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Bank of Ghana

Report and Financial Statements
31 December 2024

Bank of Ghana

Consolidated and separate financial statements

Contents

Bank of Ghana

General Information

Board of Directors:	Dr. Ernest Yedu Addison	-	Chairman/Governor
	Dr. Maxwell Opoku-Afari	-	1st Deputy Governor
	Mrs. Elsie Addo Awadzi	-	2nd Deputy Governor
	Dr. Samuel Nii-Noi Ashong	-	Non-Executive Director
	Mr. Joseph B. Alhassan	-	Non-Executive Director
	Dr. Kwame Owusu-Nyantekyi	-	Non-Executive Director
	Mr. Andrew Boye-Doe	-	Non-Executive Director
	Mrs. Comfort F. Ocran	-	Non-Executive Director
	Dr. Regina Ohene-Darko Adutwum	-	Non-Executive Director
	Hon. Abena Osei-Asare	-	Non-Executive Director (Appointed -28/11/2024)
	Ms. Angela Kyerematen-Jimoh	-	Non-Executive Director
	Prof. Eric Osei-Assibey	-	Non-Executive Director

Registered Office:

1 Thorpe Road
P. O. Box GP 2674
Accra, Ghana

Independent Auditors:

Deloitte & Touche
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
P. O. Box GP 453
Accra, Ghana

The Secretary:

Ms. Sandra Thompson
Bank of Ghana
Head Office, 1 Thorpe Road
P. O. Box GP 2674
Accra, Ghana

Bank of Ghana

Report of the Directors to the Minister for Finance

The Directors of Bank of Ghana have the pleasure in presenting the consolidated and separate financial statements of the Bank and the Group for the year ended 31 December 2024.

Nature of Business

The Bank of Ghana is the Central Bank of Ghana and is regulated by the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

The primary objective of the Bank is to maintain stability in the general level of prices and, without prejudice to this primary objective, promote economic growth and an effective and efficient banking and credit system. The Bank is also mandated to promote the stability of the financial system. The Bank is engaged in the business of central banking.

There was no change in the nature of the business of the Bank and the Group during the 2024 financial year.

Mission Statement

To formulate and implement monetary policy to achieve price stability, contribute to the promotion and maintenance of financial stability, and ensure a sound payment system.

Responsibilities of the Board of Directors in the Preparation of the Financial Statements

The Directors are responsible for preparing financial statements for each accounting period, which give a true and fair view of the state of affairs of the Bank and the Group as at the end of the accounting period.

In preparing the financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Bank will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Bank which ensures that the financial statements comply with relevant legislation and accounting standards. The Directors are also responsible for safeguarding the assets of the Bank and the Group and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Board of Directors

The composition of the Board of Directors of the Bank at 31 December 2024 is reported on page 2 of the financial statements. Directors' fees are disclosed in note 37(c) of the financial statements.

Bank of Ghana

Report of the Directors to the Minister for Finance

Changes in Board of Directors

The following changes were made to the Board of Directors prior to the approval of the financial statements:

Dr. Johnson Pandit Asiama	-	Chairman/Governor	Appointed 13th March 2025
Dr. Zakari Mumuni	-	1st Deputy Governor	Appointed 13th March 2025
Mrs Matilda Asante-Asiedu	-	2nd Deputy Governor	Appointed 2nd May 2025
Hon. Thomas Nyarko Ampem	-	Non- Executive Director	Appointed 13th March 2025
Dr. Fritz Augustine Gockel	-	Non-Executive Director	Appointed 13th March 2025
Ms. Nana Akua Ayivor	-	Non-Executive Director	Appointed 13th March 2025
Ms. Emma Akua Bulley	-	Non-Executive Director	Appointed 13th March 2025
Mrs. Evelyn Checher Kwatia	-	Non-Executive Director	Appointed 13th March 2025
Dr. Stephen Senyo Sapati	-	Non-Executive Director	Appointed 13th March 2025
Ms. Beatrice Feehi Annangfio	-	Non-Executive Director	Appointed 13th March 2025
Ms. Kizzita Mensah	-	Non-Executive Director	Appointed 13th March 2025
Mr. Joseph W. Asamoah	-	Non-Executive Director	Appointed 13th March 2025
Hon. Isaac Adongo	-	Non-Executive Director	Appointed 13th March 2025

The Financial Statements for the year ended 31 December 2024, as presented, were prepared by the current Board of Directors under the leadership of the Governor, Dr. Johnson Pandit Asiama, the incumbent Chairperson. It is, however, important to note that the financial outcomes for the period, as well as the activities and initiatives underpinning the year's performance, were undertaken under the oversight of the preceding Board of Directors chaired by the Governor, Dr. Ernest Yedu Addison.

Compliance with Relevant Legislation and Accounting Framework
The financial statements, including comparative information are prepared in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918)), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG). The Bank's accounting policies are based on the recognition, measurement, presentation and disclosure requirements of IFRS Accounting Standards as issued by the IASB except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612), and the Bank's own accounting policy.

Subsidiary Companies
The Bank owns sixty-five point four five percent (65.45%) of the issued shares of Ghana International Bank PLC, a Bank incorporated in the United Kingdom, to carry on the business of commercial banking.

The Bank owns hundred percent (100%) of the shares of Ghana Interbank Payment and Settlement Systems Limited (GhIPSS), a Company incorporated in Ghana which operates the national payments system.

The Bank owns seventy percent (70%) of the issued shares of Central Securities Depository (CSD) (GH) Limited, a company incorporated in Ghana to carry out the business of immobilisation and dematerialization of securities. CSD owns 50% interest in Settlement Guaranty Trust Fund.

The Bank owns hundred percent (100%) of the issued shares of The Bank Hospital Limited (TBH), a company incorporated in Ghana to provide healthcare services.
Information on the Bank's financial interest in its subsidiaries is provided in note 37(d) of the financial statements.

Subsidiary Companies-continued

The subsidiaries did not pass any special resolutions that are material to the affairs of Bank of Ghana in the year under review.

Financial Results

The financial results of the Bank and Group for the year ended 31 December 2024 are set out in the financial statements, highlights of which are as follows:

	The Bank		The Group	
	2024	2023 Restated	**2024**	2023 Restated
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Loss for the year*	**(9,487,462)**	(13,217,485)	**(9,410,552)**	(13,166,583)
To which is added the balance brought forward on retained earnings of	**-**	-	**228,423**	177,521
	(9,487,462)	(13,217,485)	**(9,182,129)**	(12,989,062)
Transfer from other reserves	**9,487,462**	13,217,485	**9,487,462**	13,217,485
Leaving a balance to be carried forward on retained earnings of	**-**	-	**305,332**	228,423

Reserve Appropriations

No amount was set aside for reserve appropriation as the reserve amount was in deficit as at 31 December 2024 (2023: deficit).

Going Concern of the Bank and the Group

The Bank and the group reported a loss of GH¢9.41 billion for the year (2023: Loss - GH¢13.17 billion). As at 31 December 2024, the total liabilities of Bank of Ghana and its subsidiaries exceeded its total assets by GH¢58.62 billion (2023: GH¢63.30 billion-deficit). In 2024, the total operating income of the Bank and the Group increased by 13.68 percent to GH¢10.97 billion (2023:GH¢9.65 billion). This increase in operating income was driven by interest earned on the Bank's investments in securities and bonds, fines imposed on institutions for regulatory breaches, and fees and charges.

The total operating expenses of GH¢20.24 billion reported for 2024 showed a decline when compared with the GH¢22.73 billion recorded in 2023. This was due to the reclassification of the exchange gain of about GH¢12.96 billion (2023:GH¢3.73 billion) into other comprehensive income.

The combination of an increase in total income and reduction in operating expenses led to a loss of GH¢9.41 billion, representing an improvement when compared with the loss of GH¢13.16 billion recorded in 2023.

The total cost of Open Market Operations in 2023 which stood at GH¢8.37 billion, increased to GH¢8.60 billion in 2024. The increase in costs associated with open market operations for 2024 was driven in large part by the need to mop up excess liquidity in the economy in 2024 and to support the dis-inflation process envisaged in the overall macroeconomic adjustment program.

*Refer to notes 5(a) and 5(b) for details of the restatement impacting the loss for the prior year.

Going Concern of the Bank and the Group - continued

Domestic Debt Exchange Program on the financial position of the Bank of Ghana was discussed extensively and broad consensus was reached amongst the Ministry of Finance, the Bank of Ghana and the IMF on recapitalization of Bank of Ghana leading to a Memorandum of Understanding executed between the Bank and the Government of Ghana (Ministry of Finance) on 6 January 2025.

The Board expects that steadfast implementation of these policy steps alongside fiscal rectitude, continued maintenance of a tight monetary policy stance, and the pursuit of critical structural reforms to underpin sustainability of progress made so far, will provide enough basis for continued operational policy efficiency and the existence of the Bank of Ghana for the foreseeable future.

The financial statements of the Bank and the Group have therefore been prepared on the going concern assumption.

Policy Solvency

In essence, a Central Bank is said to be policy solvent when it is able to generate enough realized income to cover costs associated with the conduct of monetary policy operations.

Policy Solvency Estimation - The Bank

	2024 **GH¢'000**	Restated 2023 GH¢'000
Interest and Similar Income	8,530,049	8,277,306
Fees and Commission Income	464,793	194,031
Other Operating Income	394,248	256,963
Operating Income from Operations	**9,389,090**	8,728,300
Cost of Open Market Operations	**(8,595,549)**	(8,365,957)
Operating Income Less of Open Market Operations	**793,541**	362,343

A positive solvency factor is indicative of policy solvency, indicating that the Central Bank is generating enough income to help deal with its mandate as captured in the Law.

In the view of the Board of Directors and Management, the policy solvency outcome for 2024 is consistent with the view held in 2023, that the Bank will continue to operate efficiently and effectively on a going concern basis and achieve its policy mandates, despite the significant loss recorded at the time. From a macroeconomic perspective, as macroeconomic conditions continue to improve and inflation declines towards the medium-term target, interest rates will also decline and as a result cost of Open Market Operation will reduce. A decline in inflation will support exchange rate stabilization. The two major expenditures items — cost of open market operations and revaluation losses arising out of exchange rate valuation— which have historically constituted over (68.67 percent) of the total operating expenses will reduce and further improve the financial position of the Bank of Ghana. The Monetary Policy Committee will continue to monitor risks in the economy and pursue policies geared towards anchoring inflation expectations and minimizing exchange rate volatilities, with continued efforts at restoring macroeconomic stability and debt sustainability in addition to long-term efforts at building reserves.

Policy Solvency - continued

In addition to the expected favourable impact of macroeconomic conditions on the financial position of the Bank, the Board is continuing to take actionable steps to ensure a recovery and build-back of a positive equity position within the medium to long term. These steps will include the following:

- Refraining from monetary financing of the Government of Ghana's budget. In this regard, the Bank will continue to adhere to the terms of the Memorandum of Understanding on zero financing of the budget signed between the Bank of Ghana and the Ministry of Finance; and

- Continuing with policy measures aimed at optimizing Bank of Ghana's investment portfolio and operating cost mix to bolster efficiency and profitability.

Dividend

The Directors do not recommend the payment of dividend for the year ended 31 December 2024 (2023: Nil).

Domestic Gold Purchase Program

The role of gold as a reserve asset has taken centre stage following the global financial crisis. Central banks all over the world have been increasing their gold holdings reserves. The Bank of Ghana launched the Domestic Gold Purchase Program (DGPP) on June 17, 2021, which was initially designed to purchase gold with Ghana Cedis from mining firms and aggregators as follows:

1. Buy Refined gold from the mining firms at their respective London Bullion Market Association (LBMA) certified refineries abroad.

2. Buy Dore gold from the local gold aggregators for onward shipment to LBMA certified refinery for refining into monetary gold which would then constitute part of the Bank's foreign reserves.

In December 2022, the Gold for Oil (G4O) Program was initiated by the Government as a temporary emergency intervention to address escalating prices of petroleum products which surged averagely from GH¢6.90 per litre in January 2022 to GH¢22.8 per litre in December 2022. The G4O Program was designed to leverage on the existing Bank of Ghana DGPP to support the importation of adequate quantities of petroleum products into Ghana at competitive prices.

The policy aimed at reducing the country's reliance on US dollars for oil imports, thereby mitigating foreign exchange shortages and stabilizing the Ghanaian cedi. By using gold reserves to procure petroleum products, the policy sought to ease pressure on the local currency and protect against exchange rate fluctuations that were driving up fuel costs.

As at 31 December 2024, the Bank had committed seed capital amounting to GH¢4.69 billion towards the G4O program. Notwithstanding this investment, the Bank recorded a loss of GH¢1.82 billion on the G4O program for the financial year ended 31 December 2024 (2023:loss of GH¢317 million).

In view of the material losses sustained, the Board of Directors at its meeting held on 13 March 2025, approved the Bank's withdrawal from the program.

Bank of Ghana

Report of the Directors to the Minister for Finance

Approval of the report of the Directors and financial statements

The Report of the Directors to the Minister for Finance and the financial statements of the Bank and the Group were approved by the Board of Directors on 23/05/25 and were signed on their behalf by:

Chairman (Governor) ____________ Director ____________

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Independent Auditor's Report

To the Minister for Finance

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Bank of Ghana ("the Bank") and its subsidiaries (together "the Group"), set out on pages 14 to 122, which comprise the consolidated and separate statement of financial position as at 31 December 2024, the consolidated and separate statement of profit or loss, other comprehensive income, consolidated and separate statement of changes in equity, consolidated and separate statement of cash flows for the year then ended, the notes to the consolidated and separate financial statements, including a summary of material accounting policies and other explanatory disclosures.

In our opinion, the consolidated and separate financial statements of Bank of Ghana and its subsidiaries as at 31 December 2024, are prepared, in all material respects, in accordance with the basis of accounting described in note 2.a.i to the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Group and the Bank in accordance with the requirements of the International Ethics Standards Board for Accountants (IESBA), International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 2.a.i to the financial statements, which describes the basis of accounting. The financial statements are prepared in accordance with the group's own accounting policies, to satisfy the financial information requirements per the Bank of Ghana Act, 2002 (Act 612), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG). As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent Auditor's Report

To the Minister for Finance

Key Audit Matter Negative equity	How the matter was addressed in the audit
As disclosed in Note 2a. ii, Bank of Ghana and its subsidiaries recorded a negative equity of GH¢59.92 billion (2023: GH¢64.29 billion -deficit). The negative equity is considered a key audit matter because it is a significant risk for the audit due to the impact on: • The ability of the Bank and its subsidiaries to meet their operational and debt obligations as they fall due; • The ability of the Bank to fulfil its policy mandates. These are to maintain stability in the general level of prices, support the general economic policy of the Government, promote economic growth, and ensure effective and efficient operation of the Banking and credit systems in the country. • The ability of the Bank and its subsidiaries to operate as a going concern.	The Bank of Ghana exists to fulfil its policy mandates, including price and financial stability. Thus, the success of its interventions should always be judged on whether it fulfils these mandates. In assessing the impact of the negative equity on the Bank and its subsidiaries' operations, we performed the following procedures to address the impact of the negative equity: • obtained the 2025 budget and the medium to long term strategic plan prepared by the management of the Bank and assessed the key sources of funds for the Bank's operations in the year. • Assessed the Bank's cost-cutting strategy in the 2025 budget and its feasibility. • Assessed the recoverable nature of the Bank's non-Governmental receivables to meet the Bank's short-term financial obligations. • Examined the impact of the funds receivable from the International Monetary Fund (IMF) and its impact on the Bank's reserves. • We reviewed the Memorandum of Understanding (MoU) between the Bank and the Ministry for Finance on recapitalisation and confirmed that it was appropriately executed. • We further tested the associated disclosures. • Based on the procedures performed, we found the judgement made and the response strategy by the Group and Bank with respect to the impact of the negative equity to be reasonable. The related disclosures were also assessed as appropriate.

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Independent Auditor's Report
To the Minister for Finance

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors to the Minister for Finance, which we obtained prior to the date of this auditor's report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon. Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918)), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and Bank's accounting policies, which are based on the recognition, measurement, presentation and disclosure requirements of International Financial Reporting Standards (IFRS) as issued by the IASB except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612), and any such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Bank's ability to continue as a going concern, and disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Directors either intend to liquidate the Group and/or the Bank or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

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Independent Auditor's Report
To the Minister for Finance

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Bank's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/ or the Bank to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed

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Independent Auditor's Report

To the Minister for Finance

The engagement partner on the audit resulting in this independent auditor's report is **Daniel Kwadwo Owusu (ICAG/P/1327)**.

Deloitte & Touche

For and on behalf of Deloitte & Touche (ICAG/F/2025/129)
Chartered Accountants
The Deloitte Place, Plot No. 71
Off George Walker Bush Highway
North Dzorwulu
Accra Ghana

30th May **2025**

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

		The Bank		The Group	
			Restated		Restated
		2024	2023	**2024**	2023
	Note	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Operating Income					
Interest and similar income*	5(a)	**8,530,049**	8,277,306	**9,408,889**	8,760,594
Fees and commission income	5(e)	**464,793**	194,031	**616,357**	276,611
Other operating income	5(f)	**394,248**	256,963	**943,731**	612,643
Dividend income	5(g)	**11,803**	-	**-**	-
Total operating income		**9,400,893**	8,728,300	**10,968,977**	9,649,848
Operating Expenses					
Cost of open market operations	5(c)	**(8,595,549)**	(8,365,957)	**(8,595,549)**	(8,365,957)
Other interest charges	5(d)	**(1,261,893)**	(1,227,337)	**(1,451,940)**	(1,272,932)
Revaluation and exchange differences**	5(b)	**(3,488,728)**	(8,032,089)	**(3,453,176)**	(8,006,780)
Other operating expenses	6	**(4,098,243)**	(3,128,251)	**(5,234,518)**	(3,828,375)
Premises and equipment expenses	7	**(546,666)**	(357,100)	**(600,376)**	(418,604)
Currency issue expenses	8	**(1,010,114)**	(688,871)	**(1,010,114)**	(688,871)
Net gain on financial assets - loans	9(a)	**146,704**	231,046	**146,704**	231,007
Net loss on financial assets/others***	9(b)	**(33,866)**	(388,593)	**(38,951)**	(377,644)
Total operating expenses		**(18,888,355)**	(21,957,152)	**(20,237,921)**	(22,728,156)
Operating loss		**(9,487,462)**	(13,228,852)	**(9,268,943)**	(13,078,308)
Revaluation gain on investment property	19(b)	**-**	11,367	**-**	11,367
Loss before taxation		**(9,487,462)**	(13,217,485)	**(9,268,943)**	(13,066,941)
Taxation	10(a)	**-**	-	**(96,785)**	(67,008)
Loss for the year		**(9,487,462)**	(13,217,485)	**(9,365,728)**	(13,133,949)
Loss attributed to:					
Equity shareholders of the Bank		**(9,487,462)**	(13,217,485)	**(9,410,552)**	(13,166,583)
Non-controlling interest	33		-	**44,824**	32,634
Controlling interest		**(9,487,462)**	(13,217,485)	**(9,365,728)**	(13,133,949)

* Refer to the respective notes for details of the restatements
**Refer to the respective notes for details of the restatements
*** Refer to the respective notes for details of the restatements

The notes on pages 23 to 122 form an integral part of these financial statements.

Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income- Continued

For the year ended 31 December 2024

		The Bank		The Group	
			Restated		Restated
		2024	2023	2024	2023
	Note	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Loss for the year		**(9,487,462)**	(13,217,485)	**(9,365,728)**	(13,133,949)
Items that may not be subsequently reclassified to profit or loss:					
Gains on FVOCI financial instruments	**18b**	**541,171**	289,726	**602,709**	312,839
Deferred tax		**-**	-	**(15,384)**	(5,778)
Changes in gold prices		**2,456,798**	1,570,199	**2,456,798**	1,570,199
Exchange and revaluation gains on Gold, SDR and foreign securities *		**10,506,746**	2,162,845	**10,506,746**	2,162,845
Items that may be subsequently reclassified to profit or loss:					
Foreign currency translation exchange		**-**	-	**242,405**	378,119
Other comprehensive income for the year net of tax		**13,504,716**	4,022,770	**13,793,274**	4,418,224
Total comprehensive income for the year, net of tax		**4,017,254**	(9,194,715)	**4,427,546**	(12,448,769)
Attributable to:					
Equity holders of the parent		**4,017,254**	(9,194,715)	**4,245,014**	(12,665,422)
Non-controlling interest		-	-	**182,532**	216,653
		4,017,254	(9,194,715)	**4,427,546**	(12,448,769)

* Refer to notes 5(b) for changes in the reclassification of the comparative figures

The notes on pages 23 to 122 form an integral part of these financial statements.

Bank of Ghana

Consolidated and Separate Statement of Financial Position

As at 31 December 2024

	Note	The Bank 2024 GH¢'000	The Bank Restated 2023 GH¢'000	The Group 2024 GH¢'000	The Group Restated 2023 GH¢'000
Assets					
Cash and balances with correspondent banks	11	**33,866,173**	13,333,842	**42,601,890**	20,467,988
Gold holdings	12a	**33,561,495**	14,028,296	**33,561,495**	14,028,296
Collateralised gold holdings	12b	**5,979,951**	3,796,842	**5,979,951**	3,796,842
Balances with IMF	13	**14,183,104**	11,813,752	**14,183,104**	11,813,752
Securities*	14	**71,588,785**	59,354,427	**78,534,651**	61,345,336
IMF on-lent to Government	15a	**29,023,391**	24,131,883	**29,023,391**	24,131,883
Loans and advances	15b	**2,975,285**	1,751,484	**3,990,860**	2,524,561
Derivative financial asset	16	**-**	92,058	**-**	92,058
Other assets	17	**15,636,917**	6,056,961	**15,839,637**	6,200,554
Current income tax assets	10c	**-**	-	**1,169**	-
Investments	18	**2,797,510**	2,240,338	**1,678,979**	1,137,808
Property, plant and equipment	19a	**4,822,463**	3,420,179	**5,416,752**	3,938,637
Investment property	19b	**193,650**	185,962	**193,650**	185,962
Intangible assets	20	**431,754**	207,517	**554,709**	270,739
Rights of use - Assets	34	**-**	-	**36,808**	24,511
Deferred tax assets	10d	**-**	-	**31,458**	73,791
Total Assets		**215,060,478**	140,413,541	**231,628,504**	150,032,718
Liabilities					
Deposits from Government	21a	**29,897,911**	24,067,885	**29,897,911**	24,067,885
Deposits from Financial Institutions and others	21b	**67,684,774**	51,678,947	**80,244,530**	58,919,620
Bridge Facilities	22	**4,263,015**	3,447,443	**4,547,606**	3,447,443
Collateralised gold loan payable	23	**5,273,068**	3,243,060	**5,273,068**	3,243,060
Liabilities under money market operations	24	**32,684,040**	26,236,162	**32,684,040**	26,236,162
Allocation of special drawing rights	25a	**20,250,647**	16,915,025	**20,250,647**	16,915,025
Liabilities to IMF	25b	**33,049,792**	29,305,951	**33,049,792**	29,305,951
Lease liabilities	34	**-**	-	**32**	29,059
Current tax liabilities	10	**-**	-	**-**	33,958
Other liabilities	26	**11,639,293**	6,301,596	**12,659,215**	6,573,985
Currency in circulation	28	**71,641,942**	44,558,730	**71,641,942**	44,558,730
Total Liabilities		**276,384,482**	205,754,799	**290,248,783**	213,330,878
Shareholders' funds					
Stated capital	29	**10,000**	10,000	**10,000**	10,000
Asset revaluation reserves	30	**1,185,027**	1,185,027	**1,185,027**	1,185,027
Statutory reserves	31	**28,760**	28,760	**28,760**	28,760
Fair valuation reserves	32	**1,417,838**	876,666	**1,427,258**	862,548
Revaluation account-reserves**	32	**25,804,317**	15,297,571	**25,804,317**	15,297,571
Price movement in Gold**	32	**5,941,236**	3,484,438	**5,941,236**	3,484,438
Foreign currency translation reserves	32	**-**	-	**1,089,572**	846,572
Other reserves**	32	**(95,711,182)**	(86,223,720)	**(95,709,533)**	(86,237,382)
Retained earnings		**-**	-	**305,332**	228,423
Total Equity Attributable to Equity Holders of the Bank		**(61,324,004)**	(65,341,258)	**(59,918,031)**	(64,294,042)
Non-Controlling Interest	33	**-**	-	**1,297,752**	995,882
Total Equity		**(61,324,004)**	(65,341,258)	**(58,620,279)**	(63,298,160)
Total Liabilities and Equity		**215,060,478**	140,413,541	**231,628,504**	150,032,718

*Refer to note 14 for changes in the reclassification of the comparative figures
**Refer to note 32 for changes in the reclassification of the comparative figures

Consolidated and Separate Statement of Financial Position

As at 31 December 2024

The financial statements on pages 14 to 122 were approved by the Board of Directors on 23/05/25 **and signed on its behalf by:**

Chairman (Governor)______________ Director______________

The notes on pages 23 to 122 form an integral part of these financial statements.

Consolidated and Separate Statement of Changes in Equity

For the year ended 31 December 2024

The Bank

Year ended 31 December 2024	Stated Capital (Note 29) GH¢'000	Asset Revaluation Reserves (Note 30) GH¢'000	Statutory Reserves (Note 31) GH¢'000	Fair valuation Reserves (Note 32) GH¢'000	Price change in Gold** (Note 32) GH¢'000	Revaluation account Reserves** (Note 32) GH¢'000	Other Reserves** (Note 32) GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
At 1 January 2024-restated*	10,000	1,185,027	28,760	876,666	3,484,438	15,297,571	(86,223,720)	-	(65,341,258)
Loss for the Year	-	-	-	-	-	-	-	(9,487,462)	(9,487,462)
Other comprehensive income:									
Exchange gains on gold, IMF, SDR	-	-	-	-	2,456,798	10,506,746	-	-	12,963,544
Profit on FVOCI financial instruments	-	-	-	541,172	-	-	-	-	541,172
Total comprehensive income	-	-	-	541,172	2,456,798	10,506,746	-	(9,487,462)	4,017,254
Transfer to other reserves	-	-	-	-	-	-	(9,487,462)	9,487,462	-
At 31 December 2024	10,000	1,185,027	28,760	1,417,838	5,941,236	25,804,317	(95,711,182)	-	(61,324,004)

*Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures
**Refer to note 32 changes in reclassification of comparative figures

Consolidated and Separate Statement of Changes in Equity

For the year ended 31 December 2024

The Bank

Year ended 31 December 2023	Stated Capital (Note 29) GH¢'000	Asset Revaluation Reserves (Note 30) GH¢'000	Statutory Reserves (Note 31) GH¢'000	Fair valuation Reserves (Note 32) GH¢'000	Price change in Gold** (Note 32) GH¢'000	Revaluation Account-Reserves** (Note 32) GH¢'000	Other Reserves** (Note 32) GH¢'000	Retained Earnings GH¢'000	Total GH¢'000
At 1 January 2023	10,000	1,185,027	28,760	586,940	1,914,239	13,134,726	(71,979,784)	-	(55,120,092)
Loss for the Year*	-	-	-	-	-	-	-	(13,217,485)	(13,217,485)
Exchange gains on gold, IMF, SDR**	-	-	-	-	1,570,199		-	-	1,570,199
Changes in price	-	-	-	-	-	2,162,845	-	-	2,162,845
Other comprehensive income:									
Profit on FVOCI financial instruments	-	-	-	289,726	-	-	-	-	289,726
Total comprehensive income	-	-	-	289,726	1,570,199	2,162,845	-	(13,217,485)	(9,194,715)
Gold holdings purchase	-	-	-	-	-	-	(1,026,451)	-	(1,026,451)
Transfer to other reserves	-	-	-	-	-	-	(13,217,485)	13,217,485	-
At 31 December 2023	10,000	1,185,027	28,760	876,666	3,484,438	15,297,571	(86,223,720)	-	(65,341,258)

*Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures
**Refer to note 32 for changes in reclassification of comparative figures

The notes on pages 23 to 122 form an integral part of these financial statements

Bank of Ghana

Consolidated and Separate Statement of Changes in Equity

For the year ended 31 December 2024

The Group

Year ended 31 December 2024	Stated Capital (Note 29) GH¢'000	Asset Revaluation reserve (Note 30) GH¢'000	Statutory Reserve (Note 31) GH¢'000	Other Reserve** (Note 32) GH¢'000	Foreign Currency Translation Reserve (Note 32) GH¢'000	Fair valuation Reserves** (Note 32) GH¢'000	Price change in Gold*** (Note 32) GH¢'000	Revaluation Account-Reserve** GH¢'000	Retained Earnings GH¢'000	Total GH¢'000	Non-controlling interest GH¢'000	Total GH¢'000
At 1 January 2024-restated*	**10,000**	**1,185,027**	**28,760**	**(86,237,382)**	**846,572**	**862,548**	**3,484,436**	**15,297,571**	**228,423**	**(64,294,043)**	**995,882**	**(63,298,161)**
Profit/(Loss) for the year	-	-	-	-	-	-	-		(9,410,552)	(9,410,552)	44,824	(9,365,728)
Other comprehensive income:												
Exchange gains on gold, IMF,SDR	-	-	-	-	-	-	2,456,798	-	-	10,506,746	-	10,506,746
Changes in price	-	-	-	-	-	-	-	10,506,746	-	2,456,798	-	2,456,798
Gain on foreign currency translation	-	-	-	-	242,405	-	-	-	-	242,405	232,900	475,305
Profit on FVOCI financial instruments	-	-	-	-	-	564,710	-	-	-	564,710	30,153	594,863
Total comprehensive income	-	-	-		242,405	564,710	2,456,798	10,506,746	(9,410,552)	4,360,107	307,877	4,667,984
Gain on translation of foreign operation	-	-	-	15,311	595	-	-	-	-	15,906	348	16,254
Transfer to reserves	-	-	-	(9,487,462)	-	-	-	-	9,487,462	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	(6,355)	(6,355)
At 31 December 2024	**10,000**	**1,185,027**	**28,760**	**(95,709,533)**	**1,089,572**	**1,427,258**	**5,941,236**	**25,804,317**	**305,332**	**(59,918,030)**	**1,297,752**	**(58,620,278)**

*Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures
**Refer to note 32 changes in reclassification of comparative figures

The notes on pages 23 to 122 form an integral part of these financial statements.

Bank of Ghana

Consolidated and Separate Statement of Changes in Equity

For the year ended 31 December 2024

The Group

Year ended 31 December 2023	Stated Capital (Note 29)	Asset Revaluation reserve (Note 30)	Statutory Reserve (Note 31)	Other Reserve** (Note 32)	Foreign Currency Translation Reserve (Note 32)	Fair valuation Reserves (Note 32)	Revaluation Account-Reserve** (Note 32)	Price Change in Gold** (Note 32)	Retained Earnings	Total	Non-controlling interest	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1 January 2023	10,000	1,185,027	28,760	(72,004,221)	468,453	563,981	13,134,726	1,914,239	177,521	(54,521,514)	591,425	(53,930,089)
(Loss)/profit for the year*	-	-	-	-	-	-	-		(13,166,583)	(13,166,583)	32,634	(13,133,949)
Other comprehensive income:												
Gain on foreign currency translation	-	-	-	-	378,119	-			-	378,119	363,291	741,410
Exchange gains on gold, IMF, SDR **			-		-	-	2,162,845		-	2,162,845	-	2,162,845
Changes in price								1,570,199		1,570,199	-	1,570,199
Profit on FVOCI	-	-	-	-	-	298,567			-	298,567	11,323	309,892
Total comprehensive income	-	-	-	-	378,119	298,567	2,162,845	1,570,199	(13,166,583)	(8,756,853)	407,248	(8,349,603)
Gain on translation of foreign operation	-	-	-	10,775	-	-			-	10,775	2,792	7,983
Gold holdings purchase	-	-	-	(1,026,451)	-	-			-	(1,026,451)	-	(1,026,451)
Transfer to reserves	-	-	-	(13,217,485)	-	-			13,217,485	-	-	-
At 31 December 2023	10,000	1,185,027	28,760	(86,237,382)	846,572	862,548	15,297,571	3,484,438	228,423	(64,294,043)	995,882	(63,298,160)

*Refer to note 32,5(a),5(b) and 9(b) for changes in reclassification of comparative figures
**Refer to note 32 for changes in reclassification of comparative figures

The notes on pages 23 to 122 form an integral part of these financial statements

Consolidated and Separate Statement of Cash Flows

For the year ended 31 December 2024

		The Bank		The Group	
	Note	**2024 GH¢'000**	Restated 2023 GH¢'000	**2024 GH¢'000**	Restated 2023 GH¢'000
Cash flows from operating* activities	39	**17,665,816**	28,882,452	**23,797,500**	29,363,629
Interest paid on bridge facilities	22	**(2,776)**	(528,551)	**(2,776)**	(528,551)
Tax paid	10 (c)	**-**	-	**(41,145)**	(7,600)
Net cash flows generated from operating activities		**17,663,040**	28,353,901	**23,753,579**	28,827,478
Cash flows from investing activities					
Proceeds from disposal of property, plant and equipment	19a	**6,632**	2,639	**6,632**	2,639
Addition to investment property	19b	**(7,688)**	(501)	**(7,688)**	(501)
Purchase of intangible assets	20	**(176,128)**	(239,409)	**(272,009)**	(265,797)
Purchase of property, plant and equipment	19a	**(1,950,273)**	(1,110,128)	**(2,074,473)**	(1,274,480)
Net cash used in investing activities		**(2,127,457)**	(1,347,399)	**(2,347,538)**	(1,538,139)
Cash flows from financing activities					
Increase in IMF liabilities	25b	**3,743,841**	8,456,611	**3,743,841**	8,456,611
Drawdown in bridge facilities	22	**-**	3,194,060	**284,591**	3,194,060
Principal repayment of bridge facilities	22	**-**	(31,479,920)	**-**	(31,479,920)
Finance lease payments	34	**-**	-	**(15,997)**	(11,130)
Dividend paid to non-controlling interest	33	**-**	-	**(6,355)**	-
Net cash used in financing activities		**3,743,841**	(19,829,249)	**4,006,080**	(19,840,379)
Net change in cash and cash equivalents		**19,279,424**	7,177,253	**25,412,120**	7,448,960
Cash and cash equivalents at 1 January		**13,333,842**	6,083,741	**20,467,988**	11,158,386
Net foreign exchange difference**		**1,252,907**	72,848	**(3,278,218)**	1,860,642
Cash and cash equivalents at 31 December	11	**33,866,173**	13,333,842	**42,601,890**	20,467,988

*Refer to note 39(c) for changes in the reclassification of the comparative figures
** Refer to note 39(c) for changes in the reclassification of the comparative figures

The notes on pages 23 to 122 form an integral part of these financial statements.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

1. Statute and principal activities

Bank of Ghana (the Bank) is wholly owned by the Government of Ghana and operates as Ghana's Central Bank. Its operations are governed by the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) and the Public Financial Management Act, 2016 (Act, 921). The Bank's registered office is 1 Thorpe Road, Accra, Ghana. The principal objectives and functions of the Bank are:

- To maintain stability in the general level of prices; and
- Without prejudice to the above, to support the general economic policy of the Government and promote economic growth and effective and efficient operation of the banking and credit systems in the country, independent of instructions from the Government or any other authority.

In order to meet the above objectives, the Bank:
- Formulates and implements monetary policy;
- Promotes stabilisation of the currency by monetary measures, and institutes measures favourable to the balance of payments, state of public finance and general national economic development;
- Undertakes prudential supervision of the banking sector and ensures smooth operation of the financial sector;
- Promotes, regulates, and supervises the payments system;
- Issues and redeems currency notes and coins;
- Ensures effective maintenance and management of Ghana's external financial relations;
- Licenses, regulates, promotes and supervises non-bank financial intermediaries;
- Acts as banker and financial advisor to the Government; and
- Promotes and maintains relations with international banking and financial institutions and performs all other functions incidental or conducive to the functions under the Bank of Ghana Act or any other enactment.

The financial statements for the year ended 31 December 2024 comprise the separate financial statements of the Bank and that of its subsidiaries, together referred to as "The Group".

2. Summary of Material Accounting Policy Information
a.i Statement of Compliance and basis of preparation

The financial statements, including comparative information are prepared in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918)), the Public Financial Management Act, 2016 (Act 921), the IAS 29 directive issued by the Institute of Chartered Accountants, Ghana (ICAG), and Bank's accounting policies, which are based on the recognition, measurement, presentation and disclosure requirements of IFRS Accounting Standards as issued by the IASB except for the accounting policies relating to gold holdings and treatment of foreign exchange gains and losses on SDRs and foreign securities which are accounted for in accordance with the requirements of the Bank of Ghana Act, 2002 (Act 612), and the Bank's own accounting policy.

Directive to Accountants in Business and accountants in practice on application of IAS 29 in Ghana

The Institute of Chartered Accountants, Ghana ("Institute") is mandated by the Institute of Chartered Accountants, Ghana Act, 2020 (Act 1058) to regulate the Accounting Profession in Ghana. As part of its regulatory functions, it issued a directive on whether Ghana is a hyperinflationary economy for the year ended 31 December 2024. The Institute, concluded, Ghana is not operating in a hyperinflationary economy. The requirements of IAS 29 are therefore deemed not applicable in the recognition, measurement, presentation, and disclosures in the financial statements for the year ended 31 December 2024.

Paragraph 4 of IAS 29 provides at least 5 indicators on which professional judgment of hyperinflation can be reached:

2.Summary of Material Accounting Policy Information - continued
Directive to Accountants in Business and accountants in practice on application of IAS 29 in Ghana (continued)

1. The general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
2. The general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
3. Sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
4. Interest rates, wages, and prices are linked to a price index; and
5. The cumulative inflation rate over three years is approaching, or exceeds, 100%.

The assessments of these factors by Institute of Chartered Accountants, Ghana led to the issuance of a directive that the economy of Ghana was not hyperinflationary and therefore the requirements of IAS 29 are not applicable for financial reporting for the year ended 31 December 2024.

a.ii Going Concern

Bank of Ghana and its subsidiaries recorded a negative equity of GH¢59.75 billion (2023: Deficit-GH¢64.29 billion) at the end of 31 December 2024. This was largely due to the reclassification of exchange differences of about GH¢12.96 billion from the profit or loss to revaluation account.

In the view of the Board of Directors and Management, the policy solvency outcome for 2024 is consistent with the view held in 2023, that the Bank will continue to operate efficiently and effectively on a going concern basis and achieve its policy mandates, despite the significant loss recorded at the time. From a macroeconomic perspective, as macroeconomic conditions continue to improve and inflation declines towards the medium-term target, interest rates will also decline and as a result cost of Open Market Operation will reduce. A decline in inflation will support exchange rate stabilization. The two major expenditures items — cost of open market operations and revaluation losses arising out of exchange rate valuation— which have historically constituted over sixty-eight point six seven per cent (68.67%) of the total operating expenses will reduce and further improve the financial position of the Bank of Ghana. The Monetary Policy committee will continue to monitor risks in the economy and pursue policies geared towards anchoring inflation expectations and minimizing exchange rate volatilities. With continued efforts at restoring macroeconomic stability and debt sustainability in addition to long-term efforts at building reserves. In addition to the expected favourable impact of macroeconomic conditions on the financial position of the Bank, the Board is continuing to take actionable steps to ensure a recovery and build-back of a positive equity position within the medium to long term.

These steps will include the following:

- Refraining from monetary financing of the Government of Ghana's budget. In this regard, the Bank will continue to adhere to the terms of the Memorandum of Understanding on zero financing of the budget signed between the Bank of Ghana and the Ministry of Finance on 26 April 2023; and

- Continue with policy measures aimed at optimizing Bank of Ghana's investment portfolio and operating cost mix to bolster efficiency and profitability.

- On the 6th of January 2025, the Ministry of Finance signed a Memorandum of Understanding with the Directors of the Bank of Ghana, effective 7 January 2025. The MOU was designed to provide arrangement on how the Government intends to support the reversal of the negative equity position of the Bank. The parties agreed to the following:

2.Summary of Material Accounting Policy Information - continued

a. The Government of Ghana (GoG) agreed to recapitalise Bank of Ghana to reverse the negative equity position over the medium term.
b. That the accumulated losses will be written off against some form of capital injection from the GoG over a period of time to enhance the BOG's capacity to implement monetary policy and maintain financial stability.
c. The capital injection to be determined will be made in the form of cash transfers, through the issuance of government bonds or other means to be determined.
d. The recapitalisation support to the Bank of Ghana will be executed to ensure that the medium term fiscal targets and debt sustainability thresholds agreed under the IMF -supported post Covid -19 programmers for Economic Growth.

The Board expects that steadfast implementation of these policy steps alongside fiscal rectitude, continued maintenance of a tight monetary policy stance, and the pursuit of critical structural reforms to underpin sustainability of progress made so far, will provide enough basis for continued operational policy efficiency and the existence of the Bank of Ghana for the foreseeable future.
The financial statements of the Bank and the Group have therefore been prepared based on the going-concern assumption.

b. Basis of Measurement
These financial statements are presented in Ghana Cedis, which is the Bank's functional currency, rounded to the nearest thousand. They are prepared on a historical cost basis except for financial assets and liabilities that are stated at their fair value or amortised cost: derivative financial instruments, financial instruments that are fair valued through profit or loss and other comprehensive income as well as property, plant, and equipment which is carried on the revaluation model. The Group's accounting policies have been applied consistently with those used in the previous year, except where otherwise indicated.

c. Changes in accounting policies and disclosures
c. (i) New and amended standards and interpretations.

New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements
The group has adopted the amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures titled Supplier Finance Arrangements for the first time in the current year.
The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.
The amendments contain specific transition provisions for the first annual reporting period in which the group applies the amendments. Under the transitional provisions an entity is not required to disclose:

- comparative information for any reporting periods presented before the beginning of the annual reporting period in which the entity first applies those amendments.

- the information otherwise required by IAS 7:44H(b)(ii)–(iii) as at the beginning of the annual reporting period in which the entity first applies those amendments.

In the current year, the group has applied a number of amendments to IFRS Accounting Standards issued by the IASB that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2. Summary of Material Accounting Policy Information - continued

Amendments to IAS 1 Classification of Liabilities as Current or Non-current

The group has adopted the amendments to IAS 1, published in January 2020, for the first time in the current year.
The amendments affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.
The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

Amendments to IAS 1 Presentation of Financial Statements— Non-current Liabilities with Covenants

The group has adopted the amendments to IAS 1, published in November 2022, for the first time in the current year.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

The group has adopted the amendments to IFRS 16 for the first time in the current year.
The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

2. Summary of Material Accounting Policy Information - continued

Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback (continued)

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability that arises from a sale and leaseback transaction that qualifies as a sale applying IFRS 15 is a lease liability.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.

New and revised IFRS Accounting Standards in issue but not yet effective
At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective (and (in some cases) have not yet been adopted by the (relevant body)):

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the group in future periods, except if indicated below.

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability

The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The amendments state that a currency is exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

An entity assesses whether a currency is exchangeable into another currency at a measurement date and for a specified purpose. If an entity is able to obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose, the currency is not exchangeable into the other currency.

The assessment of whether a currency is exchangeable into another currency depends on an entity's ability to obtain the other currency and not on its intention or decision to do so.

When a currency is not exchangeable into another currency at a measurement date, an entity is required to estimate the spot exchange rate at that date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions.

2. Summary of Material Accounting Policy Information - continued

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability (continued)

The amendments do not specify how an entity estimates the spot exchange rate to meet that objective. An entity can use an observable exchange rate without adjustment or another estimation technique. Examples of an observable exchange rate include:

- a spot exchange rate for a purpose other than that for which an entity assesses exchangeability.
- the first exchange rate at which an entity is able to obtain the other currency for the specified purpose after exchangeability of the currency is restored (first subsequent exchange rate).

An entity using another estimation technique may use any observable exchange rate—including rates from exchange transactions in markets or exchange mechanisms that do not create enforceable rights and obligations—and adjust that rate, as necessary, to meet the objective as set out above.

When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, the entity is required to disclose information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments add a new appendix as an integral part of IAS 21. The appendix includes application guidance on the requirements introduced by the amendments. The amendments also add new Illustrative Examples accompanying IAS 21, which illustrate how an entity might apply some of the requirements in hypothetical situations based on the limited facts presented.

In addition, the IASB made consequential amendments to IFRS 1 to align with and refer to the revised IAS 21 for assessing exchangeability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025, with earlier application permitted. An entity is not permitted to apply the amendments retrospectively. Instead, an entity is required to apply the specific transition provisions included in the amendments.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 introduces new requirements to:
- present specified categories and defined subtotals in the statement of profit or loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The directors of the company anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

2. Summary of Material Accounting Policy Information - continued

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.

A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it.

An entity is only permitted to apply IFRS 19 if, at the end of the reporting period:

- it is a subsidiary (this includes an intermediate parent)
- it does not have public accountability, and
- its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

A subsidiary has public accountability if:

- its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets), or
- it holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses (for example, banks, credit unions, insurance entities, securities brokers/dealers, mutual funds and investment banks often meet this second criterion).

Eligible entities can apply IFRS 19 in their consolidated, separate or individual financial statements. An eligible intermediate parent that does not apply IFRS 19 in its consolidated financial statement may do so in its separate financial statements.

The new standard is effective for reporting periods beginning on or after 1 January 2027 with earlier application permitted. If an entity elects to apply IFRS 19 for a reporting period earlier than the reporting period in which it first applies IFRS 18, it is required to apply a modified set of disclosure requirements set out in an appendix to IFRS 19. If an entity elects to apply IFRS 19 for an annual reporting period before it applied the amendments to IAS 21, it is not required to apply the disclosure requirements in IFRS 19 with regard to Lack of Exchangeability.

The directors of the company do not anticipate that IFRS 19 will be applied for purposes of the consolidated financial statements of the group.

2. Summary of Material Accounting Policy Information - continued

d. Use of Material Estimates, Assumptions and Judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income, and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value of the quoted notes and bonds is based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Hold to collect financial assets

The Group classifies some non-derivative financial assets with fixed or determinable payments and fixed maturity as hold to collect. This classification requires significant judgement. In making this judgement, the Group uses the Business model and Solely for Payment of Principal and Interest (SPPI) model to assess that the purpose for holding these assets was to collect the contractual cash flows associated with the assets. If the Group were to fail to keep these investments to maturity other than for the specific circumstances – for example, selling an insignificant amount close to maturity – the Group is required to reclassify the entire category as hold to collect and sell. Accordingly, the investments would be measured at fair value instead of amortised cost.

Derivatives

A derivative is a financial instrument, the value of which changes in response to an underlying variable that requires little or no initial investment and is settled at a future date. Fair values are obtained from quoted market prices (excluding transaction costs), dealer price quotations, discounted cash-flow models, and option-pricing models, which consider current market and contractual prices for the underlying instruments, as well as the time value of money.

Derivatives valued using valuation techniques with market observable inputs are mainly interest rate swaps, foreign exchange forward contracts and commodity forward contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, foreign exchange spot and forward rates, interest rate curves and forward rate curves of the underlying commodity. Details on fair value determination and the fair value hierarchy have been disclosed in note 36.

2.Summary of Material Accounting Policy Information (continued)

d. Use of Significant Estimates, Assumptions and Judgements (continued)

Taxes

Though the Bank of Ghana is not subject to tax, the subsidiaries are. Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective entity's domicile. As the Group assesses the probability of any litigation with respect to taxes as remote, no contingent liability has been recognised.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Details on the group's tax position are disclosed in note 10.

Employee benefits valuation

The cost of defined benefit pension plans and the present value of the pension obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases.

Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. Details on the group's pension benefit scheme including the assumptions used are disclosed in note 27.

Impairment losses on loans and advances

The measurement of the expected credit loss allowance for financial assets measured at amortised cost and FVOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., the likelihood of customers defaulting and the resulting losses).

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

Details on the Group's impairments are disclosed in notes 2(m), 9 and 36.

2. Summary of Material Accounting Policy Information (continued)

Provisions and contingencies

A provision is recognised if, as a result of past obligating event, the settlement amount can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the net present value of the lower of the expected cost to terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

Contingent liabilities represent a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or a present obligation that arises from past events but is not recognized because:

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
- the amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognise a contingent liability. The group only discloses a contingent liability, unless the possibility of an outflow of resources embodying economic benefits is remote.

Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).
The following factors are normally the most relevant:

- If there are significant penalties to terminate (or not extend), the group is typically reasonably certain to extend (or not terminate).
- If any leasehold improvements are expected to have a significant remaining value, the group is typically reasonably certain to extend (or not terminate).

Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset
The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

e. Basis of Consolidation

(i) Subsidiaries

The financial statements of the Group comprise the financial statements of the Bank and its subsidiaries as at 31 December 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

2. Summary of Material Accounting Policy Information (continued)
e. Basis of Consolidation - continued

- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the group adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received, and attributes it to the owners of the parent.
Subsidiaries in the stand-alone financial statements of the Bank are accounted for at cost less impairment.

(ii) Transactions eliminated on consolidation
Intra-group balances, and any unrealised income and expense arising from intra-group transactions, are eliminated in preparing these consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

(iii) Changes in ownership interests in subsidiaries without change of control
Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iv) Disposal of subsidiaries
When the group ceases to have control any retained interest in the entity is remeasured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2. Summary of Material Accounting Policy Information - continued

f. Dividend Received

Dividends are recognised in profit or loss when the Bank's right to receive payment is established, which is generally when shareholders approve the dividend.

g. Interest Income and Expense

Interest income and expense on financial assets or liabilities held at amortised cost are recognised in profit or loss using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future receipts or payments through the expected life of the financial instruments or, when appropriate, a shorter period, to the carrying amount of the financial asset or financial liability.
The effective interest rate is established on initial recognition of the financial asset or liability. When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees received or paid between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of financial asset or liability. Interest income and expense on financial assets and liabilities held at fair value through profit or loss is recognised in the profit or loss using the effective interest method.

For purchased or originated credit-impaired (POCI) financial assets (as set out in Note 4.10), the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the financial asset. The credit adjusted EIR is the interest rate that, at initial recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI financial asset.

h. Fees and Commissions

Fee and commission income and expenses that are an integral part to the effective interest rate on financial instruments are included in the measurement of the effective interest rate. Other fee and commission income, including account servicing fees are recognised as the related services are performed and the performance obligations associated with the contracts are delivered.

i. Other Operating Income

Other operating income includes gains or losses arising on fair value changes in trading assets and liabilities and penalty charges to commercial banks and other financial institutions for not complying with various sections of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

2. Summary of Material Accounting Policy Information - continued

j. Foreign Currency

(i) Foreign currency transactions

Foreign currency transactions are translated into the functional currency of group entities using the exchange rates prevailing at the dates of the transactions. At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at that date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the profit or loss. Non-monetary assets and liabilities are translated at historical exchange rates if held at historical cost and retranslated to the functional currency at the exchange rate at the date that the fair value was determined if they are carried at fair value.
The resulting foreign exchange gains and losses are recognised in the profit or loss as appropriate except for exchange gains and losses arising from the translation of holdings in gold, Special Drawing Rights (SDRs) held with the International Monetary Fund (IMF) or holdings of foreign securities which are recognized in Revaluation reserve to satisfy the requirement of section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

(ii) Financial statements of foreign operations

The Bank considers its subsidiary Ghana International Bank (GIB) as a foreign entity. Accordingly, the assets and liabilities of the foreign operation, including any goodwill and fair value adjustments arising on acquisition are translated into Ghana Cedis at the foreign exchange rates ruling at the reporting date.

The revenues and expenses of the subsidiary are translated to Ghana Cedis at the average rate for the year. Foreign exchange differences arising on these translations are recognised directly into equity, being foreign currency translation reserve.

When a foreign operation is disposed of, in part or full, the relevant amount in the foreign currency translation reserve is transferred to profit or loss.

The following were the average and closing rates for the year ended.

Currency	**Average Rate GH¢**	**Closing Rate GH¢**
US Dollar	**14.1827**	14.7000
GBP	**18.1599**	18.4007
EURO	**15.3600**	15.2141

k. Special Drawing Rights and International Monetary Fund Related Transactions

The Bank, on behalf of Government of Ghana, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). Exchange gains and losses arising from the translation of SDRs at period ends are treated in accordance with the Bank of Ghana Act, 2002 (Act 612)

2. Summary of Material Accounting Policy Information - continued

I. Financial Assets and Liabilities
(i) Financial Assets

Measurement Methods

Amortised cost and effective interest rate

The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e., its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees. For purchased or originated credit-impaired ('POCI') financial assets – assets that are credit-impaired at initial recognition – the Group calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of expected credit losses in estimated future cash flows.

When the Group revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in profit or loss.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss. Immediately after initial recognition, an expected credit loss allowance (ECL) is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI, which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognises the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e., a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognised as a gain or loss.

(b) In all other cases, the differences are deferred, and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortised over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realised through settlement.

Classification and subsequent measurement

The Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- Fair value through profit or loss (FVPL).
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

The classification requirements for debt and equity instruments are described below:

2. Summary of Material Accounting Policy Information - continued

I. Financial assets and liabilities (continued)
(i) Financial Assets (continued)
Measurement Methods (continued)

Debt Instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans and investment securities.

Classification and subsequent measurement of debt instruments depend on:

- The Group's business model for managing the asset; and
- The cash flow characteristics of the asset.

Based on these factors, the Group classifies its investments in debt instruments into the following categories:

- *Amortised cost*: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- *Fair value through other comprehensive income (FVOCI)*: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'other operating income'. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

- *Fair value through profit or loss:* Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Net trading income' in the period in which it arises.

Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.
Business model: The business model reflects how the Group manages the assets in order to generate cash flows. That is, whether the Group's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g., financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Group in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

2. Summary of Material Accounting Policy Information - continued
Financial assets and liabilities (continued)
(i) Financial Assets (continued)
Measurement Methods (continued)
Debt Instruments (continued)

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Group assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the `SPPI test'). In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement

i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

The Group reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent, and none occurred during the period.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

The Group subsequently measures all equity investments at fair value through profit or loss, except where the Group's management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. The Group's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. When this election is used, fair value gains and losses are recognised in OCI and are not subsequently reclassified to profit or loss, including on disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

The Group assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI and with the exposure arising from loan commitments and financial guarantee contracts. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Impairment
Note 38 provides more detail of how the expected credit loss allowance is measured.

Modification of loans
The Group sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Group assesses whether or not the new terms are substantially different to the original terms. The Group does this by considering, among others, the following factors:

- If the borrower is in financial difficulty, whether the modification merely reduces the contractual cash flows to amounts the borrower is expected to be able to pay.
- Significant extension of the loan term when the borrower is not in financial difficulty.
- Significant change in the interest rate.

2. Summary of Material Accounting Policy Information - continued
Financial assets and liabilities (continued)
(i) Financial Assets (continued)
Measurement Methods (continued)
Equity Instruments (continued)

- Insertion of collateral, other security or credit enhancements that significantly affect the credit risk associated with the loan.

If the terms are substantially different, the Group derecognises the original financial asset and recognises a 'new' asset at fair value and recalculates a new effective interest rate for the asset. The date of renegotiation is consequently considered to be the date of initial recognition for impairment calculation purposes, including for the purpose of determining whether a significant increase in credit risk has occurred. However, the Group also assesses whether the new financial asset recognised is deemed to be credit-impaired at initial recognition, especially in circumstances where the renegotiation was driven by the debtor being unable to make the originally agreed payments. Differences in the carrying amount are also recognised in profit or loss as a gain or loss on derecognition.

If the terms are not substantially different, the renegotiation or modification does not result in derecognition, and the Group recalculates the gross carrying amount based on the revised cash flows of the financial asset and recognises a modification gain or loss in profit or loss. The new gross carrying amount is recalculated by discounting the modified cash flows at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets).

Derecognition other than on a modification

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Derecognition other than on a modification (continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in profit or loss. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Group is recognised as a separate asset or liability.

2. Summary of Material Accounting Policy Information - continued
Financial assets and liabilities (continued)
(i) Financial Assets (continued)
Measurement Methods (continued)
Equity Instruments (continued)

Modification Assessment of Government of Ghana Bonds

In adherence with IFRS 9, Where the contract terms of debt instruments are modified, an assessment is performed to ascertain if the new terms are "substantially different" from the old terms i.e., if the modification is significant or not. The standard further states that in some circumstances the renegotiation or modification of the contractual cash flows of a financial asset can lead to its derecognition of the old instruments although there is no explicit guidance on when a modification of a financial asset leads to a derecognition.

In assessing whether there is a substantial modification, the Bank may, but is not required to, analogise to the guidance on the derecognition of financial liabilities (IFRIC updates, May 2012, and September 2012).
The IFRS9.3.3.2 paragraph regarding derecognition of financial liabilities from which the analogy is drawn states that, an exchange between an existing borrower and lender of debt instruments with substantially different terms or a substantial modification of the terms of an existing financial liability shall be accounted for as an extinguishment of the original financial liability

The Bank assessed the financial assets and applied its analogy to assess the exchange of the old bonds for the new bonds to be acquired under the Phase 2 of Debt Exchange program, will result in a substantial modification due to the following:

- ✓ A holder of a single bond or a holder of portfolio of bonds will receive, in exchange for the old bond or portfolio of old bonds, twelve bonds with different maturities and cash flow profiles in accordance with the terms and conditions of the Government of Ghana Domestic Debt Exchange program (GDDEP) and,
- ✓ The terms and conditions of the new bonds are substantially different from those of the old bonds. The changes include many different aspects, such as significant extension of the maturity date of the bonds and reduction of the coupon rates.

The Bank participated in the program and exchanged GH¢32.26 billion Government bonds after a 50% haircut on existing bonds of GH¢64.49 billion as of 31 December 2022. The Bank also exchanged GHS3.43 billion of COCOBOD indebtedness after a 50% haircut on the existing GH¢6.86 billion. Consequently, the Bank derecognized the old debt instruments, and the new bonds were recognised. The new bonds are subsequently measures at amortized cost.

When the modification of a financial asset results in the derecognition of the existing financial asset and the subsequent recognition of the modified financial asset, the modified asset is considered a 'new' financial asset [IFRS 9 paragraph B5.5.25]. Accordingly, the date of the modification is treated as the date of initial recognition of that financial asset when applying the impairment requirements to the modified financial asset. This typically means measuring the loss allowance at an amount equal to 12-month expected credit losses until there is a significant increase in credit risk.

However, in some unusual circumstances following a modification that results in derecognition of the original financial asset, there may be evidence that the modified financial asset is credit-impaired at initial recognition, and thus, the financial asset should be recognised as an originated credit-impaired financial asset [IFRS 9 paragraph B5.5.26].

2. Summary of Material Accounting Policy Information - continued
I. Financial assets and liabilities (continued)
(ii) Financial Liabilities

Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified and subsequently measured at amortised cost except for:

- Financial liabilities at fair value through profit or loss: this classification is applied to derivatives. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss;

- Financial liabilities arising from the transfer of financial assets which did not qualify for derecognition, whereby a financial liability is recognised for the consideration received for the transfer. In subsequent periods, the Group recognises any expense incurred on the financial liability; and
- Financial guarantee contracts and loan commitments.

Derecognition

Financial liabilities are derecognised when they are extinguished (i.e., when the obligation specified in the contract is discharged, cancelled or expires).

The exchange between the Group and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least ten percent (10%) different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

(iii) Amortised Cost Measurement

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are an integral part of the Effective Interest Rate (EIR).

2. Summary of Material Accounting Policy Information - continued
I. Financial assets and liabilities (continued)

(iv) Financial Guarantee Contracts and Loan Commitments

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due, in accordance with the terms of a debt instrument. Such financial guarantees are given to banks, financial institutions and others on behalf of customers to secure loans, overdrafts and other banking facilities. Financial guarantee contracts are initially measured at fair value and subsequently measured at the higher of:

- The amount of the loss allowance; and
- The premium received on initial recognition less income recognised in accordance with the principles of IFRS 15.

Loan commitments provided by the Group are measured as the amount of the loss allowance. The Group has not provided any commitment to provide loans at a below-market interest rate, or that can be settled net in cash or by delivering or issuing another financial instrument.

For loan commitments and financial guarantee contracts, the loss allowance is recognised as a provision. However, for contracts that include both a loan and an undrawn commitment and the Group cannot separately identify the expected credit losses on the undrawn commitment component from those on the loan component, the expected credit losses on the undrawn commitment are recognised together with the loss allowance for the loan. To the extent that the combined expected credit losses exceed the gross carrying amount of the loan, the expected credit losses are recognised as a provision.

(v) Determination of Fair Value

For financial instruments traded in active markets, the determination of fair values of financial instruments is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indicators that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, FX rates, volatilities, and counterparty spreads) existing at the reporting dates.

The Group uses widely recognised valuation models for determining fair values of non-standardised financial instruments of lower complexity, such as options or interest rate and currency swaps. For these financial instruments, inputs into models are generally market-observable.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

2. Summary of Material Accounting Policy Information - continued

I. Financial Assets and Liabilities (continued)

(v) Determination of Fair Value (Continued)

For more complex instruments, the Group uses internally developed models, which are usually based on valuation methods and techniques generally recognised as standard within the industry. Valuation models such as present value techniques are used primarily to value derivatives transacted in the over-the-counter market, unlisted debt securities (including those with embedded derivatives) and other debt instruments for which markets were or have become illiquid. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

The Group uses its own credit risk spreads in determining the current value for its derivative liabilities and all other liabilities for which it has elected the fair value option. When the Group's credit spreads widen, the Group recognises a gain on these liabilities because the value of the liabilities has decreased. When the Group's credit spreads narrow, the Group recognises a loss on these liabilities because the value of the liabilities has increased.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Group holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies, related controls and procedures applied, the directors believe that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment.

(vi) Repurchase and Reverse Repurchase Agreements

Securities may be lent subject to a commitment to repurchase it at a specified date ('a repo'). Such securities are not derecognised but retained on the statement of financial position when substantially all the risks and rewards of ownership remain with the Bank. Any cash received, including accrued interest, is recognised on the statement of financial position reflecting its economic substance as a loan to the Bank.

Conversely, securities borrowed or purchased securities subject to a commitment to resell at a specified date (a 'reverse repo') is not recognised on the statement of financial position as the transactions are treated as collateralised loans. However, where the securities borrowed are sold to third parties, the obligation to repurchase the securities is recorded as a trading liability at fair value and any subsequent gain or loss is included in net trading income.

(vii) Offsetting Financial Instruments

Netting, where financial assets and liabilities are offset and the net amount reported in the statement of financial position, occurs if, and only if, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise an asset and settle the liability simultaneously. In many cases, even though master netting agreements are in place, the lack of an intention to settle on a net basis result in the related assets and liabilities being presented grossly in the statement of financial position.

2. Summary of Material Accounting Policy Information - continued
i. Financial assets and liabilities (continued)

(viii) Derivatives

The Group uses derivative financial instruments such as forward currency contracts to hedge its foreign currency risks, interest rate risks and commodity price risks, respectively.
Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

j. Gold Holdings

Gold holdings are included in the statement of financial position at the prevailing closing spot market price on the London Bullion Market on that date. Changes in the fair value of gold holdings and investments arising from price changes as well as related foreign exchange gains and losses are recognised in the revaluation account (reserves) in accordance with section 7 of the Bank of Ghana Act, 2002 (Act 612) as amended. Gold holdings have been classified as monetary gold in accordance with the IMF definition for gold held by central banks as part of their reserves.

IFRS does not include accounting requirements for monetary gold, accordingly the group has determined their own accounting policy in accordance with IAS 8 and taking into account the requirements of the Bank of Ghana Act of 2022 (Act 612) as amended.

The bank measures gold holdings at fair value through other comprehensive income and recognises changes in the fair value of gold holdings arising from foreign exchange differences in the revaluation account through OCI and changes arising price movements in the price movement reserve through OCI."

k. Loans and advances

Loans and advances originated by the Group are classified as Hold to Collect. Loans and advances are stated in the statement of financial position at the estimated recoverable amounts in accordance with note 2(m)(i).

The recoverable amounts of loans and advances are the present value of expected future cash flows, discounted at the instruments' original effective interest rate.

l. Securities
- ***Domestic securities***

Domestic securities consist of Government of Ghana redeemable, negotiable and interest-bearing securities. These securities are classified as hold to collect and are stated in the statement of financial position at amortized cost.

- ***Foreign short term internally managed securities***

These represent interest bearing short-term instruments with fixed maturities held with correspondent banks. These securities are held under the contractual cashflows business model and classified at amortized cost.

- **Foreign short term *externally managed securities***

These represent debt and equity instruments managed by external fund managers on behalf of the Bank. Externally managed foreign equity securities are stated in the statement of financial position at fair value through profit or loss and debt instruments are recorded at amortized cost.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

l. Securities-continued
- ***Long-term Government securities***

This represents interest bearing and non-interest-bearing fixed maturity securities issued by the Government of Ghana to cover the Bank in respect of net exchange losses arising on holdings of gold, SDRs or foreign securities. These securities are classified as hold to maturity and are stated in the statement of financial position at amortised cost.

m. Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment except land and buildings are measured at cost less accumulated depreciation and accumulated impairment losses. Land and buildings are measured at revalued amount less accumulated depreciation on buildings and impairment losses recognised at the date of revaluation. Valuations are performed on these assets every five (5) years to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. A revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

Cost includes expenditures that are directly attributable to the acquisition of the asset.

The cost of self-constructed assets includes the cost of materials, labour and, any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment ("PPE") have different useful lives, they are accounted for as separate items (major components) of PPE.

(ii) Subsequent costs

The cost of replacing part of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in profit and loss on a straight-line basis over the estimated useful lives of each item of property and equipment in order to reduce the value to residual value over the useful life. Leased assets are depreciated over the shorter of the lease term and their useful lives.
The annual depreciation rates are as follows:

	%
Buildings	4
Plant and Equipment	10 – 33.33
Motor Vehicles	20 – 33.33
Furniture and Fittings	20 – 33.33

Capital work-in-progress is recorded at cost. Land is not depreciated.

Depreciation methods, useful lives and residual values are reassessed and adjusted if necessary, at the reporting date.

2. Summary of Material Accounting Policy Information - continued
m. Property, plant and equipment (continued)

An item of property, plant and equipment and any significant part is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposals are included in profit or loss.

(iv) Revaluation

Revaluation is to be carried out regularly, so that the carrying amount of an asset does not differ materially from its fair value at the balance sheet date.
When an item of property, plant and equipment is revalued, any accumulated depreciation at the date of revaluation is restated proportionately with the change in the gross carrying amount of the asset after revaluation.
When an item is revalued, the entire class of assets to which that asset belongs is revalued. Where assets carrying amount is increased as a result of revaluation, the increase is credited to other reserves unless it represents the reversal of a revaluation decrease of the same asset previously recognised as an expense, in which case it should be recognised in profit or loss.
A decrease arising as a result of a revaluation should be recognised as an expense to the extent that it exceeds any amount previously credited to the revaluation surplus relating to the same asset.

When a revalued asset is disposed of, any revaluation surplus may be transferred directly to retained earnings, or it may be left in equity under the heading revaluation surplus. The transfer to retained earnings should not be made through profit or loss.

n. Investment property

Property held for rental purposes and capital appreciation is classified as investment property. Such property is not owner occupied. Investment property comprises freehold land and buildings. It is carried at fair value. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the group uses alternative valuation methods such as discounted cash flow projections or recent prices on less active markets. Investment property that is being redeveloped for continuing use as investment property, or for which the market has become less active, continues to be measured at fair value. Changes in fair values are recorded in the statement of comprehensive income. Property located on land that is held under operating lease is classified as investment property as long as it is held for long-term rental yields and is not occupied by the group. The initial cost of the property is the lower of the fair value of the property and the present value of the minimum lease payments. The property is carried at fair value after initial recognition.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment, and its fair value at the date of reclassification becomes its cost for subsequent accounting purposes. If an item of property, plant and equipment becomes an investment property because its use has changed, any difference arising between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the statement of comprehensive income. Upon the disposal of such investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through the statement of comprehensive income.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

2. Summary of Material Accounting Policy Information - continued
0. Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance held for use by the Group. These include computer software & licenses.

The Group recognises an intangible asset if:

- It is probable that future economic benefits that are attributable to the asset will flow to the Group.
- The cost of the asset to the Group can be measured reliably.

The Group's intangible assets are carried at cost less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Cost incurred to upgrade a software is capitalised.

Amortisation

Intangible assets with a finite useful life are amortised on a straight-line basis over the estimated useful lives of the intangible asset currently estimated to be 3 – 5 years.

p. Deposits

Deposits are made up of balances due to Government of Ghana, Banks, and other financial institutions' deposit accounts, and are classified as financial liabilities carried at amortised cost. Interest bearing deposits are stated at amortised cost. Non-interest bearing deposits are carried at cost.

q. Capital and Distributions

Stated capital
Stated capital represents non-distributable capital of the Bank.

Distributions

The net profit of the Bank in each financial year is applied as provided in the Bank of Ghana Act as follows:

- transfer of one half of the net profit to the General Reserve, if the balance in the Reserve is less than the paid-up capital of the Bank; or
- transfer of one quarter of net profit to the General Reserve, if the balance in the Reserve is less than twice the amount of paid up capital;
- any residual to be utilised to settle Government of Ghana indebtedness and/or where none exists, to be paid into the Consolidated Fund.

Distributions

Except that where there is a net loss on the Revaluation Account, the net surplus for the year shall be credited to it.

r. Employee Benefits
(i) Defined contribution plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in profit or loss when they are due.

A defined contribution plan is a retirement benefit plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

2. Summary of Material Accounting Policy Information - continued
r. Employee Benefits (continued)

(ii) Defined benefit plans

The Group operates a defined benefit pension plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses and the return on plan assets (excluding net interest), are recognised immediately in the statement of financial position with a corresponding debit or credit to Retained Earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises restructuring-related costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under other operating expenses in consolidated statement of profit or loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

The group recognises a liability and expense for termination benefits at the earlier of the following dates:

- When the entity can no longer withdraw the offer of those benefits; and
- When the entity recognises costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits.

For termination benefits payable as a result of an entity's decision to terminate an employee's employment, the group can no longer withdraw the offer when the entity has communicated to the affected employees a plan of termination meeting all of the following criteria:

- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made; and
- The plan identifies the number of employees whose employment is to be terminated, their job classifications or functions and their locations (but the plan need not identify each individual employee) and the expected completion date.

(iii) Termination Benefits
The plan establishes the termination benefits that employees will receive in sufficient detail that employees can determine the type and amount of benefits they will receive when their employment is terminated.
Termination benefits are recognised as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to terminate employment before the normal retirement date. Termination benefits for voluntary redundancies are recognised if the Group has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

(iv) Short-term Benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. An accrual is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. When an employee has rendered service to the group during an accounting period, the group recognises the undiscounted amount of short-term employee benefits expected to be paid in exchange

2. Summary of Material Accounting Policy Information - continued

r. Employee Benefits (continued)

for that service as a liability (accrued expense), after deducting any amount already paid. If the amount already paid exceeds the undiscounted amount of the benefits, the group recognises that excess as an asset (prepaid expense) to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

s. Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in other comprehensive income or equity in which case it is recognised in other comprehensive income or equity.
The Bank is not subject to tax in respect of its functions under the Bank of Ghana Act.
Tax on the profit of the Bank's subsidiaries, Ghana International Bank Plc and Ghana Interbank Payments and Settlements Systems Ltd for the year, comprises current tax charge and the change in deferred tax. Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities on the taxable income for the year, using the tax rates (and tax laws) that have been enacted or substantively enacted by the financial reporting date.

Deferred Taxation

Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries, associates, and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.
A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

2. Summary of Material Accounting Policy Information - continued

s. Taxation (continued)

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

t. Events After the Reporting Date

Events subsequent to reporting date are adjusted only to the extent that they provide evidence of conditions that existed at the end of the reporting period and their effect is material.

u. Cash and Cash Equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with central banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Cash and cash equivalents are carried at amortised cost in the financial statements.

v. Financial Guarantees and Performance Bonds

Financial guarantees are contracts that require the group to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantee liabilities are initially recognised at their fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee, and the initial fair value is amortised over the life of the financial guarantee. The guaranteed liability is subsequently carried at the higher of this amortised amount and the best estimate of the present value of any expected payment (when a payment under the guarantee has become probable). Financial guarantees are included within other liabilities.
Guarantees and performance bonds are given as security to support the performance of Government of Ghana (GoG) to third parties. The Bank will only be required to meet these obligations in the event of default by GoG. The guarantees and performance bonds are generally short-term commitments to third parties which are not directly dependent on GoG's credit worthiness.

w. Currency in Circulation

The Bank recognises liability in respect of currencies circulating in the public domain. Consequently, currencies issued by the Bank, but which are not in circulation (i.e., held by the Central Bank and its Branches/Agencies) are excluded from the liability position at year end.

x. Impairment of Non-financial Assets

The carrying amounts of the Group's non-financial assets other than deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

Summary of Material Accounting Policy Information - continued
x. Impairment of Non-financial Assets-continued

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pretax discount rate that reflects current market assessment of the time value of money and risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

3. Commitments and Contingent Liabilities

The Group enters into various irrevocable commitments and contingent liabilities. Even though these obligations may not be recognised on the statement of financial position, they do contain some risk and are therefore disclosed below:

(a) Capital Expenditure Commitment

The Group had capital expenditure commitments of GH¢ 746.16 million not provided for in the financial statements as at 31 December 2024 (2023:GH¢937.04 million). Capital expenditure commitments include capital expenditure contracts that have been awarded but have not yet been executed. The major projects ongoing include the remodeling of some regional offices, completion activities of the new Bank of Ghana Head Quarters project and development of a Guest House project in Tamale.

(b) Pending Legal Claims

There are contingent liabilities in respect of pending legal suits against the Group amounting to GH¢107.65 million (2023: GH¢117.00 million). The contingent liabilities above relate to a number of outstanding cases. The disclosure of the individual cases in the financial statements is not practicable. No provision in relation to these claims has been recognised in the consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise. The cases are mainly brought against the Bank in relation to the performance of its functions as a Central Bank, land and housing litigation and dissatisfied employees alleging wrongful dismissal.

(c) Documentary Credits

Contingent liabilities in respect of letters of credits for the Group amounted to GH¢1.59 billion (2023: GH¢1.55 billion).

(d) Guarantees and Performance Bonds

The Bank enters various commitments in the normal course of its business. The maximum exposure of the Group in respect of guarantees and performance bonds outstanding as at 31 December 2024 was GH¢16.96billion (2023:GH¢6.73 billion). These include guarantees to the Government of Ghana and its Agencies (Ministry of Health, Ministry of Energy, and Ministry of Defence).

e) Securities and Pledges

The Bank has pledged GH¢719.00 million as security for a gold holdings loan payable for short term borrowings with the Bank of International settlements (BIS) (2023: GH¢ 456 million. The pledge was against the value of foreign securities.

4. Effective Interest Rates of Financial Assets and Liabilities

The effective interest rates for the principal financial assets were in the following ranges:

	2024	2023
Assets		
Securities*	**16%**	16%
Short term foreign securities	**4.07 – 32.05%**	4 - 6%
Loans and advances	**27 – 29%**	27-30%
Liabilities		
Deposits	**0%**	0%
Liabilities under Money Market Operations	**11.74 – 29.73%**	11.74 – 30.59%

*The percentages above were previously indicated using a range, this has been corrected now

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

5(a) Interest and similar income

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Interest on overnight lending, government securities, medium/long-term notes and bonds	**8,356,820**	8,015,635	**8,538,172**	8,131,096
Total interest on hold to collect instruments	**8,356,820**	8,015,635	**8,538,172**	8,131,096
Interest on loans and advances	**163,345**	240,147	**860,833**	607,974
Total interest income	**8,520,165**	8,255,782	**9,399,005**	8,739,070
Discount on treasury bills	**9,884**	21,524	**9,884**	21,524
	8,530,049	8,277,306	**9,408,889**	8,760,594

The amounts reported above include interest income calculated using the effective interest method, that relate to the following items:

	The Bank		The Group	
		Restated		Restated
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial assets measured at amortised cost	**8,520,165**	8,255,782	**9,399,005**	8,739,070
Financial assets measured at FVPL	**9,884**	21,524	**9,884**	21,524
	8,530,049	8,277,306	**9,408,889**	8,760,594
Financial assets measured at FVOCI	**-**	354,134	**-**	371,468

(a)Prior Period Restatement of Interest on Government securities

The comparative figures of the interest income on Government securities were determined using the contractual coupon rates. These figures have been restated to align with the effective interest rates.

(b)Impact of restatement

	2023 signed financials	**Restatement adjustment**	**Restated 2023**
	GH¢'000	GH¢'000	**GH¢'000**
Interest and similar income –The Bank	7,430,872	846,434	8,277,306
Interest and similar income - The Group	7,914,160	846,434	8,760,594

5(b) Revaluation loss and exchange differences

	The Bank		The Group	
		Restated		Restated
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Exchange differences:				
Exchange difference equalisation	**372,622**	803,030	**345,332**	777,721
Exchange difference other assets	**3,915,708**	7,229,059	**3,915,708**	7,229,059
Transactional exchange differences	**(799,602)**	-	**(809,864)**	-
Total exchange differences	**3,488,728**	8,032,089	**3,453,176**	8,006,780

5(b) Revaluation loss and exchange differences – continued

Prior Period Restatement of Revaluation loss and exchange difference
The group recognised foreign exchange gains/losses relating to Gold, SDRs and foreign securities in profit or loss as the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) requires recognition thereof outside of profit or loss. The comparative figures have been accordingly restated and recognised through Other Comprehensive Income (OCI) in the revaluation account. Further group has changed its accounting policy for price movements in gold to be recognised through the OCI rather than profit or loss and the comparative figures have been restated accordingly for this change in policy.

Impact of restatement

	2023 signed financials GH¢'000	Reclassification Adjustment GH¢'000	Restated 2023 GH¢'000
Total exchange difference- Bank	(4,299,045)	(3,733,044)	(8,032,089)
Total exchange difference -Group	(4,299,045)	(3,733,044)	(8,006,780)

5(c) Cost of open market operations

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Interest on open market instruments	**6,263,619**	7,997,776	**6,263,619**	7,997,776
Cost of repurchase agreements	**2,331,930**	368,181	**2,331,930**	368,181
	8,595,549	8,365,957	**8,595,549**	8,365,957

The cost of open market operations represents interest expense on Bank of Ghana bills traded with various local banks at the monetary policy rate and repurchase agreements. This is a monetary policy measure aimed at reducing inflation.

5(d) Other interest charges

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
IMF & SDR allocations	**722,809**	498,228	**722,809**	498,228
Foreign loans and credits	**235,678**	541,905	**235,678**	541,905
Interest on call and notice deposits	-	-	**187,025**	43,803
Swap deal	**303,406**	187,204	**303,406**	187,204
Lease finance charge	**-**	-	**3,022**	1,792
	1,261,893	1,227,337	**1,451,940**	1,272,932

All interest expenses recognized were on financial instruments measured at amortised cost.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

5(e) Fees and commission income
Fees and commission income represent income from central banking activities performed by the Bank to commercial banks and other financial institutions.

	The Bank 2024 GH¢'000	2023 GH¢'000	The Group 2024 GH¢'000	2023 GH¢'000
Transfers	**269,274**	142,247	**269,274**	142,247
General import	**22,037**	11,183	**22,037**	11,183
Exports	**94,931**	20,426	**94,931**	20,426
Foreign exchange dealings	**75,080**	16,588	**75,080**	16,588
Others	**3,471**	3,587	**155,035**	86,167
	464,793	194,031	**616,357**	276,611

5(f) Other operating income

	The Bank 2024 GH¢'000	2023 GH¢'000	The Group 2024 GH¢'000	2023 GH¢'000
Penalties	**161,424**	106,078	**161,458**	106,078
Recoveries	**175,558**	115,693	**175,558**	115,693
Forms and Processing Fees	**125**	427	**125**	2,582
Other related banking services	**57,141**	34,765	**606,590**	388,290
	394,248	256,963	**943,731**	612,643

Other operating income includes penalties charged to commercial banks and other financial institutions, recoveries, forms and processing fees including licensing fees, and other related banking services which includes collateral registry income.

5(g) Dividend income

Dividend income is received from the subsidiaries and other investee entities of the Group when declared. GH¢ 11,803,000 dividend was received in the year under review (2023: Nil).

6. Other operating expenses

	The Bank 2024 GH¢'000	2023 GH¢'000	The Group 2024 GH¢'000	2023 GH¢'000
Personnel costs	**2,278,050**	1,956,907	**2,915,629**	2,328,766
Official travel	**206,361**	103,375	**206,361**	103,375
Capacity development	**14,395**	51,459	**14,395**	51,459
Motor vehicle running & maintenance	**174,787**	168,893	**174,787**	168,893
Electronic data transmission,	**76,048**	54,503	**76,048**	54,503
Subscription: Monetary Institutes & others	**23,844**	21,136	**23,844**	21,136
Information technology and licenses	**199,050**	146,810	**199,050**	146,810
Banking supervision expenses	**459,520**	266,583	**459,520**	266,583
Auditor's remuneration	**1,452**	1,382	**9,836**	5,778
Directors' fees	**9,481**	7,923	**62,019**	31,155
External portfolio charges	**25,458**	23,175	**25,458**	23,175
International bodies subscriptions	**20,843**	14,880	**20,843**	14,880
Expense on foreign currency importation	**14,448**	2,620	**14,448**	2,620
Amortisation of intangible assets	**125,940**	59,805	**148,790**	62,159
Depreciation – motor vehicles	**39,767**	38,535	**43,654**	40,142
Other administrative expenses	**428,799**	210,265	**839,836**	506,941
	4,098,243	3,128,251	**5,234,518**	3,828,375

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

6. Other operating expenses – continued

Included in the Banking Supervision expenses of GH¢459 million (2023: GH¢267 million) is an amount of GH¢312 million that relates to Resolution expenses (2023: GH¢249 million).The Directors' fees of the Group amounting to GH¢62.01million include GH¢52.21 million (GBP 2.8 million) for the Directors of Ghana International Bank PLC.
The number of persons in employment at the end of the year was as follows:

	Number	Number	**Number**	Number
Board of Directors	**12**	11	**45**	40
Staff	**2,368**	2,231	**2,887**	2,568
	2,380	2,242	**2,932**	2,608

7. Premises and Equipment Expenses

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Rent and rates	**7,300**	8,520	**7,300**	8,520
Electricity, water and conservancy	**35,468**	36,250	**35,467**	36,250
Repairs and renewals	**116,319**	178,513	**116,318**	178,513
Insurance – premises and equipment	**1,840**	2,034	**1,840**	2,034
Depreciation – premises & equipment	**331,216**	103,120	**357,776**	137,542
Generator running expenses	**1,502**	1,301	**1,502**	1,301
General premises and equipment expenses	**53,021**	27,362	**80,173**	54,444
	546,666	357,100	**600,376**	418,604

Included in repairs and renewals expenses are repairs on the Bank's buildings of GH¢18 million (2023: GH¢20.15 million), Bank notes Processing Systems (BPS) of GH¢91 million (2023:GH¢101.25 million) and other repairs of GH¢7 million (2023: GH¢57.11 million).

8. Currency Issue Expenses

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Agency fees	**8,537**	6,136	**8,537**	6,136
Notes printing and coin minting	**986,887**	675,412	**986,887**	675,412
Other currency expenses	**14,690**	7,323	**14,690**	7,323
	1,010,114	688,871	**1,010,114**	688,871

9(a) Net gain on financial assets - loans

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Loans	**146,704**	231,046	**146,704**	231,007
	146,704	231,046	**146,704**	231,007

The write-back of impairments relates to the recovery of liquidity support granted to the defunct banks (in Receivership) from the Receiver. These facilities have been fully impaired.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

9(b) Net gain/(loss) on financial assets - securities

	The Bank		The Group	
		Restated		Restated
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Marketable securities	**19,426**	388,593	**24,511**	377,644
Off-balance sheet items	**14,440**	-	**14,440**	-
	33,866	388,593	**38,951**	377,644

(a)Prior Period Restatement of Impairment
In 2023, the carrying amount of government securities at the date of the exchange, immediately before recognition of the new government securities, was calculated and understated, and the related impairment loss was overstated. The impairment loss on financial assets has been restated accordingly.

(b)Impact of restatement

	2023 signed financials	Restatement adjustment	Restated 2023
	GH¢'000	GH¢'000	**GH¢'000**
Net gain/(loss) on financial instruments- Bank	606,228	(217,635)	388,593
Net gain/(loss) on financial instruments- Group	595,279	(217,635)	377,644

9(c) Reconciliation of Changes in Impairment Losses

The Bank

Year ended 31 December 2024	Loans and advances (Note 15)	Other assets (Note 17)	Securities (Note 14)	Other liabilities (Note 26)	Total 2023
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1 January 2024	4,463,959	109,486	65,835	11,484	4,650,764
Impairment write-back/charge	(146,704)	-	19,426	14,440	(112,838)
Write-off	-	(109,486)	-	-	(109,486)
At 31 December 2024	**4,317,255**	**-**	**85,261**	**25,924**	**4,428,440**

The Group

Year ended 31 December 2024

	Loans and advances (Note 15)	Other assets (Note 17)	Securities (Note 14)	Other liabilities (Note 26)	Total 2023
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
At 1 January 2024	4,501,084	110,360	89,257	11,484	4,712,546
Impairment write-back/(losses)	(146,704)	-	24,511	14,440	(107,753)
Write-off	-	(109,486)	-	-	(109,486)
At 31 December 2024	**4,354,380**	**874**	**113,768**	**25,924**	**4,494,946**

9(c) Reconciliation of Changes in Impairment Losses - continued

The impairment provision of GH¢25.92 million (2023: GH¢11.48 million) in other liabilities relates to off-balance sheet items.

The Bank

Year ended 31 December 2023	Loans and advances (Note 15) GH¢'000	Other assets (Note 17) GH¢'000	Securities (Note 14) GH¢'000	Other liabilities (Note 25) GH¢'000	Total 2023 GH¢'000
At 1 January 2023	9,411,590	109,486	30,502,729	11,484	40,035,289
Impairment (write-back)/losses*	(231,046)	-	388,593	-	157,547
Transfer	(4,716,585)	-	4,716,585	-	-
Write-off	-	-	(35,673,989)	-	(35,673,989)
At 31 December 2023	4,463,959	(109,486)	65,835	11,484	4,519,094

Refer to note 9(b) for further details.
The prior year ECL reconciliation above incorrectly included gross ECL amounts on POCI instruments this has been restated in the current period
The Group

Year ended 31 December 2023	Loans and advances (Note 15) GH¢'000	Other assets (Note 17) GH¢'000	Securities (Note 14) GH¢'000	Other liabilities (Note 14) GH¢'000	Total GH¢'000
At 1 January 2023	9,448,676	110,360	30,669,016	11,845	40,239,897
Impairment (write-back)/losses*	(231,007)	-	377,644	-	146,637
Transfer	(4,716,585)	-	4,716,585	-	0
Write-off	-	-	(35,673,989)	-	(35,673,989)
At 31 December 2023	4,501,084	110,360	89,257	11,845	4,712,545

Refer to note 9(b) for further details.
The prior year ECL reconciliation above incorrectly included gross ECL amounts on POCI instruments this has been restated in the current period

10. Taxation – The group

The Bank is exempt from payment of income taxes. Consequently, no provisions have been made in respect of income and deferred taxes in the Bank's separate financial statements. However, the subsidiaries - Ghana International Bank Limited, Ghana Interbank Payment and Settlement Systems Limited, The Bank Hospital Limited and the Central Securities Depository are taxable entities, as such the financial statements of the Group reflect the appropriate level of taxes payable by the subsidiaries.

	2024 GH¢'000	2023 GH¢'000
(a) Income tax charge		
Current income tax		
Current year	**46,086**	52,818
Prior year adjustment	**(5)**	639
Total current tax charge	**46,081**	53,457
Deferred tax (credit)/charge		
Current year	**50,706**	13,475
Prior year adjustment	**(2)**	76
Total deferred tax (credit)/charge	**50,704**	13,551
Total charge	**96,785**	67,008

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

10.Taxation – The group - continued
(b) The charge for the year can be reconciled to the profit or loss as follows:

	2024 GH¢'000	2023 GH¢'000
Loss on ordinary activities before tax	**(9,268,944)**	(13,066,941)
Tax at 25% (2023: 25%)	**(2,305,969)**	(3,269,577)
Depreciation of non-qualifying assets	**(1,115)**	(413)
Expenses disallowed for other tax purposes	**36,166**	42,587
Effect of change in tax rate of subsidiary	**16,149**	797
Prior year adjustment – current tax	**722**	386
Prior year adjustment – deferred tax	**(5)**	639
Tax effect on capital allowance	**(24,856)**	(24,483)
Results of the Bank not subject to tax	**2,375,693**	3,569,274
	96,785	67,008

The above tax analysis is for the components.

*Refer to note 9(a) for further details

(c) The movement in the current income tax balance is as follows:

	2024 GH¢'000	2023 GH¢'000
At 1 January	**33,958**	(6,316)
Charge to statement of profit or loss	**46,081**	53,457
Payment	**(41,145)**	(7,600)
Translation difference	**(40,063)**	(5,583)
At 31 December	**(1,169)**	33,958

(d) The movement in the deferred tax balance is as follows:	**2024** GH¢'000	2023 GH¢'000
At 1 January	**(73,791)**	(71,510)
Release to statement of profit or loss	**50,704**	13,551
Translation difference	**(8,371)**	(15,832)
At 31 December	**(31,458)**	(73,791)

11. Cash and balances with correspondent banks

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Correspondent bank balances	**30,643,838**	11,693,779	**39,379,409**	18,827,925
Notes and coins holdings	**3,222,335**	1,640,063	**3,222,481**	1,640,063
	33,866,173	13,333,842	**42,601,890**	20,467,988

Cash and bank balances by currency 2024		2023	2024	2023
(Ghana cedi equivalent)	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
US Dollar	**32,664,673**	12,090,472	**32,801,173**	18,152,255
Pound Sterling	**512,638**	249,775	**1,512,424**	739,560
Euro	**664,337**	947,798	**1,632,475**	1,378,904
Others	**24,524**	45,797	**6,655,818**	197,269
Total	**33,866,173**	13,333,842	**42,601,890**	20,467,988

12a. Gold holdings

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank of England Gold set aside	**21,466,979**	11,881,785	**21,466,979**	11,881,785
Federal Reserve Bank NY Gold	**2,978,401**	1,895,521	**2,978,401**	1,895,521
Gold (BOE) Held for Trading	**8,721,739**	-	**8,721,739**	-
Gold-local holdings	**394,376**	250,990	**394,376**	250,990
	33,561,495	14,028,296	**33,561,495**	14,028,296

Gold holding balances consist of 869,913.19 fine ounces of gold at the indicative market price of US$2,624.50 per ounce (2023: 571,339.46 fine ounces at US$ 2,066.78 per ounce).

12b. Collateralised gold holdings

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
BIS gold account	**5,260,948**	3,340,150	**5,260,948**	3,340,150
Collaterized gold haircut	**719,003**	456,692	**719,003**	456,692
	5,979,951	3,796,842	**5,979,951**	3,796,842

Collateralised Gold Holdings with Bank for International Settlement (BIS)

As part of efforts to raise financing to improve foreign exchange liquidity of the Bank, the Bank entered into a Gold holdings collateral transaction with the Bank for International Settlement (BIS) in 2022. The Bank exchanged monetary gold for US dollars over a one-month maturity period with the intent to reverse the transaction at maturity.

The initial amount involved in the gold holdings swap transaction is a loan facility of US$228.197 million from BIS against 155,000 oz of gold (including a twelve percent (12%) haircut of 18,600 oz of gold) valued at US$276.85 million. As at 31 December 2024, the value of the gold is US$319.60 million.

The tenor of the loan is one month with an implied indicative annual rate renegotiated at every placement date. The average rate for 2024 was five point five-five percent (5.55%), (2023: five point nine-seven percent (5.97%)). The facility allows the Bank to rollover monthly. The terms and conditions of the transaction is guided by the 2006 ISDA definitions and the 2005 ISDA Commodity definitions.

13. Balances with International Monetary Fund (IMF)

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Holdings	**34,588**	50,475	**34,588**	50,475
Quota	**14,148,516**	11,763,277	**14,148,516**	11,763,277
	14,183,104	11,813,752	**14,183,104**	11,813,752

Membership in the Fund is quota based and is determined upon admission and periodically increased under general quota reviews. The IMF quota account reflects initial and subsequent quota payments. The Holdings account represents the Special Drawing Right holdings with the International Monetary Fund (IMF). Balances with IMF are current.

14a. Securities

	The Bank		The Group	
		Restated		Restated
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Government Securities – Local bonds	**42,362,612**	39,318,306	**42,370,520**	39,318,306
Foreign Securities	**29,226,173**	20,036,121	**36,164,131**	22,027,030
Total Investments	**71,588,785**	59,354,427	**78,534,651**	61,345,336
Non-current	**42,362,612**	39,318,306	**42,370,520**	39,318,306
Current*	**29,226,173**	20,036,121	**36,164,131**	22,027,030
Total Investments	**71,588,785**	59,354,427	**78,534,651**	61,345,336

*Refer to note 14.d.ii. for details of the comparative figures

14b. Securities by Currency

	GH¢'000	GH¢'000	**GH¢'000**	
Cedi	**42,362,612**	39,318,306	**42,370,520**	39,318,306
US Dollar	**29,226,173**	20,036,121	**36,164,131**	22,037,030
Total	**71,588,785**	59,354,427	**78,534,651**	61,345,336

14c. Securities Analysis

	The Bank		The Group	
		Restated		Restated
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Government Securities - Local bonds	**42,362,612**	39,318,306	**42,370,520**	39,318,306
Foreign Securities	**29,311,434**	20,101,956	**36,277,898**	22,116,287
Government Bonds (Haircut)	**35,673,989**	35,673,989	**35,673,989**	35,673,989
Gross amount	**107,348,035**	95,028,416	**114,322,407**	97,108,582
Less: Haircut on Government Bonds provision	**(35,673,989)**	(35,673,989)	**(35,673,989)**	(35,673,989)
Other impairments	**(85,261)**	(65,835)	**(113,768)**	(89,257)
Net amount	**71,588,785**	59,354,427	**78,534,650**	61,345,336

14a. Securities – Continued

14 d.i. Prior Period Restatement of Security Analysis

In 2023 the total value of investments were presented as non-current. The foreign securities are short term investments and should have been disclosed as current as these have been restated accordingly.

14 d. ii. Impact of restatement

	2023 signed financials	Restatement adjustment	Restated 2023
	GH¢'000	**GH¢'000**	GH¢'000
Government Securities – The Bank (Current)	-	20,036,121	20,036,121
Government Securities – The Group (Current)	-	22,027,030	22,027,030

14.e.i. Prior Period Restatement of Security Analysis

In 2023, the entity recognised interest income on government securities on contractual coupon rates instead of applying the effective interest rate and at the date of the exchange of the government securities, immediately before recognition of the new government securities, the carrying amount of the securities was calculated and understated, and the related impairment loss was overstated. The carrying value at the end of 2023 has been restated accordingly considering the impact of the incorrect interest and impairment loss. Refer to note 5(a) and 9(b) for additional details. In 2023 the investment securities disclosure include a gross carrying amount and related ECL for the new government bonds received in the exchange, this has now been restated to reflect the correct to reflect only a net amount in line with the requirements of IFRS 9.

14.e.ii. Impact of restatement

	2023 signed financials	Restatement adjustment	Restated 2023
	GH¢'000	**GH¢'000**	GH¢'000
Government Securities – The Bank (Current)	58,290,358	1,064,069	59,354,427
Government Securities – The Group (Current)	60,281,267	1,060,069	61,345,336

Haircut of Government Bonds

Under the Domestic Debts Exchange Programme in 2023, the Government of Ghana restructured non-marketable securities held with Bank of Ghana amounting to GH¢67 billion. The restructured terms are a 50% haircut of outstanding balances and an exchange with new bonds maturing between 2026 and 2038.
In accordance with section 53 of Public Financial Management Act 921, any write off by the Minister for Finance require Parliamentary approval. The Parliament of Ghana is yet to approve the write-off. Accordingly, the bonds have not been derecognised and written-off; the gross carrying amount and related ECL is disclosed above.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

15a. IMF on-lent to Government

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Government of Ghana	**29,023,391**	24,131,883	**29,023,391**	24,131,883

These balances are non-current.
This represents on-lending facilities from IMF to the Government of Ghana. It constituted Extended Credit Facility (ECF) and IMF Allocations of SDR1.05 billion and SDR468.89 million respectively (2023: GH¢24.13 billion), Per the MOU between the Ministry of Finance and the Bank of Ghana (BOG), any amount of SDR Allocation from IMF on-lent by Bank of Ghana to the Ministry of Finance (MOU) shall be on the same terms and conditions as the SDR Allocation to BOG by IMF. This shall attract interest or other charges equivalent to that associated with the management of the SDR Allocation between the IMF and the BOG. Government is obliged to reimburse the Bank's for the associated fees and charges including interest charges. In addition to interest charges, any amount of the SDR Allocation on-lent to MOF, the MOF shall be responsible for any exchange rate risk associated with the on-lent facility.

15b Loans and advances

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial Institutions	**4,180,303**	3,426,397	**5,233,004**	4,236,600
Other Quasi-governmental Institutions	**1,414,188**	1,414,202	**1,414,187**	1,414,202
Staff Loans	**1,698,049**	1,374,844	**1,698,049**	1,374,843
Gross Amount	**7,292,540**	6,215,443	**8,345,240**	7,025,645
Less: Impairment losses (9c)	**(4,317,255)**	(4,463,959)	**(4,354,380)**	(4,501,084)
Carrying amount	**2,975,285**	1,751,484	**3,990,860**	2,524,561
Current	**3,023,455**	3,556,621	**3,023,455**	4,128,879
Non-current	**4,269,085**	2,658,822	**5,321,785**	2,896,766
	7,292,540	6,215,443	**8,345,240**	7,025,645

Loans and advances by currency (gross amount) (Ghana cedi equivalent)

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cedi	**7,292,540**	6,215,443	**8,345,240**	6,215,443
Pound Sterling	-	-	-	100,928
Others	-	-	-	709,274
Total	**7,292,540**	6,215,443	**8,345,240**	7,025,645

15b Loans and advances - continued

2024

	Financial Institutions GH¢'000	Other Institutions GH¢'000	Total GH¢'000
Cedi	**4,180,302**	**3,112,238**	**7,292,540**
Total	**4,180,303**	**3,112,238**	**7,292,540**

2023

	Financial Institutions GH¢'000	Other Institutions GH¢'000	Total GH¢'000
Cedi	3,426,397	2,789,046	6,215,443
	3,426,397	2,789,046	6,215,443

16. Derivatives financial assets

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Foreign currency swap (Receivable)	-	7,760,428	-	7,760,428
Foreign currency swap (Payable)	-	(7,668,370)	-	(7,668,370)
	-	92,058	-	92,058

Bank of Ghana entered into currency swap contracts with some local banks where it received United States Dollars from the local banks in exchange for Ghana Cedis. As of 31 December 2024, these swaps have crystallized and matured within the year.

2024	**Gross amounts GH¢'000**	**Gross amounts set off in the balance sheet GH¢'000**	**Net amounts presented in the balance sheet GH¢'000**
Derivative financial instruments	**-**	**-**	**-**
2023			
Derivative financial instruments	7,760,428	(7,668,370)	92,058

17. Other Assets

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Items in course of collection	**-**	28	**-**	28
Gold for Oil (G4O) Main Account	**1,244,616**	2,425,529	**1,244,616**	2,425,529
Deposit for shares	**194,972**	194,934	**194,972**	194,934
Other receivables	**14,197,329**	3,545,956	**14,400,050**	3,690,341
	15,636,917	6,166,447	**15,839,638**	6,310,832
Less: Impairment losses (note 9c)	**-**	(109,486)	**-**	(110,278)
	15,636,917	6,056,961	**15,839,638**	6,200,554
Current	**15,636,917**	6,056,961	**15,839,638**	6,200,554
Non-current	**-**	-	**-**	-

Included in other receivables are Domestic Gold Purchase related balances of GH¢12.65 billion (2023: GH¢4.18 billion), asset clearing of GH¢0.95 billion (2023: GH¢1.67 billion), and others of GH¢2.22billion (2023: GH¢0.21 billion).

Gold for Oil (G4O) Main Account

The Gold for Oil (G4O) Program is an initiative of the Government of Ghana to use the existing BOG Domestic Gold Purchase (DGP) program to provide import finance facility to support the importation of petroleum products into Ghana. The expectation is that a reduction in foreign exchange pressures, the reduction in premiums charged by international oil traders as well as efficiency gains from the value chain will translate to lower ex-pump prices in the country.

As at 31 December 2024, the Bank had committed seed capital amounting to GH¢4.69 billion towards the G4O program. Notwithstanding this investment, the Bank recorded a loss of GH¢1.82 billion on the G4O program for the financial year ended 31 December 2024 (2023: GH¢0.32 billion).

Deposit for shares

Deposit for shares represent Bank of Ghana's contribution to West Africa Monetary Institute (WAMI) in respect of West African Central Bank Capital (US$5,452,715) and Stabilisation Fund (US$10,955,913). The contribution is unencumbered and amounts to 16.20% of expected contribution from member states.

The West Africa Central Bank Capital and Stabilisation Fund represents the contribution made by the Bank towards the eventual realisation of the proposed West African Central Bank (WACB). This is under the Second West African Monetary Zone (WAMZ) under the ECOWAS Single Currency Program. The WAMZ Agreement made provision for the establishment of the West African Monetary Institute (WAMI), which was set up in 2001 and located in Accra, Ghana. WAMI has been tasked with undertaking technical preparations for the establishment of a common West African Central Bank (WACB) and the launch of a single currency for the West African Monetary Zone (WAMZ).

18. Investments

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Investment in Subsidiaries (18.a)	**1,118,530**	1,102,530	**-**	-
Other Investments (18.b)	**1,678,980**	1,137,808	**1,678,979**	1,137,808
	2,797,510	2,240,338	**1,678,979**	1,137,808
Less: Impairment Losses	**-**	-	**-**	-
	2,797,510	2,240,338	**1,678,979**	1,137,808

18. Investments - continued
18.a Investment in Subsidiaries - continued

The investment in subsidiaries is made up of:

- GH¢529,232,018 (2023:GH¢529,232,018) representing sixty-five-point four five percent (65.45%) equity holdings in Ghana International Bank Plc, a commercial bank incorporated in the United Kingdom. In the year 2022, additional shares of 18,739,927 were purchased in the Bank for GBP 50,000,000. These are non-voting shares and as such the voting rights of Bank of Ghana remained fifty-one percent (51%);
- GH¢165,986,285(2023: GH¢165,986,285) representing hundred percent (100%) equity holdings in Ghana Interbank Payment and Settlement System (GhIPSS), a company incorporated in Ghana;
- GH¢2,450,000 (2023: GH¢2,450,000) representing seventy percent (70%) in Central Securities Depository, a company incorporated in Ghana; and GH¢420,862,429 (2023: GH¢404,862,429) representing hundred percent (100%) equity holdings in The Bank Hospital Limited, a company incorporated in Ghana.
- The percentage holdings of Bank of Ghana in the various subsidiaries are as follows:

	Holding		
	2024	2023	**Nature of business**
	%	%	
Ghana International Bank Plc (GHIB)	**65.45**	65.45	Banking
Ghana Interbank Payment and Settlement Systems	**100**	100	Operation of national payment and settlement systems
Central Securities Depository Limited	**70**	70	Operation of national securities depository
The Bank Hospital Limited	**100**	100	Provision of healthcare services

All subsidiaries except GHIB are incorporated in the Republic of Ghana. Investment in subsidiaries has been carried at cost in the Bank's separate financial statements. The Bank's voting right in GHIB remain the same as fifty-one percent (51%).

Bank of Ghana is also the sole member of Financial Investment Trust, a company limited by guarantee whose object is to own, hold, manage, sell, dispose of, transfer realise the proceeds of sale of the investments of Bank of Ghana in its subsidiaries, associated and other companies as may be directed by Bank of Ghana from time to time. The Trust has not been consolidated as its results are considered immaterial to the Bank.

During the 2024 financial year, the Precious Minerals Marketing Company Ltd (PMMC) transferred to the Bank of Ghana, a total of 240,000 ordinary shares in Royal Gold Ghana Ltd (RGGL), representing 20% of RGGL's issued ordinary shares. The transfer was made for a nominal sum of One Ghana Cedi (GH¢1.00), being the purchase consideration. Consequently, the Bank became a minority shareholder in RGGL.

18.b Other Investments

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Equity investment in Afrexim	**1,678,979**	1,137,808	**1,678,979**	1,137,808
	1,678,979	1,137,808	**1,678,979**	1,137,808

All other investments above are measured at fair value through other comprehensive income (FVOCI).
The movement in other investments is as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
At 1 January	**1,137,808**	848,082	**1,137,808**	848,082
Fair value gain on equity investment measured at FVOCI	**541,171**	289,726	**541,171**	289,726
At 31 December	**1,678,979**	1,137,808	**1,678,979**	1,137,808

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

18. Investments - continued
18.b Other investments - continued

Equity Investment in African Export-Import Bank (AFREXIM)
AFREXIM, incorporated in 1993 in Nigeria, was set up for the purpose of financing, promoting and expanding intra-African and extra-African trade. As at 31 December 2024, the Bank had a total value of GH¢1.68 billion (2023: GH¢1.14 billion) as equity in AFREXIM. The balance includes a fair value surplus on the equity instrument of GH¢541.17 million (2023: GH¢289.73 million). The proportion of the Bank's equity interest to the total holding in AFREXIM is 1.60% (2023: 1.78 %).

19a. Property, Plant and Equipment

The Bank

2024 Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2024	1,554,126	190,487	19,862	382,752	1,709,758	3,856,985
Additions	414,933	14,390	2,314	305,714	1,212,922	1,950,273
Transfer	2,218,529	-	92,870	46,169	(2,531,614)	(174,046)
Disposal	-	(4,402)	(59)	(129)	-	(4,590)
At 31 December 2024	4,187,588	200,475	114,987	734,506	391,066	5,628,622
Accumulated Depreciation						
At 1 January 2024	161,577	93,556	13,342	168,331	-	436,806
Charge for the year	149,472	40,333	22,324	159,425	-	371,554
Disposal	-	(2,091)	(46)	(64)	-	(2,201)
At 31 December 2024	311,049	131,798	35,620	327,692	-	806,159
Net Book Amount						
At 31 December 2024	3,876,539	68,677	79,367	406,814	391,066	4,822,463

The Group

Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2024	2,110,749	206,866	30,411	562,531	1,915,883	4,826,440
Additions	429,740	16,669	6,451	334,730	1,286,884	2,074,473
Transfer	2,427,369	-	105,969	46,169	(2,749,414)	(169,907)
Disposals	(154)	(4,716)	(59)	(129)	-	(5,058)
At 31 December 2024	4,967,704	218,819	142,772	943,301	453,353	6,725,948
Accumulated depreciation						
At 1 January 2024	228,512	102,689	21,320	535,282	-	887,803
Charge for the Year	164,117	44,797	27,833	187,191	-	423,940
Disposals	(32)	(2,405)	(46)	(64)	-	(2,547)
At 31 December 2024	392,597	145,081	49,107	722,409	-	1,309,196
Net Book Amount						
At 31 December 2024	4,575,107	73,738	93,665	220,892	453,353	5,416,752

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

19a. Property, Plant and Equipment - continued

The Bank

2023 Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2023	1,531,788	147,096	16,825	321,914	732,771	2,750,394
Additions	22,338	46,260	3,319	61,224	976,987	1,110,128
Disposal	-	(2,869)	(282)	(386)	-	(3,537)
At 31 December 2023	1,554,126	190,487	19,862	382,752	1,709,758	3,856,985
Accumulated Depreciation						
At 1 January 2023	119,843	56,197	10,344	110,392	-	296,776
Charge for the year	41,734	38,538	3,207	58,097	-	141,576
Disposal	-	(1,179)	(209)	(158)	-	(1,546)
At 31 December 2023	161,577	93,556	13,342	168,331	-	436,806
Net Book Amount						
At 31 December 2023	1,392,549	96,931	6,520	214,421	1,709,758	3,420,179

The Group

Cost	Land and Buildings GH¢'000	Motor Vehicles GH¢'000	Furniture and Fittings GH¢'000	Plant and Equipment GH¢'000	Work in Progress GH¢'000	Total GH¢'000
At 1 January 2023	1,976,596	162,857	26,559	482,013	908,766	3,556,791
Additions	134,153	47,070	5,047	81,093	1,007,117	1,274,480
Disposals	-	(3,061)	(1,195)	(575)	-	(4,831)
At 31 December 2023	2,110,749	206,866	30,411	562,531	1,915,883	4,826,440
Accumulated depreciation						
At 1 January 2023	177,349	61,975	17,190	345,755	-	602,269
Charge for the Year	51,163	42,042	4,806	189,874	-	287,885
Disposals	-	(1,328)	(676)	(347)	-	(2,351)
At 31 December 2023	228,512	102,689	21,320	535,282	-	887,803
Net Book Amount						
At 31 December 2023	1,882,237	104,177	9,091	27,249	1,915,883	3,938,637

Depreciation of property, plant and equipment is recognised in profit or loss as part of other operating, premises and equipment expenses depending on the use of the item.

Property, plant & equipment disposal schedule

	The Bank		**The Group**	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cost	**4,590**	3,537	**5,058**	4,831
Accumulated depreciation	**(2,201)**	(1,546)	**(2,547)**	(2,351)
Carrying amount	**2,389**	1,991	**2,511**	2,480
Proceeds from disposals	**6,632**	2,639	**6,632**	2,639
Profit on disposal	**4,243**	648	**4,121**	159

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

19b. Investment property

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Balance at 1 January	**185,962**	174,094	**185,962**	174,094
Additions	**7,688**	501	**7,688**	501
Revaluation gain	**-**	11,367	**-**	11,367
Balance at 31 December	**193,650**	185,962	**193,650**	185,962

This represents the Bank's investment in a guest house located at Takoradi in the Western Region of Ghana. It is the policy of the Bank to obtain an independent valuation of its investment property on a biennial basis. The fair valuation of the properties was determined in 2023.
The responsible person was Mrs. Grace Djan Winful, a professional valuer in good standing.
The fair value was determined based on the Market Value. Market Value is defined as the estimated amount for which a property should be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.
The valuation is based on information/data on present day construction cost of purpose- built hotel facilities buildings with similar constructional details made available by construction companies. The unit cost rate per meter square depends on several factors among which are:

- The quality of finishes to the property;
- The nature/design of the building;
- The quality of workmanship;
- Services provided;
- Exchange rate; and
- The type and quality of materials used in construction.

20. Intangible assets

	The Bank		The Group	
	2024	2023	**2024**	2023
Cost	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
At 1 January	**333,527**	94,118	**477,662**	211,865
Additions	**176,128**	239,409	**272,009**	265,797
Transfers	**174,047**	-	**174,047**	-
At 31 December	**683,702**	333,527	**923,718**	477,662
Accumulated amortization				
At 1 January	**126,010**	66,259	**206,923**	129,781
Charge for the year	**125,938**	59,751	**162,086**	77,142
At 31 December	**251,948**	126,010	**369,009**	206,923
Net book amount at 31 December	**431,754**	207,517	**554,709**	270,739

Intangible assets relate to computer software.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

21.a Deposits from Government

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Government of Ghana	**29,897,911**	24,067,885	**29,897,911**	24,067,885

21.b Deposits from financial institutions and others

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Financial Institutions/Banks	**64,563,984**	44,548,442	**77,123,740**	51,789,115
Other deposits	**3,120,790**	7,130,505	**3,120,790**	7,130,505
	67,684,774	51,678,947	**80,244,530**	58,919,620
Current	**67,684,774**	51,678,947	**80,244,530**	58,591,206
Non-current	**-**	-	**-**	328,414

Deposits by various currencies
(Ghana cedi equivalent)

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Cedi	**43,406,123**	29,067,056	**43,406,120**	29,067,055
US Dollar	**15,919,749**	16,914,643	**27,388,940**	23,124,601
Pound Sterling	**144,970**	988,863	**1,144,970**	1,587,787
Euro	**7,508,370**	4,682,928	**7,598,370**	5,109,397
Others	**705,562**	25,457	**706,128**	30,780
Total	**67,684,774**	51,678,947	**80,244,528**	58,919,620

Financial institutions/banks
Included in this balance are mandatory cash reserves required to be maintained by commercial banks in compliance with the Banking Act.

Currently, all banks are obliged to adhere to a three-tier cash reserve requirement indexed to their Loan-to-Deposit Ratios. At the minimum, the banks' cash reserves balances should be fifteen percent (15%) (2023: fifteen percent (15%)) of total deposits if their Loan-to-Deposit Ratio exceeds fifty-five percent (55%).

22. Bridge facilities

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Term loans	**4,263,015**	3,447,443	**4,547,606**	3,447,443

The term loans represent short term facilities denominated in US Dollars with Bank for International Settlements. The facility has a three-month maturity period with a roll over option and with fixed rates of interest. The interest rate is 4.75% due to expire on 20 March 2025. This facility has been duly settled on 22 April 2025.

22. Bridge facilities-continued

The movement in bridge facilities is as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
1 January	**3,447,443**	24,347,990	**3,447,443**	24,347,990
Drawdown	**-**	3,194,060	**-**	3,194,060
Interest	**228,939**	542,345	**513,530**	542,345
Repayment-principal	**-**	(31,479,920)	**-**	(31,479,920)
Repayment-interest	**(2,776)**	(528,551)	**(2,776)**	(528,551)
Exchange loss	**589,409**	7,371,519	**589,409**	7,371,519
31 December	**4,263,015**	3,447,443	**4,547,606**	3,447,443
Current	**4,263,015**	3,447,443	**4,547,606**	3,447,443
Non-current	**-**	-	**-**	
31 December	**4,263,015**	3,447,443	**4,547,606**	3,447,443

23. Collateralised gold loan payable

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank for International Settlement	**5,273,068**	3,243,060	**5,273,068**	3,243,060

This represents the loan element of the Collateralised Gold Transaction with the Bank for International Settlement (BIS) in October 2024.The tenor of the loan is one month with an implied indicative annual interest rate renegotiated at every placement date. The average interest rate for 2024 was five-point nine seven percent (5.97%) (2023: 5.90%). The facility allows the Bank to rollover on a monthly basis. At the maturity date of 16 January 2025, Bank of Ghana settled the loan amount of US$ 273.69 million in exchange for the value of the 136,000 ounces of gold (net of haircut).

24. Liabilities under money market operations

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Bank of Ghana instruments	**32,684,040**	26,236,162	**32,684,040**	26,236,162

These are securities (bills including Repos carrying a fixed rate of interest) issued by the Bank for monetary policy purposes and are shown as a liability of the Bank. These instruments are 56-day bills and are current.

25a. Allocation of special drawing rights

The Bank, on behalf of the Government of Ghana, manages assets and liabilities in respect of Special Drawing Rights (SDRs) with the International Monetary Fund (IMF). The allocation of SDR represents Ghana's share of SDRs distributed by decision of the IMF based on the country's IMF quota.
The movement in the allocation of special drawing rights is as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
1 January	**16,915,025**	12,111,465	**16,915,025**	12,111,465
Exchange difference	**3,335,622**	4,803,560	**3,335,622**	4,803,560
31 December	**20,250,647**	16,915,025	**20,250,647**	16,915,025

Allocations of SDRs are non-current.

25b. Liabilities to IMF

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
(a) IMF Currency Holdings				
Operational Account	**164,046**	136,393	**164,046**	136,393
IMF Securities	**12,213,190**	10,154,220	**12,213,190**	10,154,220
(b) IMF Facilities				
Extended Credit Facility	**20,672,556**	19,015,338	**20,672,556**	19,015,338
	33,049,792	29,305,951	**33,049,792**	29,305,951
Current	**12,377,236**	10,290,613	**12,377,236**	10,290,613
Non-current	**20,672,556**	19,015,338	**20,672,556**	19,015,338

26. Other liabilities

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢ '000	GH¢'000	**GH¢ '000**	GH¢'000
Accruals and accounts payable	**10,491,785**	3,926,272	**10,491,785**	4,020,893
Gold coin (Liability)	**138,389**	-	**138,389**	-
Defined pension fund liability	**32,210**	15,641	**32,210**	15,676
Impairment losses	**25,923**	11,483	**25,923**	11,483
Other payables	**950,986**	2,348,200	**1,970,908**	2,525,933
	11,639,293	6,301,596	**12,659,215**	6,573,985
Current	**11,639,293**	6,301,596	**12,659,215**	6,573,985
Non-current	-	-	-	-

27. Employee benefit obligation

The Bank operates a funded defined benefit plan for its employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee is entitled to receive on retirement, dependent on one or more factors such as age, years of service and salary. It is Management Policy that a full external actuarial valuation by a qualified independent actuary is carried out in every two years to determine the benefit obligation. Meanwhile, in between the periods, Management will perform an internal assessment of the Defined Benefit Obligation. The plan liability is measured on an actuarial basis using the projected unit credit method, adjusted for unrealised actuarial gains and losses. The value of defined benefit assets and obligations at the year-end are as follows:

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Defined benefit obligation	**(4,208,287)**	(4,042,150)	**(4,208,287)**	(4,042,150)
Plan assets	**6,353,087**	5,473,467	**6,353,087**	5,473,467
Total recognised benefit (liability) asset	**2,144,800**	1,431,317	**2,144,800**	1,431,317

Where the defined benefit obligation exceeds the plan assets, the excess liability is recognised as part of other liabilities.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

27. Employee benefit obligation-continued

For the year 2024, the plan assets exceed the defined benefit obligation and the excess assets have not been recognised since no future economic benefits is available to the Bank in the form of a reduction in future contributions or a cash refund. There are no legal or contractual requirements for the employer to make any additional minimum funding to the plan other than those actuarially determined. All the plan assets are Government's securities that are traded on the secondary market.

Plan assets

	The Bank		The Group	
	2024	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
Balance at 1 January	**5,473,467**	4,407,595	**5,473,467**	4,407,595
Contributions by employer during the year	**879,620**	1,065,872	**879,620**	1,065,872
Fund assets in investments	**6,353,087**	5,473,467	**6,353,087**	5,473,467
Fair value of plan assets	**6,353,087**	5,473,467	**6,353,087**	5,473,467

Fund liabilities

Balance at 1 January	**4,042,150**	3,737,557	**4,042,150**	3,737,557
Pension payments	**(326,058)**	(340,659)	**(326,058)**	(340,659)
Interest expense	**492,195**	645,252	**492,195**	645,252
Fund obligation at 31 December	**4,208,287**	4,042,150	**4,208,287**	4,042,150

	2024	2023
Actuarial assumptions		
Discount rate at 31 December	**20.20%**	20.20%
Salary increment rate	**18%**	18%

The sensitivity of the present values of the defined benefit obligations as estimated by management for 2024 is presented below:

Assumption Variables	**Management Best Estimates**	**i+10%**	**i-10%**	**s+10%/i+10%**	**s-10%/i-10%**	**s+10%/i+10%**	**s-10%/i-10%**
Discount Rate (i)	20.20%	30.20%	10.20%	30.20%	10.20%	30.20%	10.20%
Salary Rate (s)	18.00%	18.00%	18.00%	28.00%	8.00%	28.00%	8.00%
Change in Actuarial liability		25.26%	39.94%	2.26%	(2.27%)	(43.42%)	10.90%

The risk is that when the defined benefit obligation falls due the Bank would be unable to honour them. However, in recent years the plan assets have always been higher than the defined benefit obligation. As a funded scheme, the plan assets are expected to be used in paying the obligations. Where the obligations are higher than the plan assets, the Bank of Ghana Act makes provision for the shortfall to be funded via an appropriation in retained earnings.

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

27. Employee benefit obligation – continued
The sensitivity of the present values of the defined benefit obligations when it was last performed by the Actuary in 2024 are presented below:

Assumption Variables	Management Best Estimates	i+1%	i-1%	s+1%	s-1%	µ increased by 10%	µ decreased by 10%
Discount Rate (i)	20.20%	21.20%	19.20%	20.20%	20.20%	20.20%	20.20%
Salary Rate (s)	18.00%	18.00%	18.00%	19.00%	17.00%	18.00%	18.00%
Mortality Rate (µ)	75.00%	75.00%	75.00%	75.00%	75.00%	85.00%	65.00%
Change in Actuarial liability	-	(24.63)%	37.00%	52,12%	(31.84)%	(6.48)%	7.69%

28. Currency in circulation

	The Bank 2024 GH¢'000	2023 GH¢'000	The Group 2024 GH¢'000	2023 GH¢'000
Notes and coins issued	**106,776,640**	80,969,199	**106,776,640**	80,969,199
Less: Cash account & agencies	**(35,134,698)**	(36,410,469)	**(35,134,698)**	(36,410,469)
	71,641,942	44,558,730	**71,641,942**	44,558,730

Currency in circulation by denomination

Denomination **Notes in circulation**	The Bank 2024 GH¢'000	2023 GH¢'000	The Group 2024 GH¢'000	2023 GH¢'000
GH¢200	**24,340,848**	12,370,848	**24,340,848**	12,370,848
GH¢100	**18,576,725**	14,576,725	**18,576,725**	14,576,725
GH¢50	**18,064,612**	8,064,612	**18,064,612**	8,064,612
GH¢20	**5,065,516**	5,065,516	**5,065,516**	5,065,516
GH¢10	**3,460,579**	2,463,579	**3,460,579**	2,463,579
GH¢5	**1,192,349**	1,095,349	**1,192,349**	1,095,349
GH¢2	**51,558**	31,600	**51,558**	31,600
GH¢1	**11,313**	11,271	**11,313**	11,271
Total notes in circulation	**70,763,500**	43,679,500	**70,763,500**	43,679,500
Coins in circulation				
GH¢2	**230,724**	231,024	**230,724**	231,024
GH¢1	**207,797**	207,497	**207,797**	207,497
50GP	**253,565**	253,565	**253,565**	253,565
20GP	**120,208**	120,996	**120,208**	120,996
10GP	**54,642**	54,642	**54,642**	54,642
5GP	**10,331**	10,331	**10,331**	10,331
1GP	**1,175**	1,175	**1,175**	1,175
Total coins in circulation	**878,442**	879,230	**878,442**	879,230
Total currency in circulation	**71,641,942**	44,558,730	**71,641,942**	44,558,730

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

29. Stated capital

	Number of Shares		Proceeds	
	2024	2023	**2024**	2023
	'000	'000	**GH¢'000**	GH¢'000
Authorised number of shares	**700,000**	700,000	**-**	-
Issued and paid				
For cash consideration	**10**	10	**10**	10
Consideration other than for cash	**9,990**	9,990	**9,990**	9,990
	10,000	10,000	**10,000**	10,000

Shares are of no-par value. There are no shares in treasury and no installments unpaid on any share.

30. Asset Revaluation Reserve

This represents surplus arising from the revaluation of the Bank's property, plant and equipment. As disclosed in the statement of changes in equity on pages 20-23, there were no movements in the Asset Revaluation Reserve during the year.

31. Statutory Reserve

The statutory reserve represents portions of surplus that have been set aside over the years in accordance with section 6 of the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918). Transfers to the statutory reserve are made in reference to conditions in relation to the stated capital. These conditions have since been met hence no transfer has been made in 2024 (2023: Nil).

32. Other reserves

The Bank 2024

	Revaluation Account - reserves GH¢'000	Price Changes in Gold GH¢'000	Other reserves GH¢'000	Fair valuation reserves GH¢'000	Total GH¢'000
At 1 January-restated*	15,297,571	3,484,438	(86,223,720)	876,666	(66,565,045)
Gold holdings purchase	-		-	-	-
Profit on FVOCI of financial instruments	-	-	-	541,172	541,172
Exchange movement IMF, SDRs and other foreign assets	10,506,746	-	-	-	10,506,746
Changes in gold price		2,456,708	-	-	2,456,708
Transfer of residual loss from retained earnings	-	-	(9,487,462)	-	(9,487,462)
At 31 December	**25,804,317**	**5,941,146**	**(95,711,182)**	**1,417,838**	**(62,547,881)**

No amount has been set aside for further appropriation as the reserve is in deficit.

32. Other reserves - continued
The Bank 2023

	Revaluation Accounts – reserves* GH¢'000	Price Changes in Gold** GH¢'000	General reserves*** GH¢'000	Fair valuation reserves GH¢'000	Total
At 1 January	13,134,726	1,914,239	(71,979,784)	586,940	(56,343,878)
Price movement in gold holdings	-	1,570,199	-	-	1,570,199
Gold holdings purchase	-	-	(1,026,451)	-	(1,026,451)
Profit on FVOCI of financial instruments	-	-	-	289,726	289,726
Exchange movement in gold holdings and other foreign assets	2,162,845	-	-	-	2,162,845
Transfer of residual loss from retained earnings	-	-	(13,217,485)	-	(13,217,485)
At 31 December	15,297,571	3,484,438	(86,223,720)	876,666	(66,565,045)

The Revaluation Reserve Account records all exchange differences realized and unrealized on Gold, IMF, SDR and foreign assets in accordance with section 7 of the Bank of Ghana Act 2002 (Act 612) of 2002 as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918). As a result, the 2023 balances have been reclassified to align with the new approach.

The Group 2024

	Foreign Currency Translation reserves GH¢'000	**Revaluation Account reserves GH¢'000**	**Price Changes in Gold GH¢'000**	**General reserves GH¢'000**	**Fair valuation reserves GH¢'000**	**Total GH¢'000**
At 1 January-restated	846,572	15,297,571	3,484,436	(86,223,720)	862,548	(65,732,593)
Price movement in gold holdings	-	-	2,456,798	-	-	2,456,798
Movements in gold holdings and other foreign assets	-	10,506,746	-	-	-	10,506,746
Increase during the year	243,000	-	-	15,311	-	258,311
Profit on FVOCI of financial instruments	-	-	-	-	564,710	564,710
Transfer of residual loss from retained earnings	-	-	-	(9,487,462)	-	(9,487,462)
At 31 December	**1,089,572**	**25,804,317**	**5,941,234**	**(95,695,871)**	**1,427,258**	**(61,433,490)**

32. Other reserves - continued

The Group 2023

	Foreign Currency Translation Reserves GH¢'000	Revaluation Account – Reserves* GH¢'000	Price Changes in Gold** GH¢'000	Other Reserves*** GH¢'000	Fair valuation Reserves GH¢'000	Total GH¢'000
At 1 January	468,453	13,134,726	1,914,239	(72,004,221)	563,981	(55,898,385)
Price movement in gold holdings	-	-	1,570,199	-	-	1,570,199
Movements in gold holdings and other foreign assets	-	2,162,845	-	-	-	2,162,845
Gold holdings purchase	-	-	-	(1,026,451)	-	(1,026,451)
Increase during the year	378,119	-		-	-	378,119
Gain on translation	-	-	-	10,775	-	10,775
Profit on FVOCI of financial instruments	-	-	-	-	298,567	298,567
Transfer of residual loss from retained earnings	-	-		(13,217,485)	-	(13,217,485)
At 31 December	846,572	15,297,571	3,484,438	(86,237,382)	862,548	(65,721,816)

- The price and exchange component of other reserves is used to account for price movement in the gold holdings reserve held by the Bank;
- The foreign currency translation component of other reserves is used to account for the translation of the results of Ghana International Bank Plc, which is a foreign operation;
- The transfer from surplus component of other reserves is used to account for the allocation requirements under the Bank of Ghana Act 2002, (Act 612); and
- The fair value component of other reserves is used to account for movements in investments measured at fair value through other comprehensive income.

Prior Period Restatement of Other Reserves
The group recognised foreign exchange gains/losses relating to Gold, SDRs and foreign securities in profit or loss as the Bank of Ghana Act, 2002 (Act 612) as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918) requires recognition thereof outside of profit or loss. The comparative figures have been accordingly restated and recognised through Other Comprehensive Income (OCI) in the revaluation account. Further group has changed its accounting policy for price movements in gold to be recognised through the OCI rather than profit or loss and the comparative figures have been restated accordingly for this change in policy.

The Bank

	2023 signed financials (1/1/2023) GH¢'000	Restatement adjustment GH¢'000	Restated 2023 (1/1/2023) GH¢'000
Revaluation Account	-	13,134,726	13,134,726
Other Reserve	(58,845,058)	(13,134,726)	(71,979,784)

	2023 Signed financials (31/12/2023) GH¢'000	Restatement adjustment GH¢'000	Restated (31/12/2023) GH¢'000
Revaluation Account	-	15,297,571	15,297,571
Other Reserve	(71,990,216)	(15,297,571)	
Interest and similar income		846,434*	
Net gain or loss on financial instruments		217,635**	
	(71,990,216)	(14,233,504)	(86,223,720)

*Refer to note 5(a) for details of the restatements
**Refer to note 9(b)for details of the restatements

32. Other reserves - continued

Group

	2023 signed financials (1/1/2023) GH¢'000	Restatement adjustment GH¢'000	Restated 2023 GH¢'000
Revaluation Account	-	13,134,726	13,134,726
Other Reserves	(58,845,058)	(13,134,726)	(72,004,221)

	2023 Signed financials (31/12/2023) GH¢'000	Restatement adjustment GH¢'000	Restated (31/12/2023) GH¢'000
Revaluation Account	-	15,297,571	15,297,571
Other Reserve	(72,003,881)	(15,297,571)	
Interest and similar income		846,434*	
Net gain or loss on financial instruments		217,635**	
	(72,003,881)	(14,233,504)	(86,237,725)

*Refer to note 5(a) for details of the restatements
**Refer to note 9(b)for details of the restatements

33. Non-controlling Interest

	The Group	
	2024	2023
	GH¢'000	GH¢'000
At 1 January	**995,882**	591,425
Profit for the year	**44,824**	32,634
Other comprehensive income	**263,053**	374,616
Losses on translation of foreign operations	**348**	(2,793)
Dividend paid by the group	**(6,355)**	-
At 31 December	**1,297,752**	995,882

*Refer to note 5(a) for details of restatements
**Refer to note 9(b) for details of restatements

Material Partly Owned Subsidiary
Ghana International Bank Plc is the only subsidiary which has non-controlling interest that is material to the Group. Financial information relating to this subsidiary is provided below:
Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	**2024**	2023
Ghana International Bank Plc	United Kingdom	**34.55%**	34.55%

The summarised financial information of Ghana International Bank Plc (the material partly owned subsidiary) is provided below. This information is based on amounts before inter-group eliminations.

Summarised Statement of Comprehensive Income:

	2024	2023
	GH¢'000	GH¢'000
Operating income	**1,180,257**	561,454
Profit for the year	**77,475**	70,342
Other comprehensive income	**288,558**	512,863
Total comprehensive income	**366,033**	583,205
Attributable to non-controlling interest	**179,356**	285,771

*Refer to note 5(a) for details of restatements
**Refer to note 9(b) for details of restatements

33. Non-controlling Interest - continued

Summarised statement of financial position as at:

	2024 GH¢ '000	2023 GH¢ '000
Total assets	**19,941,616**	12,055,830
Total Liabilities	**16,955,231**	9,656,575
Total equity	**2,986,384**	2,399,255
Attributable to:		
Equity holders of parent	**2,167,622**	1,223,620
Non-controlling interest	**932,296**	1,175,635

Summarised cash flow information for the year:

	2024 GH¢ '000	2023 GH¢ '000
Cash flows from operating activities	**(1,167,925)**	(611,841)
Cash flows from investing activities	**(59,442)**	(33,566)
Cash flows from financing activities	**231,808**	(13,239)
Forex on cash and cash equivalents	**1,997**	1,706
Net decrease in cash and cash equivalents	**(993,562)**	(656,940)

34. Leases - Group

Amounts recognised in the statement of financial position

Right of use assets	2024 GH¢'000	2023 GH¢'000
Leasehold premises	**34,710**	18,827
Office furniture and equipment	**2,098**	5,684
	36,808	24,511
Lease liabilities		
Current	**32**	29,059
Non-current	-	-
	32	29,059
Amounts Recognised in Profit or Loss		
Depreciation charge of right of use of assets	**11,933**	8,489
Interest expense on lease liabilities	**3,493**	1,792

Additions to the right of use assets during the year were GH¢7.60 million(2023:GH¢3.60) and a reduction to lease liabilities.

35. Financial Instruments

Financial assets are classified as Amortised cost, Fair value through Profit or Loss, or Fair Value through Other Comprehensive Income. These categories of financial assets have been combined for presentation on the face of the statement of financial position. Financial liabilities are held either at fair value through profit or loss or at amortised cost.

The Group's classification of its principal financial assets and liabilities is summarized overleaf:

35. Financial Instruments (continued)
The Bank

Assets

At 31 December 2024	**Note**	**Amortised Cost GH¢000**	**Designated at fair value through profit or loss GH¢000**	**Designated at fair value through other comprehensive income GH¢000**	**Total Carrying GH¢000**	**Fair value GH¢000**
Cash and balances with correspondent banks	11	**33,866,173**	-	-	**33,866,173**	**33,866,173**
Balances with IMF	13	**14,183,104**	-	-	**14,183,104**	**14,183,104**
Government securities	14	**42,362,612**	-	-	**42,362,612**	**42,362,612**
Money market instruments	14	**29,226,173**	-	-	**29,226,173**	**29,226,173**
IMF on-lent to Government	15a	**29,023,391**	-	-	**29,023,391**	**29,023,391**
Loans and advances	15b	**2,975,285**	-	-	**2,975,285**	**2,975,285**
Other assets (less prepayments)	17	**15,636,917**	-	-	**15,636,917**	**15,636,917**
Investments (less investment in subsidiary)	18	-	-	**1,678,979**	**1,678,979**	**1,678,979**
		167,273,655	-	**1,678,979**	**168,952,634**	**168,952,634**

At 31 December 2023	Note	Amortised Cost GH¢000	Designated at fair value through profit or loss GH¢000	Designated at fair value through other comprehensive income GH¢000	Total Carrying GH¢000	Fair value GH¢000
Cash and balances with correspondent banks	11	13,333,842	-	-	13,333,842	13,333,842
Balances with IMF	13	11,813,752	-	-	11,813,752	11,813,752
Money market instruments*	14	39,318,306	-	-	39,318,306	39,318,306
Short-term securities**	14	20,036,121	-	-	20,036,121	20,036,121
IMF on-lent to Government	15a	24,131,883	-	-	24,131,883	24,131,883
Loans and advances	15b	1,926,632	-	-	1,926,632	1,926,632
Derivative financial assets	16	-	92,058	-	92,058	92,058
Other assets (less prepayments)	17	2,591,375	-	-	2,591,375	2,591,375
Investments (less investment in subsidiary)	18	-	-	1,137,808	1,137,808	1,137,808
		113,151,911	92,058	1,137,808	114,381,777	114,381,777

*Refer to Note 14 for changes in prior year presentation.
**Refer to Note 14 for changes in prior year presentation.
In the prior year securities were disclosed on a gross carrying amount basis this has been restated to reflect the correct net carrying amount.

35. Financial instruments (continued)
The Group

At 31 December 2024	Note	Amortised cost GH¢000	Designated at fair value through profit or loss GH¢000	Designated at fair value through other comprehensive income GH¢000	Total Carrying GH¢000	Fair value GH¢000
Cash and balances with correspondent banks	11	42,601,890	-	-	42,601,890	42,601,890
Balances with IMF	13	14,183,104	-	-	14,183,104	14,183,104
Government securities	14	42,370,520	-	-	42,370,520	42,370,520
Money market instruments	14	36,164,131	-	-	36,164,131	36,164,131
IMF on-lent to Government	15a	29,023,391	-	-	29,023,391	29,023,391
Loans and advances	15b	3,990,860	-	-	3,990,860	3,990,860
Other assets (less prepayments)	17	15,887,395	-	-	15,887,395	15,887,395
Investments	18	-	-	1,678,979	1,678,979	1,678,979
		184,221,291	**-**	**1,678,979**	**185,900,270**	**185,900,270**

At 31 December 2023	Note	Amortised cost GH¢000	Designated at fair value through profit or loss GH¢000	Designated at fair value through other comprehensive income GH¢000	Total Carrying GH¢000	Fair value GH¢000
Cash and balances with correspondent banks	11	20,467,988	-	-	20,467,988	20,467,988
Balances with IMF	13	11,813,752	-	-	11,813,752	11,813,752
Government securities*	14	39,318,306	-	-	39,318,306	39,318,306
Money market instruments**	14	22,027,030	-	-	22,027,030	22,027,030
IMF on-lent to Government	15a	24,131,883	-	-	24,131,883	24,131,883
Loans and advances	15b	2,524,561	-	-	2,524,561	2,777,017
Derivative financial assets	16	-	92,058		92,058	92,058
Other assets (less prepayments)	17	2,666,732	-	-	2,666,732	2,666,732
Investments	18	-	-	1,137,808	1,137,808	1,137,808
		122,950,252	92,058	1,137,808	124,180,118	124,432,574

*Refer to Note 14 for changes in prior year presentation.
**Refer to Note 14 for changes in prior year presentation.
In the prior year securities were disclosed on a gross carrying amount basis this has been restated to reflect the correct net carrying amount.

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

35. Financial Instruments (Continued)
Liabilities

The Bank

At 31 December 2024	Notes	Designated at fair value through profit or loss GH¢000	Financial liabilities at amortised cost GH¢000	Total GH¢000
Government deposits	21	-	29,897,911	29,897,911
Due to Banks and Financial Institutions	21	-	64,563,984	64,563,984
Other Short-Term deposits	21	-	3,120,790	3,120,790
Bridge facilities	22	-	4,263,015	4,263,015
Allocation of Special Drawing Rights	25a	-	20,250,647	20,250,647
Liabilities to IMF	25b	-	33,049,792	33,049,792
Collaterised gold loan payable	23	-	5,273,068	5,273,068
Open market operations	24	-	32,684,040	32,684,040
Other liabilities	26	-	11,639,293	11,639,293
		-	204,742,540	204,742,540

At 31 December 2023	Notes	Designated at fair value through profit or loss GH¢000	Financial liabilities at amortised cost GH¢000	Total GH¢000
Government deposits	21	-	24,067,885	24,067,885
Due to Banks and Financial Institutions	21	-	44,548,442	44,548,442
Other Short-Term deposits	21	-	7,130,505	7,130,505
Bridge facilities	22	-	3,447,443	3,447,443
Collaterised gold loan payable	23	-	3,243,060	3,243,060
Money Market Instruments	24	-	26,236,162	26,236,162
Allocation of special drawing rights	25a	-	16,915,025	16,915,025
Other liabilities	26	-	6,301,596	6,301,596
		-	131,890,118	131,890,118

The carrying amounts of the financial liabilities approximate their fair value.

Bank of Ghana

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

The Group

At 31 December 2024	**Notes**	**Designated at Fair Value through profit or loss**	**Financial Liabilities at amortized cost**	**Total**
		GH¢000	**GH¢000**	**GH¢000**
Government deposits	21a	-	**29,897,911**	**29,897,911**
Due to Banks and Financial Institutions	21b	-	**77,123,740**	**77,123,740**
Other Short-Term Deposits	21b	-	**3,120,790**	**3,120,790**
Bridge facilities	22	-	**4,547,606**	**4,547,606**
Collaterised gold loan payable	23	-	**5,273,068**	**5,273,068**
Money Market Instruments	24	-	**32,684,040**	**32,684,040**
Allocation of special drawing rights	25a	-	**20,250,647**	**20,250,647**
Liabilities to IMF		-	**33,049,792**	**33,049,792**
Lease liabilities	34	-	**32**	**32**
Other liabilities	26	-	**12,659,966**	**12,659,966**
		-	**218,607,592**	**218,607,592**

At 31 December 2023	Notes	Designated at Fair Value through profit or loss	Financial Liabilities at amortized cost	Total
		GH¢000	GH¢000	GH¢000
Government deposits	21a	-	24,067,885	24,067,885
Due to Banks and Financial Institutions	21b	-	51,789,115	51,789,115
Other Short-Term Deposits	21b	-	7,130,505	7,130,505
Bridge facilities	22	-	3,447,443	3,447,443
Collaterised gold loan payable	23	-	3,243,060	3,243,060
Money Market Instruments	24	-	26,236,162	26,236,162
Allocation of special drawing rights	25a	-	16,915,025	16,915,025
Liabilities to IMF	25b	-	29,305,951	29,305,951
Lease liabilities	34	-	29,059	29,059
Other liabilities	26	-	6,573,985	6,573,985
		-	168,738,190	168,738,190

36. Fair Value Hierarchy

IFRS 13 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the Bank's market assumptions. These two types of inputs have created the following fair value hierarchy:

• Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes listed equity securities and debt instruments on exchanges (for example, The Ghana Stock Exchange);

• Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). This level includes the majority of Bank of Ghana's securities and other derivative contracts. The inputs used include the Bank of Ghana's published rates and discounted cash flow techniques. Also included in this level are items of property, plant and equipment carried at market values. The main input into the valuation is recent market transactions; and

• Level 3 – Inputs for the assets and liabilities that are not based on observable market data (unobservable inputs). This level includes equity investments and debt instruments with significant unobservable components. As at 31 December 2024 and 31 December 2023, the group did not hold any level 3 financial assets and/or liabilities.

This hierarchy requires the use of observable market data when available. The group considers relevant observable market prices in its valuation where possible. There has been no movement of financial instruments between different levels in the current year. Financial instruments measured at fair value at 31 December 2024 and 31 December 2023 were classified as follows:

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

36. Fair value hierarchy (continued)

Fair value measurement using

The Bank	**Quoted prices in active market (Level 1)**		**Significant observable inputs (Level 2)**		**Significant unobservable inputs (Level 3)**	
	2024	2023	**2024**	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Assets measured at fair value:						
Gold holdings	**33,561,495**	14,028,296	-	-	-	-
Collaterised gold holdings	**5,979,951**	3,796,842	-	-	-	-
Short-term securities	-	-	-	17,714	-	-
Derivative financial asset	-	-	-	92,058	-	-
Equity investment	-	-	**1,678,979**	1,137,808	-	-
Liabilities measured at fair value:						
Derivative financial liability	-	-	-	-	-	-

The Group	**Quoted prices in active market (Level 1)**		**Significant observable inputs (Level 2)**		**Significant unobservable inputs (Level 3)**	
	2024	2023	**2024**	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000	**GH¢'000**	GH¢'000
Assets measured at fair value:						
Gold holdings	**33,561,495**	14,028,296		-	-	-
Collaterised gold holdings	**5,979,951**	3,796,842		-	-	-
Short-term securities		-		17,714	-	-
Derivative financial asset		-	-	92,058	-	-
Hold to collect and sell investments		-	-	925,676	-	-
Equity investment		-	**1,678,979**	1,137,808	-	-
Liabilities measured at fair value:						
Derivative financial liability		-	-	-	-	-

36. Fair value hierarchy (continued)

There have been no transfers among level 1, level 2 and level 3 during the period.

a) Forward exchange rates and gold holding prices are obtained and used from Bloomberg/Reuters in valuing the derivatives and Gold holdings.

b) The fair value of the Bank's equity investment in Afrexim Bank was determined using Afrexim Bank's quoted price of Class D shares as at 31 December 2024 and applied a discount for lack of marketability (DLOM) to reflect the fact that the Bank's Class A shares are not freely traded in a liquid secondary market like the Class D shares.

c) The fair value on Hold to collect and sell investments were obtained from observable markets without adjustments. These predominantly comprise less liquid sovereign bonds.

The following table presents the changes in level 2 items for the years ended 31 December 2024 and 31 December 2023:

The fair values of other financial instruments not measured at fair value are disclosed in Note 35.

The Bank and Group	**2024**	2023
	GH¢'000 Equity investment	GH¢'000 Equity investment
At 1 January	**1,137,808**	848,082
Gains recognised in other comprehensive income	**541,171**	289,726
At 31 December	**1,678,979**	1,137,808

Description	**Fair value at**		**Unobservable inputs**	**Range of inputs (probability- weighted average)**		**Relationship of unobservable inputs to fair value**
	31 December 2024 GH¢'000	31 December 2023* GH¢'000		**2024**	2023	
Unlisted equity securities	**1,678,979**	1,137,808	Discount rate Share price	5% -10% -/+ 5%	5% - 10% -/+ 5%	A change in the discount rate by 100bps and 5% increase in the share price would increase/decrease the fair value by GH¢110 million.

37. Related party transactions

a) Transactions with Government of Ghana (GoG)

In the normal course of its operations, the Bank enters into transactions with related parties. Related parties include the Government, various Government Departments and Agencies.
Transactions entered into include:

- banking services;
- foreign exchange transactions;
- purchases and disposals of government securities

Loans and advances to GoG as well as securities issued to GoG are made at rates of interest agreed between the Ministry of Finance and the Bank of Ghana in accordance with the Bank of Ghana Act. Interest on any amount overdrawn by GoG is charged at the Bank of Ghana's normal rate of interest. Impairment in respect of GoG securities for 2023 was GH¢53,748,683 (2022:GH¢48,425,870). No new loans was granted by Bank of Ghana to the Government in 2023. The impairment on security transactions with GoG have been disclosed in notes 14 and 15 respectively.

b) Key management personnel compensation

	The Bank		The Group	
	2024 GH¢'000	2023 GH¢'000	**2024 GH¢'000**	2023 GH¢'000
Short-term employee benefits	**33,247**	29,302	**44,353**	65,902
Post-employment benefits	**3,589**	4,886	**4,678**	6,876
	36,836	34,188	**49,031**	72,778

Key management personnel include top-level management officials of the Bank and its subsidiaries.

c) Transactions with Non-executive Directors

No loans were advanced to Non-executive Directors during the year. There were no balances outstanding on account of loans due from Non-executive Directors at the year end.

Fees and allowances paid to Nonexecutive directors during the year amounted to **GH¢9.5 million** (2023: GH¢7.92 million).

d) Transactions with related companies in the year under review are as follows:

Name of Subsidiary

	2024 % ownership	2023 % ownership
Ghana International Bank (GHIB) PLC	**65.45**	65.45
Ghana Interbank Payments and Settlement Systems (GhIPSS) Limited	**100**	100
Central Securities Depository (CSD) Gh.Ltd	**70**	70
The Bank Hospital Limited	**100**	100

37. Related party transactions - continued

e) Provisions for key management and budgetary support

The Bank provides Key Management personnel and budgetary support to the National Banking College and West African Monetary Institute (WAMI).

The balances on these transactions are included in the respective assets and liabilities in the books of the Bank.

Deposit by Subsidiaries

	2024 GH¢'000	2023 GH¢'000
Ghana International Bank PLC	**3,160,238**	70
Ghana Interbank Payments and Settlement Systems Limited	**19,689**	-
The Bank Hospital Limited	**7,467,316**	13,281
Central Securities Depository Limited	**2,317,974**	10,653
	12,965,217	24,004

Deposit with subsidiary

	2024 GH¢'000	2023 GH¢'000
Ghana International Bank PLC	**274,437**	2,229,596
Interest paid on deposits	**136,986**	78,166
Payment of issues charges to CSD	**22,199**	36,691

Dividend received

	2024 GH¢'000	2023 GH¢'000
Ghana International Bank PLC	**6,600**	-
Ghana Interbank Payments and Settlement Systems	**5,203**	-
Central Securities Depository Limited	-	-
	11,903	-

Loan to subsidiary

	2024 GH¢'000	2023 GH¢'000
The Bank Hospital Limited	**30,000**	30,000

38. Risk Management

The Bank is involved in policy-oriented activities. Therefore, elements of the Bank's risk management framework might differ from the risk management frameworks of most other financial institutions. The main financial risks to which the Bank is exposed include credit risk, liquidity risk, Market risk, interest rate risk, currency risk on both foreign and local currency assets. In the management of foreign reserves, minimizing liquidity risk is a major consideration in order to maintain an effective foreign exchange intervention capability. The nature of the Bank's operations creates exposure to a broad range of enterprise risks, including operational and reputational risks.

The Bank seeks to ensure that strong and effective risk management and control systems are in place for identifying, assessing, monitoring, and managing risk exposures. Specialist staff members conduct the Bank's local currency, foreign currency reserves management, and foreign exchange-dealing operations in accordance with a clearly defined risk management framework, including delegated authorities and limits set by Management.
The overall risk management framework is designed to promote the sound and prudent management of the Bank's risks.

The majority of the Bank's financial risks arise from the Foreign Reserves Management and Domestic Market Operations units of the Bank's Financial Markets Department. Within this department, a separate risk management team is responsible for maintaining the Bank's financial risk management framework and operating independent risk reporting systems that monitor and report compliance with various risk limits and policies. The Risk Management Department is responsible for an enterprise-wide risk management system and reports on enterprise-wide risk management and related issues to the Board.

A risk-based framework, which evaluates key business risks and internal controls, is used to determine the extent and frequency of internal audits conducted. All the Bank departments are subject to periodic internal audit review. The Heads of Risk Management and Internal Audit Departments have direct and independent access to the Audit Committee of the Board of Directors, comprising three of the Bank's non-executive directors. Summary information on the outcomes of internal audits is reported to the Audit Committee.

The Bank is subject to an annual external audit. Auditing arrangements are overseen by the Audit Committee of the Board of Directors, which meets regularly to monitor the financial reporting, risk and audit functions within the Bank. The committee reviews the internal audit function and has direct access to the external auditor. The Audit Committee reports to the Board of Directors on its activities. The Board of Directors monitors the Bank's management of risk as part of its role of keeping the Bank's performance and use of resources under constant review. Following a review this year, the Bank continues to self-insure all property, plant and equipment, including the Bank's buildings.

Credit Risk

Both the Bank and the group are subject to credit risk through lending and investing activities and in cases where they act as intermediaries on behalf of customers or other third parties or when they issue guarantees. Credit risk associated with trading and investing activities is managed through the group's credit risk management process.

Concentrations of credit risk (whether on or off the statements of financial position) that arise from financial instruments exist for counterparties when they have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The risk that counter parties to trading instruments might default on their obligations is monitored on an ongoing basis. In monitoring credit risk exposure, consideration is given to trading instruments with a positive fair value and to the volatility of the fair value of trading instruments. The nature of the Group's main operation as a Central Bank makes its loan portfolio not lend itself to normal aging analysis.

38. Risk Management (continued)

Credit risk measurement

Loans and advances

In measuring credit risk related to loans and advances to Government of Ghana, other governmental institutions and commercial banks at a counterparty level, the Bank considers the 'probability of default' by the Government of Ghana or counterparty on its contractual obligations. Exposure at default is based on the amount the Central Bank expects to be owed at the time of default.

Cash and amounts due from banks

For banks and financial institutions, only reputable financial institutions are accepted based on the Bank's internal policy. The Financial Markets Department manages the credit risk exposure, by assessing the counterparties' performances.

Securities

Securities are held with the Government of Ghana and other reputable financial institutions. The Financial Markets Department manages the credit risk exposure by assessing the counterparties' performance.

Risk limit control and mitigation policy

The Bank manages limits and controls the concentration of credit risk wherever identified. Exposure to credit risk is managed through regular analysis of the ability of the borrowers to meet interest and capital repayment obligations. The Central Bank employs policies and practices to mitigate credit risk. The most traditional of these is the taking of security for advances. Bank of Ghana implements guidelines on the acceptability of specific classes of collateral or other credit risk mitigation. The principal collateral for loans and advances to staff includes provident funds and property deeds for staff loans. Collateral on all loans and advances to the Government of Ghana and commercial banks is their deposit accounts held at the Bank when contracts are signed.

Impairment and provisioning policy

Loans are designated as impaired and considered non-performing where recognised weakness indicates that full payment of either interest or principal becomes questionable or as soon as payment of interest or principal is 90 days or more overdue. Where any amount is considered uncollectible, an individual impairment provision is raised, being the difference between the loan carrying amount and the present value of estimated future cash flows. In any decision relating to the raising of provisions, the bank attempts to balance economic conditions, local knowledge and experience, and the results of independent asset reviews. Where it is considered that there is no realistic prospect of recovering an element of an account against which an impairment provision has been raised, then that amount will be written off.

A portfolio impairment provision is also held to cover the inherent risk of losses, which, although not identified, are known through experience to be present in the loan portfolio. The provision is estimated by using the historical loss rate, the migration or incident rate and the balance of the performing loan portfolio. The portfolio impairment provision is set with reference to past experience using loss rates, and judgmental factors such as the economic environment and the trends in key portfolio indicators.

Write off policy

The Group writes off a loan balance (and any related allowances for impairment losses) when the Group determines that the loans are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower's financial position such that the borrower can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. All write-offs are to be approved by Parliament.

38. Risk Management (continued)

Modification of financial assets

The Group sometimes modifies the terms of loans provided to customers due to renegotiations or for distressed loans with a view to maximizing recovery. Such restructuring activities include extended payment term arrangements. Restructuring policies and practices are based on indicators or criteria which, in the judgement of management, indicate that payment will most likely continue. These policies are kept under continuous review.

The risk of default of such assets after modification is assessed at the reporting date and compared with the risk under the original terms at initial recognition, when the modification is not substantial and so does not result in the derecognition of the original asset. The Group monitors the subsequent performance of modified assets. The Group may determine that the credit risk has significantly improved after restructuring, so that the assets are moved from Stage 3 or Stage 2 (Lifetime ECL) to Stage 1 (12-month ECL). This is only the case for assets which have performed in accordance with the new terms for three consecutive months or more. There were no such assets held as at 31 December 2024.

The Group continues to monitor if there is a subsequent significant increase in credit risk in relation to such assets through the use of specific models for modified assets.

Expected Credit Loss Measurement

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- A financial instrument that is not credit-impaired on initial recognition is classified in 'Stage 1' and has its credit risk continuously monitored by the Group;
- If a significant increase in credit risk ('SICR') since initial recognition is identified, the financial instrument is moved to 'Stage 2' but is not yet deemed to be credit-impaired;
- If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3';
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stages 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis; and
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Significant increase in credit risk (SICR)

The Group considers a financial instrument to have experienced a significant increase in credit risk when one or more of the following quantitative, qualitative or backstop criteria have been met:

Qualitative criteria

For Loan portfolios, if the borrower meets one or more of the following criteria:

- In short-term forbearance;
- Direct debit cancellation;
- Extension to the terms granted;
- Previous arrears within the last 12 months;
- If the borrower is on the Watchlist and/or the instrument meets one or more of the following criteria;
- Significant increase in credit spread;
- Significant adverse changes in business, financial and/or economic conditions in which the borrower operates;

38. Risk Management (continued)

Expected Credit Loss Measurement (continued)

- Actual or expected forbearance or restructuring;
- Actual or expected significant adverse change in operating results of the borrower;
- Significant change in collateral value (secured facilities only) which is expected to increase risk of default; and
- Early signs of cashflow/liquidity problems such as delay in servicing of trade creditors/loans The assessment of SICR incorporates forward-looking information and is performed on a quarterly basis at a portfolio level. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness.

Backstop

A backstop is applied and the financial instrument is considered to have experienced a significant increase in credit risk if the borrower is more than 30 days past due on its contractual payments.

Low credit risk exception

The Group has not used the low credit risk exemption for any financial instruments in the period ended 31 December 2024.

Definition of default and credit-impaired assets

The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

Quantitative criteria

The borrower is more than 90 days past due on its contractual payments.

Qualitative criteria

The borrower meets the unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:

- The borrower is in long-term forbearance;
- The borrower is deceased;
- The borrower is insolvent;
- The borrower is in breach of financial covenant(s);
- An active market for that financial asset has disappeared because of financial difficulties;
- Concessions have been made by the lender relating to the borrower's financial difficulty;
- It is becoming probable that the borrower will enter bankruptcy; and
- Financial assets are purchased or originated at a deep discount that reflects the incurred credit losses.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Exposure at Default (EAD) and Loss given Default (LGD) throughout the Group's expected loss calculations.
An instrument is considered to no longer be in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months.

38. Risk Management (continued)

Expected Credit Loss Measurement (continued)

Measuring ECL — Explanation of inputs, assumptions and estimation techniques
The Expected Credit Loss (ECL) is measured on either a 12-month (12M) or Lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit-impaired. Expected credit losses are the discounted product of the Probability of Default (PD), Exposure at Default (EAD), and Loss Given Default (LGD), defined as follows:

- The PD represents the likelihood of a borrower defaulting on its financial obligation, either over the next 12 months (12M PD), or over the remaining lifetime (Lifetime PD) of the obligation.
- EAD is based on the amounts the Group expects to be owed at the time of default, over the next 12 months (12M EAD) or over the remaining lifetime (Lifetime EAD).
- Loss Given Default (LGD) represents the Group's expectation of the extent of loss on a defaulted exposure. LGD varies by type of counterparty, type and seniority of claim and availability of collateral or other credit support. LGD is expressed as a percentage loss per unit of exposure at the time of default (EAD). LGD is calculated on a 12-month or lifetime basis, where 12-month LGD is the percentage of loss expected to be made if the default occurs in the next 12 months and Lifetime LGD is the percentage of loss expected to be made if the default occurs over the remaining expected lifetime of the loan.

The ECL is determined by projecting the PD, LGD and EAD and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e., the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.
The Lifetime PD is developed by applying a maturity profile to the current 12-month PD. The maturity profile looks at how defaults develop on a portfolio from the point of initial recognition throughout the lifetime of the loans. The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.
The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type.
Forward-looking economic information is also included in determining the 12-month and lifetime PD, EAD and LGD. These assumptions vary by product type. The assumptions underlying the ECL calculation — such as how the maturity profile of the PDs and how collateral values change etc. — are monitored and reviewed on a quarterly basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

For the Quasi institutions, subsidiary loans, staff loans and off-balance sheet items, the bank used ratings from recognised external agencies including Standard and Poor. Ghana's ratings for the past five years (2020, 2021,2022,2023 and 2024) were obtained from these Agencies. A rating of "CCC" with a negative outlook was considered for the country.

The Bank adopted the average PD of the country for its subsidiary and Off-balance sheet items. The subsidiary is not directly under the central government; hence, the country's PD was adjusted upwards to cater for other risks. The average of the higher and the lower of stage 1 loss rating for Other Financial Institutions in the published regulatory guidelines was used to adjust the country's PD of 2 to 3. The Off-balance sheet items are under the central government, hence, no adjustment was made to the country's PD.

For quasi-governmental institutions in Stage 2, the average of higher (15.74%) and lower (6.5%) lifetime loss rating for the industry in the regulatory guidelines published by the Bank of Ghana to the commercial banks was used, as lifetime loss rate.

38. Risk Management (continued)

Expected Credit Loss Measurement (continued)

The Bank also adopted the PD of staff loans in the regulatory guidelines published January 1, 2018, by the Bank to the Banking Industry for Staff loans. The lower of lifetime loss rate was adopted for staff loans, though staff loans are at minimal risk.

Forward-looking information incorporated in the ECL models

The assessment SICR and determination of ECL both incorporated forward-looking information based on supportable forecasts of future economic conditions. The Group considered three different scenarios of macroeconomic conditions in estimating the probability of default. These were the base case, upside and downside. This was to ensure that the impairment estimates were not biased due to cyclicality of economic conditions.

Economic Variable Assumptions

The most significant period end assumptions used for the ECL estimate as at 31 December 2024 are set out below:

Scenario	**Weight %**
Base Case	**50**
Upside	**24**
Downside	**26**

Exposure to Credit Risks

The maximum exposure to credit risks at the reporting date was:

Bank	**2024 GH¢ '000**	**Percentage of financial assets**	2023 GH¢ '000	Percentage of financial assets
Assets				
Cash and amounts due from banks	**33,866,173**	**20%**	13,333,842	12%
Balances with IMF	**14,183,104**	**8%**	11,813,752	11%
Securities*	**71,588,785**	**43%**	59,354,427	52%
Other assets (excl. prepayments)	**15,573,842**	**18%**	6,056,961	2%
IMF on-lent to Government	**29,023,391**	**9%**	24,131,883	21%
Loans and advances	**2,975,285**	**2%**	1,751,484	2%
	167,210,580	**100%**	116,442,349	100%
Off-balance sheet				
Documentary credit, guarantees and performance bonds	**11,297,420**	**100%**	9,217,663	100%

* Refer to note 14 for details of the restatements

38. Risk management (continued)
Exposure to Credit Risks (continued)

Group	2024		2023	
	GH¢ '000	**Percentage of financial assets**	GH¢ '000	Percentage of financial assets
Assets				
Cash and amounts due from banks	**42,601,890**	**23%**	20,467,988	16%
Securities*	**78,534,651**	**43%**	61,345,336	49%
Other assets (excl. prepayments)	**15,707,752**	**9%**	6,087,357	5%
Balances With IMF	**14,183,104**	**8%**	11,813,752	9%
IMF on-lent to Government	**29,023,391**	**15%**	24,131,883	19%
Loans and advances	**3,990,860**	**2%**	2,524,561	2%
	184,041,648	**100%**	126,370,877	100%
Off balance sheet				
Documentary credit, guarantees and performance bonds	**11,297,420**	**100%**	10,686,346	100%

The above table represents a worst-case scenario of credit risk exposure to the Group and the Bank at 31 December 2024, without taking account of any collateral held or other credit enhancements attached. For on-balance sheet assets, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

At 31 December 2024, the Group's credit exposures were categorised under IFRS 9 as follows:

- Stage 1 – At initial recognition
- Stage 2 – Significant increase in credit risk since initial recognition
- Stage 3 – Credit impaired
- POCI – Purchase or originated credit impaired

Neither past due nor impaired – Stage 1
Financial assets are designated at stage 1 (neither past due nor impaired) upon initial recognition except for such financial assets that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired financial assets are continuously monitored by the Group.

Past due but not impaired financial assets – Stage 2
Past due but not impaired financial assets, are those for which contractual interest or principal payments are past due, but the Group believes that impairment is not appropriate on the basis of the level of security/collateral available and/or the stage of collection of amounts owed to the Group. When a financial asset shows a significant increase in credit risk, the Group records an allowance for the lifetime expected credit loss. A significant increase in credit risk is assumed if the borrower falls more than 30 days past due in making its contractual payments.

Impaired financial assets – Stage 3
Individually impaired financial assets are those for which the Group determines that there is default and it does not expect to collect all principal and interest due according to the contractual terms of the security agreement(s).

POCI - Purchased or originated credit impaired (POCI)
These are financial assets that are credit impaired on initial recognition. POCI assets are recorded at fair value at original recognition and interest income is subsequently recognised based on a credit adjusted EIR. The ECL allowance is only recognised or released to the extent that there is a subsequent change in the expected credit losses.

Refer to note 14 for details of the restatements

38. Risk management (continued)

Exposure to Credit Risks (continued)

The following table contains an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised. The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

Bank **At 31 December 2024**	**Stage 1** **GH¢'000**	**Stage 2** **GH¢'000**	**Stage 3** **GH¢'000**	**POCI** **GH¢'000**	**Total** **GH¢'000**
Cash and balances with correspondence banks (less notes and coins holdings)	**33,866,173**	-	-	-	**33,866,173**
Balances with IMF	**14,183,104**	-	-	-	**14,183,104**
Securities	**29,226,173**	-	-	**42,362,612**	**71,588,785**
IMF on-lent to Government	**29,023,391**				**29,023,391**
Loans and advances	**2,681,880**	-	**4,582,362**	-	**6,215,443**
Other assets	**15,636,917**	-	-	-	**15,636,917**
Gross carrying amount	**124,617,638**	-	**4,582,362**	**42,362,612**	**170,513,813**
Loss allowance	**(139,427)**	-	**(4,263,089)**	-	**(4,402,516)**
Carrying amount	**124,478,211**	-	**319,273**	**42,362,612**	**166,111,297**

Group

At 31 December 2024	**Stage 1** **GH¢'000**	**Stage 2** **GH¢'000**	**Stage 3** **GH¢'000**	**POCI** **GH¢'000**	**Total** **GH¢'000**
Cash and balances with correspondence banks (less notes and coins holdings)	**42,601,745**	-	-	-	**42,601,745**
Balances with IMF	**14,183,104**	-	-	-	**14,183,104**
Securities	**36,179,556**	-	-	**42,355,095**	**78,534,651**
IMF on-lent to Government	**29,023,391**	-	-	-	**29,023,391**
Loans and advances	**3,762,878**	-	**4,582,362**	-	**8,345,240**
Other assets	**15,839,637**	-	-	-	**15,839,637**
Gross carrying amount	**141,590,311**	-	**4,582,362**	**42,355,095**	**188,527,768**
Loss allowance	**(205,933)**	-	**(4,263,089)**	-	**(4,469,022)**
Carrying amount	**141,384,378**	-	**319,273**	**42,355,095**	**184,058,746**

38. Risk Management (continued)

Exposure to Credit Risks (continued)

Bank

At 31 December 2023	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Cash and balances with correspondence banks (less notes and coins holdings)	11,693,779	-	-		11,693,779
Balances with IMF	11,813,752	-	-		11,813,752
Securities*	20,101,956	-	-	39,318,306	59,420,262
IMF on-lent to Government	24,131,883	-	-	-	24,131,883
Loans and advances	1,742,567	-	4,472,876	-	6,215,443
Other assets	6,166,447	-	-	-	6,166,447
Gross carrying amount	75,650,384	-	4,472,876	39,318,306	119,441,566
Loss allowance**	(250,994)	-	(4,412,877)	-	(4,663,871)
Carrying amount	75,399,390	-	59,999	39,318,306	114,777,695

Group

At 31 December 2023	Stage 1 GH¢'000	Stage 2 GH¢'000	Stage 3 GH¢'000	POCI GH¢'000	Total GH¢'000
Cash and balances with correspondence banks (less notes and coins holdings)	18,827,925	-	-	-	18,827,925
Balances with IMF	11,813,752	-	-	-	11,813,752
Securities***	22,027,060	-	-	39,318,306	61,345,336
IMF on-lent to Government	24,131,883	-	-	-	24,131,883
Loans and advances	2,552,815	-	4,472,876	-	7,025,691
Other assets	6,310,832	-	-	-	6,310,832
Gross carrying amount	85,664,267	-	4,472,876	39,318,306	129,455,449
Loss allowance****	(232,927)	-	(4,426,388)	-	(4,426,388)
Carrying amount	85,431,340	-	46,488	39,318,306	125,029,031

*Refer to note 14 for further details
**Refer to note 9 for further details
*** Refer to note 14 for further details
****The note disclosure excludes the haircut bonds as disclosed in note 14 as there is no credit risk on the haircut bonds

38. Risk Management (continued)

Exposure to Credit Risks (continued)

Collaterals and other credit enhancements (continued)

Collaterals and other credit enhancements

The Group employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advanced, which is common practice. The Group implements guidelines on the acceptability of specific classes of collateral or credit risk mitigation. The principal collateral types for loans and advances are:

- Mortgages over residential properties;
- Charges over business assets such as premises, inventory and accounts receivable; and
- Charges over financial instruments such as debt securities and equities.

Collateral held as security for financial assets other than loans and advances depends on the nature of the instrument. Longer-term finance and lending to corporate entities are generally secured; revolving individual credit facilities are generally unsecured. In addition, in order to minimise the credit loss, the Bank will seek additional collateral from the counterparty as soon as impairment indicators are identified for the relevant individual loans and advances.

The Group's policies regarding obtaining collateral have not significantly changed during the reporting period and there has been no significant change in the overall quality of the collateral held by the Group since the prior year.

The Group closely monitors collateral held for financial assets considered to be credit-impaired, as it becomes more likely that the Group will take possession of collateral to mitigate potential credit losses. Financial assets that are credit impaired and the related collateral in order to mitigate potential losses are shown below:

Group and Bank

31 December 2024	**Gross exposure**	**Impairment allowance**	**Carrying amount**	**Fair value of collateral held**
	GH¢'000	**GH¢'000**	**GH¢'000**	**GH¢'000**
Individually impaired:				
Emergency Liquidity Assistance	2,685,467	(2,685,467)	-	-
Overnight lending	197,678	(197,678)	-	-
Total credit impaired assets	**2,883,145**	**(2,883,145)**	**-**	**-**

Group and Bank

31 December 2023	Gross exposure	Impairment allowance	Carrying amount	Fair value of collateral held
	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Individually impaired:				
Emergency Liquidity Assistance	2,114,920	(1,725,865)	389,055	200,000
Overnight lending	1,312,754	(1,312,754)	-	-
Total credit impaired assets	3,427,674	(3,038,619)	389,055	200,000

38. Risk management (continued)

Exposure to Credit Risks (continued)

Loss allowance
The loss allowance recognised in the period is impacted by a variety of factors, as described below:

- Transfers between Stage 1 and Stages 2 or 3 due to financial instruments experiencing significant increases (or decreases) of credit risk or becoming credit-impaired in the period, and the consequent step up (or step down) between 12-month and Lifetime ECL;
- Additional allowances for new financial instruments recognised during the period, as well as releases for financial instruments de-recognised in the period;
- Impact on the measurement of ECL due to changes in PDs, EADs and LGDs in the period, arising from regular refreshing of inputs to models;
- Impacts on the measurement of ECL due to changes made to models and assumptions;
- Discount unwind within ECL due to the passage of time, as ECL is measured on a present value basis;
- Foreign exchange retranslations for assets denominated in foreign currencies and other movements; and
- Financial assets derecognised during the period and write-offs of allowances related to assets that were written off during the period.

The following tables explain the changes in the loss allowance between the beginning and the end of the annual period due to these factors:

The Bank

	Stage 1	Stage 2	Stage 3	POCI	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Loss allowance as at 1 January 2024*	**160,568**	**-**	**4,490,196**	**-**	**4,650,764**
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	19,426	-	(132,264)	-	(112,838)
Total net P&L charge during the year	19,426	-	(132,264)	-	(112,838)
Write-off	(109,486)	-	-	-	(109,486)
Other movements with no P&L impact	-	-	-	-	-
Loss allowance as at 31 December 2024	**70,508**	**-**	**4,357,932**	**-**	**4,428,440**

*Rrefer to note 14 for further details

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

38. Risk management (continued)
Exposure to Credit Risks (continued)
The Group

	Stage 1	Stage 2	State 3	POCI	Total
	GH¢'000	GH¢'000	GH¢'000	GH¢'000	GH¢'000
Loss allowance as at 1 January 2024*	**232,927**	**-**	**4,479,619**	-	**4,712,546**
Movements with P&L impact:					
New financial assets originated or purchased	-	-	-	-	-
Changes in PDs/LGDs/EADs	-	-	-	-	-
Other movements:					-
Transfer between stages	24,511		(132,264)	-	(107,753)
Total net P&L charge during the year	24,511		(132,264)	-	(107,753)
Other movements with no P&L impact	(109,486)		-	-	(109,486)
Loss allowance as at 31 December 2024	**147,952**		**4,347,355**	**-**	**4,495,307**

*Refer to note 14 for further details

Significant changes in the gross carrying amount of financial assets that contributed to changes in the loss allowance were as a result of emergency liquidity assistance and overnight lending to commercial banks.

Grouping of instruments for losses measured on a collective basis
The Group has not assessed expected credit loss provisions modeled on a collective basis.

Maximum exposure to credit risk before collateral held
Loans and advances, amounts due from banks and other assets.

The table below shows the gross balances of the Group's loans and advances with other central banks, commercial banks and other assets analyzed by type and performance less impairment:

2024
The Bank

	Cash and amounts due from banks	Balances with IMF	Securities	Loans and advances	Other assets
	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000	GH¢ '000
Stage 1 (performing exposures)	33,866,173	14,183,104	29,307,434	3,199,216	15,636,917
Stage 2	-	-	-	-	-
Stage 3	-	-	-	4,093,324	-
POCI	-	-	42,366,612	-	-
Gross	33,866,173	14,183,104	71,674,046	7,292,540	15,636,917
Less: Allowance for impairment	-	-	(85,261)	(4,317,255)	-
Carrying value	33,866,173	14,183,104	71,588,785	2,975,285	15,636,917

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

38. Risk Management (continued)
Exposure to Credit Risks (continued)

The Group

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	42,601,890	14,183,104	36,385,807	3,762,878	15,839,737
Stage 2	-	-	-	-	-
Stage 3 (non-performing exposures)	-	-	-	4,582,362	-
POCI	-	-	42,262,612	-	-
Gross	42,601,890	14,183,104	78,648,419	8,345,240	15,839,737
Less: Allowance for impairment	-	-	(113,768)	(4,354,380)	-
Carrying value	**42,601,890**	**14,183,104**	**78,534,651**	**3,990,860**	**15,839,737**

2023

*Refer to note 14 for further details

The Bank

	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities* GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	13,333,842	11,813,752	20,101,956	2,552,815	6,166,447
Stage 2	-	-	-	-	-
Stage 3 (non-performing exposures)	-	-	-	4,472,876	-
POCI	-	-	39,318,306	-	-
Gross	13,333,842	11,813,752	59,420,262	7,025,691	6,166,447
Less: Allowance for impairment	-	-	(65,835)	(4,463,959)	(109,486)
Carrying value	13,333,842	11,813,752	59,354,427	2,561,732	6,056,961

*Refer to note 14 for further details

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

38. Risk Management (continued)
Exposure to Credit Risks (continued)

The Group

2023	Cash and amounts due from banks GH¢ '000	Balances with IMF GH¢ '000	Securities* GH¢ '000	Loans and advances GH¢ '000	Other assets GH¢ '000
Stage 1 (performing exposures)	20,467,988	11,813,752	22,116,287	2,552,769	6,310,832
Stage 2	-	-	-	-	-
Stage 3 (non-performing exposures)	-	-	-	4,472,876	-
POCI	-	-	39,318,306	-	-
Gross	20,467,988	11,813,752	61,434,593	7,025,645	6,310,832
Less:					
Allowance for impairment	-	-	(89,257)	(4,501,084)	(110,278)
Carrying value	20,467,988	11,813,752	61,345,336	2,524,561	6,200,554

Liquidity Risk

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both the risk of being unable to fund assets to appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group usually has access to a diverse funding base. Funds are raised using a range of instruments including deposits, other liabilities regulated by law and other credit facilities. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds.

The Group strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring changes in funding required to meet its goals and targets set in terms of overall Group strategy. In addition, the Group holds a portfolio of liquid assets as part of its liquidity risk management strategy. The following are contractual maturities of financial assets and liabilities:

Liquidity risk management process

The liquidity management processes, as carried out within the Finance Department and monitored by executive management and the Treasury Section include:

- Preparing cash-based budgets and periodic variance reports to ensure management of future cash flows in order to meet payment demands when they come due;
- Managing the concentration and profile of debt maturities;
- Monitoring the Statement of financial position, liquidity ratios against internal requirements; and
- Managing the concentration and profile of asset maturities.

Monitoring and reporting take the form of cash flow measurement and projection for the next day, week and months respectively, as these are key periods for liquidity management. The basis for the projection is an analysis of the contractual maturity of the financial liabilities and the expected collection date of the financial assets.

Financial liabilities and assets held for managing liquidity risk

The table below presents the Central Bank's financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date. The amounts disclosed in the table are contractual undiscounted cash outflows, whereas the Central Bank manages the inherent liquidity risk based on expected undiscounted cash inflows.

38. Risk Management (Continued)
Liquidity Risk (continued)
The Bank
31 December 2024

Assets	Up to 1 month GH¢ '000	Between 1-3 months GH¢ '000	Between 3 months &1 year GH¢ '000	Between 1 year & 5 years GH¢ '000	>5years GH¢ '000	Undefined GH¢ '000	Total GH¢ '000
Cash and balances with correspondent banks	33,866,173	-	-	-	-	-	33,866,173
Gold holding	-	33,561,495	-	-	-	-	33,561,495
Collateralised gold holdings	-	5,979,951	-	-	-	-	5,979,951
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Securities	29,226,174	1,454,534	2,877,018	29,792,304	93,040,068	-	156,390,098
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Loans and advances	-	-	159,788	2,815,497	-	-	2,975,285
Other assets	-	-	-	-	-	15,636,917	15,636,917
Investments	-	-	-	-	2,797,510	-	-
At 31 December 2024	**63,092,347**	**55,179,084**	**3,036,806**	**61,631,192**	**93,040,068**	**15,636,917**	**291,616,414**
Liabilities							
Deposits from Government	29,897,911	-	-	-	-	-	**29,897,911**
Deposits from financial and other institutions	67,684,774	-	-	-	-	-	**67,684,774**
Allocations of SDR	20,250,647	-	-	-	-	-	**20,250,647**
Bridge Facilities	-	-	-	4,263,015	-	-	**4,263,015**
Collateralised gold holdings payable	-	5,273,068	-	-	-	-	**5,273,068**
Liabilities to IMF	-	-	-	33,049,792	-	-	**33,049,792**
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	**32,684,040**
Currency in circulation	-	-	-	-	-	71,641,942	**71,641,942**
Other liabilities	-	-	-	-	-	11,639,293	**11,639,293**
At 31 December 2024	**121,699,779**	**7,027,935**	**27,061,509**	**37,314,024**	**-**	**83,281,235**	**276,384,482**
Maturity (shortfall)/ surplus	**(58,607,432)**	**48,151,149**	**(24,024,703)**	**24,317,168**	**93,040,068**	**(67,644,318)**	**15,231,932**

31 December 2023
The Bank

Assets	Up to 1 month GH¢ '000	Between 1-3 months GH¢ '000	Between 3 months &1 year GH¢ '000	Between 1 year & 5 years GH¢ '000	>5years GH¢ '000	Undefined GH¢ '000	Total GH¢ '000
Cash and balances with correspondent banks	13,133,842	-	-	-	-	-	13,133,842
Gold holding	-	14,028,296	-	-	-	-	14,028,296
Collateralised gold holdings	-	3,796,842	-	-	-	-	3,796,842
Balances with IMF	50,475	11,763,277	-	-	-	-	11,813,752
Securities*	20,036,121	1,406,975	1,421,851	25,617,203	98,505,207	-	146,987,357
Derivative assets	-	92,058	-	-	-	-	92,058
IMF on-lent to Government	-	-	-	24,131,883	-	-	24,131,883
Loans and advances			130,224	1,621,260			1,751,484
Other assets	-	-	-	-	-	6,056,961	6,056,961
Investments	-	-	-	-	2,240,338	-	2,240,338
At 31 December 2023	33,220,438	31,087,448	1,552,075	51,370,346	100,745,545	6,056,961	224,032,813
Liabilities							
Deposits from Government	24,067,885	-	-	-	-	-	24,067,885
Deposits from financial and other institutions	51,678,947					-	51,678,947
Allocations of SDR	16,915,025	-	-	-	-	-	16,915,025
Bridge Facilities	-	-	-	3,447,443	-	-	3,447,443
Liabilities to IMF	-	-	-	29,305,951	-	-	29,305,951
Collateralised gold holdings payable	-	3,243,060	-	-	-	-	3,243,060
Liabilities under Money Market Operations	3,864,558	1,754,867	20,615,520	1,217	-	-	26,236,162
Currency in circulation	-	-	-	-	-	44,558,730	44,558,730
Other liabilities	-	-	-	-	-	6,301,596	6,301,596
At 31 December 2023	96,526,415	4,997,927	20,615,520	32,754,611	-	50,860,326	205,754,799
Maturity (shortfall)/ surplus	63,305,977	26,089,521	-19,063,445	18,615,735	100,745,545	(44,803,365)	18,278,014

*Refer to note 14 for further details
The prior year maturity analysis for assets incorrectly included the discounted amounts for securities, this has been restated to reflect the undiscounted contractual amounts.

38. Risk Management (continued)
Liquidity Risk (continued)

The Group 31 December 2024	Up to 1 month GH ¢ '000	Between 1 month& 3 months GH ¢ '000	Between 3 months& 1 year GH ¢ '000	Between 1 year& 5 years GH ¢ '000	>5years GH ¢ '000	Undefined GH¢ '000	Total GH¢ '000
Assets							
Cash and balances with correspondent banks	42,601,890	-	-	-	-	-	42,601,890
Gold holdings	-	33,561,495	-	-	-	-	33,561,495
Collateralised gold holdings	-	5,979,951	-	-	-	-	5,979,951
Securities	36,164,131	1,454,534	2,877,018	29,792,304	93,040,068	-	94,269,423
Balances with IMF	-	14,183,104	-	-	-	-	14,183,104
Loans and advances	18,905	322,628	588,489	3,059,284	1,554	-	3,990,860
IMF on-lent to Government	-	-	-	29,023,391	-	-	29,023,391
Other assets	-	-	-	-	-	15,839,637	15,839,637
Investments	-	-	-	-	1,678,979	-	1,678,979
At 31 December 2024	78,784,926	55,501,712	3,465,507	61,874,979	94,720,601	15,839,637	241,128,730
Liabilities							
Deposits from Government	29,897,911	-	-	-	-	-	29,897,911
Deposits from financial and other institutions	71,666,493	4,227,951	3,880,237	469,849	-	-	80,244,530
Allocations of Special Drawing Rights	20,250,647	-	-	-	-	-	20,250,647
Bridge facilities	-	-	-	4,547,606	-	-	4,547,606
Liabilities to IMF	-	-	-	33,049,792	-	-	33,049,792
Collateralised gold holdings payable	-	5,273,068	-		-	-	5,273,068
Liabilities under Money Market Operations	3,866,447	1,754,867	27,061,509	1,217	-	-	32,684,040
Currency in Circulation					-	71,641,942	71,641,942
Lease liabilities	32	-	-	-	-	-	32
Other liabilities	-	-	-	-	-	12,659,215	12,659,215
At 31 December 2024	125,681,530	11,255,886	30,941,746	38,068,464	-	84,301,157	290,248,783
Maturity surplus/(shortfall)	(46,896,604)	44,245,826	(27,476,239)	23,806,515	94,720,601	(68,461,520)	(49,120,053)

38. Risk Management (continued)
Liquidity Risk (continued)

The Group 31 December 2023	Up to 1 month GH ¢ '000	Between 1 month& 3 months GH ¢ '000	Between 3 months& 1 year GH ¢ '000	Between 1 year& 5 years GH ¢ '000	>5years GH ¢ '000	Undefined GH¢ '000	Total GH¢ '000
Assets							
Cash and balances with correspondent banks	20,467,988	-	-	-	-		20,467,988
Gold holdings	-	14,028,296	-	-	-	-	14,028,296
Collateralised gold holdings	-	3,796,842	-	-	-	-	3,796,842
Balances with IMF	50,475	11,763,277	-	-	-	-	11,813,752
Securities*	22,027,030	1,406,975	1,421,851	25,617,203	98,505,207		148,978,266
Loans and advances	103,445	89,984	480,094	1,849,484	1,554	-	2,524,561
IMF on-lent to Government	-	-	-	24,131,883			24,131,883
Derivative assets	-	92,058	-	-	-	-	92,058
Other assets	-	-	-	-	-	6,200,554	6,200,554
Investments	-	-	-	-	1,137,808	-	1,137,808
At 31 December 2023	42,648,938	31,177,432	1,901,945	51,598,570	99,644,569	6,200,554	233,172,008
Liabilities							
Deposits from Government	24,067,885	-	-	-	-	-	24,067,885
Deposits from financial and other institutions	58,919,620	-	-	-	-		58,919,620
Allocations of Special Drawing Rights	16,915,025	-	-	-	-	-	16,915,025
Bridge facilities	-	-	-	3,447,443	-	-	3,447,443
Liabilities to IMF	-	-	-	29,305,951	-	-	29,305,951
Collateralised gold holdings payable	-	3,243,060	-	-	-	-	3,243,060
Liabilities under Money Market Operations	3,864,558	1,754,867	20,615,520	1,217	-	-	26,236,162
Currency in Circulation	-	-	-	-	-	44,558,730	44,558,730
Lease liabilities	-	-	-	29,059	-	-	29,059
Other liabilities	6,301,595	90,353	182,037	-	-	-	6,573,985
At 31 December 2023	110,068,683	5,088,280	20,797,557	32,783,670	-	44,558,730	213,296,920
Maturity surplus/(shortfall)	(67,419,745)	26,089,152	(18,895,612)	18,814,900	99,644,569	(38,358,176)	19,875,088

*Refer to note 14 for further details
The prior year maturity analysis for assets incorrectly included the discounted amounts for securities, this has been restated to reflect the undiscounted contractual amounts.

38. Risk Management (continued)

Assets held for managing liquidity risk

The Bank manages its liquidity risks through appropriate structuring of its investment portfolios to ensure that the maturity profiles of assets adequately match those commitments. This is monitored and managed on a daily basis. In addition, the Group's investment portfolio comprises mainly highly liquid investment instruments. Maturity shortfalls are managed by putting in place short-term borrowing arrangements before they are due. The Bank can also call on the Government to make funds available to manage the shortfalls.

The Bank's assets held for managing liquidity risk comprise:

- Cash and balances with central banks and other operating banks;
- Loans and advances to operating banks, non-bank financial institutions and Government of Ghana;
- Investment securities;
- Amount due from IMF; and
- Other assets.

Market Risk

Market risk is the risk that changes in market prices such as interest rates, foreign exchange rates and credit spreads will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on assets.

Market risk arises from open positions in interest rates and currency, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates and foreign exchange rates.

The Central Bank's primary exposure to market risk lies with its deposits held overseas which are exposed to changes in interest and exchange rates.

Exposure to market risk is formally managed in accordance with risk limits set by senior management by buying or selling instruments or entering into offsetting positions.

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date will have an increase/decrease in profit or loss, and equity by amounts shown below. Each analysis assumes all other variables; in particular foreign currency rates remain constant. The analysis is performed on the same basis for 2023.

Effects in Cedis	**100bp Increase GH¢'000**	**100bp Decrease GH¢'000**
The Bank 2024	**682,463**	**(682,463)**
Average for the Period	**644,942**	**(644,942)**
Maximum for the Period	**657,971**	**(657,971)**
Minimum for the Period		
The Bank 2023		
Average for the Period	1,053,942	(1,053,942)
Maximum for the Period	1,064,481	(1,064,481)
Minimum for the Period	1,043,402	(1,043,402)

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets (including investments) and interest-bearing liabilities mature or re-price at different times or in differing amounts.

38. Risk Management (continued)
Interest Rate Risk

In the case of floating rate assets and liabilities the Group is also exposed to basis risk, which is the difference between re-pricing characteristics of the various floating rate indices and different types of interest. Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Group's strategies.

Asset-liability risk management activities are conducted in the context of the Group's sensitivity to interest rate changes. The actual effect will depend on a number of factors, including the extent to which repayments are made earlier or later than the contracted dates and variations in interest rate sensitivity within re-pricing periods and amongst currencies.

The Central Bank has capacity to manage these risks by monitoring interest rates daily and ensuring within the limits of its policy function that its financial liabilities match the maturing profile of its financial assets.

The following show the extent to which the Bank's interest rate exposures on assets and liabilities are matched. These are allocated to time bands by reference to the earlier of the next contractual interest rate re-pricing date and maturity.

The Bank 31 December 2024	**3 months or less GH¢'000**	**Between 3 & 12 months GH¢'000**	**Over 1 year GH¢'000**	**Non-Interest bearing GH¢'000**	**Total GH¢'000**
Assets					
Cash and amounts due from Banks	29,907,683	-	-	3,958,490	33,866,173
Gold holdings	-	-	-	33,561,495	33,561,495
Gold holdings swap	-	-	-	5,979,951	5,979,951
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	29,226,173	-	42,362,612	-	71,588,785
IMF on-lent to Government	-	-	29,023,391	-	29,023,391
Loans and Advances	-	167,416	2,807,869	-	2,975,285
Investments	-	-	-	2,797,510	2,797,510
Other assets	15,636,917	-	-	-	15,636,917
At 31 December 2024	**74,770,773**	**167,416**	**74,193,872**	**60,480,550**	**209,612,611**
Liabilities					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions				67,684,774	67,684,774
Bridge facilities	-	-	4,263,015		4,263,015
Liabilities to IMF	-	-	33,049,792	-	33,049,792
Gold holdings swap payable	5,273,068	-	-	-	5,273,068
Liabilities under Money Market Operations	5,621,314	27,061,508	1,218	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	-	-	-	11,639,293	11,639,293
At 31 December 2024	**10,894,382**	**27,061,509**	**37,314,025**	**201,114,567**	**276,384,482**
Total interest rate re-pricing gap	**63,876,391**	**(26,894,092)**	**36,879,847**	**(140,634,017)**	**(66,771,871)**

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

38. Risk Management (continued)
Interest Rate Risk (continued)

The Bank 31 December 2023	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	TOTAL GH¢'000
Assets					
Cash and amounts due from Banks	11,693,779	-	-	1,640,063	13,333,842
Gold holdings	-	-	-	14,028,296	14,028,296
Gold holdings swap	-	-	-	3,796,842	3,796,842
Balances with IMF	-	-	-	11,813,752	11,813,752
Securities*	20,036,121	-	39,318,306	-	59,354,427
Derivative assets	92,058			-	92,058
Loans and Advances	-	137,852	1,613,632	-	1,751,484
IMF on-lent to Government	-	-	24,131,883	-	24,131,883
Investments	-	-	-	2,240,338	2,240,338
Other assets	6,056,961	-	-	-	6,056,961
At 31 December 2023	**37,878,919**	**137,852**	**65,063,821**	**33,519,291**	**136,599,883**
Liabilities					
Deposits from Government	-	-	-	24,067,885	24,067,885
Deposits from other institutions				51,678,947	51,678,947
Bridge facilities	-	-	3,447,443	-	3,447,443
Gold holdings swap payable	3,243,060	-	-	-	3,243,060
Liabilities under Money Market Operations	5,619,425	20,615,519	1,218		26,236,162
Allocations of Special Drawing Rights		-	-	16,915,025	16,915,025
Liabilities to IMF	-	-	-	29,305,951	29,305,951
Currency in circulation	-	-	-	44,558,730	44,558,730
Other liabilities	-	-	-	6,301,596	6,301,596
At 31 December 2023	**8,862,485**	**20,615,520**	**3,448,661**	**172,828,134**	**205,754,799**
Total interest rate re-pricing gap	**29,016,434**	**(20,477,667)**	**61,615,160**	**(139,308,843)**	**(69,154,916)**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

38. Risk Management (continued)
Interest Rate Risk (continued)

The Group **31 December 2024**	**3 months or less GH¢'000**	**Between 3 & 12 months GH¢'000**	**Over 1 year GH¢'000**	**Non-Interest bearing GH¢'000**	**Total GH¢'000**
Assets					
Cash and amounts due from Banks	38,643,392	-	-	3,958,498	42,601,890
Gold holdings	-	-	-	33,561,495	33,561,495
Collateralised Gold holdings swap	-	-	-	5,979,951	5,979,951
Balances with IMF	-	-	-	14,183,104	14,183,104
Securities	36,164,131	-	42,399,027	-	78,534,651
Loans and Advances	341,533	606,862	3,042,465	-	3,990,860
IMF on-lent to Government				29,023,391	29,023,391
Investments	-	-		1,678,979	1,678,979
Other assets	-	-	-	15,839,937	15,839,979
At 31 December 2024	**75,149,056**	**606,862**	**45,441,492**	**104,225,355**	**225,422,765**
Liabilities					
Deposits from Government	-	-	-	29,897,911	29,897,911
Deposits from other institutions	4,227,817	3,880,237	469,985	71,666,491	80,244,530
Bridge facilities	-	-	4,547,606	-	4,547,606
Collateralised Gold holdings payable	5,273,068	-	-	-	5,273,068
Liabilities under Money Market Operations	5,621,318	27,061,509	1,213	-	32,684,040
Allocations of Special Drawing Rights	-	-	-	20,250,647	20,250,647
Liabilities to IMF	-	-	-	33,049,792	33,049,792
Lease liabilities			32	-	32
Currency in circulation	-	-	-	71,641,942	71,641,942
Other liabilities	297,511	722,319	-	11,639,385	12,659,215
At 31 December 2024	**15,419,714**	**31,664,065**	**5,018,836**	**238,146,168**	**290,248,783**
Total interest rate re-pricing gap	**59,729,342**	**(31,057,203)**	**40,422,656**	**(133,920,813)**	**(64,826,018)**

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 December 2024

38. Risk Management (continued)
Interest Rate Risk (continued)

The Group 31 December 2023	3 months or less GH¢'000	Between 3 & 12 months GH¢'000	Over 1 year GH¢'000	Non-Interest bearing GH¢'000	Total GH¢'000
Assets					
Cash and amounts due from Banks	18,827,925	-	-	1,640,063	20,467,988
Gold holdings	-	-	-	14,028,296	14,028,296
Collateralised Gold holdings	-	-	-	3,796,842	3,796,842
Balances with IMF	-	-	-	11,813,752	11,813,752
Securities*	22,027,030	-	39,318,306	-	61,345,336
Loans and Advances	193,429	503,019	1,828,113	-	2,524,561
IMF on-lent to Government	-	-	-	24,131,883	24,131,883
Derivative assets	92,058				92,058
Investments	-	-	-	1,137,808	1,137,808
Other assets	6,200,554	-	-	-	6,200,554
At 31 December 2023	47,340,996	503,019	41,146,419	56,548,644	145,539,078
Liabilities					
Deposits from Government	-	-	-	24,067,885	24,067,885
Deposits from other institutions	2,840,443	1,380,564	328,415	54,370,198	58,919,620
Bridge facilities	-	-	3,447,443	-	3,447,443
Collateralised Gold loan payable	3,243,060	-	-	-	3,243,060
Liabilities under Money Market Operations	5,619,425	20,615,520	1,217	-	26,236,162
Allocations of Special Drawing Rights	-	-	-	16,915,025	16,915,025
Liabilities to IMF	-	-	-	29,305,951	29,305,951
Currency in circulation	-	-	-	44,558,730	44,558,730
Lease liabilities	-	-	29,059	-	29,059
Other liabilities	90,353	182,037	-	6,301,595	6,573,985
At 31 December 2023	11,793,281	22,178,121	3,806,134	175,519,384	213,296,920
Total interest rate re-pricing gap	35,547,715	(21,675,102)	37,340,285	(118,970,740)	(67,757,842)

*Refer to note 14 for further details

38. Risk Management (continued)
Interest Rate Risk (continued)
Foreign Currency Risk

Foreign exchange risk arises from:

- maintenance of a portion of foreign currency reserves for liquidity management purposes;
- currency intervention to meet monetary policy objectives; and
- active management undertaken in trading portfolios.

The US dollar is the base currency for the entire foreign reserves portfolio. However, investments of the foreign reserves in other approved currencies are permissible.
Foreign exchange risk is managed as follows:

- Positions in securities not denominated in the base currency (i.e. USD) should be hedged to the extent reasonably practicable into the base currency. Foreign currency exposures other than the United States dollar are all managed from the United States dollar perspective;
- A portfolio may also hold foreign exchange forward contracts in non-permissible currencies whose bonds are in a portfolio's benchmark only to the extent that it can be fully hedged to the base currency. A maximum allowance of +/- 0.25% of market value is permitted for fully hedged exposure to allow for market drift; and
- The internally managed portfolio has determined currency limits that take into consideration the Bank's expected foreign exchange liquidity needs. Since the majority of foreign exchange liabilities are in U.S. dollars it carries the most weight in this currency distribution.

The Bank also prepares and presents its financial statements in Ghana cedi. As a result movement in the exchange rates of the various foreign currencies in which the Bank maintains selected assets and liabilities impacts these financial statements.

The Bank owns a foreign subsidiary and therefore it is also exposed to foreign currency translation risk. The Group's foreign currency denominated transactions and balances give rise to exchange gains and losses that are recognised in the financial statements in accordance with note 2(j). The translation risk resulting from the consolidation of the foreign subsidiary are accounted for in the foreign currency translation reserves in equity.

As at 31 December, the foreign currency exposures were as follows:

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2024

38. Risk Management (continued)
Foreign Currency Risk (continued)

Currency Exposure Analysis

	The Bank		The Group	
Assets	**2024**	2023	**2024**	2023
	GH¢'000	GH¢'000	**GH¢'000**	GH¢'000
USD	**99,259,156**	50,354,319	**109,259,156**	55,812,054
GBP	**902,311**	249,780	**902,311**	465,097
EUR	**664,527**	947,962	**664,527**	1,333,474
SDR	**43,205,659**	35,945,635	**43,205,659**	35,945,635
Others	**59,165**	46,259	**59,165**	51,273
GHS	**122,608,448**	52,113,958	**112,608,448**	53,027,490
Total	**266,699,265**	139,657,913	**276,699,265**	146,635,023
Liabilities & Equity				
USD	**27,358,086**	28,389,204	**27,358,086**	33,816,478
GBP	**1,253,076**	991,084	**1,253,076**	1,223,336
EUR	**2,833,178**	3,517,699	**2,833,178**	3,900,884
SDR	**53,298,509**	47,726,685	**53,298,509**	47,726,685
Others	**2,512,229**	2,180,963	**2,512,229**	2,186,333
GHS	**179,444,188**	56,852,278	**189,444,188**	57,781,307
Total	**266,699,265**	139,657,913	**276,699,265**	146,635,023
Net Position				
USD	**71,901,070**	21,965,115	**81,901,070**	21,995,576
GBP	**(350,765)**	(741,304)	**(350,765)**	(758,239)
EUR	**(2,168,651)**	(2,569,737)	**(2,168,651)**	(2,567,410)
SDR	**(10,092,850)**	(11,781,050)	**(10,092,850)**	(11,781,050)
Others	**(2,453,064)**	(2,134,704)	**(2,453,064)**	(2,135,060)
GHS	**(56,835,740)**	(4,738,320)	**(76,835,740)**	(4,753,817)
Total	**-**	-	**-**	-

The following significant exchange rates applied during the year:

Currency	**Average rate**		**Closing rate**	
	2024	2023	**2024**	2023
	GH¢	GH¢	**GH¢**	GH¢
US Dollar	**14.2331**	10.2280	**14.7000**	11.8800
GBP	**18.1964**	12.7226	**18.4148**	15.1334
EURO	**15.3818**	11.1361	**15.2813**	13.1264
SDR	**18.2304**	13.1955	**19.1783**	15.1355

38. Risk management (continued)
Currency Exposure Analysis (continued)

Sensitivity Analysis
A 10% strengthening of the Ghana Cedi against the following currencies at 31 December will have an increase/ (decrease) on profit or loss by the amount shown below.
This analysis assumes that all other variables, in particular interest rates remain constant. The analysis is performed on the same basis for 2023.

	Profit or (loss)/equity	
	2024	2023
	GH¢'000	GH¢'000
US Dollar	**(7,190,107)**	(2,197,115)
GBP	**35,077**	74,130
EURO	**216,865**	256,974
SDR	**1,009,285**	1,178,105

A 10% weakening of the Ghana cedi against the above currencies at 31 December would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Capital Management
The Bank does not have any regulator that sets and monitors its capital requirements. The Bank considers its stated capital and other reserves as its capital. The Central Bank's objective in managing capital and reserves is to ensure the Central Bank's ability to continue to perform its function as set by the Bank of Ghana Act, 2002, (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

There is no regulation for the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets, for example. The Bank of Ghana Act stipulates the authorised number of shares to be seven hundred billion of no-par value to be taken up from time to time by the Government, which may be increased from time to time. The Act further stipulates that the shares shall not be transferable or subject to any encumbrance. There has not been any non-compliance with capital management requirements of the Bank of Ghana Act, 2002, (Act 612) (as amended by the Bank of Ghana (Amendment) Act, 2016 (Act 918).

The provisions of the Act seek to ensure that the Government of Ghana continues to own a hundred percent (100%) stake to bear all financial risks and rewards.
Ghana International Bank, the material subsidiary's banking operations are directly supervised by its local regulators. For this subsidiary, the Directors regard share capital and reserves as its capital for capital management purposes and its principal objectives in managing capital are to ensure it is sufficient to participate in lines of business and to meet capital adequacy requirements of the Prudential Regulatory Authority in the United Kingdom. Regulatory capital adequacy requirements were met during the year.

39. Notes to cash flow statement for the year ended 31 December 2024

(a) The Bank

Reconciliation of operating profit to net cash flow from operating activities

	Note	2024 GH¢'000	2023 GH¢'000
Loss before tax*		**(9,487,462)**	(13,217,485)
Adjustments for:			
Depreciation of property, plant and equipment	19	**371,554**	141,576
Amortisation of intangible assets	20	**125,938**	59,751
Revaluation gain of investment property	19b	**-**	(11,367)
Impairment on loans		**(146,704)**	(231,046)
Impairment on financial instruments and others	9a	**14,440**	388,593
Profit on disposal of property and equipment	19a	**(4,243)**	(648)
Interest expense on bridge facilities	22	**228,939**	542,345
Exchange loss on bridge facilities	22	**589,409**	7,371,519
Effect of exchange rate fluctuations on cash held**	32	**(1,252,907)**	(1,860,642)
Gold holdings Purchase	32	**171,802**	(1,026,451)
Change in collateralised gold holdings	12b	**(2,183,109)**	(1,372,209)
Change in IMF on-lent to Government	15a	**(4,891,508)**	(6,933,459)
Change in loans and advances	15b	**(1,077,097)**	3,668,162
Change in securities	14	**(7,511,634)**	1,417,146
Change in gold holdings	12	**(12,439,573)**	(7,648,568)
Change in collateralised gold loan payable	23	**3,177,199**	1,162,045
Change in derivative instruments	16	**92,058**	(2,333,888)
Change in other assets	17	**(9,766,197)**	3,510,221
Change in IMF receivable	13	**(2,369,352)**	(2,191,064)
Change in investments	18	**(16,000)**	180,018
Change in Deposit from Government	21a	**5,830,026**	1,968,529
Change in deposits from Financial Institutions and others	21b	**16,005,827**	16,168,963
Change in liabilities under Money Market Operations	24	**6,447,878**	15,855,132
Change in allocations of Special Drawing Rights	25a	**3,335,622**	4,803,560
Change in other liabilities	26	**5,337,698**	(1,795,693)
Change in currency in circulation	28	**27,083,212**	8,479,618
Cash flows used in operating activities		**17,665,816**	28,882,452

	2024	2023
Operational cashflow from interest		
Interest received	**3,669,485**	5,487,145
Interest paid	**(9,857,442)**	(8,305,185)

*Refer to note 5(a), 5(b) and 9(b) for details of the restatements

**Refer to note 39(c) for details of the restatements

(b) The Group
Reconciliation of operating profit to net cash flow from operating activities

	Note	2024 GH¢'000	2023 GH¢'000
Loss before tax*		**(9,268,943)**	(13,066,941)
Adjustments for:			
Depreciation of property, plant and equipment	19a	**423,940**	287,885
Depreciation of rights of use-assets	34	**-**	8,489
Amortisation of intangible assets	20	**162,085**	77,142
Transfer of plant and equipment to expenses	19a	**169,907**	-
Impairment on financial assets	9a	**(112,838)**	375,182
Loss on disposal of property and equipment	19a	**(4,121)**	(638)
Revaluation gain on investment property	19b	-	(11,367)
Lease finance charge	34	**3,022**	1,792
Interest expense on bridge facilities	22	**228,939**	542,345
Exchange loss on bridge facilities	22	**589,409**	7,371,519
Gold holdings Purchase	32	**-**	(1,026,451)
Translation difference:			
PPE			
SOCE	32	**474,644**	741,410
Effect of exchange rate fluctuations on cash held**		**3,278,218**	(1,860,642)
Change in IMF on-lent to Government	15a	**(4,891,508)**	(6,933,459)
Change in loans and advances	15b	**(1,319,595)**	3,565,707
Change in securities	14	**(12,704,215)**	4,919,287
Change in gold holdings	12a	**(12,439,573)**	(11,381,612)
Changes in gold holdings swap	12b	**(1,035,918)**	(1,372,209)
Change in derivative instruments	16	**92,058**	(2,241,833)
Change in gold holdings swap payable	23	**2,030,008**	1,162,045
Change in other assets	17	**(9,639,082)**	3,473,453
Change in IMF receivable	13	**(2,369,352)**	(2,191,064)
Change in investments	18	**23,538**	8,841
Change in deposits from Government	21a	**5,830,026**	1,968,529
Change in deposits from Financial Institutions and others	21b	**21,324,910**	17,689,863
Change in liabilities under Money Market Operations	24	**6,447,878**	15,855,132
Change in allocations of Special Drawing Rights	25a	**3,335,622**	4,803,560
Change in other liabilities	26	**6,085,229**	(1,881,954)
Change in currency in circulation	27	**27,083,212**	8,479,618
Cash flows used in operating activities		**23,797,500**	29,363,629
Operational cashflow from interest			
Interest received		**3,852,959**	5,970,433
Interest paid		**(10,350,314)**	(8,350,780)

*Refer to note 5(a), 5(b) and 9(b) for details of the restatements
**Refer to note 39(c) for details of the restatements

39(c)Restatement of the foreign exchange impact on the cash flow

In the prior year, the unrealized foreign exchange gains on cash equivalents presented as a reconciling line in the statement of cash flows included realised foreign exchange gains for the bank. The prior year has been restated resulting in a decrease of GH¢ 4.6billion for the Bank and Group.

Impact of restatement

	2023 signed financials	Restatement adjustment	Restated 2023
	GH¢'000	GH¢'000	GH¢'000
Effect of exchange rate fluctuations on cash held-Bank	4,671,236	(4,617,163)	72,848
Effect of exchange rate fluctuations on cash held-Group	2,756,521	(4,617,163)	(1,860,642)

40. Fiduciary Activities

Bank of Ghana is mandated as Fund Managers by the Petroleum Revenue Management Act, 2011 (Act 815) to collect and distribute petroleum funds to various stakeholders and to undertake investment activities with the funds (Ghana Petroleum Funds) based on the provisions of the Petroleum Revenue Management Act, 2011 (Act 815) as amended by the Petroleum Revenue Management (Amendment) Act, 2015 (Act 893).

41. Environmental, Social & Governance (ESG) Practices

In 2019, Bank of Ghana issued the Ghana Sustainable Banking Principles (GSBP) which details seven (7) Principles and five (5) Sector Specific Guidance Notes which maps the risks and potential impacts in Sustainable Banking and identifies financially viable opportunities.

The GSBPs present sustainable banking as a two-way interrelated imperative of:

- Improving the contribution of finance to sustainable and inclusive growth by funding society's long term needs
- Strengthening financial stability by incorporating environmental, social and governance (ESG) factors in lending decision-making.

Compliance with Principle 2 of the BoG Issued GSBPs

In fulfilment of Principle II which relates to the promotion of good Environmental, Social and Governance Practices (ESG) in the internal operations of Banks, the Bank of Ghana has developed an Internal Sustainability Strategy to apply the issued Principles internally, specifically, Principle II.

In March 2023, the Bank established a Sustainability Unit within the Project Management Office (PMO) with the mandate to coordinate the implementation of all Internal Sustainability projects and programs and undertake Bank of Ghana's responsibility under the Sustainable Banking Principles. The said Strategy has five (5) strategic pillars namely: Environment, Community Investment, Workplace, Governance and Marketplace.

A. Executive Summary

The Bank of Ghana in 2024 continued its commitment to promoting sustainability by aligning its operations with Environmental, Social and Governance (ESG) best practices. The Bank's core focus on sustainability is centered on five (5) main pillars namely: Environment, Governance, Workplace, Community Investment, and Marketplace.

Through deliberate efforts to achieve targets related to the five (5) pillars, the Bank of Ghana, as the regulator is positioning itself as a leader in sustainability in the financial services sector. These efforts reflect the Bank's dedication to foster inclusive growth and support Ghana's transition toward a more sustainable financial future.

41. Environmental, Social & Governance (ESG) Practices

B. Key Achievements

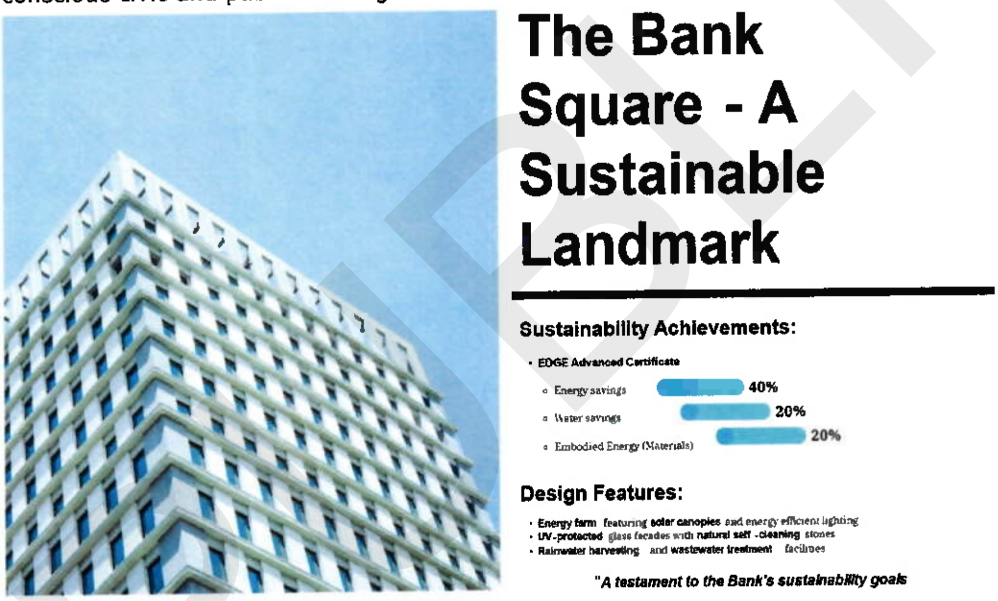
The Bank in 2024 undertook activities with specific emphasis on the Environment Pillar of its Internal Sustainability Strategy (ISS) and the capacity building of its staff.

- **Excellence in Design for Greater Efficiencies (EDGE) Certification**

The Bank unveiled its new Head Office building, the Bank Square, on 20th November 2024. The Bank Square has obtained a preliminary design certificate as EDGE Advanced and is expected to achieve at least 40% savings in energy, along with at least 20% predicted savings in water use and embodied energy use in materials compared to a standard building in Ghana.

Clad in durable stone, the building symbolizes permanence, resilience and requires minimal maintenance, a clear statement of the Bank's sustainability goals.

At 100 meters tall, it is not only the tallest building in Ghana, but also the most sustainable EDGE Advanced structure of its size in the country and in the sub-region. This landmark complex harvests solar energy alongside other energy efficient features, setting a new standard for environmentally conscious civic and public buildings across Africa.



- **Resource Efficiency Audit and Carbon Footprint Accounting**

The Bank engaged a consultant to audit its water use, paper consumption, waste generation, and energy efficiency, as well as calculate its carbon footprint. Audits commenced in all the Bank's offices and residences in Accra to gain baseline information for the ISS.

- Development of an Internal Sustainability Policy and Framework

The Bank commenced processes for the development of a Sustainability Policy and framework. The sustainability policy is expected to grant sufficient impetus for the implementation of the ISS.

- Training and Capacity Building

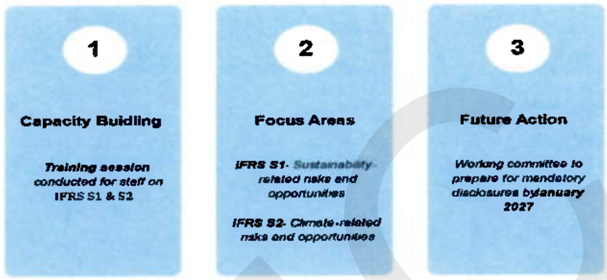
Various internal training programs were undertaken for staff on sustainability, ESG, EDGE certification process, etc. Other programs are being developed to raise awareness and foster a culture of sustainability within the Bank.

C. Progress towards International Financial Reporting Standards (IFRS) S1 & S2 Sustainability Related Disclosures

- A capacity building session was held for a cross section of staff on the IFRS S1 & S2 sustainability and climate-related risks. The Bank intends to establish a working committee to prepare towards the mandatory January 2027 disclosures.

41. Environmental, Social & Governance (ESG) Practices -continued

Preparing for IFRS S1 & S2 Disclosures



D. Conclusion and Future Commitments

The Bank of Ghana continues to show itself as a sustainable financial services sector regulator and has demonstrated commitment through its operations. The Bank in the year under review made gains in its bid to achieve sustainability goals and incorporate same into operations.

Communities across the country benefited from developmental projects under the Bank's Corporate Social Responsibility (CSR) activities, impacting lives and societies, particularly in the areas of education and healthcare.

Over the coming year, the Bank is committed to being more sustainable in its operations and will complete its Resource efficiency audit and carbon footprint accounting project by Q3 2025. This exercise will enable the Bank set strategic targets and develop action plans for optimising resource efficiency, leading to enhanced operational performance and a significant reduction in its carbon footprint.

The Bank will complete processes to develop a sustainability policy that fits within the overall corporate strategy of the Bank.

It is our fervent belief that these conscious initiatives will set the Central Bank positively apart in an increasingly eco-conscious financial market.

Compliance with the ISSB sustainability standard

Background

The International Sustainability Standards Board (ISSB) was established in November 2021 by the International Financial Reporting Standards (IFRS) foundation trustees to develop and maintain a comprehensive global baseline of sustainability disclosure standards. The ISSB's establishment came in response to growing demand from investors for consistent and comparable sustainability information to make informed investment decisions as lack of standardization in sustainability reporting across countries and industries made it difficult for investors to assess and compare the sustainability performance of companies effectively. The goal of these standards is to provide investors and other capital market participants with high-quality, transparent, reliable, and comparable information on companies' sustainability-related risks and opportunities. The ISSB's standards focuses on areas such as climate change, biodiversity, and human capital, among others. By creating a global baseline, the ISSB aims to reduce fragmentation in sustainability reporting landscapes and make it easier for companies to report on sustainability issues in a consistent manner. One of the key features of the ISSB standards is their focus on financial materiality, meaning that the disclosures should be relevant to investors decision-making processes, especially in terms of understanding how sustainability issues affect an entity's value creation over time.

41. Environmental, Social & Governance (ESG) Practices-continued

It's worth noting that while the ISSB aims to establish a global baseline, countries and regions may still develop their own sustainability reporting requirements that builds upon or supplement the ISSB standards, like how many jurisdictions have adopted or adapted the IFRS accounting standards.

The stand of the Institute of Chartered Accountants Ghana (ICAG)
The Institute of Chartered Accountants Ghana (ICAG) the regulator of the accountancy profession and practice, announced the adoption of the ISSB's first two IFRS Sustainability and Climate-Related Disclosure Standards, better known as IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures) on Monday, 26 June 2023.

In the light of this, The Institute established a Steering Committee for the adoption of the standards. The composition of this steering committee includes the country's biggest accounting firms, the Institute's Practice Society, Bank of Ghana, Ghana Stock Exchange, and representatives of ICAG Council. Their terms of reference include capacity-building initiatives and assisting stakeholders to assess their own readiness for the adoption of the sustainability disclosure standards. In addition, the Steering Committee will have oversight of the adoption. promotion and rigorous application of the sustainability and climate-related disclosure standards.

The way forward for Bank of Ghana
The Bank of Ghana has shown interest in promoting sustainable banking and Finance practices within the Ghanaian financial sector. The Bank of Ghana aims to ensure that financial institutions consider the Environmental and Social impacts of their operations and investment decisions, aligning with global trends towards more sustainable and responsible banking practices.

To demonstrate that the central Bank is keen in adopting best practice globally and to comply with ICAG directive, The Bank of Ghana has proactively undergone an awareness training program in the ISSB sustainable standards. This initiative was designed to enhance understanding and facilitate the initiation of comprehensive ISSB sustainability reporting within the institution. The following additional initiatives are being implemented to support the rollout of the Bank's Internal Sustainability Strategy and the ISSB's sustainability standards:

1. The pursuit of EDGE Certification for new residential/office buildings being developed given that the benefits outweigh the costs when introduced at the design stage.
2. The engagement of EPA's GNCPC to assist in the establishment of baselines on energy and water use, waste generation, etc. and Carbon Footprint Accounting
3. Development of a Sustainability Policy and Framework for the Bank of Ghana
4. Formulating a comprehensive roadmap as a strategic measure to make substantial progress to start reporting under the ISSB's sustainability standard come end of 2024 reporting.

These strategic moves underscore the Bank's commitment to integrating ESG principles into its operational framework, reflecting its dedication to transparency, accountability, and sustainable development practices.