



Chartered
Institute
of Bankers,
Ghana

2024 ANNUAL REPORT



ASSOCIATE
CHARTERED
INSTITUTE
OF BANKERS
(ACIB)

CHARTERED BANKER
FOR EXECUTIVE
LEADERSHIP (CBEL)
PROGRAMME

ETHICS
CERTIFICATION
PROGRAMME

ESG
CERTIFICATION
PROGRAMME

LEADERSHIP ESSENTIALS
& CERTIFICATE IN
BANKING OPERATIONS
FOR RCBs

5TH ANNUAL GENERAL MEETING | 25TH JUNE 2025



**Chartered
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of Bankers,
Ghana**



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Mandate

Chartered Institute of Bankers, Ghana (CIB Ghana) is mandated to promote the study of banking and regulate the practice of the banking profession in the country (under CIB Ghana Act 2019, Act 991).

Mission

We develop trusted and ethical professionals for the financial services industry through certification, regulation, standard-setting, research and advocacy.

Vision

To be the most relevant institute of excellence for professional banking and other financial services education in Africa.

Values

Integrity, professionalism, customer-centricity, accountability and innovation

NOTICE AND AGENDA OF THE 5TH ANNUAL GENERAL MEETING CHARTERED INSTITUTE OF BANKERS, GHANA

Notice is hereby given that the 5th Annual General Meeting of Chartered Institute of Bankers, Ghana shall be held pursuant to section 12 and section 1(2) and (6) of the Second Schedule of Chartered Institute of Bankers, Ghana Act 2019 (Act 991).

Date: Wednesday, 25th June 2025
Time: 10:00 a.m. (GMT)
Venue: CIB Ghana Auditorium, Trinity Avenue, Okponglo-East Legon/
VIRTUAL (via Microsoft Teams)

Agenda:

- a) To approve the 2024 Report of the Council,
- b) To approve the 2024 audited accounts of the Institute and the auditor's report on the accounts,
- c) To determine the allowances to be paid to members of the Council,
- d) To appoint auditors for the year 2025, and
- e) To introduce a motion to authorise the Council of Chartered Institute of Bankers, Ghana to amend the Chartered Institute of Bankers Ghana Act, 2019 (Act 991).

By order of the Governing Council.

Secretary

5th ANNUAL GENERAL MEETING PROGRAMME OF ACTIVITIES

TIME	PROGRAMME DETAILS	FACILITATOR
10:00 a.m.-10:02 a.m.	Calling of Meeting to Order	President, Mr. Benjamin Amenumey, FCIB
10:02 a.m. – 10:05 a.m.	Opening Prayer	Mrs. Rosemond Amoo, ACIB
10:05 a.m. – 10:15 a.m.	Introductions	President, Mr. Benjamin Amenumey, FCIB
10:15 a.m. – 10:20 a.m.	Reading – Notice of AGM	Secretary
10:20 a.m. – 10:25 a.m.	Adoption of Agenda	President, Mr. Benjamin Amenumey, FCIB
10:25 a.m. – 11:00 a.m.	Review of Minutes and Matters Arising	President, Mr. Benjamin Amenumey, FCIB
11:00 a.m. – 11:20 a.m.	Presentation and Approval of 2024 Report of Council	President, Mr. Benjamin Amenumey, FCIB
11:20 a.m. – 11:30 a.m.	Independent Auditor's Opinion of 2024 Financial Statements	Representative of Auditor -General, Audit Service
11:30 a.m. – 11:40 a.m.	Presentation of the 2024 Financial Statements	Finance Committee
11:40 a.m. – 11:50 a.m.	Approval of 2024 Financial Statements	President, Mr. Benjamin Amenumey, FCIB
11:50 a.m. – 12:00 p.m.	Determination of Allowances of Council Members	President, Mr. Benjamin Amenumey, FCIB
12:00 p.m. – 12:05 p.m.	Appointment of Auditors for 2025	President, Mr. Benjamin Amenumey, FCIB
12:05 p.m. – 12:25 p.m.	Motion to authorise the Council of the Chartered Institute of Bankers, Ghana to amend the Chartered Institute of Bankers Ghana Act, 2019 (Act 991).	President, Mr. Benjamin Amenumey, FCIB
12:25 p.m. – 12:30 p.m.	Closing Remarks / Closing Prayer	President, Mr. Benjamin Amenumey, FCIB

ABOUT CHARTERED INSTITUTE OF BANKERS, GHANA

Chartered Institute of Bankers, Ghana has the mandate to promote the study of banking and regulate the practice of the banking profession in the country. Our aim is to establish ethical standards and provide stimulus for the development of competent and qualified human resources.

Founded in 1963, the Institute currently has over 4,000 active individual Members and 26 corporate Members. It is the principal body for teaching, learning, and the development of trusted professional bankers and other financial services professionals in Ghana. The Institute promotes professionalism and ethics, and remains a centre of excellence for human capital development.

Object and functions of the Institute:

The object of the Institute is to promote the study of banking and regulate the practice of the banking profession in the country. To achieve this object, the Institute has the mandate to:

- (a) determine the standard of knowledge and skill to be attained by a person who seeks to practise banking in the country;
- (b) establish, keep and maintain a register containing details of:
 - (i) members of the banking profession; and
 - (ii) persons that provide tuition for professional examinations in banking in accordance with the provisions of Act 991;
- (c) conduct and provide for the conduct of professional examinations, the registration of bankers and award certificates in respect of the qualification acquired;
- (d) set standards and ensure the observance of ethical standards and professional conduct among Members of the banking profession in the country;
- (e) determine the academic equivalent of the certificates awarded in respect of the professional examination that the Institute conducts;
- (f) evaluate and approve the curriculum and certificates of other professional organisations considered by the Institute to be of equivalent status with the Institute;
- (h) organise continuing professional development courses for Members of the Institute; and
- (i) perform any other function that is necessary for the attainment of the object of the Institute.

Past & Present Presidents of the Institute

Name	Period
1. Mr. C. P. Johnson, FCIB.....	1964 – 1965
2. Mr. G. H. Ellis, FCIB	1965 – 1966
3. Mr. J. S. Addo, FCIB	1966 – 1977
4. Mr. T. E. Anim, FCIB	1977 – 1979
5. Mr. Y. M. Sarpong, FCIB.....	1979 – 1981
6. Mr. E. N. Nortey, FCIB	1981 – 1985
7. Mr. J. A. Nuamah, FCIB.....	1985 – 1992
8. Mr. J. K. Gerrar, FCIB	1992 – 1994
9. Mr. R. I. A. Knapman, FCIB	1994 – 1996
10. Mr. A. A. Tannor, FCIB.....	1996 – 1998
11. Dr. Jean N. Aka, FCIB	1998 – 2002
12. Mr. E. Boakye-Agyeman, FCIB.....	2003 – 2006
13. Mr. I. Owusu-Hemeng, FCIB	2007 – 2010
14. Mr. Peter A. Illiasu, FCIB.....	2010 – 2011
15. Mr. E. Osei-Bonsu, FCIB	2011 – 2012
16. Mr. Clifford D. Mettle, FCIB.....	2012 – 2016
17. Rt. Rev. Patricia Sappor, FCIB	2016 – 2022
18. Mr. Benjamin Amenumey, FCIB.....	2022 – Present

Past Secretaries of the Institute

Name	Period
1. E. R. Ofori, ACIB.....	1965 – 1966
2. K. A. Dougan, ACIB.	1967 – 1968
3. E. R. Ofori, ACIB.....	1968 – 1969
4. D. A. Nyarko, ACIB.....	1969 – 1972
5. J. B. Addae, ACIB.....	1973 – 1974
6. F. K. Addo, ACIB.....	1974 – 1975
7. K. Atta-Bronyah, FCIB	1975 – 1994

Past & Present Chief Executives of the Institute

Name	Period
1. Mr. K. Atta-Bronyah, FCIB	1994 – 1997
2. Ms. Mary B. Buako, FCCS	1997 – 2010
3. Mr. Anthony Yaw Oppong, FCIB	2010 – 2018
4. Mr. Charles Ofori-Acquah, FCIB	2018 – 2022
5. Mr. Robert Dzato, ACIB	2022 – Present

Current Corporate Members of the Institute



NAME OF BANK	HEAD OF INSTITUTION
1. BANK OF GHANA	Dr. Johnson Pandit Asiamah
2. ADB	Mr. Edward Ato Sarpong
3. ARB APEX BANK	Mr. Alex Akwasi Awuah, FCIB
4. ACCESS BANK GHANA PLC	Mr. Olumide Olatunji
5. ABSA	Mr. Edward Nartey Botchway
6. BANK OF AFRICA	Mr. Abderrahmane Belbachir
7. CALBANK PLC	Mr. Carl Selasi Asem
8. CONSOLIDATED BANK GHANA	Dr. Naomi Wolali Kwetey, FCIB
9. ECOBANK GHANA PLC	Mrs. Abena Osei-Poku, FCIB (Hon.)
10. EXIM BANK GHANA	Hon. Sylvester Adinam Mensah
11. FIDELITY BANK	Mr. Julian Kingsley Opuni, FCIB
12. FIRST ATLANTIC BANK	Mr. Odun Odunfa
13. FIRST NATIONAL BANK GHANA	Mr. Warren Adams
14. FIRST BANK GHANA	Mr. Victor Yaw Asante, FCIB (Hon.)
15. GCB BANK PLC	Mr. Farihan Alhassan
16. GUARANTY TRUST BANK	Mr. Thomas Attah John
17. REPUBLIC BANK GHANA	Mr. Benjamin Dzoboku
18. NATIONAL INVESTMENT BANK	Chief Dr. Doli-Wura Zakaria
19. OMNIBSIC BANK	Mr. Daniel Asiedu
20. PRUDENTIAL BANK	Mr. Bernard Appiah Gyebi
21. SOCIETE GENERALE BANK	Mr. Hakim Ouzzani
22. STANBIC BANK	Mr. Kwamina Asomaning
23. STANDARD CHARTERED BANK	Mrs. Mansa Nettey, FCIB (Hon.)
24. UNIVERSAL MERCHANT BANK	Mr. Philip Oti-Mensah
25. UNITED BANK FOR AFRICA	Mr. Uzoechina Molokwu
26. ZENITH BANK	Mr. Henry Chinedu Onwuzurigbo



GOVERNING COUNCIL MEMBERS



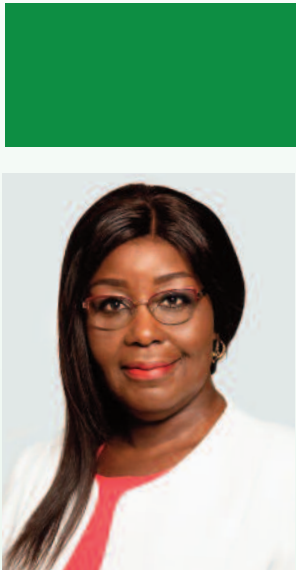
Mr Benjamin Amenumey, FCIB
President



Togbe Asiama Krakani V
(Mr Samuel Manu Asiama, FCIB)
Vice President



Mr Robert Dzato, ACIB
Chief Executive Officer



Rt Rev Patricia Sappor, FCIB
Immediate Past President



Dr Stephen Hammond, FCIB
Member



Mr John Awuah
Member , Ghana Assoc. of Banks



Mrs Ellen
Ohene-Afoakwa, FCIB
Member



Mrs Rosemond Amoo, ACIB
Member



Mr Andrews Kudjo Ameckson
Member, Ministry of Finance



Mr Donatus Freitas
Member, Bank of Ghana



Nana Dr David Annan-Bonny
Member, Ministry of Education

Council Committees

The Governing Council works through Standing Committees and Established Committees.

Standing Committees

Executive Committee

Mr. Benjamin Amenumey, FCIB.....	Chairman
Togbe Asiama Krakani V, FCIB	Vice Chairman
Mr. Robert Dzato, ACIB.....	CEO
Mrs. Margaret Jaka.....	Treasurer
Dr. Jonathan Nii Okai Welbeck, ACIB.....	Member
Mr. Walter Kweku Awuah, ACIB.....	Secretary

Disciplinary Committee Members

Mr. John Awuah	Chairperson
Mr. Alexander Williams, FCIB (Hon).....	Member
Mrs. Esi Wilson, ACIB	Member
Dr. Stephen Hammond, FCIB	Member
Mr. Donatus Freitas.....	Member
Mr. Walter Kweku Awuah, ACIB	Secretary

Established Committees:

Advisory Committee

Rt. Rev. Patricia Sappor, FCIB.....	Chairperson
Mr. Eric Osei-Bonsu, FCIB.....	Member
Mr. Clifford Mettle, FCIB	Member
Mr. Andy Annan, FCIB	Member
Ms. Alberta Quarcoopome, FCIB	Member
Mr. Walter Kweku Awuah, ACIB	Secretary

Education Committee

Togbe Asiama Krakani V, FCIB.....	Chairman
Mr. Robert Dzato, ACIB.....	Member
Mrs. Rosemond Amoo, ACIB	Member
Mr. Kwame Achindiba Abbey, FCIB.....	Member
Professor Noel Tagoe, FCIB (Hon.)	Member
Nana Dr. David Annan-Bonny	Member
Mr. Walter Kweku Awuah, ACIB	Secretary

Regulatory and Ethics Committee

Prof. Williams Atuilik, FCIB.....	Chairman
Mr. Charles Ofori-Acquah, FCIB.....	Member
Mr. Woelinam Dogbe, FCIB	Member
Mr. Kwame Owusu, ACIB	Member
Mr. Richard Amanpene-Sekyere, ACIB.....	Member
Mr. Robert Dzato, ACIB.....	Member
Mr. Walter Kweku Awuah, ACIB.....	Secretary

Finance Committee

Mr. Andrews Kudjo Ameckson	Chairman
Dr. Kenneth Obeng, ACIB	Member
Mr. Samuel Mensah, ACIB	Member
Mr. Kwame Ampofo, ACIB.....	Member
Mrs. Margaret Jaka.....	Treasurer
Mr. Walter Kweku Awuah, ACIB	Secretary

Research and Publicity Committee

Mrs. Ellen Ohene-Afoakwa, FCIB	Chairperson
Mrs. Ellen Gyamera, ACIB	Member
Mr. Robert Dzato, ACIB.....	Member
Ms. Betty Aryee, ACIB.....	Member
Mr. Walter Kweku Awuah, ACIB	Secretary

Statutory Committee

Audit Committee

Mr. Kingsley Amofa Frimpong	Chairman
Ms. Pamela Osei Agyekum.....	Member
Mr. Michael Amoako-Atuobi, FCIB.....	Member
Mrs. Doris Ahiati, FCIB	Member
Mrs. Joyce Opoku-Duodu	Member
Mr. Samuel Aidoo.....	Secretary

Ad hoc Committees

Act 991 Review Committee

Mr. Peter Sangber-Dery, FCIB.....	Chairman
Mr. Charles Ofori-Acquah, FCIB.....	Member
Dr. Abena Pokuua Ackah, FCIB	Member
Mr. Robert Dzato, ACIB.....	Member
Mr. Alexander Williams, FCIB (Hon.).....	Member
Mr. Walter Kweku Awuah, ACIB	Secretary

MANAGEMENT TEAM

Mr. Robert Dzato, ACIB	CEO
Mr. Walter Kweku Awuah, ACIB	Head, Governance & Business Planning
Mrs. Margaret Jaka	Head, Finance & Strategy
Ms. Naa Amaakai Laryea	HR & Admin Manager
Dr. Mrs Christine Avotri, ACIB	Head, Professional Education & Curriculum Dev't
Mr. Samuel Kojo Aidoo	Head, Regulatory & Operations
Mr. Patrick Baah Abankwa, ACIB	Head, Member Experience & Growth
Mr. Emmanuel Dankwah	Head, Research and Consulting



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ESG

CERTIFICATION PROGRAMME

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PRESIDENT'S STATEMENT

INTRODUCTION

Good morning, esteemed Members of the Governing Council, distinguished guests, and valued stakeholders of the Chartered Institute of Bankers, Ghana.

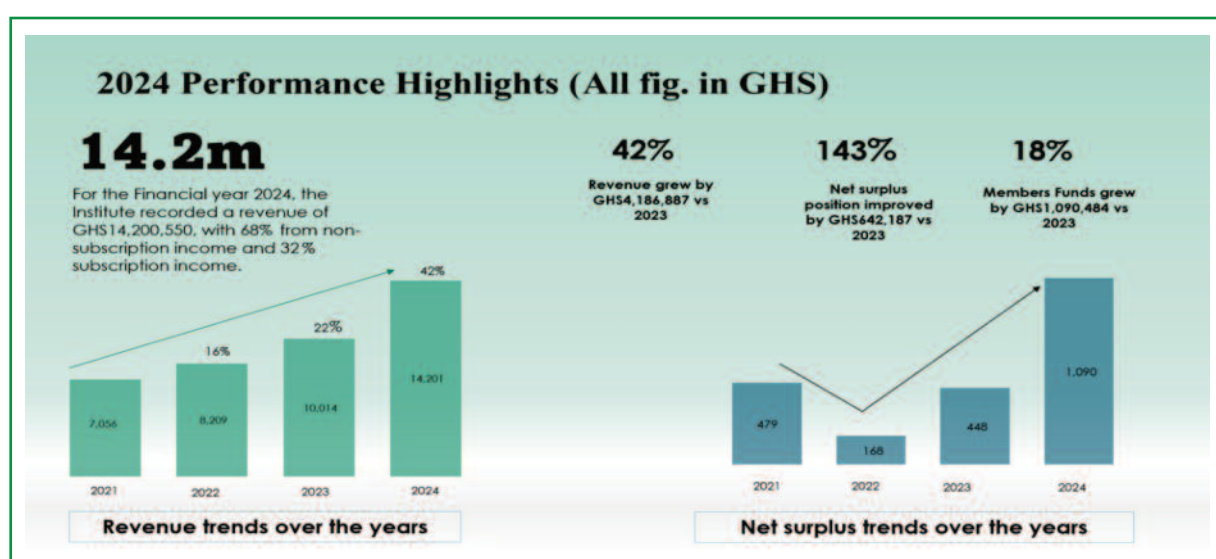
It is with immense pride and a deep sense of responsibility that I present to you the 2024 Annual Report. The year 2024 was a pivotal period for CIB Ghana, characterised by both significant achievements and invaluable strategic insights. We have navigated these challenges with unwavering resilience and embraced opportunities with decisive foresight, all the while steadfastly advancing our core mandate.

OUR MANDATE

Throughout 2024, the Governing Council of the Chartered Institute of Bankers, Ghana has demonstrably propelled our Institute forward in fulfilling its critical educational and regulatory goals. This report details the specific initiatives and their tangible outcomes, highlighting how we have strengthened our commitment to excellence within the banking and finance sector.

Financial Performance

The Institute delivered solid growth in FY2024, achieving a 42% increase in income—from GHS10,013,669 to GHS14,200,555. The Institute's surplus grew significantly by 143%, rising from GHS448,297 to GHS1,090,484, reflecting both improved operational efficiency and a sustainable financial footing.



These results were made possible by the tireless efforts of our team and the continued support of our members.

Non-Financial Performance

Education

o New Curriculum

Two years ago, we shared our ambitious plans for a completely revised curriculum, a significant step forward in our commitment to equip banking professionals with cutting-edge knowledge. I'm delighted to report today that this vision has been fully realized. The new curriculum, meticulously structured across four progressive levels and culminating in the prestigious Associate Chartered Banker (ACIB) qualification, is now firmly in place.

We successfully commenced examinations under this enhanced framework in October 2024, marking a pivotal moment for the Institute. Through collaborative efforts with subject-matter experts and the diligent development of comprehensive study materials, we've ensured both the quality and cost-efficiency of this programme. This achievement underscores our dedication to providing a relevant and impactful educational pathway that will undoubtedly empower future generations of banking professionals for sustained success in our ever-evolving industry.

o Chartered Banker for Executive Leadership (CBEL)

The Institute Introduced the Chartered Banker for Executive Leadership (CBEL) programme was a cornerstone initiative for building ethical leaders equipped for a sustainable future. This programme was designed for senior executives and executives in the financial sector. The Institute inducted 23 new Chartered Bankers of this programme during the Governor's Day Ceremony which was held on 21st December 2024.

o Certification Programmes

In 2024, Chartered Institute of Bankers, Ghana (CIB Ghana) continued to strengthen professional development within the banking industry through various certification programmes. These initiatives aimed to enhance industry expertise, promote best practices, and equip banking professionals with the necessary skills to navigate an evolving financial landscape.

- **ESG Certification Programme**

The Environmental, Social, and Governance (ESG) Certification Programme was launched in 2024 as a collaborative effort between CIB Ghana, the Environmental Protection

Agency (EPA), and the International Finance Corporation (IFC), a member of the World Bank Group. The programme, designed to equip banking professionals with ESG principles and best practices, has successfully trained two cohorts, with a third set to commence in June. A key highlight of the programme was the field visit to Blue Skies Company Limited, where participants gained firsthand experience of ESG implementation in corporate operations.

- **Ethics Certification Programme**

As part of efforts to uphold ethical banking practices, the Ethics Certification Programme remains a mandatory requirement for all bank staff, from junior officers to executives. In 2024, 11 banks participated in the programme, certifying a total of 6,800 staff. The Institute is currently working on Ethics 2.0.

- **Banking Operations Certification (Rural and Community Banks)**

In a bid to strengthen operational excellence in the rural banking sector, CIB Ghana enrolled 140 staff and 39 Chief Executive Officers of rural and community banks in a structured Banking Operations Certification Programme. Participants were categorized into Foundation and Leadership Essentials levels, with successful candidates progressing to Intermediate and Advanced levels. The final examinations are scheduled for June 2025. This initiative reflects CIB Ghana's commitment to enhancing banking proficiency at all levels.

- **GCB Bank PLC's Banking Operations Certification Programme**

GCB Bank PLC, in partnership with CIB Ghana, introduced its inaugural Banking Operations Academy to develop customer-centric and future-ready operations professionals. This structured three-tier programme, Foundation, Intermediate, and Advanced aligned with various job grades, ensuring a progressive learning experience. Between June and September 2024, 742 operations professionals underwent training, with post-training assessments reflecting a remarkable increase in skill levels from 6.4 to 9.0. The overwhelmingly positive feedback (98% satisfaction rate) underscored the programme's value in addressing skills gaps and reinforcing GCB Bank's market leadership.

- **CBG's Banking Operations and Credit Risk Certification Programmes**

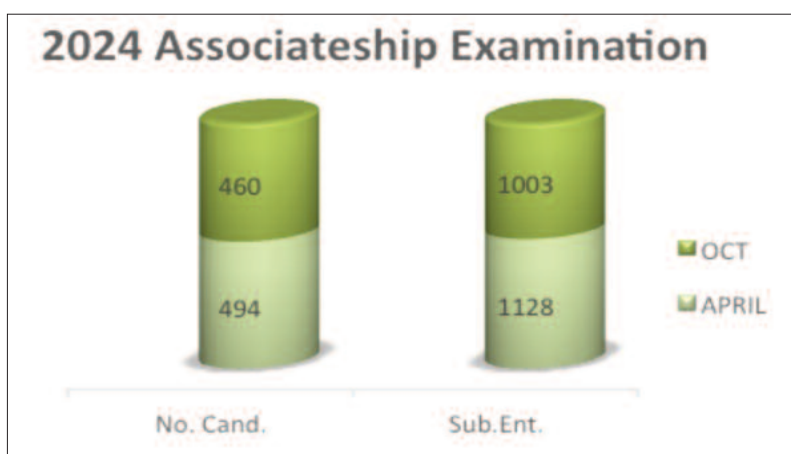
CIB Ghana continued its strategic partnership with Consolidated Bank Ghana (CBG) in 2024, delivering two flagship certification programmes: Banking Operations Certification and Credit Risk Certification. The Banking Operations Certification ran from May to October 2024 in Accra and Kumasi. In all, 401 CBG staff were trained in core banking operations and back-office functions. Designed to enhance efficiency and operational precision, this programme reinforced CBG's strategic vision for capacity-building.

Simultaneously, the Credit Risk Certification Programme provided specialized training to 301 CBG professionals, including Branch Managers, Relationship Managers, and Legal and Credit Monitoring teams. This programme equipped participants with advanced credit risk assessment and mitigation skills, reinforcing CBG's risk management framework. The training sessions, held in Accra and Kumasi, played a crucial role in strengthening the bank's resilience against credit-related challenges.

Through these certification programmes, CIB Ghana continues to play a pivotal role in advancing professional excellence, risk management capabilities, and ethical standards across Ghana's banking sector.

o EXAMINATIONS

APRIL AND OCTOBER 2024 DIETS



The Institute conducted two examination diets for the Associate Chartered Banker Programme during the period under review.

In the April 2024 diet, a total of 494 candidates registered across 23 papers. This represents a decline of 56 candidates or 10%, compared to the April 2023 registration of 550 candidates.

For the October 2024 diet, a total of 460 candidates registered — across 18 papers for the old syllabus and 13 papers for the new syllabus. This reflects a further decline of 34 candidates (6.88%) compared to the April 2024 diet (494 candidates), and a 23% decline from the October 2023 exam, which had 600 candidates.

The number of subject entries also declined across both examination windows. In April 2024, subject entries decreased to 1,128 from 1,214 in April 2023, representing a 7% decline (86 entries). For the October 2024 diet, subject entries dropped to 1,003 from 1,406 in October 2023, reflecting a 28% decrease (403 entries).

Additionally, there was an 11.08% decline in subject entries between April 2024 (1,128) and October 2024 (1,003).



During the October 2024 diet, the Institute conducted examinations under both the old and new syllabi. A total of 175 candidates registered and sat for exams under the new syllabus, while 285 candidates wrote exams under the old syllabus. Compared to the April 2024 examinations, October 2024 saw declines in both candidate registrations and subject entries. The decline may be attributed to students adopting a “wait-and-see” approach as they observe how the new syllabus examinations are conducted.

There was an improvement in the pass rates in 2024. In the April examinations, 1,063 out of the total subject entries were present to take the exams and 66% (700) of them achieved a pass mark of 50 and above, while 34% (363) did not pass. In the October 2024 examinations, the pass rate increased further: 995 out of the 1,003 subject entries were present: a total of 691 (73%) entries passed and the remaining 260 (27%) failed.

o GRADUATION AND INDUCTION

Subject Entry Passes (ACIB Examination 2024)



In 2024, the Institute successfully hosted two induction and graduation ceremonies. The first, held on 13th July, 2024, at the Institute's auditorium, marked our 15th Induction and Graduation Ceremony. This significant event saw us formally induct 231 new Chartered Bankers and celebrate the achievements of 6 graduands.

Our second ceremony, the 16th Induction and Graduation, was held on 13th December, 2024, also at the Institute's auditorium. Here, we were delighted to induct 104 new Chartered Bankers and recognize 6 graduands, further expanding our network of qualified professionals.

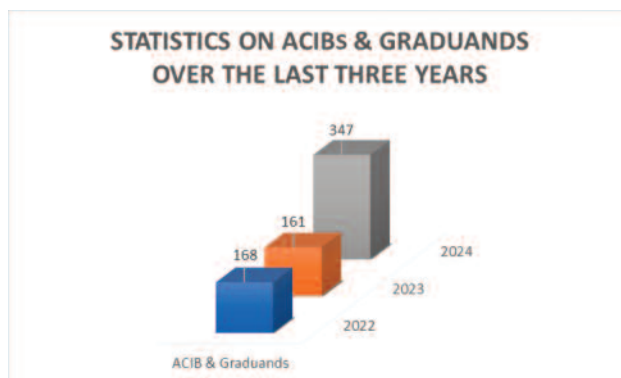
The ceremonies were graced by Mr. Victor Asante, the Managing Director of First Bank

Ghana Limited and Mr. James Bruce who represented Mr. Olumide Olatunji of Access Bank Ghana Plc. Awards were issued to deserving inductees and graduands. The Overall Best Inductee award for the 15th induction ceremony went to Ms. Amanda Serwaa Minkah of GCB Bank Plc while the award for the 16th induction ceremony went to Ms. Hilda Agyapong of Access Bank Ghana Plc.

Over the last five years, the Institute has trained 1,127 trusted professionals for the financial sector. This growth underscores the Institute's dedication to promoting high professional standards in banking and contribution to the continued development of the industry.

Governance and Annual General Meeting (AGM)

Our commitment to strong governance remains paramount. Throughout the past year, the Governing Council, its Sub-Committee, and Management Committees held regular meetings, demonstrating their commitment to the Institute's strategic initiatives. The Institute successfully hosted its 4th Annual General Meeting on Thursday, June 20th, 2024 with a total of eighty-two attendees: forty-one members joining us in person and forty-one participating virtually.



Key Decisions Reached at the 4th Annual General Meeting:

Significant decisions impacting the future direction of CIB Ghana were made at the AGM. The key highlights were:

- o **Election of New Council Members:** Following the conclusion of the previous Council's term (March 2022 – June 2024), members voted to elect a new Council for a two-year term. The elected members are:

Mr. Benjamin Amenumey, FCIB	–	President
Mr. Samuel Manu Asiamah, FCIB	–	Vice President
Dr. Stephen Hammond, FCIB	–	Member

Mrs. Ellen Ohene-Afoakwa, FCIB – Member
Mrs. Rosemond Amoo, ACIB – Member

- o **Presentation and Adoption of the 2023 Annual Reports:** The 2023 Annual Reports were presented to the members by the Institute to promote transparency and accountability. Following their review and discussion, the reports were adopted by the membership.
- o **Determination of Allowances for Council Members.** The AGM also reviewed allowances for Council Members.

KEY EVENTS

o Thought Leadership Engagements

In 2024, the Institute had several impactful thought leadership engagements from Extracting value from ESG-The African Perspective to Climate Finance and Funding which had experts from IFC, Bank of Ghana and KPMG. We also organised two 'Time with CEOs series.' We interviewed the Managing Directors of GCB Bank PLC and Societe Generale to offer in-depth insights into the banking industry.

o 2024 Bankers' Week Activities

• Walk 4 Life

The 2024 Bankers Week activities kicked off with our energizing Walk 4 Life event on October 5, 2024. Participants completed an eight-kilometer walk starting from the Institute, proceeding to the American House traffic light, through UPSA, and back to our premises. The event also featured aerobics, an important health talk on prostate and cervical cancer, and readily available physical check-up facilities, reinforcing our commitment to wellness.

• Financial Literacy Campaign

As part of our 2024 Bankers Week, the Institute continued its annual Financial Literacy Campaign in Senior High Schools. Our efforts in 2024 specifically focused on reaching students in the Volta, Oti, and Eastern Regions of Ghana. We are proud to report that our outreach touched over 6,000 students across numerous schools, including Nkawkaw Senior High School, Kadjebi-Asato Senior High, Sonrise Senior High, and Okuapemman Senior High, thanks to the dedicated efforts of our members and staff.

- **National Banking and Ethics Conference**

A significant highlight of our Bankers Week activities was the successful National Banking and Ethics Conference. We were honored to host distinguished guests, including the Former Governor of the Bank of Ghana, Dr. Ernest Addison. We also had a compelling keynote address delivered by the immediate past Managing Director of GCB Bank PLC, Mr. Kofi Adomako.

- **Career Fair**

As part of the 2024 Bankers' Week celebrations, Chartered Institute of Bankers, Ghana, hosted its first-ever Career Fair, bringing together aspiring bankers, seasoned professionals, and industry leaders for a day of inspiration, knowledge-sharing, and networking. Under the theme "Inspiring the Next Generation of Chartered Bankers," the event provided university students with invaluable insights into the banking profession, career growth opportunities, and the ethical foundations of the financial sector.

The Career Fair featured an exceptional line-up of speakers who shared their career trajectories, challenges, and lessons learned. Their stories motivated attendees to pursue excellence in the banking profession. The distinguished speakers included Dr. Kwame Baah-Nuakoh, ACIB, Mr. Daniel Oppong-Nyinah, ACIB, Mrs. Doris Ahiati, FCIB, Dr. Kenneth Kwadwo Obeng, ACIB and Mrs. Ellen Ohene-Afoakwa, FCIB.

Their collective wisdom reinforced the importance of continuous learning, ethical leadership, and adaptability in the ever-evolving financial sector.

The event saw enthusiastic participation from Banking and Finance students across leading institutions, including University of Ghana, The University of Professional Studies, Accra, Pentecost University and Academic City University. Students actively engaged in discussions, asked insightful questions, and networked with professionals, gaining clarity on career pathways in banking.

- **Governor's Day**

The crowning moment for the year's activities was undoubtedly the Governor's Day celebration. The 2024 event was particularly special, marking the induction of the first cohort of our Chartered Banker for Executive Leadership (CBEL).

During this prestigious occasion, we also proudly performed the investiture of 7 Fellows and 3 Honorary Fellows, recognising their significant contributions to the banking industry and the Institute. The Governing Council and management sincerely thank all members for their participation in our 2024 events. We look forward to increased member involvement in 2025.

Regulation

In 2024, the Chartered Institute of Bankers, Ghana, in resolute pursuit of its mandate under the Chartered Institute of Bankers Ghana Act, 2019 (Act 991), initiated critical steps to enhance the implementation of Section 37 concerning Related Banking Services. While full implementation of these provisions proved challenging within the year, a dedicated committee was swiftly constituted to conduct a comprehensive review of existing guidelines. This committee has concluded its work and provided a robust framework designed to guide the implementation of Related Banking Services, with full operationalization slated for 2025.

Concurrent with these internal advancements, the Institute is proactively engaging with key industry stakeholders. These vital consultations are designed to gather essential insights and foster collaborative partnerships, ensuring that the revised guidelines align seamlessly with industry needs and expectations. We are committed to continuing these critical dialogues prior to the official publication of the notice inviting applications for registration, thereby refining the process, addressing any concerns, and ultimately streamlining compliance among service providers for a more robust and effective regulatory landscape.

Member Information System (MIS)

As part of our commitment to enhancing member services and modernising our operations, Chartered Institute of Bankers Ghana has successfully developed and deployed a new Member Information System (MIS). This cutting-edge platform is designed to support the evolving needs of our members and students while aligning with the Institute's strategic direction.

The MIS project commenced in 2024 and was completed in 2025, marking a significant milestone in our digital transformation journey. The system provides a seamless and user-friendly interface, enabling members to manage their profiles, track their professional development, register for programmes, and access key resources with ease. For students, it offers a streamlined experience for enrolling in courses, tracking academic progress, and preparing for certification examinations.

With the deployment of the MIS, we are empowering our members and students with greater accessibility, efficiency, and engagement. This innovation reflects our vision of building a more connected and technology-driven Institute, ensuring that our services remain relevant and responsive to the needs of the banking profession. We encourage all members to explore the platform and take full advantage of its features as we continue to enhance its capabilities.

Building Renovation Project (Phase II)

The Institute's building received an enhanced outlook with the completion of Phase II of the Building Renovation Project, which included the construction of Green Connect, an eatery with a seating capacity for 150. Green Connect now serves as an excellent venue for the Institute's event receptions and is also generating income through external rentals.

Partnerships

Chartered Institute of Bankers Ghana continues to strengthen its collaboration with key stakeholders to drive excellence in banking education and professional development. Our strategic partnerships with institutions such as the Environmental Protection Agency (EPA), International Finance Corporation (IFC), Ghana Association of Banks (GAB), Bank of Ghana, and various universities play a crucial role in shaping the future of the banking industry.

These partnerships enable us to develop and deliver relevant certification programmes, promote ethical banking practices, and support capacity-building initiatives across the sector. Through continuous engagement with our partners, we ensure that our training programmes align with global best practices, regulatory standards, and the evolving needs of the financial industry.

As we move forward, we remain committed to fostering these relationships and exploring new opportunities for collaboration. By working together, we can drive innovation, enhance professional competencies, and contribute to a resilient and sustainable banking sector in Ghana.

Opportunities

We're incredibly excited about the strides we've made in 2024. The renewed enthusiasm of our members and the growing recognition of CIB Ghana's brand are clear indicators of our positive momentum. Last year, we spoke of a new lease of hope with our redesigned ACIB curriculum, CBEL, Ethics, and ESG Certifications. I'm thrilled to report that this hope has blossomed into tangible progress, with many of our CBEL Executives championing our cause on various strategic fronts and setting the stage for an even brighter future.



LOOKING AHEAD

Looking ahead, the future is bright as we continue to onboard the top echelons of our industry through our CBEL pathway for C-suite executives. Our strategic focus remains unwavering: equipping our members with the expertise and growth mindset needed to navigate the evolving financial landscape. We're committed to redefining professionalism in the banking sector through ethics, and we're confident that by staying true to our core mandate and values, leveraging technology, and fostering strong partnerships, CIB Ghana will continue to thrive in the years to come.

APPRECIATION

As we reflect on a year of significant progress, my gratitude extends, without reservation, to all who have contributed to the success of CIB Ghana over the years and in 2024 in particular. My profound thanks to the Governing Council, whose strategic insights and stellar governance have steered our course with distinction. To every member of our diligent staff, your expertise and unwavering dedication are the driving force behind every milestone we celebrate. And to our esteemed Members and Stakeholders, your active participation and unwavering belief in our mandate are the true measures of our collective strength. It is this powerful synergy – the partnership between the Governing Council, Management, Staff and Stakeholders of the Institute – that defines CIB Ghana. I am supremely confident in our shared journey towards an even more impactful future.

Thank you

**FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024**

REPORT OF COUNCIL

The Council is pleased to submit its annual report together with the audited financial statements of the Institute for the year ended 31st December 2024, showing an Accumulated Fund of

GHS 7,030,020 made up as follows:

	2024 GHS	2023 GHS
Balance as at 1st January	5,939,536	5,491,239
Surplus for the year	1,090,484	448,297
Balance as at 31st December	7,030,020	5,939,536

Results

The Statement of Financial Performance for the year ended 31st December 2024 is set out on page 36.

Activities of the Institute

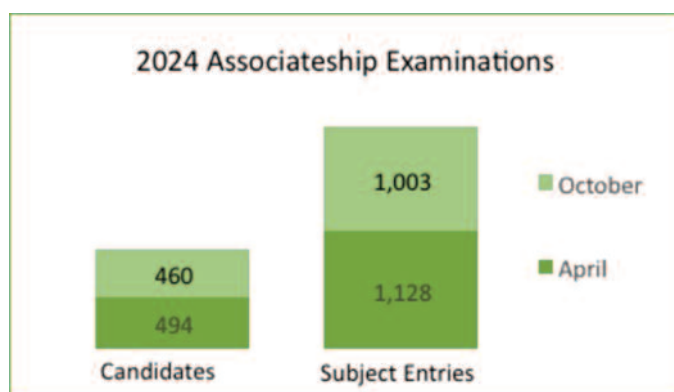
The Institute carried out its mandate as enshrined in the Chartered Institute of Bankers Ghana Act, 2019 (Act 991).

Key Events in 2024

1. EDUCATION

a) Associateship Examinations

Chartered Institute of Bankers, Ghana conducted two examinations (April and October Diets) in the Associateship Programme in 2024.



d) Subject Trends

Candidate and Subject Entry Trends

There was a general decline in the number of candidates and subject entries in the examinations in 2024. Candidates in April 2024 declined by 10% compared to same period 2023. October 2024 candidates declined by 23% compared to October 2023. Subject Entries for April 2024 had 86 fewer entries than April 2023 and October 2024 was 403 below October 2023 subject entries. We observed a 'wait and see' attitude to the new ACIB curriculum by students. Despite the lower turnout, overall performance of students in both the new and old curricula improved.

b) Induction and Graduation

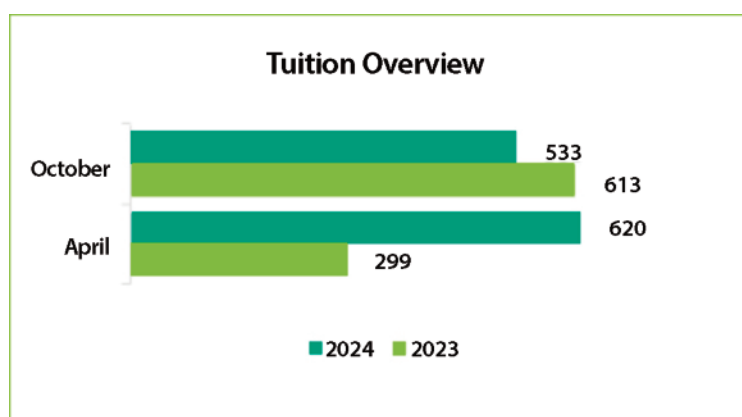
The Institute held, for the first time, two induction and graduation ceremonies in 2024. Overall, 347 Chartered Bankers and Graduands were churned out through the flagship ACIB examinations compared to 161 in 2023, representing **116% growth**. The 15th induction was held on 13th July 2024. 231 new Chartered Bankers were inducted with 6 Graduands. The Overall Best Inductee award went to Ms. Amanda Serwaa Minkah of GCB Bank Plc. The 16th induction also took place on 13th December 2024. 104 new Chartered Bankers were inducted with 6 Graduands. The Overall Best Inductee was Ms. Hilda Agyapong of Access Bank Ghana Plc.

The events were graced by Mr. Victor Asante, Managing Director of First Bank Ghana Limited, and James Bruce, representing Mr. Olumide Olatunji, Managing Director of Access Bank Ghana Plc. Access Bank had the highest Chartered Bankers inducted in 2024. This was due to the innovative Banking Academy programme which the Institute ran for the bank.

Over the past five years, therefore, the Institute has produced **1,127 trusted professionals** for the financial sector. This achievement highlights the Institute's strong commitment to delivering on its mandate and vision of developing trusted and ethical bankers.

c) Tuition

The Institute organised tuition sessions aligned with the two examination diets—April and October. For both periods, the Institute delivered tuition in courses spanning Level 1 to Level 4, using a fully virtual mode of instruction to enhance accessibility and flexibility. The tuition was done in both the old and new curricular. The new curriculum was started in June 2024 and first examined in October 2024.



The April 2024 diet saw a notable increase in registrations for tuition: **620 students, up from 299 students** in April 2023. This represented a **107% increase**, reflecting growing confidence in the Institute's virtual delivery model and possibly increased demand for structured support under the new syllabus. The October 2024 diet witnessed the registration of **533 students** for tuition. This was a decline from the previous year's October 2023 diet, which **had 613 students (13% decrease)**.

d) Chartered Banker for Executive Leadership (CBEL) Programme

The Institute successfully introduced the Chartered Banker for Executive Leadership (CBEL) programme. This was a cornerstone initiative for building ethical leaders in key management positions to equip the financial sector. The Institute inducted **23 new Chartered Bankers** through the CBEL programme during the Governor's Day Ceremony which was held on 21st December 2024.

e) Banking Operations Certification (Rural and Community Banks)

In a bid to strengthen operational excellence in the rural and community banking sector, CIB Ghana enrolled **140 staff and 39 Chief Executive Officers** of rural and community banks in a structured Banking Operations Certification Programme. Participants were categorized into Foundation and Leadership Essentials levels. This initiative reflects CIB Ghana's commitment to enhancing banking proficiency at all levels.

2. REGULATION

a) Ethics Certification Programme

As part of efforts to uphold ethical banking practices, CIB Ghana in collaboration with Bank of Ghana rolled out the Ethics Certification Programme for banks in 2024. This programme is a mandatory requirement for all bank staff, from junior officers to executives. In 2024, **11 banks** enrolled in the programme, and a total of **6,800 staff** of banks were certified.

b) Related Banking Services

In 2024, the Chartered Institute of Bankers, Ghana in pursuit of its mandate under the Chartered Institute of Bankers Ghana Act, 2019 (Act 991), took steps to enhance the implementation of Related Banking Services as per Section 37 of the Act. A committee was constituted to implement the framework to guide the implementation of Related Banking Services. The implementation is set to begin in 2025.

c) Members in Good Standing

The Institute published a total of 1,255 Professional members and 26 Corporate members in good standing. These members have fulfilled all mandatory and professional requirements as prescribed by the Institute's Act, Code of Ethics, and Membership Regulations.

d) Collaborations and Partnerships

CIB Ghana continued to strengthen collaboration with the key stakeholders, including but not limited to Bank of Ghana, EPA, IFC, Ghana Association of Banks and universities. The Institute collaborated with Bank of Ghana to roll out the Ethics Certification programme for banks. During the year, CIB Ghana and GCB Bank PLC launched Banking Operations Certification Programme which commenced on June 19, 2024. This aimed to develop customer-centric, multi-skilled operations professionals in the banking industry. The Institute also completed the first batch of the Access Bank Banking Academy programme.

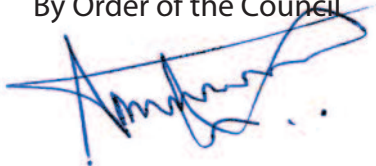
e) ESG Certification Programme

The Environmental, Social, and Governance (ESG) Certification Programme was launched in 2024 as a collaborative effort between CIB Ghana, the Environmental Protection Agency (EPA), and the International Finance Corporation (IFC, a member of the World Bank Group). The programme, designed to equip banking professionals with ESG principles and best practices, has successfully trained two cohorts, with a third set to commence in June 2025. A key highlight of the programme was the field visit to Blue Skies Company Limited, where participants gained firsthand experience of ESG implementation in corporate operations.

f) Member Information System (MIS)

CIB Ghana has launched a new Member Information System (MIS) to digitalise its services delivery and member experience. The platform enables members to manage profiles, track professional development, register for programmes, and access resources. The MIS will help students benefit from streamlined course enrolment, progress tracking, and exam preparation. This digital upgrade is expected to drive efficiency and supports the Institute's modernization goals. All members are encouraged to utilise the system.

By Order of the Council



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President



.....
Chief Executive Officer

Date 19th June 2025

FINANCIAL HIGHLIGHTS - 2024

Revenue

In 2024, the Institute recorded total revenue of **GHS14.2 million**, representing a **42% increase** compared to 2023. This was made up of **Subscription Income: GHS4.48 million (32% of total revenue)** and **Non-subscription Income: GHS9.72 million (68% of total revenue)**. The Institute revenue mix continues to shift in favour of Non-subscription income.

Key Drivers of Revenue Growth

Professional Body Activities: A significant growth of 167% was recorded in 2024 as against 2023. Income from Induction and Graduation increased by GHS644k. Certifications for GCB, CBG Banking operations, ESG, CBEL, etc. contributed meaningfully to this increase. Bankers' week income also increased by 5%

Exams and other Students Activities: Despite the decline in examination registrations, other student activities like tuition recorded an impressive growth, increasing the unit's revenue by 16% compared to prior year.

Rental: The Institute's strategic renovation of the Auditorium towards the 60th Anniversary in 2023 is paying off. Rental income for 2024 was GHS857,000, representing an increase of 63% compared to the previous year. This means the full cost of the renovation as been paid back within 12 months.

Investment Income: Interest income saw a remarkable increase of 219% compared to 2023, reflecting improved liquidity management strategies and higher yields on short-term investments.

Expenditure

Total expenses for the year amounted to **GHC13.1 million**, reflecting a **37% increase** compared to 2023.

Key Drivers of Expenditure

Professional Body Activities: Expenditure under Members' Activities recorded a 142% increase compared to the prior year. This sharp rise was driven by expanded activities and participation in key events such as Certifications, Commercial Training, Banker's Week, two Induction and Graduation ceremonies, CBEL initiatives, and ESG programmes.

Employment Costs: Employment-related expenses rose by 29% compared to 2023. Contributing to this increase is a provision for staff bonus, retirement benefit for former Head of Finance as well as other staff related expenses incurred.

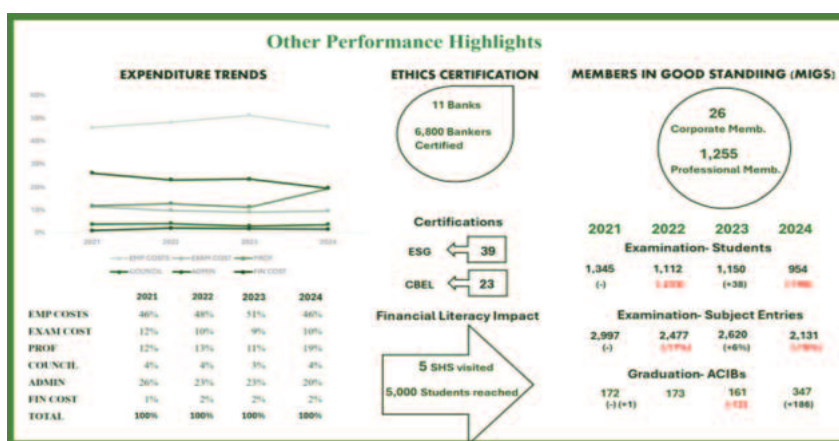
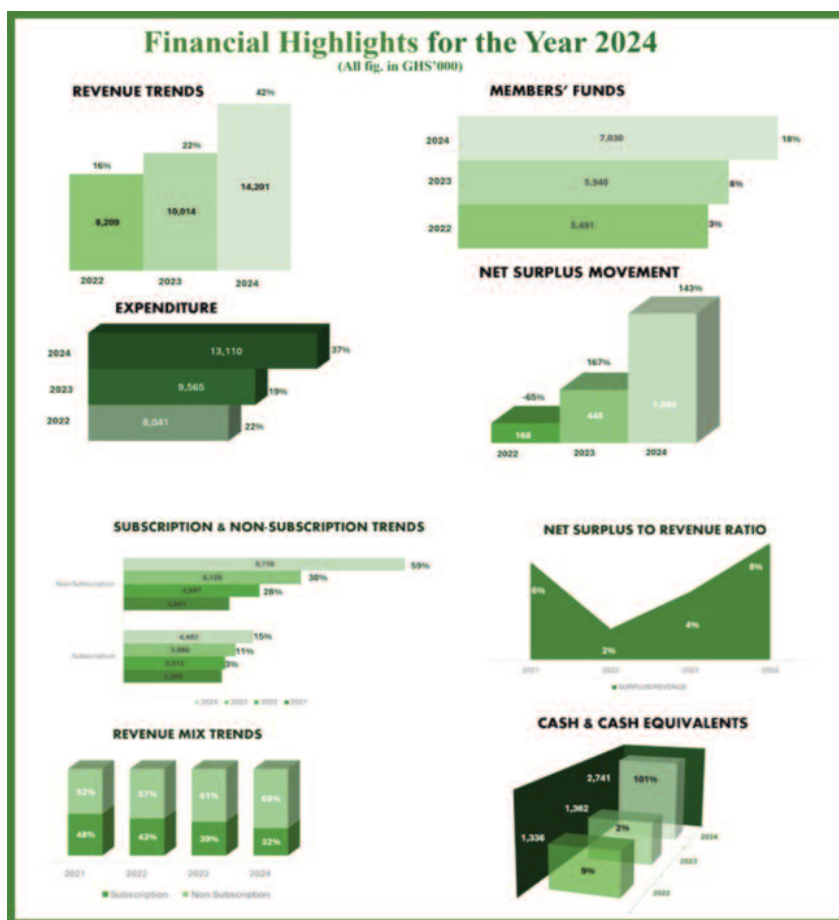
Exams and other Students Activities: These increased by GHS374k (43%) compared to 2023, part of which related to workbook costs expensed from prepayment as well as increase in lecturers' fees from Q1 in 2024.

Net Surplus

The surplus from operations **increased by 143%** compared to 2023. This strong performance was primarily driven by revenue growth significantly outpacing the rise in expenses, reflecting effective cost management and the successful execution of income-generating initiatives.

Member Funds

The Members' Fund grew by **18%** in 2024, rising to **GH¢7.03 million** from **GH¢5.94 million** in 2023.





Independent Auditor's Report to the members of the Institute

Report on the Audit of the Chartered Institute of Bankers, Ghana's Financial Statements

Opinion

We have audited the financial statements of the Chartered Institute of Bankers, Ghana, which comprise the Statement of Financial Position as at 31 December, 2024, and the Statement of Financial Performance, Statement of Changes in Net Assets and Cash-Flow Statement for the year then ended, and the notes to the financial statements, set out on pages 48 to 54, including a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December, 2024 and of its financial performance and cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (IPSAS) and in the manner required by the Chartered Institute of Bankers, Ghana Act, 2019 (Act 991).

Basis for Opinion

We conducted the audit in accordance with International Standards for Supreme Audit Institutions. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of this report.

We are independent of the entity in accordance with the Code of Ethics for Supreme Audit Institutions together with the ethical requirements that are relevant to the audit of the financial statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Council is responsible for the other information.

The other information comprises the President's Statement and reports of standing committees included in the 2024 annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing in this regard.

Responsibilities of the Council for the Financial Statements

The Council is responsible for the preparation of the financial statements in accordance with IPSAS and in the manner required by the Chartered Institute of Bankers, Ghana Act, 2019 (Act 991) and for setting such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting.

Council is responsible for overseeing the Institute's financial reporting process.

Auditor's responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards of Supreme Audit Institutions (ISSAIs), which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards of Supreme Audit Institutions, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards of Supreme Audit Institutions (ISSAIs) which is consistent with the Fundamental Auditing Principles (ISSAIs 100-999) of the International Standards of Supreme Audit Institutions, we exercised professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements in the financial statements, whether due to fraud or error, and designed and performed audit procedures responsive to those risks, while obtaining audit evidence sufficient and appropriate to provide enough 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 the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purposes of expressing an opinion on the effectiveness of the entity's internal controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.
- Conclude on the appropriateness of Council's 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 doubts on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the 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 the report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Institute to express an opinion on the financial statements. We are responsible for the direction, supervision, and performance of the Institute's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during the audit.

We also provide those charged with governance a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

This independent auditor's report is issued by:



.....
ELIZABETH BOTCHEY
DEPUTY AUDITOR-GENERAL/CAD
 for: **AUDITOR-GENERAL**
P. O. Box M96
GPS: GA-110-8787
MINISTRIES BLOCK "O"
ACCRA – GHANA

Dated 20 JUNE 2025

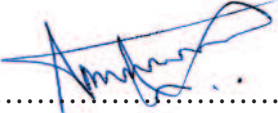
**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024	2023
REVENUE		GHS	GHS
Revenue from Non-Exchange Transactions			
Member subscription	4.1	4,482,195	3,885,892
Revenue from Exchange Transactions			
Students Fees	4.2	758,711	772,144
Examination & other Student Activities	5.1	1,905,161	1,637,442
Professional Body Activities	5.2	5,621,797	2,108,865
Investment Income	5.3	381,145	119,655
Other Income	5.4	1,051,546	1,489,671
TOTAL REVENUE		14,200,555	10,013,668
EXPENDITURE			
Examination & other Student Activities	5.1	1,251,144	877,166
Professional Body Activities	5.2	2,532,901	1,047,690
Employment Costs	6	6,075,991	4,717,314
Council and Committee Allowance	6.1	475,007	289,122
Finance Cost	6.2	212,373	170,225
General Administration Expenses	7	2,562,656	2,463,855
TOTAL EXPENDITURE		13,110,071	9,565,372
SURPLUS		1,090,484	448,297

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Notes	2024 GHS	2023 GHS
ASSETS			
Property, Plant and Equipment	9a	5,645,016	5,084,860
Right of use Assets	9b	635,118	670,402
Investments	12.1	304,195	304,195
Total Non-Current Assets		6,584,329	6,059,457
Current Assets			
Inventories	10	310,221	336,244
Accounts Receivables	11	540,710	1,200,153
Cash & Cash Equivalents	12	2,740,850	1,362,165
Total Current Assets		3,591,782	2,898,561
Total Assets		10,176,110	8,958,017
LIABILITIES			
Non-current Liability			
Lease Liability	9b	535,643	536,943
Current liability			
Lease Liability	9b	167,752	167,752
Accounts Payables	13	2,442,696	2,313,787
Total Current Liabilities		2,610,447	2,481,539
TOTAL LIABILITIES		3,146,091	3,018,481
NET ASSETS		7,030,020	5,939,536
MEMBER'S FUNDS			
Accumulated Fund		7,030,020	5,939,536
TOTAL MEMBER'S FUNDS		7,030,020	5,939,536

The Council approved the 2024 Financial Statements set out on pages 36 to 54 on June 11, 2025


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President


.....
Chief Executive Officer

STATEMENT OF CHANGES IN MEMBERS' FUND FOR THE YEAR ENDED 31 DECEMBER 2024

2024	Accumulated Fund	Total
	GHS	GHS
Balance at 1 January	5,939,536	5,939,536
Surplus for the Year	1,090,484	1,090,484
Balance at 31 December	7,030,020	7,030,020

2023	Accumulated Fund	Total
	GHS	GHS
Balance at 1 January	5,491,240	5,491,240
Surplus for the Year	448,297	448,297
Balance at 31 December	5,939,536	5,939,536

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2024

Operating Activities	Notes	2024	2023
Cash generated from operations	14	2,270,080	1,942,579
Interest Paid		(212,373)	(170,225)
Net Cash flow in Operating Activities		2,057,707	1,772,354
Investment Activities			
Purchase of Property and Equipment	9	(892,413)	(1,042,004)
Interest on investments		381,145	119,655
Net Cash flow in Investing Activities		(511,268)	(922,349)
Financing activities			
Bank Loan		-	(656,046)
Principal Lease Payment		(167,752)	(167,752)
Net Cash flow in Investing Activities		(167,752)	(823,798)
Increase in Cash and Cash equivalents		1,378,686	26,208
Movement in cash and cash equivalents			
At the Start of the Year		1,362,165	1,335,957
Net increase in cash and cash equivalents		1,378,686	26,208
At the end of year	12	2,740,850	1,362,165

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1. REPORTING ENTITY

Chartered Institute of Bankers, Ghana is a statutory body established under Chartered Institute of Bankers Act 2019 (ACT 991) for the regulation of Banking profession in Ghana. The Institute is an approved non- profit organization operating under the Ministry of Education.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies which have been consistently applied in the preparation of these financial statements are set out below:

2.1 Basis of preparation

The financial statements comply with International Public Sector Accounting Standards for the accrual basis of accounting. The measurement base applied is historical cost adjusted for revaluations of assets.

2.1.1 Critical accounting estimates and judgments

The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires the Council to exercise its judgement in the process of applying the Institute's accounting policies. All estimates and underlying assumptions are based on historical experience and various other factors that Council believes are reasonable under the circumstances. The results of these estimates form the basis of judgements about the carrying value 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 on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any affected future periods.

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements are:

- Useful life of Property and equipment
- Net realizable value of inventories
- Recoverability of receivables
- Classification of financial assets

2.2 Foreign Currency translation

2.2.1 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Institute operates (the functional currency'). The financial statements are presented in Ghana cedis which is the Institute's functional and presentation currency.

2.2.2 Transactions and balances

Foreign currency transactions are translated into Ghana cedis using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlements of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

2.3 Property and Equipment

Property and equipment is stated at historical cost, less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The annual rates in use are as follows:

➤ Building	2%
➤ Furniture & Fittings	15%
➤ Office Equipment	20%
➤ Motor Vehicles	20%
➤ Computer Equipment	33%

Normal repairs and maintenance expenses are charged to operating expenses during the financial period in which they are incurred. The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'other gains/ (losses)-net' in the statement of comprehensive income.

2.4 Inventories

Stock of publications held for sale is stated at lower of cost or net realizable value. Cost is determined on a first-in-first-out basis. The cost incurred in producing members' journals is expensed in the year the journals are produced.

Net realizable value represents estimated selling price less expenses incidental to make the sale.

2.5 Accounts Receivable

Accounts receivables are recognized initially at fair value. They are subsequently measured at amortized cost using the effective interest method, less provision for impairment. A provision for impairment of accounts receivable is established when there is objective evidence that the Institute will not be able to collect all amounts due according to the original terms of the receivables.

2.6 Cash and Cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. Cash and cash equivalents comprise cash on hand, balances with banks and other short-term highly liquid investments with original maturities of six months or less.

2.7 Accounts Payable

Accounts payable are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.8 Provisions

Provisions are recognized when the Institute has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

2.9 Employee benefits obligations

The Institute has a defined contribution plan for its employees in respect of which the institute pays contributions to publicly and privately administered pension insurance plans on a mandatory or contractual basis.

The contributions are recognized as employee benefit expense when they are due. Under the plan the Institute pays fixed contributions to a separate entity and has no legal or constructive obligation 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.

2.10 Revenue recognition

Members and Students fees and subscriptions are accounted for as income in the period to which they relate. Subscriptions and fees received in advance represent amounts paid to the Institute in the current year that relate to the annual subscriptions and fees for the ensuing periods, and are deferred and recognized as income, in the period to which they relate.

Fees from examinations and exemptions are recorded as income in the period in which a student registers for the examination or applies for the exemption.

Members' and students' subscriptions are accounted for under IPSAS 23 which is a non-exchange transaction whereas other revenue streams are recognized under IPSAS 9 due to their exchange nature.

2.11 Financial Assets

i) Classification

The Institute classifies its financial assets as 'financial assets measured at amortized cost'. A financial instrument is classified as 'financial asset at amortized cost' when both criteria outlined below are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows; and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Institute commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Institute has transferred substantially all the risks and rewards of ownership.

iii) Measurement

At initial recognition, the Institute measures its financial assets at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets.

Subsequent to initial recognition, these assets are measured at amortized cost using the effective interest rate method. Interest income from these financial assets is included in finance income using the effective rate method. Any gain or loss arising on derecognition is recognized directly in profit and loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.

2.12 Financial liabilities

Financial liabilities are carried at amortized cost using the effective interest method. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

2.13 Offsetting Financial Instruments

Financial assets and liabilities are offset, and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

3.0 FINANCIAL RISK MANAGEMENT

The Institute's activities expose it to certain financial risks: market risk, credit risk and liquidity risk. The Institute's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. The Institute does not hedge any of its risk exposures.

Financial risk management is carried out by the Finance Committee under policies approved by the Council of the Institute.

3.1 Liquidity Risk Management

The Institute evaluates its ability to meet its obligations on an ongoing basis. Based on these evaluations, the Council of the Institute devises strategies to manage liquidity risk.

Prudent liquidity risk management implies that sufficient cash is maintained, and that sufficient funding is available through an adequate amount of committed credit facilities.

Cash of the Institute is placed in interest bearing current accounts to provide sufficient funding to meet its debt financing plan. At the reporting date cash and cash equivalents amounted to GHS 2,740,850 (2023: GHS 1,362,165). This is expected to readily generate cash inflows for managing liquidity risk.

3.2 Credit Risk

Credit risk arises from cash and cash equivalents as well as credit exposures to members and students, including outstanding receivables and committed transactions. Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Institute.

Credit risk is managed by the Finance Committee. The Institute does not have any significant concentration of credit risk. The Finance Committee exercises strict credit control through monitoring of cash received from counterparties and, when necessary, provision is made for specific doubtful accounts. As at December 31, 2024, the Council was unaware of any significant unprovided credit risk.

3.3 Fair value of financial instruments

Management considers that the carrying amount of all financial assets and financial liabilities in the financial statements approximate their fair values as the impact of discounting is considered not significant. Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows discounted at the market rate of interest at the statement of financial position date.

3.4 Capital Risk Management

The Institute's objective when managing capital is to safeguard the Institute's ability to continue as a going concern in order to carry out its mandate. The capital structure of the Institute consists of the accumulated funds. In order to maintain or adjust the capital structure, the Institute from time to time reviews the subscription payable by members and students and may request members to pay special Levies as appropriate.

There are no financial assets and/ or liabilities recognised at fair value through profit and loss.

3.5 Leases

The Institute leases its head office land located at Legon. Rental contracts are typically made for fixed periods of 35 years but may have extension options. From 1 January 2023, leases are recognized as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Institute. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: - fixed payments (including in-substance fixed payments), less any lease incentives receivable - variable lease payment that are based on an index or a rate - amounts expected to be payable by the lessee under residual value guarantees - the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and - payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the affiliate's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. Right-of-use assets are measured at cost comprising the following: - the amount of the initial measurement of lease liability – any lease payments made at or before the commencement date less any lease incentives received - any initial direct costs, and - restoration costs. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Extension and termination options are included in a number of land leases. These terms are used to maximize operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercised only by the Institute and not by the respective lessor. The leasehold land is depreciated over the unexpired portion of the lease.

3.6 New standards and interpretations issued but not yet effective

a) IPSAS 45, Property, Plant and Equipment

IPSAS 45, Property, Plant and Equipment was approved by the International Public Sector Accounting Standards Board (IPSASB) in December 2023 and issued in May 2024. The standard replaces IPSAS 17, Property, Plant and Equipment by adding current operational value as a measurement base in the updated current value model for assets within its scope, identifying the characteristics of heritage and infrastructure assets, and adding new guidance on how these important types of public sector assets should be recognized and measured. This standard is

effective for financial statements beginning on or after 1 January 2025. This has not been applied by the Institute in preparing its financial statements for the year ended 31 December 2024.

b) IPSAS 46, Measurement

IPSAS 46. Measurement was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2024 and issued in May 2024. The standard provides new guidance on a single standard addressing how commonly used measurement bases should be applied in practice. This standard is effective for financial statements beginning on or after 1 January 2025 and has not been applied by the Institute in preparing its financial statements for the year ended 31 December 2024.

c) IPSAS 47 Revenue

IPSAS 47. Revenue was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2024 and issued in May 2024. The standard replaces IPSAS 9. Revenue from Exchange Transactions, IPSAS 11, Construction Contracts, and IPSAS 23. Revenue from Non-Exchange Transactions (Taxes and Transfers). IPSAS 47 is a single source for revenue accounting guidance in the public sector, which presents two accounting models based on the existence of a binding arrangement. The standard includes comprehensive guidance for an entity to determine which accounting model to apply. This standard is effective for financial statements beginning on or after 1 January 2026 and have not been applied by the Institute in preparing its financial statements for the year ended 31 December 2024.

d) IPSAS 48 Transfer Expenses

IPSAS 48 Transfer Expenses was approved by the International Public Sector Accounting Standards Board (IPSASB) in March 2024 and issued in May 2024. A transfer expense is an expense arising from a transaction, other than taxes, in which an entity provides a good service, or other asset to another entity, without directly receiving any good service other asset in return. IPSAS 48 presents two accounting models based on the existence of a binding arrangement. This standard is effective for financial statements beginning 01 January 2026 and have not been applied by the Institute in preparing its financial statements for the year ended 31 December 2024

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER, 2024**



4	REVENUE	2024	2023		
4.1	Members subscription and Fees				
	Corporate subscriptions	3,215,195	2,646,000		
	Professional subscriptions	1,047,000	965,450		
	Ordinary subscriptions	-	300		
	Students subscription	220,000	274,142		
		4,482,195	3,885,892		
4.2	Students Fees				
	Exemptions	510,911	661,294		
	Registrations	247,800	110,850		
		758,711	772,144		
5	OTHER OPERATING ACTIVITIES	2024	2023	2024	2023
		Income			Expenditure
5.1	Exams and Other Students Activities	GHS	GHS	GHS	GHS
	Examination Fees	1,046,69	1,031,494	638,472	607,591
	Students Activities	807,900	582,284	457,855	251,020
	Manuals and Souvenirs	50,570	23,665	154,817	18,555
		1,905,161	1,637,442	1,251,144	877,166
5.2	Professional Body Activities				
	Bankers' Week Income*	402,197	383,760	578,546	325,856
	Graduation Income	975,000	331,062	324,082	85,403
	Certifications**	3,513,220	-	1,392,985	-
	Commercial Training and Others	731,380	1,394,043	237,289	636,431
		5,621,797	2,108,865	2,532,901	1,047,690

*A total of GHS222,597 was received in sponsorship from corporate members and other Institutions for the 2024 Bankers week celebration.

** New revenue line created to separate income from certification programmes (ESG, CBEL, Banking Operations, etc) from commercial trainings.

5.3 Investment Income

Interest Income	381,145	119,655
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5.4 Other Income

Hiring of Auditorium	857,094	525,388
Sundry Income*	-	60,479
Interest on Staff Loan**	-	971
Paraphernalia	41,260	13,400
Consultancy	29,500	458,606
Exchange Gain	9,992	66,552
60th anniversary cloth	113,700	197,904
Sponsorship***	-	146,271
Building levy****	-	20,100
	1,051,546	1,489,671

**Income from confirmation of students' transcripts and completion, summary receipts, etc make up the total Sundry Income and this is included to income from other Student Activities.*

***Interest on staff loans is included in the total interest income.*

****Sponsorship received for Bankers' Week is included in the total income received for the celebrations.*

*****Building Levy received from Professional Members in 2024 was GHS42,850 and is included in the income from Professional Body activities.*

6 EMPLOYMENT COST

Employee Benefits	5,269,321	4,109,740
Other Employment Cost	443,175	607,574
Staff Bonus	363,495	-
	6,075,991	4,717,314

6.1 COUNCIL EXPENSES

Council Allowance	242,548	144,639
Council Committee Allowance	232,459	144,482
	475,007	289,122

6.2 FINANCE COST

Interest on loan	45,921	3,466
Lease Finance Charge	166,452	166,760
	212,373	170,225

7 GENERAL ADMINISTRATIVE EXPENSES	20 24 GHS	2023 GHS
Fuel- Plant & Vehicles	157,248	109,788
Medical Expenses*	-	149,956
Newspaper and Publications	2,840	3,067
Office Expenses	60,628	56,739
Printing & Stationery	33,869	28,872
Rent	22,917	48,845
Telephone and Postage	16,732	21,434
Bank Charges and Interest	38,266	28,206
Donation, Honorarium and Prizes	28,182	10,160
Advertising Expenses	30,281	26,684
Business Development	24,000	-
Insurance	72,002	66,124
Staff Training & Development*	-	41,952
Electricity & Water	171,695	201,456
Security	79,563	80,041
Sanitation	152,747	114,498
Conference (Oversea)	-	76,595
Internet Expenses/IT Expenses	240,115	165,41
Legal Expenses	41,736	25,942
Audit Expenses	11,386	10,117
AAIOB- Annual Subscription	-	16,795
AGM	77,189	-
Depreciation and Amortisation	367,543	401,782
Repairs and Maintenance	146,016	76,697
Business Promotion	58,408	49,242
AMA Levy	(1,640)	10,978
Outreach Programmes Expenses	-	10,060
Hiring of Hall Expenses	99,120	90,952
Cost of Paraphernalia	17,083	9,377
CPD Expenses	-	1,850
Subscription: WCBI	-	12,600
Consultancy Expenses**	90,971	175,477
Provision for Subscription Receivables	407,968	141,054
60th Anniversary Cloth	55,500	68,504
60th Anniversary Expenses	-	81,411
Financial Literacy Expenses***	-	27,398
Registration and Licensing	60,293	23,790
	2,562,656	2,262,752

*Medical and Staff Training expenses are included in the total Employment Costs.

**Included in the Consultancy Expenses is an accrual of GHS45,103 for The Ghanaian Banker magazine.

***Financial Literacy Expenses is included in the expenses for Professional Body activities.

9a PROPERTY, PLANT AND EQUIPMENTS

2024	Land & Building	Office Equipment	Furniture & Equipment	Motor Vehicle	Generator Set	Water Reservoir	Building W. I. P	MIS/ Learning Mgt Sys.	ERP/BIDA W. I. P	MEMORY BOOK W. I. P	EDU. REFORM W. I. P	Total
Cost	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS
Balance at 1 January 2024	2,567,314	936,671	718,388	1,179,737	140,763	13,955	920,023	131,215	136,221	103,459	411,426	7,259,173
Additions during the year	-	-	136,254	-	-	-	318,270	212,106	-	4,000	221,784	892,413
Balance at 31st December, 2024	2,567,314	936,671	854,642	1,179,737	140,763	13,955	1,238,293	343,321	136,221	107,459	633,210	8,151,586
Accumulated Depreciation	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS				GHS
Balance at 1 January 2023	456,598	629,760	507,742	338,132	133,584	13,955	-	94,541	-	-	-	2,174,313
Charge for the year	42,214	61,382	51,570	168,321	1,436	-	-	7,335	-	-	-	332,258
Balance at 31st December, 2023	498,812	691,142	559,312	506,453	135,020	13,955	-	101,876	-	-	-	2,506,570
Net Book Value at 31 Dec. 2023	2,068,502	245,529	295,330	673,284	5,743	-	1,238,293	241,445	136,221	107,459	633,212	5,645,016
2023	Land & Building	Office Equipment	Furniture & Equipment	Motor Vehicle	Generator Set	Water Reservoir	Building W. I. P	MIS/ Learning Mgt Sys.	ERP/BIDA W. I. P	MEMORY BOOK W. I. P	EDU. REFORM W. I. P	Total
Cost	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS
Balance at 1 January 2023	1,800,159	763,822	718,388	1,179,737	140,763	13,955	920,023	131,215	136,221	88,459	324,426	6,217,169
Additions during the year	767,155	172,849	-	-	-	-	-	-	-	15,000	87,000	1,042,005
Balance at 31st December, 2023	2,567,314	936,671	718,388	1,179,737	140,763	13,955	920,023	131,215	136,221	103,459	411,426	7,259,173
Accumulated Depreciation	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS	GHS
Balance at 1 January 2023	415,721	567,218	487,791	123,167	131,789	13,830	-	68,298	-	-	-	1,807,814
Charge for the year	40,877	62,542	19,951	214,965	1,795	125	-	26,243	-	-	-	366,498
Balance at 31st December, 2023	456,598	629,760	507,742	338,132	133,584	13,955	-	94,541	-	-	-	2,174,313
Net Book Value at 31 Dec. 2023	2,110,716	306,911	210,647	841,605	7,179	-	920,023	36,674	136,221	103,459	411,426	5,084,860

9b LEASES

Right of use assets

2024	Leasehold land
Cost	GHS
Balance at 1 January 2024	705,686
Additions during the year	-
Balance at 31st December, 2024	705,686
Accumulated Depreciation	
Balance at 1 January 2024	35,284
Charge for the year	35,284
Balance at 31st December, 2024	70,569
Net Book Value at 31 Dec. 2024	635,118

2023	Leasehold land
Cost	GHS
Balance at 1 January 2023	940,820
Additions during the year	-
Adjustment	(235,134)
Balance at 31st December, 2023	705,686
Accumulated Depreciation	
Balance at 1 January 2023	85,530
Charge for the year	35,284
Adjustment	(85,530)
Balance at 31st December, 2023	35,284
Net Book Value at 31 Dec. 2023	670,402

Amounts recognized in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

	2024	2023
	GHS	GHS
Right of use assets	635,118	670,402
Lease Liabilities		
Current Liability	167,752	167,752
Non-Current Liability	535,643	536,943
	703,395	704,694

NOTES		2024	2023
10	INVENTORIES	GHS	GHS
	CIB Souvenir items	61,801	78,884
	Study Manuals	248,420	257,360
		310,221	336,244
11	ACCOUNTS RECEIVABLE		
	Staff Loans	19,886	9,835
	Prepayments	121,372	226,157
	Subscription in Arrears	85,193	493,160
	Subscription in Arrears	784,978	784,978
	Allowance for Impairment	(699,786)	(291,818)
	Sundry Debtors	314,260	471,000
		540,710	1,200,153
11.1	IMPAIRMENT ALLOWANCE		
	Opening Balance	291,818	150,764
	Charge during the year	407,968	141,054
		699,786	291,818
12	CASH AND CASH EQUIVALENTS		
	Cash and Bank Balances	1,409,288	1,111,056
	Short Term Investment	1,331,563	251,109
		2,740,850	1,362,165
12.1	INVESTMENTS		
	Gold Coast Securities Investment	304,195	304,195
		304,195	304,195
13	ACCOUNTS PAYABLE		
	Accruals	273,453	227,509
	Other Payables	1,104,555	753,109
	Bonus Accrual	363,495	-
	Subscription in Advance	484,193	1,127,170
	Chartered Banker Executive Leaders income in advance	217,000	206,000
		2,442,696	2,313,787

14 CASH GENERATED FROM OPERATION

Net Surplus for the year	1,090,484	448,297
Depreciation Charged on Property, Plant & Equipment	332,258	366,498
Depreciation Charged on Right of Use Assets	35,284	35,284
Lease Interest/Adjustment	166,452	118,111
Lease Paid	212,373	170,225
Interest on Investment	(381,145)	(119,655)
	<u>1,455,706</u>	<u>1,018,761</u>
Working Capital Movement		
Decrease in Inventories	26,023	24,236
Increase in Accounts Receivable	659,442	(562,685)
Increase in Accounts Payable	128,909	1,462,268
	<u>814,373</u>	<u>923,818</u>
Net Cash Inflow from Operating Activities	<u>2,270,080</u>	<u>1,942,579</u>

**CHARTRED INSTITUTE OF BANKERS, GHANA
NOTICE TO MOVE A MOTION FOR THE REVIEW OF THE CHARTERED INSTITUTE OF
BANKERS, GHANA ACT, 2019 (ACT 991).**

Background to Notice of Motion

At the meeting of the Governing Council held on 30th April 2025, members agreed that a motion be brought to the Annual General Meeting of the Institute in accordance with section 12 (1)(6) of the Second Schedule of Chartered Institute of Bankers, Ghana Act, 2019 (Act 991), to notify members about the review of the Chartered Institute of Bankers, Ghana Act, 2019 (Act 991).

As you are aware Act 991 was passed and has been in operation since 2019. It has been considered that a comprehensive review of Act 991 is necessary to ensure it remains relevant, responsive, and aligned with current developments in the banking and financial services sector. In view of this development, members shall be expected to submit any suggestions for amendments. These submissions will form part of the member engagements, where members will have the opportunity to deliberate on suggested changes and contribute to shaping the future direction of the Institute.

This notice is therefore to request members to vote on the motion herein stated to enable the Council to pursue the amendments of Act 991.

Please find the motion below for your consideration.

Mr. Benjamin Amenumey, FCIB
President

MOTION TO AUTHORISE THE COUNCIL OF THE CHARTERED INSTITUTE OF BANKERS GHANA TO AMEND THE CHARTERED INSTITUTE OF BANKERS GHANA ACT, 2019 (ACT 991):

That the Council of the Institute be authorized to take steps to have the Chartered Institute of Bankers Ghana, Act 2019 (Act 991) amended to make it more relevant, responsive, and aligned with current developments in the banking and financial services sector.



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INDUCTION AND GRADUATION



INDUCTION AND GRADUATION



WALK 4 LIFE: HEALTH WALK AND SCREENING



FINANCIAL LITERACY CAMPAIGN FOR SHS



NATIONAL BANKING AND ETHICS CONFERENCE



NATIONAL BANKING AND ETHICS CONFERENCE



CAREER FAIR



GOVERNOR'S DAY



By the fireside, a conversation with Governor Addison



GOVERNOR'S DAY



CORPORATE MEMBERS



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CalBank



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