, and how far has it progressed through the regulatory approval process? Additionally, we understand that a number of other institutions have expressed interest in entering the non-interest banking space and may be preparing applications. Could you update us on the level of interest in the sector and where these prospective applicants stand in the process?

**Governor:** Non-interest banking is also an innovation we are bringing on board. So far, we have received one application and we are reviewing it. We are open to receiving other applications. They will be dealt with accordingly and if found to be adequate, we will go ahead to the next stage of licensing. But for now, all I can say is that we are reviewing the application that has come on board. We will let you know when that review is complete.



***Questioner:*** Governor, you noted that the cedi has experienced a period of recovery and relative stability. Given the continuing uncertainties and volatility in the global economic environment, how sustainable do you believe this recovery is? What key factors give the Bank confidence that the gains in the exchange rate can be maintained, and what risks could potentially undermine this outlook?

**Governor:** Well, when you have a global shock, just as any other country, there are a few ways it impacts on your country. If you have a flexible exchange rate regime as we have, the exchange rate may take some of the pressure, or your international reserves may take part. That is just a way of adjusting to the shock and so following the global shock we have been experiencing since January or so, you will see it in some of these indicators. From 5.7 months of import cover to 5 months of import cover, we are still resilient even at that level. What it says, rather, or what it confirms is that the strategy we introduced last year to build reserves was a good one. Imagine if we did not build all these reserves. Now, from where we are, and as I mentioned in the monetary policy statement, we are reviewing these going forward; whether the Strait of Hormuz problem is now going to be a permanent one or not, and then the appropriate strategy will be adopted. But for the first half of this year, this is what it has taken for the country to adjust to that global shock up to this point.

***Questioner:*** Governor, Ghana's gross international reserves have declined to approximately US$12.9 billion. Given the persistence of geopolitical tensions and their potential impact on global commodity and energy markets, should Ghanaians be concerned about the pace at which reserves are being drawn down? If crude oil prices were to rise above US$115 per barrel and remain elevated for an extended period, how resilient are our external reserves to such a shock? You noted earlier that energy-related pressures contributed to a decline of more than US$1 billion in reserves. Given this experience, how long can the country's reserve buffers provide adequate protection against sustained external pressures while preserving exchange rate and macroeconomic stability?

**Governor:** I do not think I want to call it a reserve depletion at this point. There were expenses that had to be covered. Remember, there was a repayment of a sovereign bond of about US$700 million. There are related government payments that must be made, imports that must be funded, and then the greater oil bills that also have to be settled and so these were legitimate uses of the foreign exchange. Going forward, we are looking at ways to adjust to that shock if it turns out to be a permanent one. Rest assured, our reserves will not get depleted. Our trade balance is still in surplus; the capital account is still in surplus and so what it means is we must look at other ways of earning foreign exchange and that will be done. We will make sure that our reserves remain at comfortable levels going forward and that is if the global shock turns out to be a permanent one.



***Questioner:*** Governor, based on the economic performance recorded in the first half of the year, what is the Bank of Ghana's outlook for economic growth for the remainder of the year and beyond?

Additionally, given the renewed conflict and ongoing geopolitical tensions in the Middle East, to what extent do you see these developments affecting Ghana's growth prospects, particularly through their impact on global energy prices, inflation, external balances, and financial market conditions?

**Governor:** The forecast for the year is around 6 per cent. Well, yes, the Middle East conflict will have an effect. I have explained the channels of transmission; the trade channel, the energy price channel, and others. Let us hope somehow, a solution is found. A few weeks ago, we were all relieved. We thought after signing that Memorandum of Understanding, the parties were going to settle for peace. Unfortunately, things changed rapidly. So, we are observing by the day to make sure that the gains we have made so far are protected.

***Questioner:*** Governor, with the establishment of GoldBod's foreign exchange operations, if the institution were to conduct foreign exchange auctions, would the Bank of Ghana participate in those auctions in the same manner as commercial banks? More broadly, how would such a framework interact with the Bank's existing foreign exchange intervention mechanisms, and what role would the central bank play in ensuring the efficient functioning of the market under this arrangement?

**Governor:** I mentioned earlier that we are still in talks with both GoldBod and Ministry of Finance on the specifics when it comes to that entire transaction. After we are done with the negotiations, we will now be able to tell you the role the Central Bank will play going forward but whatever it is, whatever relationship we end up with, it will support the framework that we have currently.

***Questioner:*** Governor, this is the third consecutive MPC meeting at which the Monetary Policy Rate has been maintained at 14%. Could you elaborate on the key factors behind the Committee's decision to keep the rate unchanged? Which aspects of the current policy stance are delivering the desired outcomes, and which areas continue to present challenges? What conditions would need to change before the MPC considers adjusting the policy rate in either direction?

**Governor:** Our decisions are always based on the balance of risks. There are factors based on our assessment that pose upside risk and there are other factors that pose downside risk. So, at the end of the day, it is the balance of those two types of factors and where they are tilting towards. That is what informs the decision. And remember, the decision is not taken by just me. There are seven of us and so there is a submission by each member. Since last year, we moved on to not just a consensus, but towards a majority decision. So, the decision is based on what the majority of the seven members decide and then that becomes binding on everybody. That is why you see the monetary policy rate being maintained in the last two Monetary Policy Committee (MPC) sessions. It is just based on the assessment by the MPC members.



***Questioner:*** Governor, in November 2024, the Bank of Ghana issued the Climate-Related Financial Risk Directive, requiring banks, non-bank financial institutions, and Specialised Deposit-Taking Institutions (SDIs) to develop and implement climate-related risk management policies. Banks were expected to comply by January 2026, while SDIs and non-bank institutions were given until January 2027.Considering the severe flooding experienced in June, could you provide an update on the level of compliance among regulated institutions? Specifically, how effectively have banks incorporated climate-related risks into their governance, risk management, and lending frameworks, and what evidence is there that these policies have helped mitigate the financial and operational risks arising from recent flooding events? Additionally, has the Bank of Ghana identified any gaps in implementation that may require further regulatory action or guidance?

**Governor:** As you mentioned, they have up to January 2027 or so, in the case of banks, and then later in the case of others. It is still early days, but I agree with you. The experience with the recent flooding problem proves that we need to take these risks seriously going forward and we will do that as a central bank to make sure that the credit decisions that are made by the commercial banks, always integrate environmental concerns.

***Questioner:*** Governor, some stakeholders have been clamouring for the central bank to dispose of its interests in some of these state banks; for instance, Agricultural Development Bank (ADB) and then, National Investment Bank (NIB). I would like to find out if there has been any discussion as to how the Bank is going to dispose of these interests. For instance, you have the State Interest and Governance Agency (SIGA), which is supposed to be holding the interest of the state in such businesses. So, has there been any discussion in that direction as to where and how the Central Bank will be disposing of its interest in these banks?

**Governor:** Well, very much so. I can tell you in the case of Agricultural Development Bank that we still have some residual shares. The Bank of Ghana Board has taken the decision that we should dispose of that shareholding and so with time, I am sure later this year, that will be done. In the case of NIB, we still have some residual shares. It is very small, just around 1 per cent. That will also be disposed of. So, Bank of Ghana certainly will get out of the space. We are a regulator and will continue to be a regulator in that regard.



***Questioner:*** The Bank of Ghana's latest confidence survey shows that both consumer and business confidence have declined for two consecutive rounds. What is the reason for this, if you can share with us and then what is the Bank doing to restore confidence?

**Governor:** The decline observed has been relatively modest and should be viewed in context. It has not been significant enough to raise major concerns at this stage. We must also keep in mind the broader global environment. The global financial and economic shocks we are currently facing are affecting both households and businesses, and it is therefore not surprising that these conditions are being reflected in sentiment and assessment indicators. As part of the MPC's deliberations, we also receive presentations from the Chartered Institute of Bankers, which conducts independent surveys and provides valuable insights into market conditions and expectations. We carefully reviewed these findings alongside other economic and financial data.

Based on our assessment, we believe that the recent changes in sentiment and outlook are largely attributable to the impact of external shocks rather than any deterioration in underlying domestic fundamentals. At this point, the effects appear to be driven primarily by the challenging global environment rather than by domestic-specific factors.

***Questioner:*** Governor, despite the sharp decline in Treasury bill yields and average lending rates, businesses say borrowing is very expensive. Are the benefits of lower interest rates reaching businesses quickly enough?

**Governor:** Lower interest rates are good for everyone. The private sector can borrow at lower interest rates. We are still committed to that. We want to see businesses access cheaper funding, because then they can expand, and they can create jobs. But it is a process, and as you know, in running an economy, you are faced with global shocks and domestic shocks. When those shocks come your way, you need to adjust to them, and so we believe that by the time these shocks we are facing now edge out, we will see a return to that lower interest trend that we were seeing from last year.



***Questioner:*** Governor, I want to find out the value of unclaimed balances of banks being held by the Bank of Ghana. What has been the trajectory over the years, and what is the money being used for?

**Governor:** We do have records on those, and probably you can make a formal request for it. Our Legal Department will look at it, and then we can respond to you. As you are aware, those unclaimed balances could be accounts of various people. Sometimes these are balances that belong to people who may be dead, whose families are not aware of it, or other people who probably no longer need the money. But I would encourage you to make a formal request. The Bank will review your request and attend to you, but yes, we do have records on those.

***Questioner:*** Governor, the Bank of Ghana recently issued a statement reaffirming that coins remain legal tender and cautioning against their rejection in commercial transactions. Could you clarify the Bank's enforcement approach in this regard? When should the public expect sanctions to be imposed on individuals or businesses that refuse to accept coins as legal tender, and what measures is the Bank taking to ensure compliance with the directive?

**Governor:** The coins are legal tender. The notes and coins we issue are for the payment of goods and services, so long as these are genuine notes and coins from the Bank of Ghana, and so they should be used and accepted in transactions. We have issued a Notice, as you mentioned. We think we should educate the public even more. That will be the first step. So, there will be some activity in the days ahead. You will see us come out with different programmes just to emphasise the point that the coins and notes are for the payment of goods and services. And let me also add one practice that we want to discourage: those who spread notes at functions, we want to discourage that practice. I am told they call it "spraying". We are going to make sure that practice is stopped with immediate effect. Money bouquets and other packages are not acceptable, and we are going to be emphasising that going forward.

***Questioner:*** Governor, just a follow-up on the Non-Performing Loans. I appreciate the explanations you gave. What you are doing, and the industry decline to 16 per cent, but Governor, the trend we have observed is that almost all the local banks are rising above your threshold of 10 per cent, while all six Nigerian banks fall within your threshold of 10 per cent. Is there a reason why we are seeing this trend?



**Governor:** Well, it is true, and it has got to do with the risk management or the credit administration frameworks that these banks have. I mentioned that it is one thing the Bank's Banking Supervision Department is doing to enhance the risk management frameworks for those banks. Remember the banking sector crisis that we had. You could see clearly that those frameworks played a role in the case of some of the Ghanaian banks that were affected. So, you are right on that observation, but it is something we are working on very strongly.

Now, just one more thing you did not ask about, but let me emphasise, which has to do with the recent fraud report that we issued. It is very concerning. We are beginning to see a shift in fraud to the electronic payments side. We are going to be taking several measures to contain or to lower that. We want to urge all of you that we are together in this. At the end of the day, it takes humans to perpetrate these frauds. We are working with the Chartered Institute of Bankers and the Ghana Association of Banks, and we will be doing a lot of training for their staff to make sure that that human side of it is discouraged. Then we will be introducing technology as a way of reducing fraud. We noticed, for example, that the issue of verification is not being taken seriously across banks. They need to verify transactions. For example, the Automated Teller Machines (ATMs) that banks have deployed should have a biometric feature; something at the ATM that asks you to maybe put a thumbprint or verify something biometric. At least that ensures that you are the one holding the card and it is not a card that somebody picked and purporting to be you. So, we will be taking the issue of verification of transactions very seriously. We believe that will go a long way to reduce fraud across the banking industry.

***Questioner:*** Governor, two months ago you mentioned that the gig economy is an issue at the heart of the central bank and that you are trying to work around it. Please, any update on this, and what is the Bank doing about this sector?

**Governor:** That is a new and emerging economy. Remember we had to set up the Virtual Assets Regulatory Department that drafted the law [The Virtual Assets Service Providers Act, 2025 (Act 1154)]. They are operationalising the law. You will see them very active very soon when we begin to issue licences. The Fintech Department is also strong on the fintech side, trying to regulate that space. So, the gig economy is also dear to us. Remember, some of them are engaged in activities where they earn foreign currency, no matter how small. They can employ themselves at the end of the day, and so they are important. But remember, we are not the only institution that regulates the gig economy. So, it has got to consider the different stakeholders. The Ministry of Finance, the Securities and Exchange Commission (SEC), and the Ministry of Communications [ Ministry of Communications, Digital Technology and Innovations] are involved, and so we will be working together to see how to better regulate that space and at the same time facilitate the activities in that space. But let me just take the opportunity to urge that even though these new and emerging technologies or boundaries or frontiers are exciting, they come with risks, and so we need to be careful when we engage in those. Whether you are involved in the virtual assets space or involved in some fanciful thing that has come of age, please, the fraudsters are out there. We are doing everything possible to limit them, but we all have a personal responsibility to make sure that these illegal activities are brought to a minimum. ***ENDS***