BANK OF GHANA

FINANCIAL STABILITY DEPARTMENT

CREDIT REPORTING ACTIVITY ANNUAL REPORT 2025

Table of Contents

Abbreviations

DDPs	Designated Data Providers
FHs	Finance Houses
KYC	Know Your Customer
MCs	Micro Credit Companies
MFIs	Microfinance Institutions
NBFIs	Non-Bank Financial Institutions
NPL	Non-Performing Loan
RCBs	Rural and Community Banks
S&L	Savings and Loans Companies
SDIs	Specialised Deposit-Taking Institution

List of Tables

List of Figures

Key Credit Reporting Developments and Statistical outcomes

	2023	2024	2025
Total Enquiries Enquiries conducted by financial institutions and authorized users for credit application appraisals, loan recoveries and KYC purposes.	13,745,137	29,496,440	25,921,066
Average Monthly Loan Records Submitted Average number of individual and corporate loan records submitted to licensed credit bureaus each month during the year.	21,188,943	61,332,906	65,200,481
Hit Rate Percentage of credit bureau searches that returned demographic or financial information on searched subjects.	76.00%	72.00%	77.40%
Dud Cheques Reported Total dud cheque records submitted by banks and SDIs to credit bureaus during the year under review.	53,222	45,136	37,828
Designated Data Providers (DDPs) Total number of institutions formally designated to participate in the Credit Reporting System as at year-end.	33	35	36
Complaints Recorded Total disputes or complaints raised by borrowers against credit bureaus during the year.	1,596	1,617	3,085
YoY Change in Enquiries Year-on-year percentage change in total enquiries.	46.50%	114.60%	–12.12%

1.0 Introduction

The Credit Reporting System (CRS) in Ghana continued to demonstrate its pivotal role in supporting sound credit decision-making across the financial sector in the year under review. The system recorded significant improvements in data coverage, compliance levels, and the breadth of credit information available to lenders and other authorized users. Also, the CRS moved beyond a predominantly bank-centric model toward a more integrated data ecosystem. This development will strengthen financial transparency, enhance credit risk assessment, and promote financial inclusion by incorporating both traditional and alternative data sources into credit decision-making.

This report is prepared in line with Section 58 of the Credit Reporting Act, 2007 (Act 726). It presents a comprehensive overview of key developments in the CRS, statistical trends in credit enquiries and data submissions, the performance of credit bureaus, and the activities of financial institutions and Designated Data Providers (DDPs) during the year 2025. The report provides clear, data-driven insights for regulators, industry participants and the public.

2.0 Developments in the Credit Reporting System

2.1 Diagnostic Review of Credit Bureaus

In line with best practices and to further its statutory mandate for effective oversight of the credit reporting system, the Bank of Ghana (BoG) partnered with the International Finance Corporation (IFC) to undertake a comprehensive assessment of credit bureaus.

The exercise covered an assessment of the CRB's operational capabilities in line with the World Bank General Principles for Credit Reporting. This included a determination of their state of technological readiness to provide a robust credit information sharing system to support market needs such as credit scoring and other value-added services such as data analytics.

The assessment further evaluated key performance indicators against standards and explored opportunities for improvement, with particular focus on needed improvements for strengthening ICT and operational capabilities to position the credit bureaus to more effectively support inclusive finance, economic growth, and sustainable development.

The key structural issues which were identified have been resolved by the credit bureaus.

2.2 Improved Sources of Data for the Credit Reporting System

Following the expansion of the scope of the credit reporting system, the Bank of Ghana continued to engage institutions with relevant data for the development of the credit reporting system. Notable among the institutions engaged in the year under review were the Electricity Company of Ghana and the Microfinance and Small-Scale Loans Centre (MASLOC) to develop modalities for enrolment onto the credit reporting system.

The Bank of Ghana also re-issued the Notice to the public to invite trade creditors to participate in the CRS.

3.0 Industry Participants

The CRS is made up of CRBs, financial institutions and Designated Data Providers. These participants play a critical role in the collection, submission, processing, and dissemination of credit information to support informed lending decisions and promote financial stability.

3.1 Credit Reference Bureaus

All three licensed credit bureaus participated in the collection of data from lenders and provided various credit referencing products and services to lenders. These products and services were patronized by financial institutions in their credit appraisal and management processes, KYC and credit recovery procedures. This is in line with the requirement of the Credit Reporting Act, 2007 (ACT 726) which compels all financial institutions licensed by the Bank of Ghana to submit credit data and obtain credit reports from licensed credit bureaus before approval or refusal of credit facilities to prospective borrowers. Credit bureaus also improved their data collection efforts and played key roles in improving the quality of data obtained from lenders.

3.2 Financial Institutions

Banks generally complied with data submission requirements and actively used the services of credit bureaus. However, few banks were cautioned for various infractions, including late submission of data to credit bureaus and submission of data to credit bureaus on different dates.

Additionally, four (4) Rural Community Banks (RCBs) were sanctioned for non-compliance with the Credit Reporting Act and Regulations, specifically with non-submission of data to the credit bureaus in the first half of the year. Participation from RCBs and MFIs has improved compared to previous years.

3.3 Designated Data Providers (DDPs)

In line with the Credit Reporting Regulations, 2020 (L.I 2394), the Bank of Ghana expanded the scope of the credit reporting system to include non-financial institutions. The expansion of the credit reporting ecosystem is expected to foster a more inclusive and data-rich credit reporting system, where both traditional and alternative credit data are recorded.

During the year under review, the Bank of Ghana received two new applications for designation as Data Providers (DDPs) to participate in the Credit Reporting System. In accordance with the Credit Reporting Regulations, 2020 (L.I.2394), one application was subsequently approved. The other application was rejected owing to a lack of merit and purpose that did not comply with L.I 2394.

The total number of institutions designated following the issuance of the requirements to participate in the CRS (Notice No. BG/GOV/SEC/2021/13) stands at thirty-six (36). These institutions are presented in Appendix.

The Bank of Ghana will continue to engage all stakeholders to ensure the expanded credit reporting framework upholds the principles of transparency, fairness, and accountability.

4.0 Products and services offered by credit bureaus

The following products and services were provided by the respective credit bureaus in the year under review:

XDS Data Ghana Limited

i. Consumer Basic Trace Report: This contains information on personal details, credit account summary, address history, guarantor details and telephone history. This is designed to help the lender in completing "know your customer" (KYC) documentation on the customer.
ii. Consumer Basic Credit Report: This contains personal information, credit account summary, detailed credit facility status, and monthly payment behaviour.
iii. Detailed Credit Profile Report: In addition to the information contained in the Basic Credit Report, this report includes a section on the status (performing and non-performing) of all facilities held by the borrower. This information is very useful in determining the behaviour and exposure of borrowers.
iv. Basic Commercial Report: It contains company registration details, directors, and credit account summary. It is designed to provide background information on companies and basic information on credit exposure.

v. Full Commercial Report: In addition to the information contained in the Basic Commercial Report, this report includes credit facility status, and payment behaviour that helps lenders to determine the risk profile of potential borrowers.

Dun & Bradstreet Credit Bureau Limited

I. Consumer Credit Report - Contains credit profile overview, credit profile summary, credit facility details, and demographic information. This report provides information on the credit exposure and repayment history of borrowers and empowers lenders to make better credit risk decisions.

II. Commercial Credit Report – This presents the credit history, demographic information, and company profiles.

III. Industry Reports – These include a variety of products to enhance the Know Your Customer (KYC) procedures of financial institutions with respect to banks' business customers.

MyCredit Score Limited

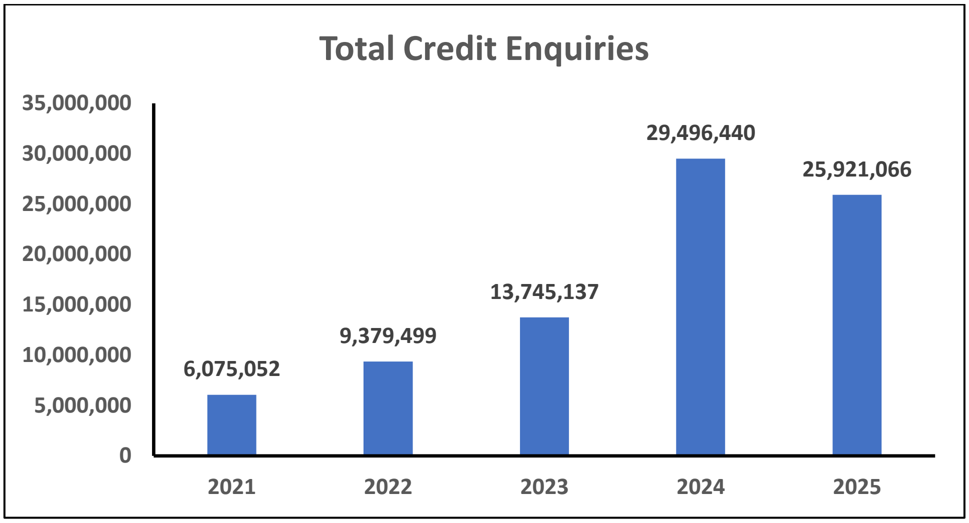
I. Individual Credit Report - This contains personal information, credit account summary, detailed credit facility status, and monthly payment behaviour.

II. Business Credit Report - It contains company registration details, directors and credit account summary. It is designed to provide background information on companies and basic information on credit exposure.

5.0 Credit Enquiries

A total of **25,921,066 credit enquiries** were conducted by financial institutions and other authorized users of the CRS in 2025. This represented a **12.12% decrease** from the 2024 total of **29,496,440** enquiries, as shown in Figure 1.

Figure 1: Total Credit enquiries



Source: Bank of Ghana

The decline was largely due to a reduction in traditional loan enquiries, which had been the primary driver of enquiry volumes in previous years. However, the upward trend in the use of credit bureau services affirms the importance of the credit referencing system in lenders' credit administration processes. This significant increase is mainly due to growth in digital loans provided by various lenders.

An average of 2,160,089 enquiries were conducted by financial institutions and authorized users monthly (See Table 1). This represented a decrease of 12.1 percent compared to 2,458,037 average monthly enquiries in 2024. Bank enquiries accounted for 86.28 percent of the total enquiries (See Table 1).

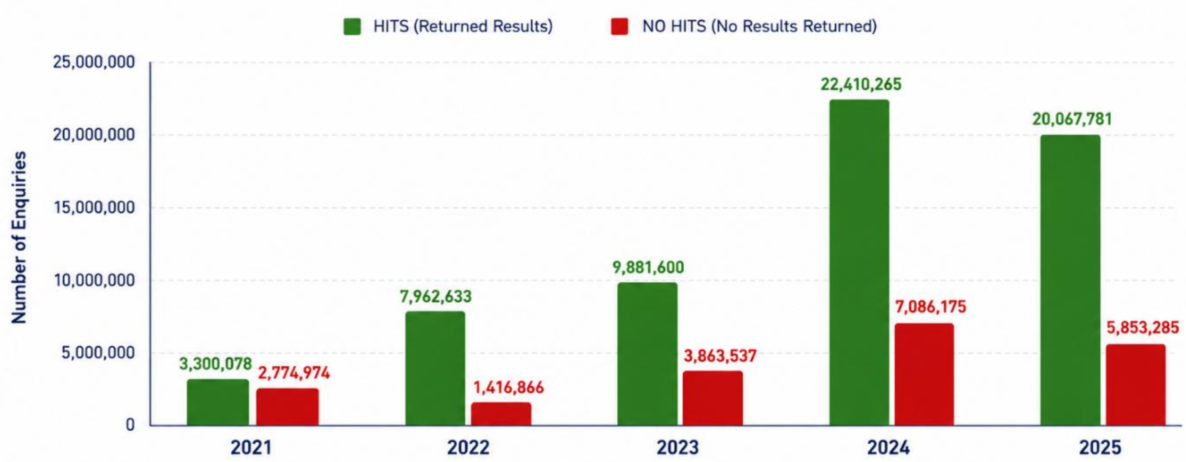
Table 1: 2025 Enquiries per Institution Type

MONTHLY ENQUIRIES PER INSTITUTION TYPE (2025)															
INSTITUTION TYPE	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL	%	AV. ENQUIRIES
BANKS	1,314,909	1,591,889	1,565,321	1,563,257	1,781,068	1,779,843	2,230,118	2,947,792	2,052,689	2,028,141	1,625,738	1,883,519	**22,364,284**	86.28	1,863,690
NBFIs	48,400	56,999	60,000	63,584	77,707	58,937	61,416	73,570	71,332	72,421	70,257	47,740	**762,363**	2.94	63,530
RURAL BANKS	58,604	62,221	59,061	56,234	44,892	44,085	50,748	44,818	44,183	44,492	40,534	37,957	**587,829**	2.27	48,986
MICROFINANCE	127,352	160,217	158,821	171,395	182,551	180,946	196,849	188,354	210,954	212,465	152,059	253,018	**2,194,981**	8.47	182,915
OTHERS	802	1,002	803	1,088	665	797	826	1,180	909	1,316	832	1,389	**11,609**	0.04	967
TOTAL	**1,550,067**	**1,872,328**	**1,844,006**	**1,855,558**	**2,086,883**	**2,064,608**	**2,539,957**	**3,255,714**	**2,380,067**	**2,358,835**	**1,889,420**	**2,223,623**	**25,921,066**	**100.00**	**2,160,089**

5.1 HITS/NO HITS SEARCHES

Searches conducted by institutions may return a "Hit" or "No Hit". A Hit means the searches returned information on persons or institutions being searched upon. In the year 2025, 77.4 percent of searches made by credit report recipients on credit bureaus' databases resulted in a "Hit". The returned information could be demographic or both demographic and financial. The remaining 22.6% of searches did not produce any information, representing a "No Hit" (See Figure 2). There is a discernible upward trend in both HITS and NO HITS. This can be attributed to the high usage of the CRS as required by the relevant laws. The Bank of Ghana anticipates higher search hit rates in the ensuing year, as there has been a significant improvement in the submission of digital loan records to credit bureaus.

Figure 2: Hits/No Hits Searches – Yearly Trend

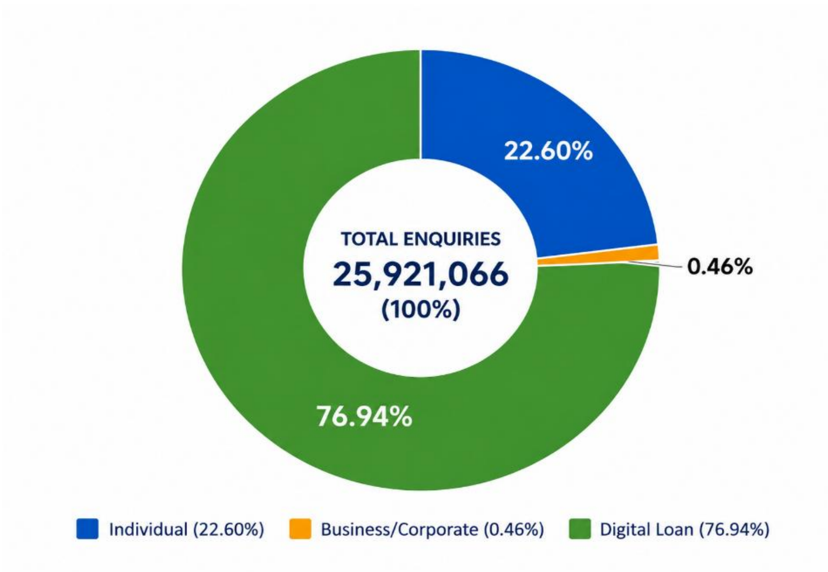


YEAR	2021	2022	2023	2024	2025
HITS	3,300,078	7,962,633	9,881,600	22,410,265	20,067,781
NO HITS	2,774,974	1,416,866	3,863,537	7,086,175	5,853,285
TOTAL ENQUIRIES	**6,075,052**	**9,379,499**	**13,745,137**	**29,496,440**	**25,921,066**

5.2 Credit Enquiries per Borrower type

The borrower type can be either traditional or digital. The traditional borrower type can be decomposed into individual borrowers and corporate borrowers. A total number of 25,921,066 credit enquiries were conducted by financial institutions and authorized users on the database of credit bureaus on borrowers or potential borrowers in 2025. Out of this number, 76.94% were conducted to assess the creditworthiness of digital loan customers, while 0.46% and 22.60% of enquiries were conducted on individuals and business borrowers, respectively (see Figure 3).

Figure 3: Enquiries by Borrower type



Digital loans increased from 13,112,332 in 2024 to 19,943,215 in 2025. Also, searches on business/corporate loan customers or potential corporate borrowers increased from 105,953 searches in the previous year to 119,398 searches in 2025.

5.3 Credit Enquiries per Institution type

Banks accounted for 86.28 percent of the total enquiries in 2025, making them the major users of the credit referencing system, a position the sector has maintained over the years. The increasing number of mobile money loans and payroll lending as a main lending product for this sector explains the continuous increases in enquiries. Table 2 shows the trend of enquiries among the different institution types.

Table 2: Sectorial Distribution – Yearly Enquiries

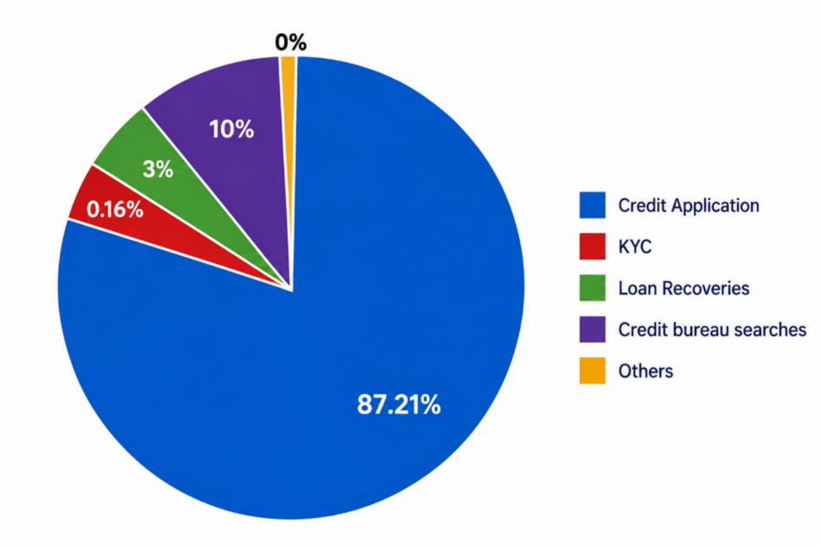
INSTITUTION TYPE	2021	2022	2023	2024	2025	TOTAL (2025)	% SHARE
BANKS	4,484,587	7,974,419	10,698,100	13,522,171	22,364,284	22,364,284	86.28%
NBFIs	725,299	582,316	967,649	754,212	762,363	762,363	2.94%
RCBs	160,025	254,507	475,343	551,021	587,829	587,829	2.27%
MFIs	579,628	558,868	1,589,301	1,549,895	2,194,981	2,194,981	8.47%
OTHERS	125,513	9,389	14,744	6,809	11,609	11,609	0.04%
TOTAL	6,075,052	9,379,499	13,745,137	16,384,108	25,921,066	25,921,066	100%

Microfinance and Microcredit institutions accounted for 8.47 percent of total enquiries in 2025, a decrease from 8.82 percent recorded in 2024. Additionally, Searches among savings and loan companies and others also decreased compared to the previous year.

5.4 Purpose of Enquiries

It is mandatory for financial institutions under Section 26 of the Credit Reporting Act, 2007 (Act 726) to conduct credit searches on prospective borrowers before approving or denying credit facilities. Also, authorized users conducted searches for several reasons in the year under review as presented in Figure 4:

Figure 4: Enquiries by purpose

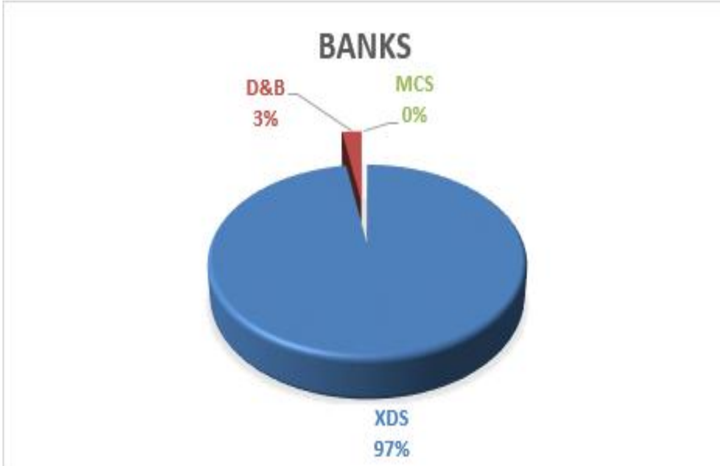


Credit enquiries for credit applications, credit bureau searches and loan recoveries constituted 87.21%, 10% and 3% respectively of total enquiries. It was also noted that financial institutions' use of credit bureau services for credit monitoring purposes increased by 199.71% compared to the previous year. This increase is attributed to the growth in mobile money loans and payroll lending.

6.0 Credit Bureau Share of Enquiries

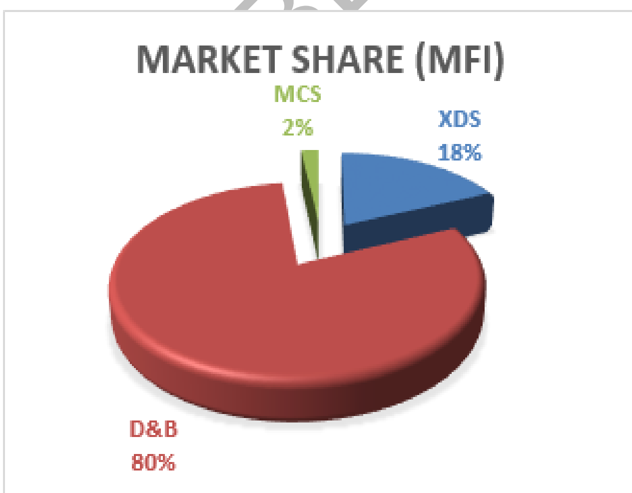
All licensed credit bureaus were actively engaged in the selling of credit reports and other services to financial institutions in the year under review. They receive the same number and type of data from financial institutions in accordance with Bank of Ghana's data submission requirements. The difference in services relates to their ability to provide credit reports that meet the needs of lenders. This section of the report discusses how the total number of enquiries conducted by financial institutions is distributed among the three licensed credit bureaus. Table 2 shows that Banks accounted for 22,364,284 of the total enquiries of 25,921,066. Of this number, 97% were done on the database of XDS Data Ghana Limited (XDS) whilst 3% were conducted on the database of Dun & Bradstreet Credit Bureau Limited (D&B) (see Figure 5).

Figure 5: Share of Enquiries – Banks



While no Banks conducted searches on the MyCredit Score Limited database, approximately 80% of the enquiries made by Microfinance companies were conducted on the D&B database. as shown in Figure 6.

Figure 6: Share of Enquiries – MFIs



XDS Data Ghana Limited (XDS) accounted for 57% of all enquiries conducted by Community Banks and 88.7% of enquiries made by NBFIs. MyCredit Score Limited recorded a relatively low number of enquiries in 2025. This was largely due to its recent entry into Ghana's credit referencing system.

Figure 7: Share of Enquiries – CBs

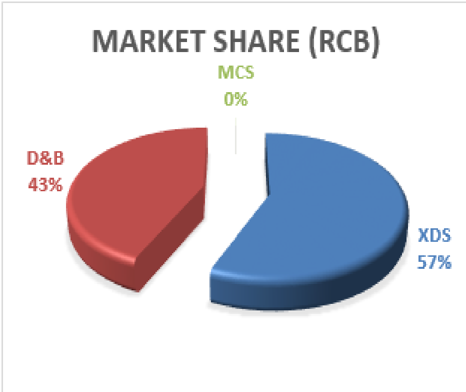
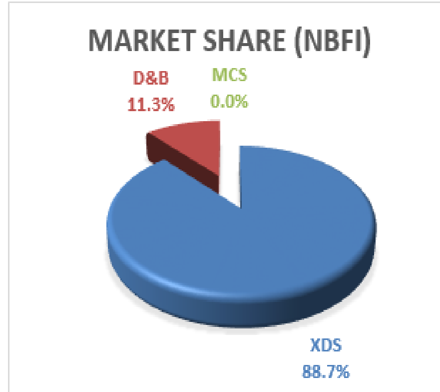


Figure 8: Share of Enquiries – NBFIs



7.0 Data Submission

Data providers are required to submit data on borrowers to credit bureaus monthly. The data relates to new loans disbursed within the respective months and updates on the status of previously submitted loans.

In 2025, data providers submitted an average of 65,200,481 loan records to credit bureaus every month, compared to an average of 61,139,397 loan records submitted in 2024, representing a 6.64 percent increase. This growth is attributed to the continued improvement in the submission of digital loan data to credit bureaus.

Out of the average of 65,200,481 records submitted monthly to credit bureaus in the year under review, 65,021,594 records related to individual borrowers, while 178,887 records related to corporate/business borrowers.

Table 3: Average Monthly Data Submissions- Individual Loan Data

SECTOR	2025	2024	2023	2022	2021
Banks	30,140,097	20,949,604	9,201,611	1,579,601	1,070,921
NBFIs	33,342,574	39,365,607	10,776,238	1,391,957	1,629,108
RCBs	435,572	312,152	299,985	282,308	345,070
MFIs	1,103,352	512,034	785,895	410,091	175,192
Others	-	-	47	35,118	65
TOTAL	**65,021,594**	**61,139,397**	**21,063,325**	**3,699,075**	**3,220,356**

Savings and loans companies and finance houses submitted the most individual loan data, followed by banks and microfinance companies.

Table 4: Average Monthly Data Submissions – Corporate Loan Data

Type of Institution	2025	2024	2023	2022	2021
Banks	142,450	151,606	84,335	54,271	49,839
NBFIs	29,586	33,268	23,449	37,603	607,649
Rural Banks	5,936	7,688	6,159	13,259	9,762
MFI & MC	915	947	10,376	15,756	15,729
Others	-	-	399	229	805
Average TOTAL	**178,887**	**193,509**	**124,718**	**121,118**	**683,784**

Across the sectors, data submitted to credit bureaus on corporate customers of financial institutions decreased by 7.6% compared to 2024 monthly submissions.

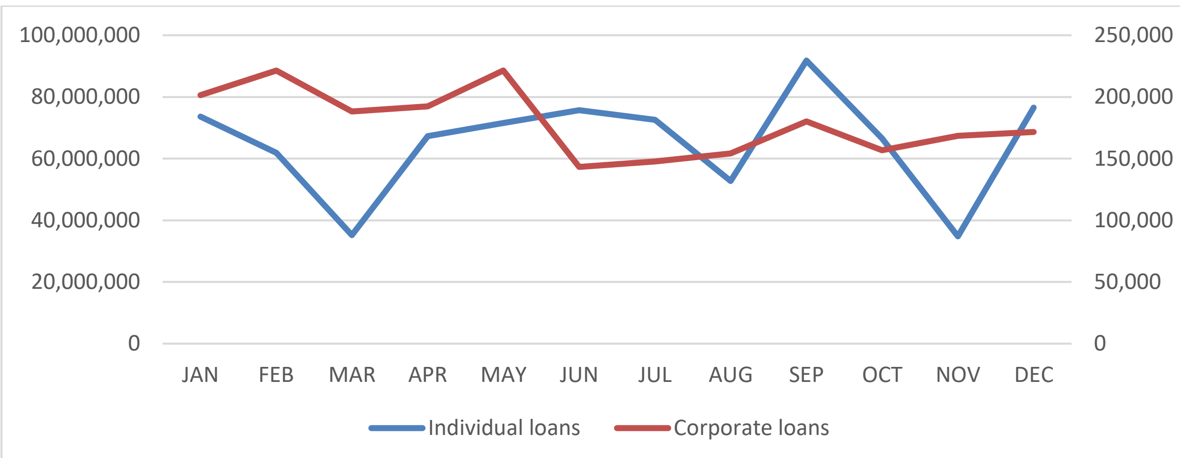
7.1 Consistency in data submission

Data submitted to credit bureaus monthly increased, consistent with previous years. It is expected that credit records submitted to credit bureaus will follow one of the following trends:

- An increasing trend denoting a rise in new loans with fewer payoffs
- A decreasing trend denoting more payoffs and fewer new loans or
- Minimal fluctuations across months denoting random increase or decrease in new loans and payoffs.

Figure 9 shows the monthly submission trends in 2025. The figure shows a largely unstable trend in data submissions. This is mainly attributable to the high volatility of digital loans in both new loans and pay-offs.

Figure 9: Variations in Monthly Data Submissions



7.2 Dud Cheques

The Credit Reporting Act, 2007 (Act 726) requires financial institutions to submit to credit reference bureaus data on dud cheques issued by customers of financial institutions.

The total number of dud cheques issued and submitted by banks to credit bureaus decreased by 16.19% compared to the previous year. The reduction is attributable to the strict measures implemented by the Bank of Ghana to sanction offenders involved in issuing dud cheques, coupled with continuous public sensitization on the ramifications of issuing such cheques. These submissions were made up of both first-time and multiple offenders as shown in Table 5.

Table 5: Yearly Distribution of Dud Cheques

Year	2025	2024	2023	2022	2021
No. of Dud Cheques	37,828	45,136	53,522	43,457	30,181

Out of the total number of 37,828 instances of dud cheques reported, 30,287 were issued by individual customers and the remaining 7,541 were issued by corporate customers of banks. The information on issuance of dud cheques is displayed on the credit reports of offending customers, which ultimately affects their creditworthiness.

Table 6: Dud Cheque Issuance by Customer Type

Year	2025	2024
Corporate customers	7,541	14,454
Individual customers	30,287	4,972

8.0 Self-Enquiries

The Credit Reporting Act, 2007 (Act 726) provides data subjects the opportunity to obtain a free credit report once a year from credit bureaus. This provision is to ensure that customers of financial institutions are aware of the information contained in their credit reports and to initiate corrections and updates where applicable.

The year under review recorded 1,324 self-enquiries compared to 1,372 enquiries in 2024 as shown in Table 11: The year under review recorded 1,324 self-enquiries compared to 1,372 enquiries in 2024 as shown in Table 7:

Table 7: Trend in Self-Enquiries

	Trend in Self-Enquiries				
	2025	2024	2023	2022	2021
Number of Free Reports	305	422	101	50	27
Number of paid Reports	1,019	950	1,949	451	307
TOTAL	1,324	1,372	2050	501	334

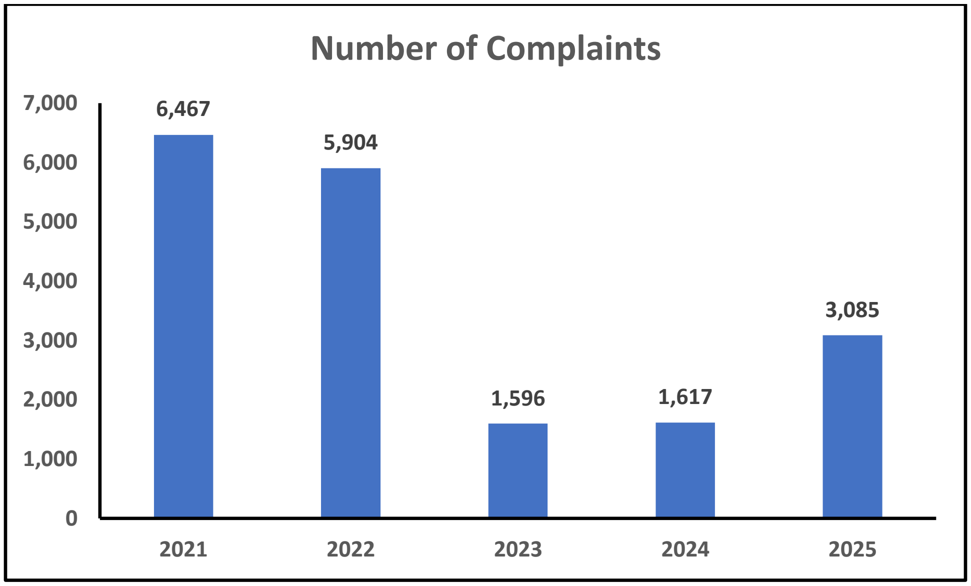
The self-enquiries comprised 1,019 paid reports and 305 free reports. A number of the self-enquiries were mainly conducted by customers of financial institutions who had issues with their credit reports and needed to correct them. There were also customers who requested to view their credit reports upon knowing the existence of credit bureaus in the country.

Self-enquiries remain low despite the right of borrowers to obtain personal credit reports for free once every year in accordance with Act 726. The Bank of Ghana will continue to encourage borrowers to periodically request and obtain personal credit reports to assess the accuracy of information contained on their credit reports.

9.0 Complaints and Resolutions

A total number of 3,085 complaints and disputes were received by credit bureaus from customers of financial institutions in the year under review. This figure represents an increase of 90.8% compared to 1,617 complaints in 2024, as shown in Table 14 below. This figure represents an increase of 90.8% compared to 1,617 complaints in 2024, as shown in Figure 10.

Figure 10: Annual Complaints



These complaints related to delayed updates of credit reports or inaccurate credit information on credit reports.

10.0 Conclusion

The credit reporting system is improving with strong oversight from the Bank of Ghana to ensure credit bureaus and data providers submit accurate and timely information for reliable reports.

The Bank envisages the development of the Data Hub for Credit Reporting in 2026. In the current operation of the CRS, data providers are required to submit data to all credit bureaus at the same time. This requirement has challenges resulting in late or non-submission to some bureaus and ultimately resulting in poor quality data.

In a bid to standardize the collection and distribution of credit data from multiple sources, i.e., banks, lenders, utility companies, etc, the Bank of Ghana is in the process of developing a Data Hub for the CRS. The proposed Data Hub will serve as a secure platform through which financial institutions and other lenders will submit standardized data to credit bureaus through the Bank of Ghana, offering a practical solution to strengthen the CRS. It is expected that the Data Hub will improve data quality, reporting, and support efforts to reduce non-performing loans in the banking industry.

Appendix

Designated Data Providers

No.	Name of Institution/Company	Company Type	Status
1.	Tiwala Consult	Private	Designated as an authorized user
2.	Servaco PPs Limited	Private	Designated as an authorized user and data provider
3	Paracelsus Pharmacy and Marketing Company Limited	Private	Designated as authorized user and data provider
4	Alliance Finance (AFCL) Ghana Limited	Private	Designated as authorized user and data provider
5.	E-Crime Bureau	Private	Designated as authorized user
6.	Petroleum Service Providers		Ongoing. Discussion stage
7.	Development Bank Ghana (DBG)	Government	Designated as a data provider
8.	Floodgates Limited	Private	Designated as authorized user
9.	MAC Autos and Spare Parts Ghana Limited	Private	Designated as authorized user and data provider
10.	Supply Chain Finance Plc (SCF)	Private	Designated as authorized user and data provider
11.	MG Auto Trading Ghana Limited	Private	Designated as authorized user and data provider
12.	Broll Ghana Limited (Landlords)	Private	Designated as authorized user and data provider
13.	Mr. Eric Nipah (Receiver of Defunct SDIs)	Private	Designated as authorized user and data provider
14.	PMO Ghana Limited		Designated as authorized user and data provider
15.	Zeepay	Private	Designated as authorized user and data provider
16.	The Receiver, Defunct 23 Savings and Loans	Government	Designated as authorized user and data provider
17.	The Receiver Receivership of 347 Microfinance Companies	Government	Designated as authorized user and data provider
18.	A&C Developers Limited	Private	Designated as authorized user and data provider

19.	Accra Mall Limited	Private	Designated as authorized user and data provider
20.	Agridev Real Estate Limited	Private	Designated as authorized user and data provider
21.	Boston Investments Limited	Private	Designated as authorized user and data provider
22.	Clubhouse Ghana Limited	Private	Designated as authorized user and data provider
23.	Delico Achimota Ghana Limited	Private	Designated as authorized user and data provider
24.	Delico Kumasi Limited	Private	Designated as authorized user and data provider
25.	Fairllop Property Developers Limited	Private	Designated as authorized user and data provider
26.	Ghana Shippers Authority	Private	Designated as authorized user and data provider
27.	Grit Accra Limited	Private	Designated as authorized user and data provider
28.	Junction Shopping Mall Limited	Private	Designated as authorized user and data provider
29.	Marina Market Ghana	Private	Designated as authorized user and data provider
30.	Social Security and National Insurance Trust	Private	Designated as authorized user and data provider
31.	Takoradi Mall Limited	Private	Designated as authorized user and data provider
32.	West Hills Mall Limited	Private	Designated as authorized user and data provider
33.	Wofaz Investment Limited	Private	Designated as authorized user and data provider
34.	Renmo Homes	Private	Designated as authorized user and data provider
35.	Farmerline	Private	Designated as authorized user and data provider
36	Growth Investment Partners Ghana Ltd	Private	Designated as authorized user and data provider