2026 Governor's Day (Annual Bankers' Dinner)

Keynote Address

by

Dr Johnson Pandit Asiama

Governor, Bank of Ghana

Labadi Beach Hotel, Accra | Saturday, 28 November 2026

President and Members of the Governing Council of the Chartered Institute of Bankers, Ghana,
Chief Executive Officer of the Institute,
Board Chairs and Chief Executives of Banks,
Fellows and Members of the Institute,
Distinguished Guests, Ladies and gentlemen,

1. All too soon, we are drawing the curtains on what has been an eventful and, in many respects, successful year. By convention, occasions such as this provide an opportunity to take stock, reflect on the progress made and lessons learnt, and set out our priorities for the year ahead. Let me begin by expressing my appreciation to the Institute for this invitation and for its continued partnership with the Bank of Ghana in promoting professionalism, ethical leadership and excellence across our financial sector.

2. The last two years has been characterised by significant progress and important institutional changes. We have worked to consolidate macroeconomic stability, strengthened the resilience of the financial system, modernised our policy operations and positioned the Bank to respond more effectively to the evolving demands of central banking. Our task, however, is no longer simply to restore stability. It is to make the gains achieved durable, deepen institutional resilience and ensure that our financial system is better equipped to support sustainable economic transformation.

3. It is important to begin by acknowledging the progress Ghana has made in restoring macroeconomic stability. At the outset of this journey, the economy was confronted with

significant challenges. Inflation was elevated, the exchange rate was under considerable pressure, public debt had become unsustainable, and confidence in the economy had weakened. These conditions called for difficult but necessary policy choices and a comprehensive programme of reforms.

4. Alongside the broader macroeconomic adjustment programme, we recognised the need to strengthen the institutional foundations of monetary policy formulation and decision-making. Accordingly, in 2025, we embarked on a deliberate programme of reforms to enhance the governance, transparency and effectiveness of the Monetary Policy Committee (MPC).

5. These reforms included transitioning from consensus-based decision-making to a formal majority-voting arrangement and introducing the publication of individual MPC members' decision statements. Together, these measures were designed to strengthen accountability, promote greater transparency, enrich policy discussions and reinforce public confidence in the monetary policy process.

6. We have also placed greater emphasis on monetary policy communication. The Governor now provides a briefing at the commencement of MPC meetings, while full transcripts of post-MPC press briefings are published to provide the public with direct access to our explanations of policy decisions. We have expanded engagements with financial journalists across the regions and introduced structured post-MPC engagements with bank chief executives.

7. These initiatives reflect a simple but important principle: central banking is not only about making sound policy decisions; it is also about explaining those decisions clearly and building public confidence in the policy process.

8. On the operational side, we have undertaken significant and staggered reforms to the monetary policy implementation framework. We have moved towards greater reliance on market-based Open Market Operations, realigned the monetary policy rate with interbank market rates, restored the 7-day Bank of Ghana bill as our main liquidity management instrument and replaced the dynamic Cash Reserve Requirement regime with a uniform 20

percent cedi reserve requirement. These reforms are intended to improve liquidity management, strengthen the transmission of the policy rate to market interest rates.

9. The successful completion of the IMF-supported Extended Credit Facility programme in July 2026 marked an important milestone in Ghana's economic recovery. Inflation has remained in single digits for 14 consecutive months; the exchange rate has continued to demonstrate resilience, notwithstanding external pressures; and our international reserves have strengthened. These developments have helped restore confidence and created a more stable environment for households, businesses and financial institutions.

10. However, completing the ECF programme was not the end of the reform journey. It was the beginning of a new phase: one focused on preserving the gains we have made and ensuring that the underlying reforms are sustained. This is why the transition to the 36-month Policy Coordination Instrument, or PCI, is so important. The PCI is a non-financing arrangement that provides a framework for policy coordination, reform monitoring and accountability. It signals Ghana's commitment to maintaining sound policies and continuing the institutional reforms needed to strengthen economic resilience.

11. For the Bank of Ghana, this next phase has particular significance. It reinforces our commitment to safeguarding central bank independence, strengthening our balance sheet, improving the effectiveness of monetary policy operations, maintaining a credible foreign exchange framework and ensuring that the financial system remains sound. It also provides an important anchor for the reforms required to place the Bank on a stronger institutional and financial footing over the medium term.

12. In sum, we must not treat the gains of stabilisation as permanent achievements that require no further effort. Macroeconomic stability is something that must be continuously earned through disciplined policies, strong institutions and responsible decision-making. The challenge for 2027 and beyond is therefore to institutionalise this stability as a matter of priority, and not merely to celebrate its restoration.

13. The second priority is to build a financial system that is not only stable today but capable of withstanding the challenges of tomorrow. This is particularly important because banks play a central role in mobilising savings, allocating capital, financing businesses and supporting economic activity.

14. Over the period under review, we have made important progress in addressing vulnerabilities within the banking sector, particularly those arising from the Domestic Debt Exchange Programme, weak credit standards, inadequate risk management, poor governance and delayed recognition of losses which undermined confidence and imposed significant costs on the economy.

15. I am pleased to note that, through the combined efforts of the Bank, financial institutions, shareholders, investors and other stakeholders, all 23 banks have now met the regulatory capital requirements. The banking sector's capital adequacy ratio improved to 18.9 percent in September 2026, while the industry non-performing loan ratio declined from 22.6 percent in February 2025 to 14 percent in September 2026.

16. Looking ahead, our supervisory approach will evolve towards a more forward-looking, risk-based and consolidated framework that places greater emphasis on the ability of financial institutions to identify, measure and manage risks before they become systemic problems.

17. Over the next two years, we will deepen our work on capital adequacy, liquidity risk management, stress testing, recovery planning and interest rate risk. We will also strengthen consolidated supervision of financial groups, improve oversight of systemically important institutions and advance the development of an effective crisis management and resolution framework. These reforms are intended to ensure that banks are better prepared to withstand shocks, maintain confidence and continue providing financial intermediation even under difficult conditions.

18. A particularly important area of focus is credit risk. High levels of non-performing loans constrain the ability of banks to extend new credit, weaken profitability and increase the cost of borrowing. We expect banks to strengthen credit appraisal, improve monitoring of

existing exposures and pursue effective recovery strategies. Banks will have to intensify their efforts to bring non-performing loans within the prudential limit of 10 percent by the end of December 2026. In our engagements with individual banks next year, we will follow up on the findings of the 2025 Business Model Review and monitor each bank's progress. We also intend to revise our risk-based supervisory framework so that, when a weakness emerges, both the bank and its supervisor are clear about when corrective action is needed.

19. At the same time, we must recognise that a strong banking system is one that supports productive economic activity. Banks must remain commercially prudent, but they must also be willing to finance viable businesses, particularly in sectors that can expand production, create employment and strengthen Ghana's export capacity.

20. We will also continue to strengthen the regulatory framework for the wider financial system, including the ongoing restructuring of the microfinance sector. The objective is to establish a more sustainable and differentiated institutional framework that improves governance, strengthens supervision and expands responsible financial services at the community level.

21. Our ambition is to move beyond a narrow conception of financial stability. We want a system that is well-capitalised, well-governed, technologically resilient and capable of supporting the productive transformation of the economy.

22. The third priority is to ensure that Ghana's financial system remains responsive to the rapid transformation taking place in technology and financial services, without compromising its stability. Indeed, technology is changing the structure and delivery of financial services, and digital payments, mobile money and fintech innovation are creating opportunities to improve access, reduce transaction costs and expand financial inclusion.

23. But innovation must be accompanied by trust, consumer protection and effective risk management. The Bank will therefore continue to modernise the regulatory framework to accommodate innovation while safeguarding financial stability.

24. A key initiative we intend to introduce is Open Banking. Through the Open Banking Framework, we are working towards a system in which customers can securely share their financial data across authorised institutions. This can promote competition, encourage the development of tailored financial products and give customers greater control over their financial information.

25. We are also advancing the regulatory framework for virtual assets under the Virtual Asset Service Providers Act, 2025 (Act 1154), working with the Securities and Exchange Commission and other relevant institutions to establish appropriate licensing, governance and market conduct requirements.

26. Cross-border payments and regional financial integration will also remain important priorities. This is key because the cost and complexity of payments across African markets remain a constraint on trade, investment and regional integration. We will continue to work with regional partners to improve interoperability, strengthen payment linkages and explore practical arrangements for cross-border settlement.

27. In 2027, we intend to advance the Bank's Innovation Hub as a structured platform for engaging with financial institutions and fintech companies to explore emerging technologies within appropriate regulatory safeguards.

28. Beyond innovation, we must also ensure that financial inclusion translates into meaningful financial health. Consumers must be treated fairly, protected against fraud and provided with products that meet their needs.

29. Colleagues, the digital revolution in our financial sector has brought unprecedented opportunities for growth, financial inclusion, and efficiency but also costs. It has brought a new frontier of risk, a complex, ever-evolving cyber threat landscape that tests the resilience of our institutions and the trust of the public we serve. For example, the growth of mobile money and instant payment capabilities in Ghana has attracted cyberattacks and fraud. In response, the Bank recently directed all e-money issuers to implement revised mobile money limits. The new framework revises subscriber and merchant limits, sets

agent limits for the first time, and adds monthly caps across all wallets. Each limit is tied to KYC tiers, so where more money moves, we know more about who is moving it.

30. And in view of the growing incidents of agent swarm cyber-attacks that have intensified this week, banks and PSPs are hereby directed to immediately implement smart fraud monitoring tools that detects and instantly blocks suspicious transactions. These attacks have shown why our response must extend across the financial system. Funds can move from a fintech provider to a bank account or mobile wallet and then into crypto-assets, all over the course of a weekend.

31. Hence, the Bank of Ghana has established a 24-hour cyber emergency response team with dedicated telephone lines. An institution that detects an unauthorised transfer must call immediately so the Bank can alert the other institutions involved promptly. The Bank's digital forensic laboratories will then enable us to investigate incidents, contain their effects and draw lessons from them. I ask each institution to designate a team that can respond at any hour and to test its monitoring, fraud controls and incident response procedures against the requirements of the Cyber and Information Security Directive.

32. Also, considering the impact of the new control measures and the need for customers to have greater access to funds and services, banks are hereby granted the dispensation to extend opening hours of branches and to consider opening on Saturdays and Sundays. We shall work together with Ghana Association Banks(GAB) to operationalise these with immediate effect.

33. I want to emphasise that these measures are meant to protect digital finance, not to hold it back; and we are open to have further discussions with industry on the way forward. If Ghanaians stop trusting digital payments, our cash-lite progress goes with that trust. So, I ask you to treat KYC as a defence and to share fraud intelligence quickly. I also ask you to help your customers understand these changes.

34. Colleagues, we introduced the Cyber and Information Security Directive (CISD) 2026 early this year, as our blueprint for resilience, designed to ensure that Regulated Financial Institutions (RFIs) establish and continuously improve a robust security posture. It is our

shared framework for protecting the Confidentiality, Integrity, and Availability (CIA) of the information assets that underpin our entire economy.

35. Our commitment to a secure digital ecosystem is reflected in three transformative initiatives undertaken this year. First, we are enhancing our investigative capabilities by operationalising our state-of-the-art Digital Forensic Labs. In an era where a single cyber incident can cascade through the financial system, a swift, expert-led forensic investigation is a necessity. These labs will provide the crucial ability to investigate, contain, and learn from cyber incidents with precision and speed.

36. Second, we are expanding the scope of the Financial Industry Command Security Operations Center (FICSOC). We are extending its protective umbrella to cover all regulators in the financial industry, the National Pensions Regulatory Authority (NPRA), the National Insurance Commission (NIC), and the Securities and Exchange Commission (SEC). This expansion will connect approximately 900 institutions to a unified command centre, creating a single, coordinated front against cyber threats. We are, indeed, safer together.

37. Third, our reputation as a leader in cybersecurity is growing beyond our borders, and the Bank of Ghana is actively sharing its expertise with other central banks across the African sub-region. By fostering collaboration and knowledge-sharing, we are contributing to a safer financial ecosystem for the entire continent.

38. These achievements are just the beginning. The CISD 2026 provides the strategic direction for the next two years; and we shall focus on three main areas going forward. We shall adopt a Risk-Intelligent and Proportionate Approach, recognising that our RFIs are diverse. We are therefore applying a proportionate implementation of the CISD, as outlined in our Proportionality Framework. Our goal is to ensure that our regulatory requirements are effective yet adaptable to the unique operational realities of every institution, from the largest bank to the smallest fintech. We shall also focus on harnessing innovation securely, in the context of the emergence of technologies like Artificial Intelligence (AI), Machine Learning (ML), and expanded cloud services presents exciting possibilities.

39. The CISD 2026 anticipates this with dedicated sections on AI and ML to ensure that as our industry innovates, it does so responsibly. We will guide progress, ensuring that security and privacy are designed into every new product and service from the ground up. Finally, we shall emphasise operational excellence and resilience. The threats we face are relentless, and our resilience must be equally relentless. Over the next two years, we will intensify our focus on the critical pillars of cybersecurity, namely through robust governance, proactive defence, testing and validation, and resilience and recovery.

40. We will hold Boards and Senior Management to the highest standards of accountability, ensuring cybersecurity is a boardroom priority. The FICSOC will be central to our strategy of early warning and coordinated response, moving from a defensive to an assertive security posture. We will rigorously validate the effectiveness of security controls across the industry through a comprehensive testing regime, from vulnerability assessments to advanced Red Team Exercises. We will work with all RFIs to ensure their Business Continuity and Disaster Recovery plans, including for cloud environments, are not just documents on a shelf, but living, tested protocols.

41. So, Colleagues, as we march towards March 2027 for the recertification of our own ISO 27001:2022, let me be clear: cybersecurity is a journey of continuous improvement, not a destination. It requires constant vigilance, investment, and a culture of security that permeates every level of every institution.

42. The Bank of Ghana will continue to provide the leadership, the regulatory framework, and the central infrastructure, like FICSOC, to support this national effort. But the ultimate responsibility is shared. It lies with every Board member who approves a budget, every developer who writes a line of code, and every employee who opens an email.

43. Let us work together, whether as regulators, or as financial institutions, and or as partners, to build a digital financial ecosystem that is not only innovative and inclusive but also secure, resilient, and worthy of the trust of every Ghanaian.

44. Before I conclude, let me touch on the ongoing exercise to modernise our national currency. On Thursday, 12 November, at Bank Square, we unveiled the Ghana Cedi Heritage Series.

The new notes incorporate enhanced security features to strengthen protection against counterfeiting, improved durability to withstand frequent handling and a more compact design for easier handling and portability.

45. The new cedi notes will be introduced into circulation from 1 December 2026 and will circulate alongside the existing series, which will remain legal tender. Customers will look to you for guidance. The Cedi App is also available to help the public familiarise themselves with the features of the new notes, including support for persons with visual impairments. Our nationwide public education campaign is continuing across all regions and in major local languages.

46. Every deposit; every loan and every note in a wallet rests on the confidence people place in us. This year, I believe we began to repay that confidence. When we meet again next year, I hope our customers can say, from their own experience, that we have earned it.

47. Let me again express my appreciation to the Chartered Institute of Bankers, Ghana, for its continued partnership and to all members of the banking community for their contribution to the development of our financial sector. There is more to come in the next year and beyond, and I am looking forward to these. I wish you continued success in the year ahead and, as we approach the festive season, I wish you and your families peace, joy and a restful holiday.

I thank you for your attention.