



PRESS RELEASE

FOR IMMEDIATE RELEASE

DIGITAL FRAUD AND THE COST OF IGNORANCE

The Bank of Ghana wishes to draw the attention of the general public to key issues relating to digital financial fraud prevention and the responsibilities of users of digital financial services.

1. Customers are advised to safeguard all personal and financial information, including Mobile Money PINs, ATM PINs, internet banking passwords, One-Time Passwords (OTPs), and verification codes.
2. No legitimate bank, mobile money operator, payment service provider, or financial institution will request your PIN, password, or OTP via phone calls, text messages, emails, or social media.
3. Customers should not share confidential financial information with unknown persons, even if they claim to represent a financial institution or telecommunications operator.
4. Be cautious of unsolicited phone calls, text messages, emails, social media messages, and online links requesting financial or personal information.
5. Customers are advised to verify all investment opportunities before making payments or transfers. Investment schemes promising unusually high returns with little or no risk should be treated with extreme caution.
6. Avoid engaging in “double-your-money” schemes, online Ponzi schemes, and suspicious digital investment platforms, as they may lead to financial loss.
7. Customers should regularly monitor transaction alerts, bank statements, and mobile money notifications to promptly detect any unauthorised transactions.
8. Financial consumers are advised to use strong passwords and update them regularly to enhance the security of their digital financial accounts.

9. Customers should activate available security features, such as transaction alerts, biometric verification, and two-factor authentication, where applicable.
10. Individuals are advised not to disclose personal identification information, such as Ghana Card details, account numbers, or verification codes, to unauthorised persons.
11. Customers should immediately report any suspected fraud, unauthorised transactions, SIM swap incidents, or account compromise to their financial institutions, mobile network operators, or relevant service providers.
12. Under the Payment Systems and Services Act, 2019 (Act 987), financial institutions and electronic money issuers are required to maintain fraud monitoring systems, cybersecurity controls, and customer protection mechanisms.
13. Financial institutions and electronic money issuers are also required to provide clear complaint resolution procedures and consumer protection measures for users of digital financial services.
14. Customers are advised to seek clarification in any language of their choice if they do not fully understand a digital financial product, transaction, or communication.
15. Fraudulent links, fake websites, and impersonation accounts on social media should be avoided and reported to the appropriate authorities.
16. Public awareness and financial literacy remain important tools in combating digital financial fraud and protecting personal finances.
17. Parents, schools, financial institutions, telecom operators, regulators, and the media are encouraged to support continuous financial education and digital security awareness.
18. Financial consumers should always remember that financial inclusion without financial literacy may expose individuals to increased financial vulnerability.
19. In an increasingly digital economy, customers are encouraged to remain vigilant, informed, and security-conscious in all digital financial transactions.
20. The fight against digital financial fraud requires collective responsibility through awareness, education, responsible financial behaviour, and adherence to cybersecurity practices. **ENDS**

For further enquiries, please contact:

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