Chartered Institute of Bankers, Ghana 30th National Banking and Ethics Conference

Theme: "Banking on the Future: Trust, Technology and Transformation (3T Conference)"

Address

by

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Governor, Bank of Ghana

Special Guest of Honour

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Delivered on his behalf by

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The President and Council Members of the Chartered Institute of Bankers (CIB), Ghana,
Ministers of State,
Board Members,
Chief Executives of Financial Institutions,
Fellows and Members of CIB Ghana,
Representatives of Regulatory Institutions,
Distinguished Guests,
Ladies and Gentlemen.

Good morning.

It is a pleasure to join you as Special Guest of Honour at the 30th National Banking and Ethics Conference, organised by the Chartered Institute of Bankers, Ghana. Let me begin by congratulating the Institute on sustaining this important conference over three decades. This milestone reflects its enduring commitment to professional excellence, ethical conduct and the development of a strong banking culture in Ghana.

This year's theme, **"Banking on the Future: Trust, Technology and Transformation,"** captures three forces that will shape the future of banking: the trust that underpins financial intermediation, the technology transforming the delivery of financial services, and the institutional transformation required to remain relevant, resilient and responsive to changing customer needs.

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These three pillars are closely connected. Technology can transform banking, but without trust, its benefits will be limited. Transformation can create new opportunities, but without sound governance and ethical leadership, it can introduce risks that undermine the very institutions it seeks to strengthen.

At its core, banking is a business built on trust. Customers deposit their savings because they expect their money to be safe. Businesses rely on banks because they expect fair and responsible financial intermediation. Investors and other stakeholders make decisions based on confidence in the integrity and soundness of financial institutions.

When this trust is weakened, the consequences extend beyond individual institutions to the wider financial system and the economy. This is why ethics must remain central to banking. It is not merely a professional obligation or a regulatory requirement; it is fundamental to the sustainability of the industry.

1. Ethical Conduct, Trust and Financial Stability: Lessons from the Financial Sector Clean-up

Ethical conduct and trust are closely connected – trust is built when customers consistently experience honesty, fairness, integrity and accountability in the actions of financial institutions. It provides the basis for customers and the public to believe that financial institutions will act in their interests, honour their commitments and manage entrusted resources responsibly.

Ghana's own experience provides important lessons on ethical leader, trust and financial stability. The financial sector clean-up undertaken between 2017 and 2019 was necessitated by serious weaknesses in the governance, financial soundness and operational practices of a number of financial institutions. While the failures had multiple causes, poor corporate governance, insider dealings, weak risk management and unethical conduct by some directors and senior management contributed significantly to the distress and eventual failure of several institutions.

The consequences were severe. Institutions that were expected to safeguard public savings became exposed to excessive and poorly managed risks. Some accumulated significant non-performing loans and deteriorating asset quality, while their governance structures failed to provide the necessary checks and balances. The resulting failures undermined public confidence and imposed substantial costs on the financial system and the wider economy.

This experience demonstrates why ethical conduct is indispensable to financial stability. When directors and management compromise their integrity, ignore established controls or abuse their positions for personal benefit, the consequences can quickly become systemic.

The lesson is clear: **a bank can have adequate capital, liquidity and sophisticated technology, but if its leadership lacks integrity and its internal controls are compromised, the institution remains fundamentally vulnerable.**

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It was against this background that the Bank of Ghana strengthened its regulatory framework, including through the issuance of the Corporate Governance Directive in 2018 and the Fit and Proper Persons Directive in 2019.

The Corporate Governance Directive was specifically designed to address governance gaps exposed by the financial sector failures. It places clear responsibilities on boards to establish appropriate risk management frameworks, ensure effective internal controls, oversee related-party transactions and promote a corporate culture that reinforces responsible and ethical behaviour.

It also requires directors to exercise their duties of care and loyalty and provides for independent risk management and internal audit functions with sufficient authority, independence and access to the board. These requirements are not simply administrative or regulatory formalities. They are essential safeguards for depositors' funds and the stability of the banking system.

2. Cybersecurity: The Human Element in Financial System Resilience

As the banking industry becomes increasingly digital, cybersecurity has emerged as another major dimension of financial stability. Banks are increasingly dependent on interconnected systems, digital platforms and third-party technology providers. These developments have improved efficiency and expanded access to financial services, but they have also widened the potential attack surface for cybercriminals.

It is important to recognise that cyberattacks do not always succeed through sophisticated technical methods alone. Sometimes, the weakest link is a person within the institution. In this sense,

cybersecurity is not only an information technology issue; it is also an ethical and governance issue.

The Bank of Ghana's 2025 Annual Report highlights several cyber risks observed across the banking sector, including inadequate safeguards for public-facing systems, weak security configurations, stolen login credentials and the takeover of active user sessions. The Bank's Financial Industry Command Security Operations Centre (FICSOC) provides actionable threat intelligence to 23 banks to strengthen their response to cyber threats.

These developments reinforce the need for financial institutions to invest not only in technology but also in the people and governance arrangements that protect it. Boards and management must ensure that cybersecurity receives appropriate strategic attention. Staff must be regularly trained on cyber hygiene, information security and the consequences of compromising institutional systems. Access privileges must be restricted according to operational responsibilities, and suspicious activities must be identified and escalated promptly.

A strong cybersecurity framework must therefore combine technological safeguards with ethical conduct, staff accountability and effective internal controls.

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3. Technology and the Changing Landscape of Banking

The second pillar of this year's theme, technology, is fundamentally reshaping the banking industry. Digitalisation, mobile money, fintech partnerships, artificial intelligence and other emerging technologies are changing how financial services are designed, delivered and consumed. These developments present significant opportunities for Ghana. They can improve operational efficiency, reduce transaction costs, deepen financial inclusion and extend financial services to individuals and businesses that have traditionally been underserved. Technology also offers opportunities to improve credit assessment, strengthen risk monitoring, enhance fraud detection and make financial services more accessible and convenient.

However, these opportunities come with important ethical, operational and regulatory considerations. The growing use of customer data raises questions about privacy, consent, confidentiality and the responsible use of personal information. The application of artificial intelligence in credit assessment, customer profiling and fraud detection requires safeguards against bias, discrimination and unfair outcomes.

Similarly, the expansion of digital financial services increases the importance of cybersecurity, consumer protection, transparency and the prevention of fraud. Customers must be able to understand the products they use, the costs involved and the risks to which they may be exposed. The development of virtual assets including cryptocurrencies, stablecoins and tokenised financial products also requires a balanced approach that supports responsible innovation while addressing risks relating to money laundering, terrorist financing, cyber vulnerabilities and market abuse. The Virtual Asset Service Providers Act, 2025 (Act 1154), provides an important foundation for regulating this evolving ecosystem.

Our position must be clear: innovation should advance the interests of customers and the economy, but it must not weaken the principles of integrity, accountability and financial stability.

Ethical considerations must therefore be incorporated into the design and deployment of new technologies. They should not be treated as an afterthought once products and services have already entered the market.

4. Transformation: Building A Resilient and Inclusive Banking Future

Technology alone does not guarantee transformation. The real challenge is to translate technological possibilities into lasting improvements in the way financial institutions operate, serve customers and contribute to the economy. This will require institutions to rethink their business models, strengthen operational resilience, invest in human capital and develop the capacity to respond to emerging risks. It also requires a shift in institutional culture, from a narrow focus on short-term profitability towards sustainable value creation and responsible banking.

At the same time, the industry must strengthen its capacity to manage emerging risks, including cyber threats, operational disruptions, financial crime and the growing interconnectedness of financial institutions and technology service providers.

Transformation must also be reflected in how institutions measure success. Financial performance remains important, but it should not be pursued at the expense of customer welfare, sound governance or long-term institutional stability.

Ultimately, the future of banking will belong to institutions that can combine innovation with prudence, efficiency with fairness, and profitability with responsibility.

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5. Conclusion

To conclude, let me reiterate that, at the Bank of Ghana, our responsibility is to promote a sound, stable and inclusive financial system that supports sustainable economic development. This requires a regulatory and supervisory framework that safeguards the financial soundness of institutions while promoting responsible conduct and public confidence.

As the financial landscape evolves, the Bank will continue to strengthen its supervisory approach in response to emerging risks, including those associated with digital finance, cyber threats, financial crime and the increasing interconnectedness of financial institutions and service providers.

However, regulation has its limits. No supervisory framework can replace the responsibility of institutions to act with integrity. The most effective safeguard is an industry culture in which ethical conduct is embedded in decision-making and consistently upheld, not merely observed when regulators are present. We expect regulated financial institutions to maintain sound corporate governance standards, effective internal controls, robust risk management systems and strong

compliance frameworks. Boards and senior management must take ownership of the conduct and ethical culture of their institutions.

This is why the partnership between the Bank of Ghana, the Chartered Institute of Bankers, Ghana, and the wider financial services industry remains important. We must work together to strengthen professional standards, promote responsible innovation and sustain confidence in the financial system.

I commend the Chartered Institute of Bankers, Ghana, for its leadership in sustaining this conference over the past three decades. I encourage all participants to use these two days to exchange experiences, confront difficult questions and identify practical measures for strengthening ethical conduct and preparing the industry for the future.

I wish you fruitful deliberations and a successful 30th National Banking and Ethics Conference.

Thank you.

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