Committee for Cooperation between Law Enforcement Agencies and the Banking Community (COCLAB) Technical Committee Workshop

KEYNOTE ADDRESS

BY

MRS MATILDA ASANTE-ASIEDU

SECOND DEPUTY GOVERNOR, BANK OF GHANA

The Royal Senchi Hotel, Akosombo | Thursday, 10 September 2026

Our Chairperson, Justice Afia Serwah Asare Botchway,

Justices of the Judicial Service,

The Ag. Deputy-Executive Director of the Cyber Security Authority,

The Deputy Executive Director of the Economic and Organised Crime Office (EOCO),

Representatives from the Ghana Association of Banks,

Representatives of Regulatory Bodies,

COCLAB Members,

Colleagues from the Bank of Ghana,

Distinguished Ladies and Gentlemen,

Good morning to you all.

It is a privilege once again to engage you at this important gathering. I am aware that you are all VIPs, busy people with enormous responsibilities, so let me start by thanking you for making time to be here and for your continuous commitment to our common agenda of co-operation.

This morning, I want to start with a couple of questions…

So how many of you and please show by hand if you have performed a digital financial transaction today or earlier this week? Did you stop for a moment to think that your transaction could be intercepted? I believe for most people the answer will be NO! The reason is simple; these products have become everyday infrastructure, used by millions, and trusted without second thought. Now imagine if this trust is abused and eventually wanes? What could happen to our financial services sector?

Ladies and gentlemen, trust is the currency of every financial transaction, and it is our duty as partners to ensure that public trust in the financial system remains resolute especially with this new normal of digital transactions.

The stability, integrity, and future of Ghana's financial system are a shared responsibility, demanding collaborative effort across every institution represented in this room. This is why the Committee for Cooperation between Law Enforcement Agencies and the Banking Community (COCLAB) is a vital platform for combating financial crime.

The theme of this workshop, "Redefining COCLAB as a More Effective Collaborative Platform for Combating Financial Crime," is most appropriate for two reasons.

First, it comes at a time when Ghana is undergoing the Third Round GIABA Mutual Evaluation Assessment on Anti-Money Laundering, Counter-Financing of Terrorism, and Counter-Proliferation Financing (AML/CFT/CPF). These two developments are not coincidental; they speak directly to why this recalibration of COCLAB is necessary now.

Secondly, it comes after the publication of the Bank of Ghana's 2025 Fraud Report for Banks, SDIs and PSPs.

Let me begin with what the data tells us. The findings of the Fraud Report present both encouraging progress and a clear warning. Fraud incidents within banks and Specialised Deposit-Taking Institutions (SDIs) declined significantly. Yet total reported fraud cases across the financial ecosystem rose from 16,733 in 2024 to 24,778 in 2025 — a 48 percent increase, driven overwhelmingly by Payment Service Providers (PSPs). The value at risk climbed correspondingly, from GH¢99 million to GH¢101 million.

This is more than a shift in statistics; it is a shift in the financial crime landscape itself. Fraud activity is migrating from the traditional banking sector into the PSP space, concentrating on electronic money and digital payment channels. Between 2022 and 2025, fraud incidents within PSPs increased by 98 percent — confirming that criminal activity is following the growth of mobile money and digital financial services.

Ladies and Gentlemen, this is not a challenge for PSPs to face alone. Our financial ecosystem is deeply interconnected, and a vulnerability in one segment quickly becomes a risk to confidence across the entire sector. Fraudsters are exploiting the gaps between financial institutions, payment systems, telecommunications platforms, customer awareness frameworks, and law enforcement mechanisms. As our financial services become more digital, fraud risk has become ecosystem risk — and it demands an ecosystem-wide response. No single regulator, bank, PSP, telecommunications company, or law enforcement agency can meet this threat in isolation.

Fortunately, we are not starting from nothing. We already have an established platform for collaboration and information-sharing: COCLAB. For those joining us for the first time, COCLAB originated from an INTERPOL resolution adopted in 1988 at its 57th Session in Bangkok, aimed at strengthening institutional cooperation against financial crime. Ghana adopted the resolution in 1997, establishing a committee at the Ghana Police Service Headquarters. In 2016, the Bank of Ghana revived the Committee and expanded its membership to include other key stakeholders. Since then, COCLAB has served as our principal platform for dialogue, intelligence-sharing, policy coordination, and collaborative action.

The value of this collaboration is not theoretical — it is demonstrated. Our Coordinated efforts have disrupted fraud syndicates, recovered illicitly transferred funds, and secured investigations and prosecutions. Notable achievements include:

- Clampdowns on the illegal foreign exchange market — the "black market" leading to the arrest of several foreign nationals and the confiscation of cash since 2026, 2025, 2022.
- Intelligence-led operations against illegal online loan operators in parts of Accra in 2023, resulting in 420 arrests, including three foreign nationals.
- Strengthened action against unlicensed financial institutions since COCLAB's December 2025 deliberations, through enhanced surveillance, enforcement, arrests, and prosecutions.
- Improved information-sharing supporting successful prosecutions within the banking sector, including the recent conviction of a bank employee sentenced to 10 years for stealing GH¢1.2 million.
- These results reaffirm a simple but important truth: when institutions work together, we strengthen our collective ability to prevent, detect, investigate, and respond to financial crime. But the very success of this model is precisely why it must now evolve.

The threat to the landscape we have just described — faster-growing, increasingly digital, increasingly cross-institutional — requires us to elevate COCLAB beyond a consultative forum. It must become a strategic, proactive, action and results-driven platform, with clearly defined responsibilities and measurable outcomes.

At our December 2025 meeting, while deliberating on the growing threat posed by unlicensed entities, I proposed that COCLAB adopt a more structured operating model, built around dedicated Working Groups tasked with technical assessments, analysis of emerging threats and criminal typologies, recommendation of mitigation measures, and support for coordinated enforcement action.

I am pleased that this proposal has advanced. The Secretariat has put forward a revised COCLAB structure comprising two Working Groups aligned with our key thematic priorities — Public Sensitization and Information Sharing, and Investigations. These will be supported by a COCLAB Steering Committee of Heads of member institutions, serving as the apex governing body to provide strategic direction, policy guidance, and oversight.

These Working Groups will provide the technical foundation needed to drive implementation, strengthen accountability, and deepen collaboration among member institutions. This workshop is our opportunity to review, refine, and adopt this framework, and I confirm the Bank of Ghana's full commitment to supporting this reform.

As we redefine COCLAB's structure, we must also redefine how we measure its success. Success should not be counted in the number of meetings convened or reports produced. It should be measured in outcomes: stronger intelligence-sharing, successful investigations, asset recovery, improved regulatory compliance, greater customer awareness, and a measurable reduction in financial crime risk. Our work must be guided by stronger information-sharing, sharper fraud intelligence, wider public awareness, smarter use of technology-driven detection tools, and swifter investigation and prosecution of offenders — the combination that ultimately strengthens deterrence.

This redefinition of COCLAB arrives at a consequential moment for another reason: Ghana's ongoing Third Round GIABA Mutual Evaluation Assessment. The outcome of this assessment carries real strategic weight. It will shape international perceptions of the effectiveness of our AML/CFT/CPF regime, with direct implications for investor confidence, correspondent banking relationships, cross-border financial transactions, and the standing of our financial sector abroad.

Success in this assessment is not the responsibility of any single institution — it depends on the coordinated commitment of all stakeholders, particularly COCLAB members. I encourage every member institution to remain fully engaged: address outstanding gaps, complete pending actions, and ensure that the necessary frameworks, evidence, documentation, and implementation measures are in place to demonstrate, credibly, the effectiveness of Ghana's AML/CFT/CPF regime.

Ladies and Gentlemen, as we look ahead, let us build a COCLAB that stands as a model of multi-agency cooperation — one that drives intelligence-led action, embraces innovation, and delivers measurable results. Over the next two days, let this shared commitment guide our deliberations: a resilient financial ecosystem, where digital payments remain secure and public confidence continues to grow.

Together, let us make COCLAB a stronger, more proactive, and results-driven platform for combating financial crime. Thank you for your attention, and I wish you fruitful deliberations.

In closing, the 2025 fraud statistics are not merely numbers. They are a call to action. The effectiveness of COCLAB will ultimately be measured not by the meetings we hold, but by the fraud we prevent, the criminal networks we dismantle, the assets we recover, the risks we mitigate, and the confidence we sustain in Ghana's financial system.