



# 2020 Annual Report

Sustainable Growth Through  
Technological Transformation  
And Partnership

 **access**  
**2020**  
ANNUAL REPORT



Sustainable  
**Growth** Through  
Technological  
Transformation  
And Partnership



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## BUSINESS REVIEW

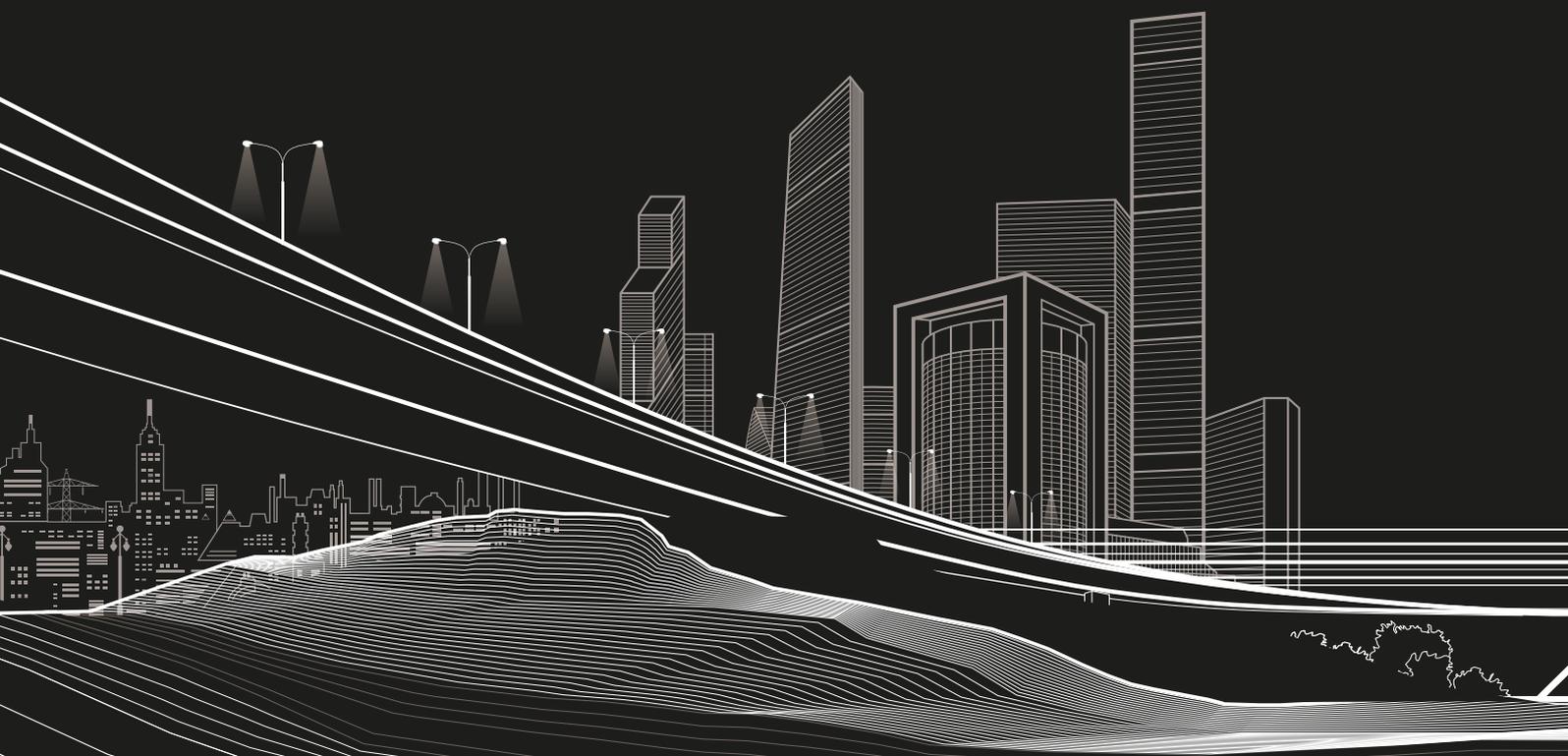
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- Sustainability and Social Investment Award (SSI)
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- Global Digital Communications Award

# OVERVIEW

This segment gives an overview of the Bank's presence and performance in the past financial year.

- **Welcome**
- **Business & Financial Highlights**
- **Global Network**
- **Chairman's Statement**
- **Managing Director's Review**





# WELCOME

Our world as we know it has forever changed, being marked by the events of 2020, particularly the coronavirus pandemic, and bringing to the fore the importance of pursuing sustainable growth.

As the world learned to manage the uncertain times of the pandemic, Access Bank leveraged on its transformation strategy to effect positive change. Through our robust growth, product innovation and sustainability initiatives, we are helping our stakeholders own their future and secure it.

This report outlines our achievements during the period under review as we continue our journey to becoming the World's Most Respected African Bank. The theme is an acknowledgment of the Bank's commitment to sustainable business practices and demonstration of its ability to redefine the economy by engaging in transactions, processes and partnerships that enable future generations to meet their needs.

We have emerged a better and stronger business as we braced the challenges of the past year. We will continue to focus on supporting various sectors of the economy while pursuing sustainable growth, exploring new opportunities, driving innovation, and striving to become a world-class and modern financial enterprise.

Partner us for a sustainable future.



# BUSINESS & FINANCIAL HIGHLIGHTS

## REVENUE

2020 567,042  
2019 409,606

52%

## PROFIT BEFORE TAX

2020 355,468  
2019 220,085

62%

## PROFIT AFTER INCOME TAX

2020 240,792  
2019 173,704

39%

## SHAREHOLDER'S FUNDS

2020 1,052,119  
2019 803,800

31%

## TOTAL ASSETS

2020 5,823,778  
2019 4,711,698

24%

## EARNINGS PER SHARE

2020 1.36  
2019 1.00

36%

## NET ASSETS PER SHARE

2020 6.05  
2019 4.63

31%

## NUMBER OF SHARES

2020 173,947,596  
2019 173,947,596

## GROSS EARNINGS

2016	487,831
2017	485,442
2018	543,649
2019	623,605
2020	878,071

## SHAREHOLDERS FUNDS

2016	428,548
2017	468,737
2018	631,740
2019	803,800
2020	1,052,119

## CUSTOMER DEPOSIT

2016	2,009,146
2017	2,131,529
2018	2,452,076
2019	3,009,606
2020	3,891,856

## TOTAL ASSETS

2016	2,679,608
2017	3,199,566
2018	3,540,941
2019	4,730,439
2020	5,823,778

## NET LOANS & ADVANCES

2016	1,285,612
2017	877,675
2018	815,559
2019	1,292,867
2020	1,126,926

## EPS

2016	0.38
2017	0.25
2018	0.28
2019	1.00
2020	1.36

# GLOBAL NETWORK

Our Bank is a member of the Access Bank Group, which has a presence within West and East Africa and the United Kingdom. The Bank also has business offices in the Republic of China, Lebanon and the United Arab Emirates.



# CHAIRMAN'S STATEMENT



**Frank W. K. Beecham III**  
CHAIRMAN

Esteemed Members of Access Bank (Ghana) Plc, I am delighted to welcome you to the 13th Annual General Meeting of your company, and present to you, our report for the year ended December 31, 2020.

2020 was indeed a year of extraordinary global turbulence. Arguably, no year in my working life compares to the tumultuous year we have just experienced, and to a large extent, still experiencing.

The combined health and economic challenges posed by the global pandemic disrupted global supply chains, increased national debt and high unemployment among others, which together caused real global GDP to decline by an estimated 3.5% in 2020. The lives of organisations, families and individuals have no doubt been directly affected and the need to recover from the reeling effects and uncertainties may continue to persist for quite some time.

Ghana received its share of the pandemic and most of our institutions within the healthcare system and financial services industry were greatly tested. The resilience of the banking sector in these uncertain times, gave testament to the strong regulatory regime that exists within the industry. Banks remained liquid, profitable and well capitalized, and thus able to mitigate the impact and at the same time, support customers within hard hit sectors of the economy with relief measures to cushion their operations.

On the macro level, our growth forecasts for 2020 as a country was downgraded to 2% from an earlier projection of 6.8% as the entire year was characterized by accelerated inflation, foreign exchange volatilities and high public spending.

While the past year looked challenging, your Bank's achievements demonstrated the strength and resilience of the Board, Executive Management, and our people to deliver on its strategic objectives.

## Our performance

During the year, we worked hard to improve our financial performance and asset quality across the retail and wholesale segments of our business. Our capital and liquidity ratios were also well above regulatory limits, with our capital adequacy ratio remaining strong at 36%.

I am pleased to report that your bank's performance improved significantly and these were notable across several indicators, giving testament to the strong fundamentals of your Bank.

Your Bank delivered a 62% growth in PBT from GHS220 million to GHS355million, reflecting the robust strides made in our cost efficiencies, asset creation and deposit mix.

Total Customer Deposits witnessed a 30% growth from GHS3billion in 2019 to GHS3.9billion in 2020, with Total Assets at 24% growth from GHS4.7 billion in 2019 to GHS5.8billion in 2020.

Over the last 3 years, your Bank's growth trajectory has continued to improve and I am optimistic that this trend will continue towards enhancing shareholders' value for the long term. The strides we have made in establishing our retail banking franchise were not unnoticed. During the year, your Bank was recognised by The Banker Magazine as a Global Winner for the "2020 Financial Inclusions Award".

These and other accomplishments strengthen the belief that we have the right strategy and people to deliver success at every level.

## Dividend

Esteemed members of Access Bank (Ghana) Plc, it is my duty to notify you that based on the uncertainties that continue to be posed by the COVID-19 pandemic, and going by the directives of the Bank of Ghana, your bank is constrained from considering the payment of dividends this year and in the circumstance, your Board cannot recommend its payment this year.

As your Board complies with the directive, we are confident of your bank's ability to pay dividends soon.

## Governance

Sound corporate governance practices remain vital for creating and sustaining shareholder value in the long term. Especially in this time of crisis, your Board is committed to continuous improvements in our corporate governance policies, best practices and regulatory compliance.

We are continuously working to create shared success with our shareholders through strong ethical leadership, effective board control and improved oversight for value creation. Our commitment to remain a good force in our communities and be guided by sustainability principles, including environmental, social and governance ("ESG") performance, forms a critical part of creating a better future for everyone.

## Board Changes

There were notable board changes in 2020. Ms. Abena Amoah, after many years of sterling leadership, resigned from the board to join our regulator, the Ghana Stock Exchange as its Deputy Managing Director. The Board is grateful to her for her invaluable service, wise counsel, and role in helping us execute our strategy over the years.

We also welcomed Ms. Hadiza Ambursa as a Non-Executive Director. She has come on board with admirable credentials based on her academic, professional and corporate board experiences, that are relevant to the needs of your Board, as we prepare for the next phase of the Bank's transformation.

## Outlook for 2021

While the challenges and uncertainties of the global pandemic still persist, I am confident about what the future holds for us, as hopes of achieving herd immunity within the short to medium term, will most likely lead to a rebound of global economic activities.

Looking ahead, there has never been a more pressing need to deliver wider assurance and rebuild trust, help our stakeholders navigate uncertain times and develop our people for the future.

We have entered 2021, with a more robust balance sheet, deeper customer insights and a more agile business that can respond to disruptions, protect and serve stakeholder interests. Leveraging on these opportunities, we shall continue to focus on consolidating our strengths in retail and digital banking, with increased investments, whilst paying more attention to upscaling our people with relevant skills set to work more efficiently.

## Appreciation

During the last few months, the Board had to contend with offsite meetings whilst getting used to virtual tools and facilities to conduct its affairs. With considerable commitment, my colleagues on the Board were able to adjust their schedules and for these, I am sincerely grateful.

With a heartfelt sense of appreciation, I would like to extend my appreciation to the Management Team and staff of your Bank led by our Managing Director, Olumide Olatunji. Their remarkable adaptability and resilience under such challenging circumstances is indeed commendable.

And finally, I would like to extend my thanks to all our shareholders and customers for your continued support and patronage. With the Almighty God by our side, we will continue to chart our course to become the World's Most Respected African Bank.

God bless Access Bank (Ghana) Plc.  
God bless Ghana.

**Frank W. K. Beecham III**



# MANAGING DIRECTOR'S REVIEW

## Olumide Olatunji

MANAGING DIRECTOR

I am delighted to present our 2020 performance review, which shows how we've significantly managed to navigate a rather difficult year.

Without doubt, we are living in a very different world than just a few months ago, as the global pandemic has brought uncertainty to every economy and industry, including the financial services.

Despite a global pandemic environment, 2020 turned out to be one of our most successful financial years yet. I am proud of the achievements we recorded, as our Bank witnessed an improved financial performance of more than 62% growth in Profit before Tax (from GHS220 to GHS355million)

Our responsibility to our customers and our communities did not change and I am pleased about the progress we made. Without us, many would not have survived the year and in the spirit for the wellbeing of humanity, Access Bank did not hesitate to get involved in lending its support to stem the spread in Ghana.

Reflecting on the past year, we were faced with some very difficult decisions to mitigate the impact of the pandemic, cope with the resultant economic downturn and handle some strong financial headwinds.

Together, the operational and financial achievements we have delivered in the past financial year underscores the resilience of our institution and the Access Bank group; underpinned by the robust risk management structures and highly dedicated team of professionals we have built over the past three decades as global franchise.

### Business Review

During the year, we retuned our business strategy to stay safe and secure in line with our Business Continuity Plan (BCP) and at the same time, support our customers in new and unanticipated ways

than ever before. Our brand promise of "more than banking" guided the various measures we put in place without compromising on service. This was necessary as the tenure of the pandemic was/ (is) indeterminate.

There was never a more important period to enable our customers to embrace our digital banking platforms than in the last one year. The past year afforded us the opportunity to accelerate adoption, on-boarding and utilization of digital banking products by both retail and corporate customers, which has today led to a surge in the number of transactions across the Bank that terminate online without physical interaction.

Through our enhanced service approach, our Bank was recognized as the Most Customer Service oriented company in Ghana in 2020 by the Customer Service Index (GCSI).

In ensuring that we were in a strong financial position, in the short term and prepared to take advantage of the longer-term opportunities, we also implemented a rigorous cost restructuring exercise and efficiency improvements by means of enhanced cost controls, process efficiencies and product innovations; thereby enabling us to maintain profitable growth in the current economic situation.

### Delivering on our strategy

Our 5 year strategic plan remains unchanged; to rank amongst the top tier banks in Ghana. The recorded progress, which we share today falls in line with our strategy to continually put our customers at the heart of our operations, while extending our existing scale and impact.

- **Network:** we will continue to unlock the power of our unique physical footprint by digitally delivering to our clients best-in-class products and services underscored by deep market insights and solutions

- **Wholesale:** we will reinforce our strong credentials in the corporate and commercial business segment by building loyalty and trust through offering our clients personalized business advice based on superior insight

- **Retail:** we now have a range of proven digital capabilities and our re-modelled risk framework has been thoroughly stress-tested, which means we can substantially and economically scale up our mass market retail presence with enhanced data-driven insights and a superior end-to-end digital experience.

- **Sustainability:** we will lead with a differentiated sustainability offering, including reflecting environmental and safety goals in everything we do. This is to ensure that we continue to make a difference in the world where it matters most.

### New ways of work

Working from home with the pandemic forced many of our markets into lockdown, and our business needed to move quickly in line with our BCP to ensure we could operate effectively, when many of our colleagues had no option but to work from home. The excellent work of our IT and Enterprise Risk in streamlining the process of switching to home working, was critical in achieving operational resilience and enabling our employees to deliver superior service to our customers.

### Looking forward

The outlook for the banking industry is positive and sustaining a competitive edge in 2021 means being able to effectively navigate the changing dynamics of the financial services industry and maintaining focus on executing our strategy.

For us, pursuing a total digital transformation and retail dominance is not an option and we shall continue to upscale our existing platforms and infrastructure to deliver value to all our stakeholders.

On behalf of my Management team, I would like to thank the Board of Directors for their insightful contributions and stewardship. Our employees across the country deserve a lot of commendation, as they demonstrated their commitment in adjusting to the 'new normal' during this time of crisis and serving all our customers selflessly.

In the coming year, we aim not just to be a dominant player but more profitable, and to deliver 'more' to our customers, our staff, our communities and our shareholders.

**God Bless**

**Olumide Olatunji**

# Shop, Tap & Pay

With the all new Access Bank **Contactless Card**, you can now shop in a safe and secure way. Just Tap and Pay!

**ATM | Online | Point of Sale**



Scan to request an instant card



#AccessGhanaCares

**More information:**  
contact: [contactcentrehgh@accessbankplc.com](mailto:contactcentrehgh@accessbankplc.com)  
TOLL FREE: 0800 004400  
[www.ghana.accessbankplc.com](http://www.ghana.accessbankplc.com)  
[f](#) [t](#) [in](#) [@](#) AccessBankGhana



more than banking

# BUSINESS REVIEW

This section will cover the various business units and the various sectors they serve.

It will also cover the Bank's investment in technological infrastructure, its people and efforts driving the sustainability agenda of the Bank over the last year.

- **Corporate Philosophy**
- **Year in review**
- **Commercial Banking**
- **Retail Banking**
- **Business Banking Sgements**
- **Corporate Banking**
- **Public Sector**
- **Investment Banking**
- **Digital Banking**
- **Operations & IT**
- **Service Quality**
- **Our people, culture & diversity**





# CORPORATE PHILOSOPHY

## VISION



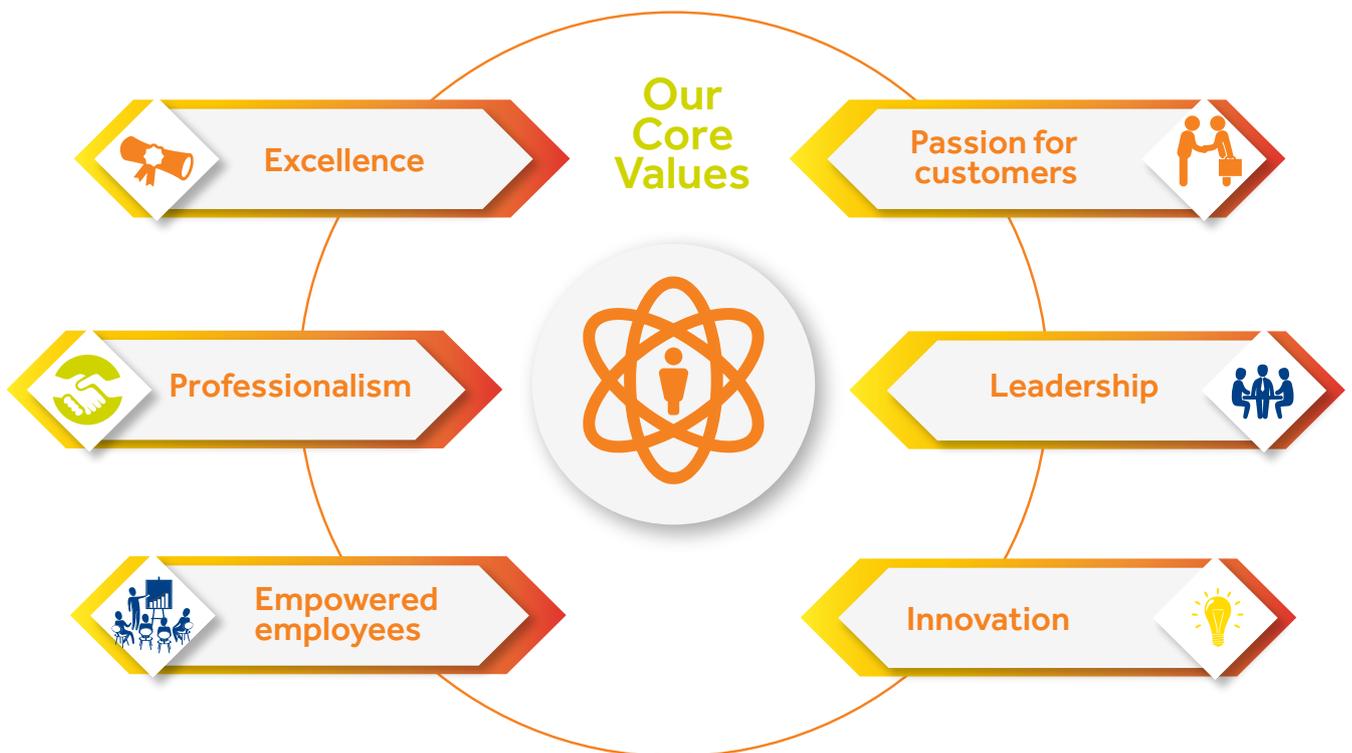
To be the world's most respected African Bank

## MISSION



To set standards for sustainable business practices that unleash the talent of our employees, deliver superior value to customers and provide innovative solutions for the markets and communities we serve.

At Access Bank, our values play a vital role in our decision-making processes. Our culture is defined by a set of values, which gives us a unique identity and drives us to deliver on our promise to our customers and stakeholders. These include:





# YEAR IN REVIEW

## 2020 - A Year of Forging Deep Partnerships

The past year was a challenging one globally with the onset of the COVID-19 pandemic. However, as a dynamic organisation, we braced the uncertain times and deepened our engagements with our stakeholders to forge sustainable and strategic partnerships that impacted our business to stay relevant and serve their needs.

## Access Bank Wins the Banker Financial Inclusion Award



The prestigious Banker Award honoured Access Bank Ghana with the global Financial Inclusion award at the 2020 'Bank of the Year' Awards during a virtual announcement in London. The Financial Times owned magazine's annual awards are regarded as the industry standard for banking excellence.

Competing against other global banks, Access Bank received the Financial Inclusion Award in light of its women empowerment agenda, and making good of its objective on financial inclusion with the introduction of the new savings account targeted at women groups with limited access to financial services. The account called "Live B3ta", is an insurance-embedded group savings account linked to a mobile money wallet and designed to

drive behavioural change towards savings, micro-insurance, and credit.

Live B3ta targets informal groups, particularly women and youth in rural and peri-urban areas. The account enables groups as well as individuals to save at zero charges. It is also integrated with mobile money and makes it easier for customers to make transactions and allows them to use their phone numbers as an alternative to their account numbers.

With funding support from MasterCard Foundation and the Oxford Policy Management (OPM), "Live B3ta" is under the Bank's flagship "W" Initiative and forms part of the OPM "Savings at the Frontier" (SatF), which is aimed at improving the financial inclusion of low-income individuals and communities in sub-Saharan Africa.

Other awards won during the year include "Best Company in Women Empowerment Project" and "Best Company in Financial Literacy & Inclusion Project" at the 2020 Sustainability and Social Investment Awards (SSI) and "Bank of the Year Award" - Women's Choice Awards Africa

## Supporting Our Communities in the Fight Against Covid-19

Responding to calls to help alleviate dire situations in various communities across the country, Access Bank Ghana stepped up its COVID-19 support efforts by earmarking GHS300,000 for food, sanitary and personal protective equipment (PPEs) to some seventeen municipalities across the country.

The beneficiary municipalities selected for this intervention, which are dotted across ten regions of the country include Korle-Klottey, Ayawaso East, Old Fadama, La Nkwantanang, Ashaiman Municipal, Ga East and Kpong Katamanso all in Greater Accra. The rest are Asokore Mampong together with Aboabo in

Ashanti; New-Juaben in Eastern; Takoradi Municipal, Fanteakwa District and Tarkwa-Nsuaem in Western; Ho Municipal in Volta; Techiman Municipal in Bono East; Sanerugu in Northern; Kassena Nankana West in Upper East and Wa Municipal in Upper West.

Each of the beneficiary municipalities received food, sanitary and personal protective equipment such as gloves, sanitizers, protective face masks, rice, cooking oil, tomato puree, canned mackerel, soaps and toilet rolls among others.



Some of the measures implemented by the bank also include; waivers on all interbank transfers, upward review of limits for transactions on digital products, reliefs to business customers severely affected by the pandemic and free webinars for customers on measures to take during this period to sustain growth.

The Bank's financial contribution towards the COVID-19 fight is over GHS1.2 million, having donated over GHS400,000 to Ghana's COVID-19 relief fund and a fully equipped ambulance to cater for healthcare delivery on the University of Professional Studies Accra (UPSA) campus and nearby communities.

### Access Bank Embraces New Normal with Virtual AGM for Shareholders



In keeping with regulations for listed companies on the Ghana Stock Exchange (GSE) amidst the restrictions on public gatherings due to COVID-19, Access Bank Ghana led the way by holding its 12th Annual General Meeting through a virtual platform for its shareholders.

The virtual AGM was held to consider and adopt the Statement of Accounts for the year ended December 31, 2019 at the Access Bank Head Office in Accra.

Shareholders joined the virtual meeting via a dedicated link and unique password. Making use of a chat room feature and vote button on the broadcast screen, shareholders were able to participate successfully in the meeting. The Bank also provided a dedicated USSD short code as an option to enable shareholders partake in voting procedures.

At the meeting, shareholders commended the Bank for the approach it took to ensure the meeting was held for the satisfaction of all stakeholders as Securities and Exchange Commission (SEC) had put an embargo on physical AGMs being held in response to the fight against the COVID-19 pandemic. The shareholders also applauded the Bank for its sterling performance for the year under review and encouraged management and staff to keep up the good work even as the country steers through the pandemic.

### Women SME's Across Africa Participate In Innovative Business Idea Contest

As part of its promise to continuously provide financial and business skills to female entrepreneurs, Africa's largest retail bank, Access Bank, unveiled the second edition of its "Womenpreneur Pitch-a-ton" campaign.

The "Womenpreneur Pitch-a-ton" Africa 2020 Campaign was designed to provide female owned businesses across Africa an opportunity to access finance and world-class business trainings as well as mentoring opportunities. The annual programme has been designed to create an enabling environment for female entrepreneurs to grow their businesses.

Being the first women-in-business support initiative of its kind, the Womenpreneur Pitch-a-ton 2020 was open to business women in other Access Bank subsidiaries including Rwanda, Zambia, Sierra Leone, Gambia and DR Congo. It was designed as a 3-month period campaign incorporating pitching sessions and 8 weeks of mini-MBA training.

At the end of the contest, 24 year old Ghanaian female entrepreneur, Dorcas Babet Kwofie won \$5000 and came in second among five winners who were selected from the top 50, after pitching her business, Babet Agro Enterprise, a food processing company.

It is worth noting that 8 other Ghanaian female entrepreneurs who were shortlisted as part of the top 50 finalists successfully graduated from a free mini MBA training with International Finance Corporation (IFC) and business coaching, intended to equip them with the necessary skills to grow their businesses.

## Access Bank Partners Visa International to Issue Contactless Cards

The Bank partnered Visa International - one of the world's largest card issuers, to roll out the Visa Contactless "Tap and Pay" cards unto the market. This partnership, is in line with Access Bank's commitment to drive digital innovation and adoption across its operations, and forms part of efforts aimed at building a cashless society in Ghana, especially during this period of the COVID-19 pandemic.

The Access Bank Contactless Visa card, is integrated with next generation technology to enable cardholders make payments just by tapping their cards at enabled Point of Sale (POS) devices and other payment accepting terminals. It is embedded with chip and antenna to ensure that the payment details are transmitted safely and securely without the card leaving your hand.

In the wake of the coronavirus pandemic where people are encouraged not to touch surfaces, tapping to pay with the Visa contactless card will help to protect customers when paying for items in store.

Since the outbreak of the pandemic, Access Bank has continuously used various channels to engage its customers to keep safe and adhere to safety protocols as prescribed by the WHO.

## Access Bank's Perfect Start Campaign Gives Children a Boost for the Future



As a leading innovative bank in Ghana, Access Bank continues to drive its financial inclusion objective through initiatives that redefine banking operations in the country. True to its mantra of more than banking, the Bank unveiled a new promotion targeted at children to improve financial literacy from an early age.

Riding on the back of the Bank's kid's savings account - Early Savers, the campaign dubbed "Perfect Start" was aimed at fuelling the dreams of young ones while providing the platform to

learn, unearth and nurture their creative talents. This constitutes one of Access Bank's long term goals of promoting financial inclusion amongst specific segments of the market including children under the age of 18.

"Perfect Start" promo which is an industry first, runs digitally online as part of efforts to adhere to COVID-19 safety protocols while creating opportunities for families to have fun and win amazing prizes.

The "Perfect Start" promo, a digital campaign, is aimed at inculcating the culture of savings and showcasing the talent of children from the ages of 5 to 17, in a fun, educative and interactive way. The promo was also designed to support parents and/or guardians with funds to help realize the dreams of their children or wards, through weekly, monthly and mega cash rewards.

## Access Bank Supports Creative Arts with New Online TV Series

In line with Access Bank's commitment to positively change the narrative about Africa, Access Bank Ghana launched an online television series to showcase Ghanaian creativity across the continent.

Dubbed "All Walks of Life", the new Online TV series features renowned actors in the Ghanaian movie industry such as Adjetey Annang, Nikki Samonas, Roselyn Ngissah, Amanda Jissih, Belinda Dzattah and a host of others.

The online TV series, made up of 13 episodes in the first season, runs on the Bank's YouTube channel and is set to be the next hot trending social activity online tackling social, economic and various life topical issues. Access Bank has set out to connect people from various backgrounds by means of its innovative digital banking products and services including the \*901# mobile banking service, AccessMobile App and card payment option.





# COMMERCIAL BANKING

### Our Target Market

The Commercial Banking Group is made up of businesses that operate within the Fast Moving Consumer Goods (FMCG), Pharmaceuticals, Light Manufacturing, General Commerce (located in Accra and Tema) as well as Businesses of Chinese origin. These Businesses are mainly made up of Importers, Exporters, Distributors and Light Manufacturing Companies.

### Business Focus

The Group will streamline activities to focus on the following broad thematic areas:

- Dilute our Deposit Mix by increasing CASA to 70% of total deposit.
- On-lending Facilities: Take advantage of low cost on-lending Facilities to increase yield/spread (Collaboration with Ministry of Trade on the stimulus package).

- Diversification of Portfolio: Diversify portfolio to reduce concentration risk, Improve contribution of LC transactions to overall profitability and Sign on more non-traditional export customers to provide cheap FX
- Product Development: - An approved Paper to partner Ministry of Trade on the back of a Stimulus Package for entities which qualify under the "1D1F" Project - Certificate Discounting for Government contractors.

### Product/Services Offerings

Product offerings for these Segments of Customers include, but are not limited to meeting their Working Capital Requirements, Asset Financing, Letters of Credit, providing Collections Solutions (using our various e-channel Platforms) and Competitive Foreign Exchange rates.

### Strategic Thrust and Intent

Initiatives	Key Offering/Value Added Proposition
<p>Pursue Forex based transactions from both existing and new client within the Non-Traditional Export space.</p>	<ul style="list-style-type: none"> <li>• Competitive Rates</li> <li>• Working Capital</li> <li>• Asset Finance</li> <li>• Forex Trade Sourcing</li> <li>• Drive Value Chain</li> </ul>
<p>Account Acquisition Drive: Sign on Import and Export Customers. Drive Account acquisition through Digital/ Channels Solutions, AccessPay, Merchant Pay</p>	<ul style="list-style-type: none"> <li>• Competitive Rates</li> <li>• Working Capital</li> <li>• Asset Finance</li> <li>• Drive Value Chain</li> <li>• Boost Forex Trade</li> </ul>

Initiatives	Key Offering/Value Added Proposition
Strategic Partnership with both Private and State Organizations like the Ministry of Trade, EximBank FMO, IFC and JICA for On-Lending opportunities	<ul style="list-style-type: none"> <li>• Competitive Rates</li> <li>• Working Capital</li> <li>• Asset Finance</li> </ul>
Account Acquisition Drive: Sign on key exporters of Non-Traditional Cash Crops	<ul style="list-style-type: none"> <li>• Forex Trade Sourcing</li> <li>• Drive Value Chain</li> </ul>
Avail facilities in a responsible manner to support working capital of customers within the Commercial Banking space	<ul style="list-style-type: none"> <li>• Working Capital</li> </ul>
Product Paper to be implemented to cater for Customers belonging to the Ghana Pharmaceuticals Association	<ul style="list-style-type: none"> <li>• Competitive Rates</li> <li>• Working Capital</li> <li>• Asset Finance</li> <li>• Forex Trade Sourcing</li> <li>• Drive Value Chain</li> <li>• Boost Forex Trade</li> </ul>
Leverage On Channel Products to sign on new prospects	<ul style="list-style-type: none"> <li>• Competitive Rates</li> <li>• Working Capital</li> <li>• Asset Finance</li> </ul>
Pursue Demand Deposits	<ul style="list-style-type: none"> <li>• Drive Value Chain</li> <li>• Deploy Channel products as enablers to drive volumes</li> </ul>
Pursue Value Chain through existing Customer referrals	<ul style="list-style-type: none"> <li>• Drive Value Chain</li> </ul>
Leverage on Group Support to establish contact with One - Bank names customers within our jurisdiction	<ul style="list-style-type: none"> <li>• Boost Forex Trade</li> </ul>
Dormant Account Reactivation	<ul style="list-style-type: none"> <li>• Provide Concessionary rates</li> </ul>

### Looking ahead

The Bank has entered into a partnership with the Government of Ghana through the Ministry of Trade to provide financial and advisory services to beneficiaries of the One-District- One Factory (1D1F) Government Initiative. This initiative will eventually, bring us closer to clients within this space whilst ensuring that the Bank remains competitive in the various Sectors we operate in.

Our major challenge has been the ability to fulfil all the Foreign exchange demands of our Customers whose numbers have increased over the years.

In order to resolve this issue, our strategic focus for 2021 will be to provide support to the Non-Traditional Export Sector by setting up a Special Desk within the Division. The role of this desk will be to help bring in the much required Foreign exchange by way of Export Proceeds, which will be used to meet the FX demands of Customers within the Division and the Bank at large.



# RETAIL BANKING

## About the sector/ Structure

The Retail Banking Division delivers timely and innovative financial products and services to individuals and families. As the largest market facing division, Retail banking leverages on the capabilities of the Bank's robust channels to provide and deliver interactive, relevant and convenient banking services to all customers. The channels include the 24/7 Contact Centre, the extensive branch networks and the bouquet of e-banking suits. With our retail focus, we offer an array of integrated products and services complemented by a products team that continues to create bespoke banking products and services in addition to wealth management solutions.

## Business Focus

- Children
- Students
- Youth
- Women
- Employees
- Pensioners
- High Net worth Individuals

## Our Market Segments

**Private Banking** – Our Private Banking segment provides and drives our exclusive product offerings to our High Net worth Individuals, NGOs and Embassies as well as Affluent Professionals through innovative and sustainable banking processes focusing on security, trust and convenience. From basic banking products and services to sophisticated financing structures and programmes, we are committed to understanding the evolving needs of our clients while

providing innovative solutions and unmatched personal service that ensures we repeatedly surpass their expectations. In doing this, we apply skills and capabilities in the context of each client's personal wealth management goals and objectives. We work with our clients to build long-term relationships based on knowledge, trust and accountability to establish a secured tomorrow.

**Women Banking** – An offshoot of our Personal Banking business is our Women Banking segment which focuses on providing a bundle of products and lifestyle services to meet the banking needs of women. Through our Women Banking Initiative, "W", we seek to inspire, connect and empower women across the various phases of their life.

**Inclusive Banking** – This segment caters to financial inclusion for sections of the market that require special focus and attention including children, students, pensioners, the unbanked, etc.

**Bancassurance** – The Bancassurance segment focuses on providing benefits to our customers through insurance packages. These insurance packages cover life, travel, motor, education among others.

**Employee Banking** – In pursuit of our drive to ensure employees create a sustainable source of income for their future, we offer value-driven services through the everyday banking product. We are committed to helping affluent professionals and the employees of Corporates and SMEs to optimise their active and productive days. We have also streamlined our business model to better serve this class of customers.

**Customer Engagement and Analytics** - This segment is focused on driving product activation and usage. Our staff also engage customers through various multimedia channels that is social media, emails, among others.

**Product Development** – This segment is responsible for churning out and updating products and services to make them competitive and more relevant to our customers.

**Digital Banking** - Our Digital Banking solutions support open unified multichannel integration that enables the Bank to deliver seamless customer service on any device or channel to customers, third parties and external partners.

**Consumer Finance** - This segment of the Retail Division is responsible for rolling out, monitoring, and evaluating asset products tailored to meet the needs of our cherished customers. Our market focus is employees in both the public and private sectors. Products include Personal loans, Payday loans, Pick Now Pay Later, Device Finance, Fly Now Pay Later, Mortgage loans and others the market demands of us.

**Agency Banking** - Our Access CLOSA model enhances partnerships with third parties to drive financial inclusion for the unbanked and under-banked in locations with little or no bank's presence. The newly introduced Access CLOSA Agency Banking supports Point of Sale (PoS) terminals and smartphones usage to deliver seamless over the counter transactions, card requests and remittances. It is well placed to offer convenience to customers and non-customers whilst empowering SMEs for financial growth.

Services Offered

- Current Accounts for day-to-day money management.
- Flexible savings account options with competitive interest rates; for children, students and employees.
- Bancassurance products to secure life and property.
- Lending services including Personal Loans, Payday Loan, Fly Now Pay Later, Vehicle Loans and Scheme loans.
- Local & International debit and credit cards available in Gh-link and VISA.
- Non-financial services including capacity building workshops, access to networking opportunities and market.

### Highlights of past year (Initiatives & Promotions)

• In 2020, the Retail Banking Division's focus was on delivering unique and enhanced offerings that will provide a safe and reliable head start for children, families, and businesses especially during the global pandemic. On this premise, we launched two promos dubbed "The Perfect Start Promo" and "Grand Prix Promo". The Perfect Start Promo was an industry first children focused campaign that sought to encourage children and parents to save

towards their future. This was key in growing customer sign-ons and improving the Bank's total deposits whilst driving a savings culture among our early saver customers.

• The Grand Prix Campaign was an initiative to drive digitization of the offerings to our customers and encourage on boarding and consistent use of our digital banking products and platforms. This campaign facilitated the issuance of 132K cards and increased subscription of our digital platforms by an additional 70K leveraging on our branch and dedicated staff network during the pandemic.

• Under our W Initiative, the bank continues to drive financial inclusion and provide financial and non-financial services to the unbanked and undeserved women's market. The bank won four awards during the 2020 financial year including Bank of the year (Women's Choice Awards Africa – 2nd consecutive year), Best Company in Women Empowerment Project (SSI Award), Best Company in Financial Literacy & Inclusion Project (SSI Award) and the coveted 2020 Global Financial Inclusion Award (The Banker Magazine).

• The Division also launched the first ever Womenpreneur Pitch-A-ton Africa Ideation competition which provided an IFC certified and facilitated mini-MBA program to 50 women owned businesses. The competition also provided five cash winners with Grants as investment to grow their businesses. This helped to position the Bank as the bank of choice for women across the country.

• We increased our market share of the Government's Livelihood Empowerment Against Poverty (LEAP) project from 3.4% to 14% whilst improving the livelihood of over 57,000 beneficiaries.

• In line with our promise to provide superior innovations to our customers, the bank updated the features on its mobile banking platform for our individual customers. The mobile banking application provides bespoke functionalities and services designed specifically to suit the diverse needs of our customers. This service has greatly enhanced customer experience, allowing them to conduct banking transactions and pay bills from any location and at any time.

• We launched the first ever Start Up Ideation Competition in 2020 which provided business and capacity building training to over 400 start-ups while supporting 3 businesses with capital injection.

• In the year under review and in line with our commitment to drive financial inclusion, we improved on the Live B3ta project by up

scaling and digitizing the on boarding process. The "LIVE B3TA" account which is an innovative savings product embedded with insurance targeted at women groups in rural and peri-urban areas with limited access to financial services. The "LIVE B3TA" savings account forms part of the unique solutions offered by Access Bank's flagship women empowerment programme.

"W" Initiative. It is supported by Savings at the Frontier (SatF), a joint programme by Mastercard Foundation and Oxford Policy Management Ltd (OPM), which is aimed at improving the financial inclusion of low-income individuals and communities in Sub-Saharan Africa.

#### Key business improvements

In 2021, the Retail Banking Division will focus on driving our bouquet of e-products to our cherished customers. These services will cut across all aspects of day-to-day banking requirements with a widespread network of ATM's nationwide and a range of versatile digital banking platforms.

- We will upscale the Bank's Agency Banking to provide financial services to the underserved population through engaged agents across the country.

- The Division will focus on providing enhanced and repackaged products to meet the needs of our Inclusive Customers whilst creating more value for employees within both the public and private institutions.

- Our women initiative 'W' since its launch in March, 2015 has endeared many women across the country to the Bank through its dedicated offerings and services. 2021 comes with the launch of the W Accelerator Program that will enhance the provision of business capacity training and guide women owned businesses to grow. The launch of the W Power loan will also provide short term financing for women MSMEs (Micro, Small and Medium Enterprises).

- We will also officially outdoor our revamped Private Banking services to our customers through the launch of our flagship Xclusive Plus lifestyle products and services. Eligible customers will enjoy priority Banking services as well as exclusive access to benefits from any of our international partners worldwide.

Finally, the Division will focus on deepening the already existing relationships with our key stakeholders through effective and efficient customer service while continuing to partner and support new relationships through the Bank's value chain model.

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# BUSINESS BANKING SEGMENTS

**Focus** - Business Banking provides tailor made services to cater for the needs of diverse segments of the economy alongside customers who constitute the value chain of the bank's Commercial, Corporate & Investment banking divisions.

These business segments include:

- Mobile Money
- Franchise (Money Transfer) Business
- Traders & Distributors
- Importers & Exporters
- Educational Institutions
- Professional Firms
- Faith Based Organizations
- Restaurants & Hospitality
- Health & Allied Institutions

## Services Offered & Strategic Thrust

Our offering includes an array of innovative products and services tailored to meet customer needs such as -



Our strategic thrust is to nurture (advisory services), support SME growth and transition them into well-structured business entities.

### Initiatives/New Products –

#### Covid-19 led initiatives.

- Migrated SMEs to digital platforms to widen their reach
- Granted moratorium on loan repayments for some customers.
- Extended tenors on loans to SME customers as well as making available additional loans

### Improvements for 2021 –

The Digital focus remains our core drive and we will continue to be more aggressive in the digital space,

- Expand our reach to include collections in the religious, transportation and hospitality businesses, agricultural and its value chain as well as export related activities.

- Leverage our Web Acquiring, POS and USSD platforms to increase our share of market in the collections/payments ecosystem.

- Additions to Business Banking Product bouquet.

- Intensify mechanism to optimize customer engagements.

- Build more strategic partnerships



# CORPORATE BANKING

## About the sector/ Structure

Our Corporate Banking group continues to be at the cutting edge of distinctive and high-quality financial services to multinationals and large local clients spanning several industries

Our group focuses on building strong and mutually beneficial partnerships with our clients. Our well-trained and responsive staff have the capacity to meet the dynamic and specific needs of our customers whom we see as partners. Our team has emerged as one of the largest support base for major institutional clients that are driving change in Ghana. Mindful of the challenging operating environment, we have continued to strengthen our risk management framework whilst developing innovative and value-adding solutions for these corporates.

The significant investments in cash flow generating capital expenditure projects carried out in 2020 places the group on course for an improved performance in 2021 and in consolidating Access Bank's positions as a strong wholesale bank.

## Business Focus

Our focus market segment is a mix of the following:

Target Market/Sectors

- Multinationals and Telecoms
- Mining and Construction
- Cocoa and Exports
- Metal Fabrication and Maritime
- Aviation and Hospitality
- Oil and Gas
- German Desk - Financial Support and Solutions

## Services Offered

- Deposit and Liquidity Management
- Treasury Services for attractive rates on Low Risk Money
- Market Instruments
- Trade Finance Services
- Current Account to manage day-to-day Cash Flow
- E-Banking Services for Funds Transfers, Payroll
- Payment and Collections Solutions
- Mobile Money Services

## Highlights

Despite the challenges of the Covid-19 Pandemic, the Corporate Banking Group retained its business through effective relationship management and made significant investments into major projects currently ongoing in the country like the Takoradi expansion project.

## Looking Forward

The Unit will continue to drive change through innovative products to serve our customers' needs better in the years ahead with efficient relationship management and deep customer satisfaction at the centre.

As we look forward, the group will keep focusing on providing business advisory services and deepen the already existing relationships with stakeholders while continuing to partner and support new relationships through our value chain model and innovative products and services.

# PUBLIC SECTOR

## About the Sector/ Structure

The part of national economy providing basic goods or services that are either not, or cannot be, provided by the private sector. They are defined to include government related organisations and institutions. Public Sector is charged with the responsibility of providing basic services to the entire nation. Public Sector comprises of MDAs (Ministries, Departments and Agencies), MMDAs (Metropolitans, Municipals and District Assemblies) and SOEs (State Owned Enterprises).

## Business Focus

Public Sector - The Public Sector Group is made up of two distinctive units – The MDA & MMDAs, and the SOEs. Our focus in 2020 in the midst of COVID -19 was to digitize all collection

platforms and to grow our business from acquiring collection mandates to being a partner to government such as managing funds for key government initiatives.

The new Public Sector going into 2021 is looking at partnering government to offer solutions that will ensure an efficient government machinery in the following areas:-

- Provision of channels for efficient payments to public services.
- Serve as a bridge financier to government projects
- Pre-financing of government contractors for timely execution of projects
- Collection platforms that eliminate revenue leakages
- Support Government by designing and developing innovative solutions for MDAs & MMDAs to support the National Digitization Drive
- Be a liquidity support

## Target Market

S/N	Group	Market Segment	Market Size (% of GDP)	Access Bank Share
1	PUBLIC SECTOR GROUP	HEALTH & SOCIAL	1.40%	LOW
2		EDUCATION	1.40%	MEDIUM
3		TRADE	5.40%	MEDIUM
4		COCOA	2.80%	LOW
5		FINANCE & INSURANCE	5.20%	MEDIUM
6		CRUDE OIL & ELECTRICITY & UTILITY	20.80%	MEDIUM
7		INFORMATION & COMMUNICATIONS	2.20%	LOW
8		PUBLIC ADMINISTRATION, DEFENCE, SOCIAL SECURITY	6.60%	MEDIUM
9		MINING & QUARRYING	1.80%	LOW
10		MANUFACTURING	6.30%	LOW

## Services Offered

- Project Financing Facility
- Import Finance Facility
- Overdrafts
- Time Loans
- Term Loans
- Forex Sales and Purchases
- Investments and Placements
- Invoice Discounting and Factoring
- Government Collections i.e. GRA domestic tax collections, Plant Protection and Regulatory services (PPRS), ECG, Ghana Water Company Limited (GWCL), National Lotteries Authority (NLA), etc.
- Customs duty and Excise payments

## Highlights Of The Past One Year - Initiatives

- Deployment of the Ghana Revenue Authority collection platform (Ghana.Gov Platform) in all branches.
- Commenced collection for Ministry of Food and Agriculture - Plant Protection and Regulatory Services
- Use of Channel platform to increase collections
- Bridge financing for government contractor
- Liquidity Support To SOEs

## Highlights Of The Past One Year – Challenges

Challenge	Description	Impact
TSA	The unavailability of direct Government funds of ministries and departments for commercial banks. Government collections done are mandated by TSA to sweep to BoG within 48 hours	Government funds don't stay for longer periods hence a decrease in NRFF. MDAs requirement to operate main account from BoG
Government Exposed facilities/ Risk appetite	Key players are mostly Government contractors and have their receivable tied to government	Decrease in risk assets and revenue
Limited Collection Mandate	The Ministry of Finance allocates collection mandates to specific commercial banks, i.e. Government hospitals, forestry commission, fisheries etc. mostly to banks that finance their projects	Decrease in deposit and risk assets and business referrals.

## Key Business Improvements For 2021

- The delivery of government services through digitization i.e. collection platforms for hospitals, Lands Commission Digitization Project
- Increase deposit mobilization by diversifying balance sheet portfolio
- Partner with Government for flagship projects such as planting for food and jobs, CODA, etc.



# INVESTMENT BANKING

The Investment Banking Group plays a pivotal role in the positive performance of the Bank by providing bespoke financial solutions derived from critical market analysis to the bank's diversified clientele base. The Group is made up of both the Treasury and Financial Institutions units of the Bank. During the year in review, both units played key roles in improving the Bank's financial performance.

## Treasury

The Treasury unit provides sales and trading services, analytics, asset and liability management to our institutional clients across our global network.

The Asset and Liability Management desk is charged with the responsibility of ensuring strategic management of the Bank's balance sheet. The desk carries out this duty with sound risk management processes that ensure that the Bank's exposure to interest rate risk and liquidity risk is at a level that can be controlled. In managing these risks, which is pivotal to the strength of the Bank's balance sheet, the desk employs skills such as sensitivity analysis and duration gap analysis to ensure that there is a good level of return between the assets and liabilities of the Bank.

The unit was instrumental in providing market insights and economic analysis to the Bank's retail and institutional clientele through its market reports.

The foreign currency desk provides a range of foreign exchange services to corporate, trade and retail clients to effectively manage their foreign currency exposures and meet their foreign exchange obligations timely and at a competitive cost. The unit also manages the exchange rate risk of the Bank.

The fixed income desk provides trading and marketing of fixed income securities to its institutional clients and interbank counterparties. It also provides financing and securities settlement

services to retail, fund managers, broker dealers and global institutional investor clients in support of their investing and trading activities.

## Target Market

The focus of the Unit is to be a major interbank player both locally and internationally as well as to provide cutting edge financial solutions to retail, corporate bodies and other financial institutions.

## Services Offered

- Strategic investments in high yielding assets and pricing of liabilities in a way that returns a good level of spread to ultimately maximize shareholder's wealth.
- Structured Financing with Specialized Financial Institutions and Corporate Bodies
- Purchase and sale of Fixed Income securities (Government of Ghana and Corporate) and Reps
- Currency Products (FX Spot, Outright Forwards, Fx Swaps and Total Return Swaps)

## Strategic Thrust and Intent

Our intent is to adopt sound liquidity management principles and act within the confines of governing policies to ensure that the bank remains in a position where it continues to serve its teeming clients in the best way possible. Also, we seek to provide diverse Fx solutions to meet various customer needs through our innovative and professional staff while maintaining our relationship with local and international counterparties. We also strive to help develop the financial markets in Ghana to enable us appropriately support the economic growth of the country through continuous efficiency in the fixed income and currency markets.

## Highlights of the Past One Year

- Established new trading relationships with major international counterparties. This improved access to more competitive prices for our clients and visibility in the international market.
- The Bank consistently ranked amongst the leaders in the Fixed Income market as evidenced in reports by the Ghana Fixed Income Market (GFIM).

## Key Business Improvements For 2021

- Our key business improvement for 2021 will be to continue to enhance our technology to deliver on customers' requests with greater efficiency.
- Intensify education to the populace on the dynamics of Government of Ghana Securities for both bonds and bills to further increase the investor appeal of securities to retail investors.

## Financial Institutions

The Financial Institution Team focuses on providing tailored solutions to corporate and institutional clients across Ghana's financial market space. This encompasses Non-Bank Financial Institutions authorized by various regulators such as BoG, NPRA, and the Securities & Exchange Commission. The team offers financial advisory, transactional services as well as corresponding banking services to these institutions.

Major Partners include:

- Commercial & Investment Banks
- Rural Banks & Community Banks
- Asset Management Firms
- Investment Brokerage Firms

- Financial Advisory & Consultancy Firms
- Insurance Companies & Insurance Brokerage Firms
- Savings & Loans Companies
- Finance Houses
- Fintechs

## Services

- Transaction and investment advisory services
- Short term financing
- Foreign currency transactions
- Channels services
- Collections solutions

## Highlights of year under review

In 2020, the sector experienced remnants of structural shifts that began in 2017 as the Official Liquidator continued to validate claims while government released funds to settle depositors of non-bank financial institutions whose licenses had been revoked.

In spite of this, we deepened our partnerships with customers by providing innovative solutions to satisfy their varying needs. We also explored segments of the industry which were previously untapped to improve overall profitability of the Bank.

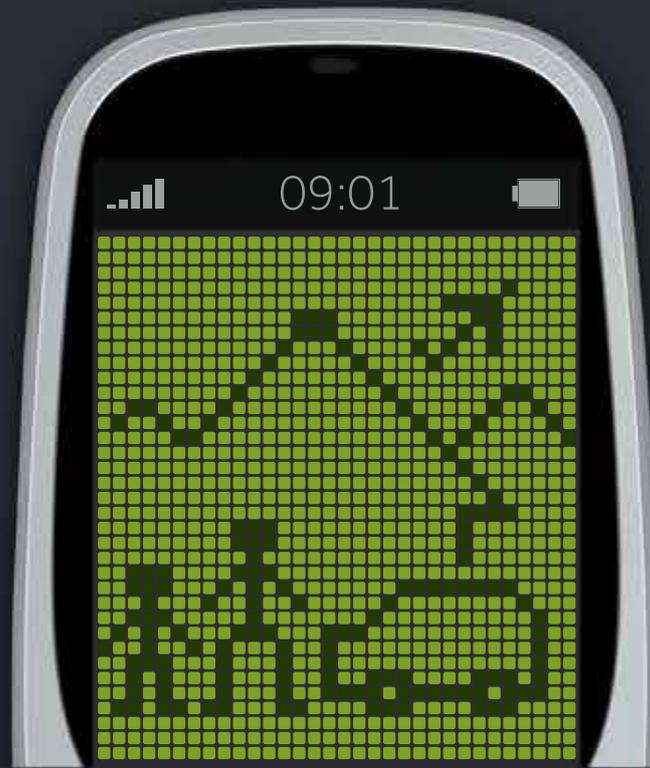
## Looking Ahead

Going into 2021, we aim to leverage digital channel solutions to deliver robust and sustainable business services to our clients. We will further forge strategic alliances in the industry to ensure that opportunities are harnessed and synergies maximized for growth.

Through focus and digital driven exploration, we will be able to limit the impacts of the coronavirus while priming our customers for sustainable business development.

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# DIGITAL EVOLUTION

## Our Digital Transformation Journey

Events of the past one year have accelerated digital services a decade ahead of itself. Digital transformation is therefore raising the competitive bar in every sector. To capture the opportunity, the bank is set to embrace a new outlook that dramatically improves the digital customer experience.

Improving customer experience has gradually become our way of life and is delivering real benefits to the brand. Through the successful execution of a customer-centric strategy, we look to see very satisfied customers spending more and exhibiting deeper affinity to our brand across the digital divide.

With a "digital pure approach", our mobile and online services are continuously being reinvented by delivering simple, immediate, and individualized experiences that build dynamic shared digital ecosystems around our customers' needs. It is clear that with the success already chalked, our customers, will only expect more digital solutions, and the bank is well poised to deliver on our promise.

Our customer preference for added functionality, custom content and personal recommendations drove us to adopt a more radical abandoning of traditional ways in favour of new approaches, including a combination of digital technologies and operating capabilities in an integrated, well-sequenced way, to create customer-centric strategies that can sustain new levels of speed, agility, efficiency, and precision. A few of the successful transformation is highlighted below.

## Mobile Banking

Mobile Banking has grown from offering access to your account for traditional banking services to providing solutions to a wide variety of consumer essential and lifestyle needs, as well as merchant services targeted at multiple customer segments. This also experienced significant growth because of the new normal (COVID-19) way of life.

In response to the growing need for customer convenience, empowerment in times like this and the need to ensure the stringent protocols, we enhanced our services, processes, and increased transactional limits to ensure customers are safe and are able to access our services seamlessly.

We improved the on-boarding for our Mobile, \*901# and Internet Banking processes digitally where customers can sign-up for these services digitally upon authentication and transact without visiting the Bank.

We have upgraded our Mobile App to a new native structure, improved the speed, and enhanced some services such as QR Payments, Biometric authentication for transaction, beneficiary management, frequent services/transaction etc.

Through our USSD \*901#, the Bank has empowered services, groups, associations, churches and businesses to engage in activities such as membership registration and subscription, collections amongst others with short dedicated extension on our \*901# for customers and non-customers of the Bank.

Our digital lending services such as Payday Loan, Device Financing, Fly Now Pay Later and Instant Business Loan in critical times like this came in to support customers meet their daily need conveniently.

We magnanimously increased transactional limits and dropped our fees on our electronic channels to ease access and relieve the burden of cost to our cherished customers during the lockdown in response to Covid-19. Some of these have remained a way of life.

## GhQR

The Bank Collaborated with GHIPPS as the first in Africa to roll out an interoperable Quick Response code for payment solution across various segments. It allows customers to make instant payments for all goods and services from different funding sources (mobile wallets, cards, bank accounts). They do this by scanning a quick response code on a smartphone. It further allows feature phone users to make payments using a USSD Code provided by their payment service provider. For merchants, this comes in as one of the safest, easiest, and cheapest platforms for receiving payments.

## Cards

Access Bank collaborated with Visa International and, in compliance with scheme requirements, continued to push its contactless payment for customer to drive payments conveniently in these times. This payment type particularly saw an increase as customers avoided contact with surfaces because of the added contactless feature. All new cards have the Near Field Communication (NFC) feature to just tap and pay for their services. We introduced some high range of cards in 2020 to cater for our Private Customers to resonate with the lifestyle and spending needs compliment and benefit.

In response to COVID 19 protocols, the Bank also introduced a complimentary card request service that allowed customers to conveniently request for cards through our \*901# mobile banking application and be delivered to them at the comfort of their homes, this was done in partnership with GhanaPost.

## Point of Sale Terminals

Another significant aspect of our digital transformation journey is our Payment Systems Service. Merchant Acquiring is a strategic business as it provides increasingly valuable data about customer

cash flows and has synergies with cash management and lending in the future. Access Bank has deployed terminals which will accept Contactless Cards, QR code-based wallets, and Mobile Money in addition to conventional cards.

## Corporate Pay Solution

The AccessPay is a self-service web-based platform that enables Corporates to sign up and send the forms to the Bank digitally. The platform allows for processing of salaries and third-party payments from the comfort of the office or their homes as it may be. Payments for SSNIT contributions and Port Charges are also available on the platform.

Through design thinking concepts, we work closely with other business units to facilitate various solutions to our clients for dedicated and specialized payment and collections services. Now, more than ever, consumers are completely in control.

## The Sustainable future

Achieving the customer adoption of our digital customer journey agenda is wrapped around awareness creation, usage guidance and continuously improving the digital journey experience to make it relevant.

The bank is taking deliberate action at orchestrating and stimulating digital customer adoption thoroughly through a combination of different levers and iterating approaches based on customer testing, informing the customer via online awareness campaigns, and offline out-of-home penetration, and guiding them to engage.

It's time to look out for the most exciting referral games and videos of trending social conversations that will keep our customers glued to our digital channels. Major incentives will be a frequent feature, bonuses and other financial rewards will be the highlights.

More than ever before, the bank is internally aligned across our channel and business-unit leadership to ensure the agile delivery of this digital journey transformation.



# OPERATIONS AND I.T.

The Bank has made notable progress in its technological transformation by constantly adopting game-changing initiatives and implementing robust infrastructure and agile solutions to improve system efficiencies and provide customers with unmatched service.

The Bank has continually been a pacesetter in the successful implementation of industry benchmark automation projects to achieve business optimization and deliver competitive advantage for our business.

Key areas of this alignment were improved cost reduction strategies, enhanced service availability through proactive monitoring, process automation and upgrading of the Bank's application infrastructure, digitization, artificial intelligence and machine learning.

## Overview

- To ensure service availability, there is online real-time data replication from the Head Office to the Disaster Recovery site in order to ensure business continuity in the event of a disaster that renders the Data Centre at the Head Office unavailable.
- Our quest to deliver robust digital banking services through a combination of distribution channels such as ATMs, online and mobile banking, which make branchless banking possible, formed the basis for the upgrade in our Channel Services platform. Today, Access Bank is strategically positioned to take advantage of the growing business opportunities that exist in the market to reduce the need for customers visiting banking halls.
- The ATM uptime has significantly improved over the years with an availability of 98% as a result of the integration of all ATMs into a unified platform which further improved the management and operations of the ATMs.

- To prevent negative exposure of the Bank's network and provide the need to protect access to corporate data vis-à-vis the need to monitor access to various network segments, the Bank's Security infrastructure was upgraded to prevent unauthorized access to the Bank's Network.
- The Bank also enhanced the digital lending platform Payday Loan in order to enable our esteemed customers to digitally request for loans and subsequently liquidate on demand.
- The successful implementation of Ghana QR Code which allows our esteemed customers to make payments using QR codes across multiple funding sources such as mobile wallets, bank accounts cards, was another milestone achieved.
- The Bank also rolled out the Access GOT Talent Portal and Early Savers Microsite in a bid to showcase kids' talent and drive inclusivity.

## 2020 Highlights

During the year, the team focused on aligning the IT strategy with corporate strategic objectives of the Bank for growth and to deliver exceptional service. The group focused on improving cost reduction strategies, service availability through proactive monitoring, process automation and upgrading the Banks' application infrastructure to serve as a peep into the future for digitization, artificial intelligence and machine learning.

## Key projects

### Infrastructure & Security

- ◇ Infrastructure Upgrade: Upgrade of the Bank's power infrastructure to ensure service availability and business continuity.

◇ Security Enhancement: Successful and seamless implementation of various security enhancement solutions to further secure the Bank's network and applications.

◇ Intelligent Monitoring solutions: Implementation of robust monitoring solutions for various touch points across the Bank's ecosystem thereby further assuring our customers of service availability and sustainability.

### Process Improvements

◇ Microsoft Dynamics 365: Successful and seamless implementation of an enterprise resource planning workflow solution

◇ Credit Advice and Investment Slip Service: Automation of investment and credit advice slip for vendor and customer management.

◇ Cheque Confirmation Portal: Implementation of platform to confirm pre-confirmed and inward cheques.

### Value Added Services

◇ Mobile Money on POS: Allows our esteemed customers to make payments on POS using their mobile money wallets across networks.

◇ Ghana QR Code: Allows our esteemed customers to make payments using QR codes across multiple payment sources such as Access Mobile Application, USSD and Corporate Internet Banking.

◇ PayDay Loan Enhancement: Successful enhancement of the digital lending platform Payday to enable our esteemed customers to digitally request for loans and subsequently liquidate on demand.

◇ Access Got Talent & Early Savers Microsite: Implementation of the Access GOT Talent and Early Savers Microsite in a bid to showcase kids' talent and drive inclusivity.

### Looking ahead

Our goal for 2021 is to deliver passionate, pro-active, and faultless services to the doorsteps of customers through reliable, efficient, convenient and innovative technology solutions. In line with the Bank's overall objectives, we aim to:

- Improve operational efficiency, productivity & profitability through hardware and network upgrades as well as the adoption of cloud solutions to reduce bottlenecks in business processes, ensure speed and security in all transactions.
- Deploy business intelligence solutions to help shape strategy and decision making whilst ensuring prompt and appropriate responses to business.
- Improve the effectiveness of the Bank through automation of business processes and innovative solution while continuing to ensure the effective utilization of the Bank's IT resources.



# SERVICE AND INNOVATION

The Service and Innovation Group is tasked to institutionalize the best of customer experience across all touch points thereby impacting on the business processes & growth. Additionally, the unit provides a 24-hour real time support to customers on all products and services through multiple contact channels.

Our customers remain the foremost priority and the central focus of our business hence we are fully committed to responding to their needs with the utmost urgency and resourcefulness.

## Customer Experience

In line with realizing our ultimate vision of becoming the "World's Most Respected African Bank", Access Bank Ghana has adopted the concept of Customer Experience (CX) as the foundation of its organizational strategy. The paradigm shift from 'Customer Service' to 'Customer Experience' is driven by the desire to create an "enjoyable" experience at all our touch-points and channels beyond the routine of meeting our customers' expectations.

This revised strategic intent is geared towards firmly positioning the Bank as the most customer-centric financial institution. This will provide a clear point of differentiation from competitors in the sector and culminate in attaining a clear-cut competitive advantage.

With this in mind, the group rolled out series of activities and initiatives during the year under review to enable staff imbibe CX and actuate the expected outcomes. These activities are expected to result in enhanced service quality delivery and a delightful service experience for all our customers.

## Voice of Customer Analysis

The Voice of Customer (VoC) feedback analysis is conducted on a monthly basis. It captures and monitors customer satisfaction and

constantly provides essential insight, detect customer issues and pain-points while gaining essential customer feedback on the Bank's various products and services in real time. The Bank recorded an average overall satisfaction of 85% for the year under review.

In the wake of COVID – 19 pandemic, the survey was extended to solicit for customer feedback on the Bank's responsiveness to the pandemic and satisfaction with the level of safety measures in place. Customers' Satisfaction rate for Covid-19 measures was an average of 82%.

## Monthly Service Quiz

This is one of the key initiatives that underpins the Bank's efforts to establish a culture of continuous organizational learning. The quiz which is administered bank wide via the intranet, seeks to deepen staff knowledge about the Access brand, policies, products and services. Employees who excel in this endeavour are rewarded monthly. Over 24 service quizzes including fastest fingers were deployed within the year.

## Branch Adoption Programme

The programme was reintroduced in September 2020 as part of measures to improve customer experience across all branches. It entails the adoption of branches by Management staff with the aim of transforming them into world-class customer serving centres. Adopters help to improve branch ambience, ensure system functionality and fast track issue resolution.

The 2020 Branch Adoption Programme was immensely successful with 48 adopters participating on a monthly basis. Feedback from adopters culminated into the resolution of over 40 identified issues aimed at improving branch experience.

## Service Champions Programme

To enhance service quality at all levels, the Service and Innovation Group appointed staff volunteers as Service Champions across branches/units. These Champions undertook a Service Champions training to empower them to churn out customer experience initiatives that would impact positively on service delivery and customer loyalty.

The programme is run on a voluntary basis and currently has 41 staff from various units and branches. The volunteers have championed ambience, safety monitoring and general service initiatives across their various locations.

## Service Recognition Awards

Employees whose achievements supported the bank's goals and values and exceeded customer expectations were rewarded for their contribution to the bank's promise of giving more than banking to customers. Twenty-eight (28) staff were appreciated in recognition for Service Excellence. All awardees have frames of their pictures hanged in their respective banking halls.

## Customer Service Week

Like all world-class institutions, Access Bank is committed to building a culture of excellent customer service delivery and this permeates through every decision of the bank and is evident in the customer-centric approach used by its staff in serving each customer. As a result, the bank has over the years leveraged on the Customer Service Week to engage customers and staff alike as well as connect with them on an emotional level. The 2020 celebration was marked from Monday, October 5 – Friday, October 9, 2020 under the theme "Access More of the Dream Team." This was in alignment with the Global theme which reflected the importance of teamwork in providing outstanding service to all customers.

It comprised a weeklong series of activities including an in-branch giveaway activity where customers were rewarded with special Access Bank branded souvenirs at all Access Bank locations.

Customers who used the Bank's mobile platforms were also rewarded with airtime while social media quizzes were deployed with awards for winners. Some Management staff engaged some customers on phone to take feedback and wish them Happy Customer Service Week.

Staff marked the celebrations throughout the week all dressed in different shades of colours. They also appeared in African look creating a fun and relaxed atmosphere healthy for customer relationship.





Staff in different dress codes during the week long celebration



Customers receiving branded souvenirs.

## Complaints Handling and Reporting

Access Bank is committed to handling customer-complaints speedily with due consideration to the peculiar requirements of each complaint. Through our Contact Center and in-branch Customer Care Officers, efforts are made to resolve complaints timely; however in circumstances where this is not feasible, complaints are referred to responsible units for quick resolution. All complaints are logged; the root causes identified and the lessons learnt are noted to avoid recurrence. A Customer Complaints Report is regularly presented to the Executive Management and the Operational Risk Management committee. The Bank's toll free number 0800004400 is now accessible 24/7 to customers on all networks apart from Glomobile subscribers.

## Contact Centre

The Contact Centre is seamlessly integrated with other customer complaints management outlets such as the Bank's website and in-branch Customer Service desks to ensure customer needs are speedily resolved. Utilisation of the Contact Centre has increased

drastically over the period and its relevance continues to crystallise as more customers embrace virtual engagements. To match the increasing volumes of customer engagements, the Bank recently completed an expansion of the Contact Centre to increase the capacity of Agents at post to attend to the needs of our growing customer base. Subsequently, the Bank commenced deployment of an Interactive Voice Response system to provide opportunity to customers for self-service, options for specialist call routing and digital offloading of call queues to other channels such as live chats. These interventions are adjuncts to the existing state of the art infrastructure that will enhance our service delivery and strategically place the Bank to win within the boundless opportunities of the tech world.

## Call a Customer Initiative

With the onset of the Covid-19 pandemic, the bank reached out to its customers to demonstrate care. The initiative was well received and has gradually become a call back activity, where customer feedback on our services is solicited for improvement. This activity was run throughout the year.

## Silly Rules Initiative

The initiative seeks to identify obsolete processes existing in the bank that hamper service delivery. It is in line with the Bank's efforts to embrace digitalization in all aspects and for processes to be aligned with best practices that would serve the ever changing needs of our customers.

## CX Training

In line with the Bank's quest to a culture of service amongst staff, the Customer Experience Management (CEM) unit organizes series of training sessions for all staff. These trainings are often based on selected CX-related themes.

These trainings also sought to address shortfalls in service delivery identified during Mystery Shopping, Customer Satisfaction and other surveys.

## Orange Valentine

Prior to Valentine's Day (February, 14) the bank launched a campaign dubbed 'App your Game'. The campaign aimed at encouraging people to step up their banking experiences using the Access Mobile App.

The customized celebration span throughout the month of February and created the platform to drive awareness and usage for the Access Mobile App. Staff leveraged on the campaign to engage, cross sell and sign on more customers and prospects unto the Access Mobile App while top 5 performing customers whose transactions generated the highest income for the Bank emerged winners. Reward packages for the winners included Dinner 4 Two and Spa Packages.

There were also radio and social media engagements and staff were treated to a surprise with branded cupcakes on Valentine's Day as a token from the Bank to demonstrate Management's appreciation of staff contribution to the growth of the business.

## Service Handshake Meetings

In line with the ongoing Bank-wide drive to foster effective synergy and teamwork among staff, Management approved the institutionalization of a monthly bank-wide meeting dubbed the 'Service Handshake Meeting' across all units and branches. The meeting is held once a month for all staff including Back office staff, Marketers, Retail Operations Staff, Cleaners and Security Guards.

The meeting seeks to accomplish the following:

- Enhance synergy among staff with the view towards delivering an enjoyable customer experience.
- Foster a culture of teamwork among all staff bank-wide.
- Serve as a platform to discuss pertinent service issues and render solutions to improve service delivery.
- Provide an avenue to discuss the Bank's financial performance and align Branch fiscal strategy to the Bank's overarching strategy.
- Be used as a platform for monthly training on the Bank's array of products and services at the branch level.

In the year under review, these meetings have been successfully held across all branches. It has proven to be effective in the identification of branch-specific customer issues and originate customized solution to enhance customer satisfaction.



# OUR PEOPLE, CULTURE AND DIVERSITY

Over the last decade of operating in the Ghanaian Banking sector, Access Bank has continuously pursued its objective of attracting good talent and retaining same to boost its business operations in the country. Throughout the period, the Human Resource (HR) unit has built an understanding and anticipated the Bank's talent needs, identified where to find these talents and how to balance the equation. In growing a top retail bank in Ghana, we have employed various techniques, built and mobilized a culture to attract the talent we want, create succession ladders, institute professional development and training and enhance the overall culture in the organisation. We are proud of the talent pool we have built over these years who have contributed to Access Bank being a sought-after employer within this market.

### Highlights

#### Career Development & Recruitment

In 2020, our Entry Level Training Program (ELTP) developed and produced Forty (40) graduates through our career fairs and aptitude test. These graduates were selected from the country's premier universities as well as top Universities in the United Kingdom (UK) and were taken through nineteen (19) weeks of intensive training at the Access Bank School of Banking Excellence in Lagos, Nigeria. Some of the courses covered in the training school included Financial Statement Analysis, International Trade Finance, Understanding Banking Operations, Economics, Credit Analysis, Accounting, Anti-Money Laundering and our Credit Policy Guide (CPG). Over the last decade, three hundred and twenty-seven (327) trainees from Ghana have graduated from the programme and each year our trainees excel and return with various impressive awards.

### Training

Improving the skills of our employees is a key influence to our dynamic organisational structure. Our objective is to develop leaders committed to our value of excellence, who impact and transform our environment through cutting edge personal development programmes. Over the last decade, we employed a blended learning approach to ensure that the right skills and content offerings are mapped to match the skills gap at any given time.

As the COVID-19 pandemic hit various parts of the globe including Ghana, various restrictions imposed by government prevented group gathering for training and learning. As such, in 2020, most training programmes were organised virtually and all 579 staff of the Bank participated in various local and international programmes aimed at enhancing their skills and knowledge on the job. Notable courses rolled out in the year included (ABC and AML), ACI Dealing/Operations Certification for treasury staff, Design Thinking by IBM, virtual international training programmes using platforms such as Coursera and IBM as well as other specialist trainings.

We also partnered with leading global organizations such as IBM to deliver the best programmes for our Management team intended to enhance their managerial and leadership competencies.

A total of about 100,130 hours approximately was dedicated to training of our staff across the Bank in the 2020 financial year. This includes training of our staff who graduated from the School of Banking Excellence, Lagos.

## Productivity and Rewards

We have ensured to establish a culture that effectively encourages performance culture in line with global best practice. Employees are recognized and rewarded through an established fair and transparent performance management system to ensure they make substantial contributions to the growth of the business, as such high performing staff are duly recognized and rewarded for their achievements.

Many of our staff were rewarded during the year for their exceptional performance and contributions to promoting the Access brand of more than banking. A total of One Hundred and Forty (140) staff representing 24.2% of our professional staff were promoted.

## Employee Engagement

Over the years, the Bank has employed various engagement programmes to promote staff productivity and team cohesion and among these are the Cultural Renewal initiative and yearly staff well-being programmes which were held virtually and simultaneously across all locations. In the year under review, the following activities were organized:

◇ The 2020 Leadership engagement themed "Winning in a New Era" was held across the Group and the subsidiaries in two (2) different sessions. Participants of the first session included Deputy Group MD, Head HR Group, Regional Managing Director, Head HR Subsidiaries and Country MDs for all the existing and new subsidiaries.

◇ Selected staff across the subsidiaries and Group were also engaged by RBL Consultants on processes/policies/procedures in their capacities as specialist in various areas within the Bank. The engagement was to help the Bank validate our cultural elements, articulate the shared "unity of identity" and create the supporting agenda to entrench the desired culture.

◇ ETs to ABO grade category were engaged across the Subsidiaries on remote working by the respective Country HR Heads. In attendance was Head Subsidiaries HR and Business Partner, Subsidiaries. The purpose of the engagement was to solicit feedback on their experience challenges and expectation of remote working.

◇ HR subsidiary in collaboration with Country HR organised an engagement session with all branches across the subsidiaries. The

objective of the engagement session was to discuss activities carried out in the branch in terms of their performance, the people's objectives, their success stories and how they collaborate as a team in achieving their set goals. Staff were also given the opportunity to come up with ideas on how to resolve challenges being faced by the Bank.

◇ To enhance the wellbeing of employees, the Bank partnered with Total House Clinic and organized quarterly health talks. The topics treated were COVID-19, Healthy Lifestyle Choices, and Breast Cancer. Total House Clinic and University of Ghana Medical Centre offered free mammograms and screening sessions for Breast Cancer in the month of October.

◇ A Health Awareness Week Celebration was held across the Group. This was dedicated to Mental Health and its management. Series of webinars and activities were carried out during the celebration

## AWN

The Access Women Network, established in 2013, is a platform used to positively impact female staff through various mentoring and coaching activities, society and the Bank as a whole. AWN helps to celebrate, support and encourage women achieve their full potentials and enable them make an impact in their homes, families, businesses, the economy, society and the country as a whole. Since 2016, AWN has contributed to support the Bank's community investment activities by undertaking various charitable initiatives across the country.

◇ As part of the planned activities for the year, members of AWN gathered at Best Western Hotel, Nungua to fraternize with colleagues from other locations and bond through exciting fun activities including dance session with the Divas, Dance competition and various Games. The children were not left out of the fun as they had fun on the bouncy castle.

## Working with Others

The Bank partnered with leading local and international institutions such as AISEC, University of Ghana, Ashesi University and Lancaster University through Career Fairs, Seminars and internship opportunities in order to obtain and nurture the right talents for the Bank. These programmes have enabled the Bank to create meaningful relationships and build progressive social networks with the youth.

◇ Career Fairs: The Bank participated in career fairs organised by Lancaster University, University of Ghana and Ashesi University during the period under review. During the fair, information sessions, mock interviews, CV Clinics and elevator pitch competitions were held. Winners of these competitions won cash prizes, internship slots and corporate souvenirs.

## 2021 Strategic HR Priorities

Digital technology provides HR with a rich set of tools to engage people and deliver higher levels of performance. The key to success, however, lies in the effective implementation of a digital workplace strategy capable of driving true cultural change.

Building on the progress already made, we are looking to accelerate the impact of our work by focusing on the following strategic initiatives:

- Learning and Development Solutions to achieve an average of 60 hours per staff.
- Enhancing staff productivity while working remotely
- Organisational Effectiveness through the automation and digitization of HR processes.
- Employee Well-being, Efficiency and Effectiveness by promoting work-life balance, mental health awareness and healthy lifestyle choices.

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# SUSTAINABILITY AND RISK MANAGEMENT REPORT

This section highlights the Bank's effort at delivering on its objective of being a sustainable business and the steps being taking to address issues of environment, fraud among others

- **Sustainability**
- **2020 Review**
- **Risk Management**



# SUSTAINABILITY

## Overview

Since its inception in 2009, Access Bank established a deliberate strategy to replicate the sustainability drive of its parent company, as part of its goal to build a sustainable banking franchise in Ghana. Currently, the Bank has embedded sustainability principles across all aspects of its operations, helping to influence the social, economic and environmental systems. It continues to serve as a cornerstone of our business philosophy and is administered with a long-term view in mind.

## Our Approach to Sustainability

Our business operates within a wider context and we continuously apply what we learn to manage our impacts, aiming to create shared opportunity as we transform into a leading retail bank. We have also embedded relevant targets of the United Nations 17 Sustainable Development Goals (SDGs) in our operations and activities as a major player in the financial services industry. This is evident in our sustainability agenda and standards for responsible business practice throughout the entire organisation, as well as how we relate with our stakeholders

## Our sustainability impacts

Our values underpin this strategic approach to sustainability and reflect our desire to preserve the future for all our stakeholders. Corporate governance and ethical behaviour form the baseline of all we do. Our corporate responsibility practice encompasses employment standards; customer satisfaction and relations; product and services supplier relations and environmental sustainability.

We understand the basic challenges faced by various communities where we have an impact and we are positioned to contribute our quota in adding value to the communities where we operate, enhancing their lives and leaving them better equipped to succeed themselves.

In the last year, our effort towards building a sustainable business continued to integrate economic, social and environmental aspects in our business to achieve sustainability in all its dimensions. This encompasses the following focal areas:

<b>Best Business Practices</b>	We have entrenched sustainability at the core of our business operations through strong corporate governance, sound environmental initiatives, responsible business practices and transparent reporting of all our activities.
<b>Financial Inclusion</b>	We are focused on providing financially responsible products and services that are geared towards bringing segments of the market that require special attention as well as the unbanked and under-banked community into mainstream banking.
<b>Female Empowerment</b>	We educate, empower women and encourage diversity in business. Through our Women Banking team, we are able to promote, develop and enhance the potentials of women entrepreneurs to excel in their various fields of endeavour.
<b>Employee Relations and Diversity</b>	At Access Bank, we take pride in having one of the most skilled workforces. We continue to attract, develop and retain a diverse group of talented employees. We also ensure that our employees have access to the best training and development resources so that they can improve their individual skills.
<b>Community Investment</b>	We continually contribute to the development of our local communities through specific social interventions and mutually beneficial partnerships. Our community investment activities are funded through the Bank's 1% PBT reserve and our vibrant Employee Volunteering Programme. Focus areas include Education, Health, Sports, Environment, Arts and Culture.
<b>Environmental and Social Risk Management</b>	We ensure that we do not engage in activities that degrade our environment. We make every effort to measure and reduce our environmental footprint by providing appropriate solutions to our customers and employees and by carefully managing our project finance activities.

# 2020 IN REVIEW

## Community Investment

Over the years, Access Bank has made deliberate efforts to support the growth, development and prosperity of the communities and societies within which we operate. We recognize the importance of impact investment and the role it plays in mitigating social and environmental risks, expanding our market share and building goodwill; hence we support various initiatives, projects, organizations and events that are focused on impacting the communities that we live and operate in positively. These investment initiatives are centred on our commitment to empower local communities and strengthen existing relationships with our partner organizations. These projects have been in our CSR priority areas which are Health, Education, Sport, Arts, Environment, Women Empowerment and Social Welfare. Some of our community interventions in the year under review are as listed.

- Supporting communities to fight COVID-19: The Bank extended support to help alleviate dire situations in various communities across the country in the health sector, through a COVID-19 response and intervention campaign. These included cash donation to the Ghana COVID fund - to support the government in its fight against the pandemic by providing necessary PPEs for health workers among others; donation of relief items and PPEs to 17 vulnerable communities across the country to help these communities manage their effects brought on by the pandemic and its restrictions; donation of ambulance to the University of Professional Studies Accra (UPSA) - to cater for the health needs of the university as well as its environs of over 23,000 residents.

## Women Empowerment

In pursuing its fight towards eradicating the fistula menace out of the country, Access Bank once again demonstrated its commitment under the novel "Fist Against Fistula" campaign by sponsoring the Mercy Women's Catholic Hospital to perform surgery for 25 fistula patients and supported them with livelihood interventions. This was paid from funds raised during the 2019 walkathon and a build up from the 100 fistula surgeries financed by the Bank in 2018 in partnership with the Mercy Women's Catholic Hospital, Kaysen Gaisie Ltd and UNFPA.

## Sustainability Awareness Week

Consistent with raising consciousness on sustainable practices and deliberately pursuing behavioural change, our Bank marked another year of Sustainability Awareness Week (SAW), inculcating and encouraging healthy living. Activities focused on preventive education on safety, hygiene and healthy lifestyles, while encouraging behavioural change on digital product adoption and usage in the pandemic.

## Employee Volunteering Programme

During the peak of the pandemic, the Bank leveraged on its over 1,200 employee volunteers to activate a national campaign on COVID-19 safety protocols aimed at raising awareness and advocating for adherence to the safety measures. The 12 Groups created for the campaign impacted the lives of over 5 million people across the globe using 4 different social media platforms to drive the campaign.

## Environmental and Social Risk Management

2020 has been a challenging year to many businesses due to Covid-19 pandemic. Covid-19 has heightened human fears and even threatened many economies. It unimaginably affected health, economic, environmental and social domains. One key resultant issue is how humans will meet their current needs without compromising the ability of future generations to meet their own needs.

Access Bank has been consciously working on reducing the adverse environmental impact of its operations through consistent reductions in its components that gravely affect the environment and social standards. These activities have been further intensified due to the pandemic.

In a bid to fortify all our environmental and social risk management processes, we continued to adopt a coherent environmental and social risk management framework that involves five distinct intensified phases of screening, risk assessment, decision and documentation, monitoring and reporting of Environmental and

Social Risk factors of the business activities of the clients/customers to ensure compliance to International requirements such as the IFC performance standards even as we embraced the new normal.

Spanning over some few years, Access Bank Ghana has adopted a Sustainability Toolkit aimed at categorizing the Bank's Environmental and Social risks in our credit processes. The toolkit basically aimed at categorizing customers or credit request based on their magnitude of environmental and social impact and the degree of reversibility. Depending on which category, the bank has a strong Environmental and Social Risk Management (ESRM) team responsible for undertaking Environmental and Social due diligence consistent with Equator principles, undertaking site audit and monitoring as well as advising Environmental and Social Management plans as mitigation measures for site specific and reversible adverse impacts as and when required. The team also has a Carbon Footprint toolkit that enables us to populate the carbon production of the entire bank. Parameters calculated are water consumption, fuel consumption, energy consumption as well as waste generation.

In 2019, the Government of Ghana introduced the Ghana Sustainable Banking Principles and Sector Guidance Notes (GSBP). In order for the bank to adopt and incorporate these principles, the bank established a partnership with IFC in 2020 to assist with diagnostics and support to enhance the existing Environmental and Social Management Systems in order to comply with the GSBP. Through this partnership, all staff of the bank and the Board of Directors were trained in the area of ESRM.

The Access W brand enrolled the Live B3ta project as an insurance embedded group savings account linked to a mobile money wallet targeted at informal groups mostly financially excluded. This is aimed at driving behavioural changes towards savings, access to micro finance at affordable rates and bridging the financial gap through technology.

Secondly, our Access W Brand in partnership with the Ghana Interbank Payment Settlement System and the Ministry of Gender, Children and Social Protection issued biometric cards to Livelihood Empowerment Against Poverty (LEAP) of which 70% constitute women. The beneficiaries were not only given financial but non-financial services through financial literacy and capacity building.

Due to the ongoing COVID-19 Pandemic, the CSR by staff was aimed at sensitizing the general public about the pandemic through individual social media platforms of staff.

As a Bank, we believe these implementations re-enforce our commitment to sustainability principles and compliance with Environmental and Social Risk Management practices which in turn consolidate our leadership position in the sustainability journey.

Also, in line with our commitment to the UN Sustainable Development Goals and to ensure conformity with the recently launched Ghana sustainable banking principles, the Bank is working in tandem with the Bank of Ghana, International Finance Corporation and the FMO Entrepreneurial Development Bank on all issues relating to regulatory support and compliance.

# RISK MANAGEMENT

We recognize the role of responsible risk management practices in achieving our strategic vision, and have a well-established risk governance structure and experienced team to deliver on this mandate.

Our risk-management framework provides essential tools to enable us take timely and informed decisions to maximise opportunities and mitigate potential threats.

## Our approach to risk management

Risk is an inherent part of the Bank and its business activities. Access Bank's overall risk tolerance is established in the context of the Bank's earning power, capital and diversified business model.

Effective risk management is critical to any Bank for achieving financial soundness. In view of this, aligning risk management to the Bank's organisational structure and business strategy has become an integral part of our business. Access Bank's risk-management framework and governance structure are intended to provide comprehensive controls and ongoing management of the major risks inherent in its business activities. It is also intended to create a culture of risk awareness and personal responsibility throughout the Bank.

The Board of Directors and Management of the Bank are committed constantly to establishing, implementing and sustaining tested practices in risk management to match those of leading international banks. The Bank is convinced that the long-term sustainability of its franchise depends critically on the proper governance and effective management of our business.

The evolving nature of risk management practices and the dynamic character of the banking industry necessitate a regular review of the effectiveness of each enterprise risk management component. As such, the Bank's Enterprise Risk Management (ERM) framework is subject to continuous review to ensure effective and cutting-edge risk management.

## Responsibility

The Chief Risk Officer has the primary responsibility for risk management and the review of the ERM framework. All amendments to the Bank's ERM framework require Board's approval. The Risk Management and Compliance group is responsible for the enforcement of the Bank's risk policy by constantly monitoring risk, with the aim of identifying and quantifying significant risk exposures and acting upon such exposures as necessary. Access Bank Ghana has adopted (with relevant modifications) the risk management framework of its parent company which is based on the guidelines of the Basel II Capital Accord. The overall objective is to ensure that robust and appropriate framework and scenario stress testing to assess the potential impact on the Capital adequacy and the Banks strategic plans are put in place.

## Risk culture and appetite

The Bank's risk management philosophy is that a moderate and guarded risk attitude ensures sustainable growth in shareholder value and reputation. The Bank believes that enterprise risk management provides the superior capabilities to identify and assess the full spectrum of risks and to enable staff at all levels to better understand and manage risks.

The Bank's risk appetite can be expressed in terms of how much variability of return the Bank is prepared to accept in order to achieve a desired level of result. It is determined by considering the relationship between risk and return. The Bank's risk appetite is always set at a level that minimises erosion of earnings or capital due to avoidable losses in the banking and trading books or from frauds and operational inefficiencies.

## Risk management strategy and objectives

The strategy for the management of risk is to empower all our staff actively to identify, control, monitor and regularly report risk issues to management.

The broad risk management objectives of the Bank are:

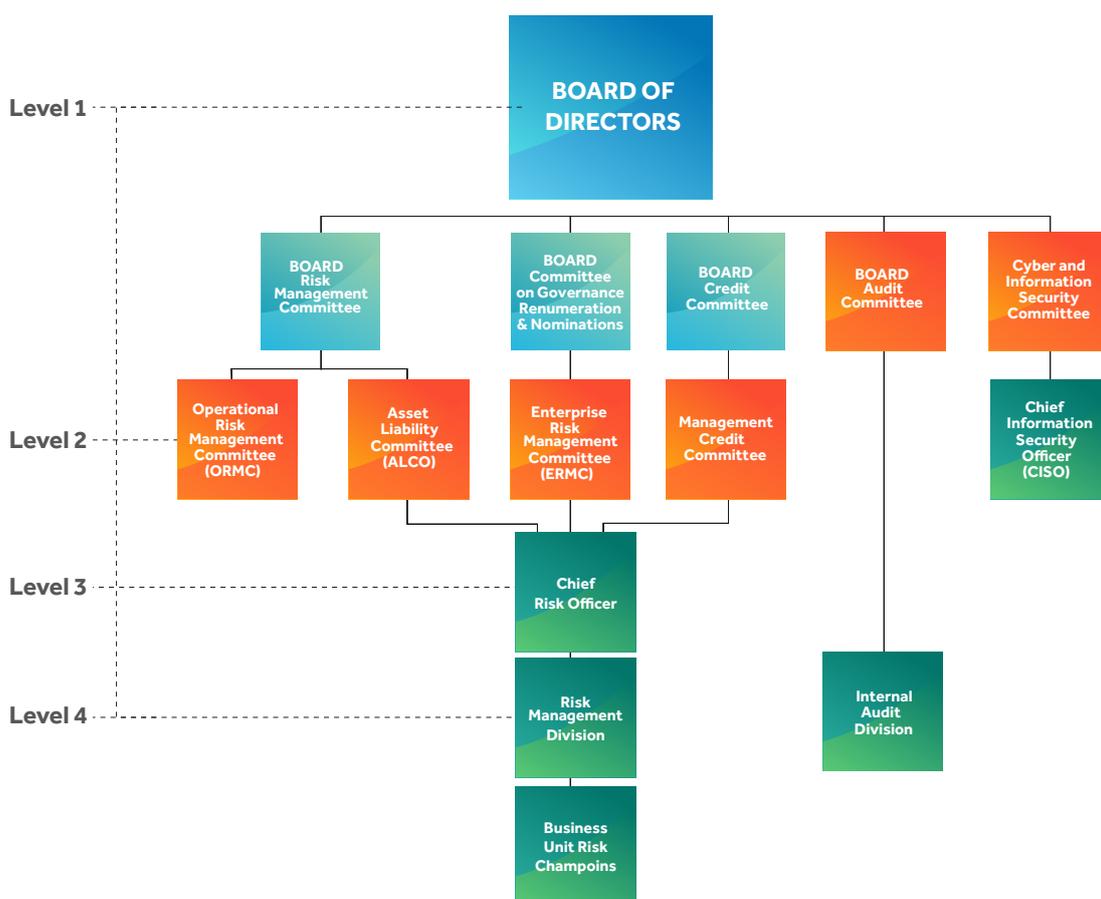
- To identify and manage existing and new risks in a planned and coordinated manner with minimum disruption and cost
- To protect against unforeseen losses and ensure stability of earnings
- To maximise earnings potential and opportunities
- To maximise share price and stakeholder protection
- To enhance credit ratings and stakeholder perception
- To develop a risk culture that encourages all staff to identify risks and associated opportunities and to respond to them with cost effective actions

## Scope of risks

The scope of risks that are directly managed by the Bank is as follows: Credit risk, Operational risk, Market and Liquidity risk, Legal and Compliance risk, Strategic risk, Reputational risk and Capital risk.

## Risk Management Governance Structure

Access Bank's Risk Management Governance Structure is depicted below:



## Compliance Risk Management

The Bank's Compliance Function organizes and sets priorities for the management of its compliance risk in a way that is consistent with risk management strategy and structures. The Compliance Function transformation which commenced in 2015 and continued till 2018 has now been concluded with the Assessment of our Compliance Maturity and benchmark against 2013 COSO principles. The integrated compliance function working closely with Internal Audit, Risk Management and Operational Risk to achieve risk convergence provided backbone for integrated assurance and higher visibility of risk management and control consciousness across the Bank.

The Compliance Function has continued to redefine and fine-tune its approach from the traditional inspectorate function into an advisory role with intense focus on regulatory intelligence gathering, compliance monitoring, compliance testing and closer cooperation with Business Units and Retail Operations within the Bank. The Conduct and Compliance Unit on the other hand acts as a contact point for compliance enquiries from staff members. We aim to enhance compliance monitoring to online real time to catch up with the current digital banking environment. We receive alerts of transactions on a risk-based approach by focusing on the high-risk areas thereby promptly spotting non-conformities for remedial action.

## Measurement, Monitoring and Management of Compliance Risk

In Access Bank, compliance risk is continually:

- Measured by reference to identified metrics, incident assessments (whether affecting Access Bank or the wider industry), regulatory feedback and the judgment of our external assessors as it relates to AML/CFT and other compliance vulnerabilities;

- Monitored against our compliance risk assessments and metrics, the results of the continuous monitoring and reporting activities of the Compliance Function and the results of internal and external audits and regulatory inspections;

- Managed by establishing and communicating appropriate policies and procedures, training employees on them, and monitoring activity to assure their observance. The Bank continues to recognize its accountability to all its stakeholders under the legal and regulatory requirements applicable to its business. The Conduct and Compliance Function, including all staff of the Bank are committed to high standards of integrity and fair dealing in the conduct of business. The Bank's compliance risk management philosophy is deepened by the effective convergence of risk management through the 'Three Lines of Defence' model. Effective Compliance Risk Management in Access Bank (Ghana) Plc. will continuously be coordinated in the following manner:

- Where a Business Unit is subject to regulatory requirements, it will comply with those requirements. The Business Unit will further establish and maintain systems of internal control to monitor and report the extent of compliance with those requirements with the support of the Conduct and Compliance Function.

- In the absence of regulatory requirements for all or part of a business unit, certain minimum standards of conduct is established and maintained by that Business Unit to the extent required as determined by the management of that Business Unit. Accountability for ensuring compliance with regulatory requirements and minimum standards rests with the Country Managing Director and the Board of Access Bank Ghana Plc., while the enforcement thereof is the responsibility of the respective Group Heads (1st line of defence). To assist in the discharge of this obligation, Access Bank Ghana Plc. maintains an independent Conduct & Compliance Function. The Conduct & Compliance Function develops systems of control that are required to ensure there is adequate protection of the Bank, empowers the First Line of Defence and ensures timely reporting of breaches and other regulatory non-compliances to the Board and Executive

Management of the Bank. For independent assurance, the Conduct & Compliance Function collaborates with other Risk Management functions and the Group Internal Audit to ensure that the necessary synergies are achieved in the management of the Bank's compliance risk.

## Our Compliance Risk Appetite

Access Bank (Ghana) Plc. aims to be compliant with all applicable laws and regulations, internal company rules and policies governing its operations and established good business practices. The Bank ensures that this requirement is embedded in the culture of its business operations. Enhanced global AML and sanctions policies, incorporating the Bank's risk appetite, are effectively in use in the Bank. The policies adopt and seek to enforce the highest or most effective standards globally, including a globally consistent approach to knowing our customers. With respect to Compliance Risk, the Bank's appetite for Compliance Risk continues to be defined as follows; Zero tolerance for regulatory infractions and non-compliance with laws, standards and rules. The primary compliance objective is to be the most compliant bank in Ghana.

The Bank shall not compromise its reputation through unethical, illegal and unprofessional conduct in the market place. The Bank shall also maintain a zero appetite for association with disreputable persons and/or entities.

## Our Anti-Money Laundering Programme

Access Bank Plc. (Ghana) has a Board approved AML/CFT programme. This is contained in the Bank's Compliance Manual which is reviewed and updated on an annual basis. Our Compliance Manual contains the policies approved by the Board. Some of these are the Politically Exposed Persons (PEP) Policy, Compliance Risk Management Policy, Compliance Charter etc. Board members and all levels of staff are trained at least once every financial year on Anti-Money Laundering Combating Financing of Terrorism, Know Your Customer and Anti-Bribery and Corruption (AML/CFT/KYC) and Ethics as stated in the Bank's policy. New employees inclusive of experienced hires, also undergo the same training as an induction course. The Bank organizes and ensures that staff attend webinars, conferences, workshops and trainings as part of its bank wide awareness programme. Tests are conducted during such trainings to ensure employees understand the content and scope of the trainings. All Access Bank staff sign the Annual Compliance Attestation message to affirm that they have read and understood the policies and procedures of the Bank relating to Ethics, Code of Conduct, AML/CFT, Anti-Bribery and Corruption etc.

The Bank designated Non-Executive Director is responsible for the Access Bank (Ghana) Plc. Anti-Money Laundering/Combating Financing of Terrorism (AML/CFT) programme. The Executive Compliance Officer, escalation protocol for compliance risk, the Enterprise Risk Management Committee (ERMC) and the Board via the Board Risk Management Committee (BRMC) all continue to serve as channels for reporting compliance risk.

### Anti-Bribery and Corruption Implementation

Access Bank continues to adopt a zero-tolerance approach to bribery and corruption. The Bank conducts business affairs in a manner that shuns the use of corrupt practices or acts of bribery to obtain unfair advantage in our dealings within the markets and the communities we operate. While the Bank has a Board approved policy which sets out the general rules and principles we adhere to, we continue to communicate to all employees, directors, business associates as well as relevant partners, suppliers, vendors and other stakeholders the need to maintain high ethical and professional conduct while doing the Bank's business. The bank also carries out ABC Risk Assessment of all the Units and Groups in the bank using an automated tool developed by Messrs. Ernst and Young (EY).

### Conduct Risk Implementation

Conduct Risk is the detriment caused to our customers, clients, counterparties, or the Bank and its employees through

inappropriate judgment in execution of business activities. We continue to review and improve how Conduct Risk is assessed and reported throughout our business. The Bank is committed to putting customers at the heart of the decisions, treating customers fairly and resolving customer complaints within the shortest possible time.

### Strategic Alliance & Partnerships

As part of our contribution towards the enhancement of the financial industry's existing framework and initiatives to combat financial crimes and terrorist financing, the Conduct and Compliance Function continues to partner with Bank of Ghana and Financial Intelligence Centre to organize training sessions on compliance risk management where compliance issues such as emerging risk, regulations and standards, new international and regulatory landscape are discussed. While the Bank continues to train its staff through the (National Banking College) and other Compliance related professional bodies, it plays active roles in International Organizations inclusive of Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) optimizing the Access Bank Plc. group resources and synergies.

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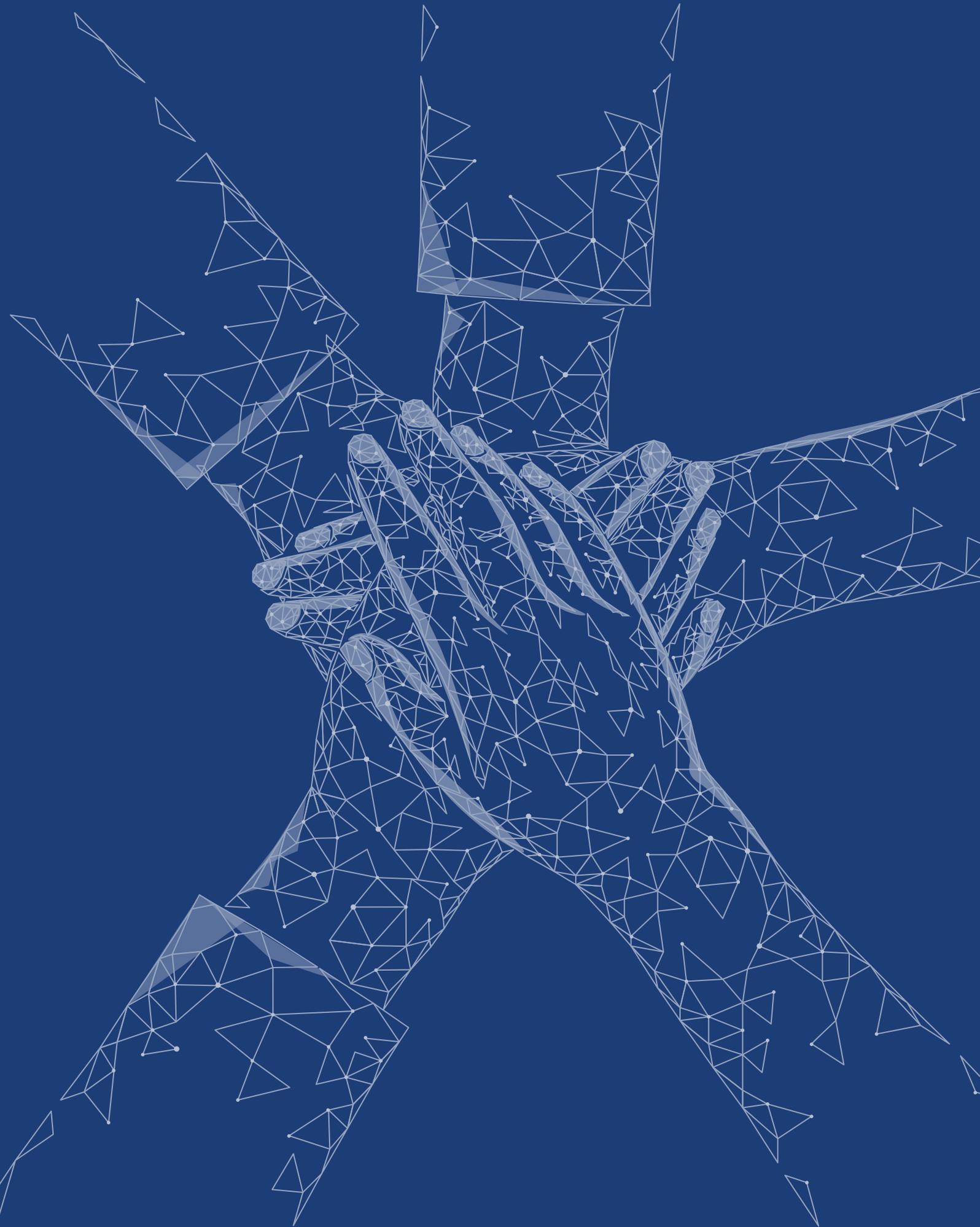
 AccessBankGhana



# GOVERNANCE

This will cover the governance framework, including the role and effectiveness of the Board and the alignment of the interests of Management with long-term value creation.

- **The Board**
- **Directors' Responsibilities**
- **Authority of the Board**
- **Board Effectiveness Review**
- **Committees of the Board**
- **Directors, Officers & Advisors**
- **Management Team**
- **Directors' Report**





The Board of Access Bank (Ghana) Plc. ('the Bank') is pleased to present the Corporate Governance Report for the 2020 Financial Year. The report provides insight into the operations of our governance framework and the Board's key activities during the reporting year. The Bank is committed to implementing the best practice standards of corporate governance and is governed under a framework that enables the Board to discharge its oversight functions whilst providing strategic direction for Management.

### Board of Directors Composition

As at December 31, 2020, the Board was made up of Five (5) Non-Executive Directors and the Managing Director. There are two Independent Non-Executive Directors and one non-executive director is female. The Board remains independent of Management and carries out its functions in an objective and effective manner.

There were significant changes to the Board in 2020 as highlighted in the table below:

S/N	NAME	COMMENT
1	Ms. Hadiza Ambursa	Ms. Hadiza Ambursa was appointed as a Non-Executive Director with effect from 6th August, 2020.
2	Ms. Abena Amoah	Ms. Abena Amoah resigned from the Board as a Non-Executive Director with effect from 31st July 2020 to pursue other endeavours.

# THE BOARD



## **Frank W. K. Beecham III,** Chairman / Non-Executive Director

Mr. Beecham is a partner at Bram-Larbi, Beecham and Co. He was a General Manager (Corporate Business Development), Company Secretary, Legal Adviser and Registrar in the defunct Merchant Bank (Ghana) Limited—now known as Universal Merchant Bank. He was instrumental in setting up several companies by Merchant Bank including Merban Finance and Leasing Company, Universal Company Limited, and Universal Insurance Consultants Limited.

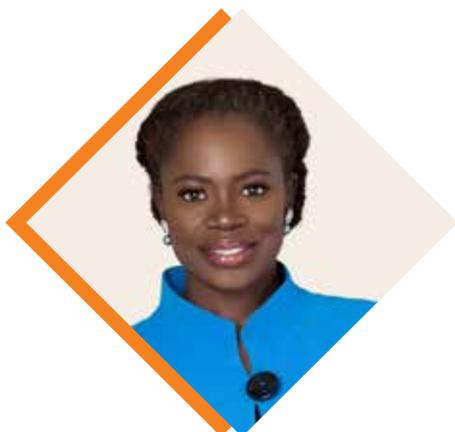
Mr. Beecham holds an LLB from the University of Ghana and a Professional Qualifying Certificate from the Ghana School of Law. He was a National President of the Ghana Bar Association. He was appointed as the Chairman of the Board of Access Bank (Ghana) Plc. on November 19, 2013.



## **Joseph Vincent Dela Selormey,** Non-Executive Director

Mr. Selormey, a Chartered Accountant and Banker, holds an IMBA from Wisconsin International University, Ghana, and is a Fellow of the Institute of Chartered Accountants Ghana. His rich experience in banking spans close to four decades during which period he rose to become the Head of the Banking Supervision Department at the Bank of Ghana.

Mr. Selormey has also consulted widely in banking and international financing. He consulted for the International Fund for Agricultural Development (IFAD) and the National Project Coordinating Unit of the Ministry of Sierra Leone. He was appointed to the Board of Access Bank (Ghana) Plc. on February 11, 2013.



## **Abena Amoah,** Non-Executive Director (Resigned July 2020)

Ms. Amoah is an accomplished financial and investment advisor and holds a BSc Administration in Accounting from the University of Ghana Business School and also attended the University of Colorado's Daniel College of Business. She was appointed to the Board in November, 2013.

She has over eighteen (18) years of experience and began her career with Strategic African Securities where she worked for ten (10) years, rising to the position of Executive Director. She is the founder and Chief Executive Officer of Baobab Advisors, a financial advisory company. She is also a Council member for the University of Ghana and serves on the board of directors for Foschini Ghana Limited, Quantum Terminals Plc. and Wapic Insurance Ghana Ltd. Prior to holding these positions, she headed the Ghana Office of Renaissance Capital, a leading investment bank in Moscow.

Ms. Amoah was appointed the Deputy Managing Director of the Ghana Stock Exchange and subsequently resigned from the Access Bank (Ghana) Plc. Board effective July 31, 2020.



## **Ernest Mintah,** **Non-Executive Director**

Mr. Mintah is a Banker and Economist and holds a bachelor's degree in Economics and Management from Eckerd College (USA) and a post graduate degree from Columbia University (in the City of New York).

He was appointed to the Board in November 2013. Mr. Mintah has over thirty (30) years of experience in banking, project and international finance in Ghana and the United States of America and has been involved in long term lending of asset-based financing to several sectors in Ghana. He was formerly the Chief Executive Officer of Ghana Leasing Company Limited and previously served on the board of the Ghana Export Development and Agricultural Investment Fund. He is currently an Executive Director of Continental Blue Investment (CBI) Ghana Limited - a Lafarge-Holcim cement manufacturing company.



## **Dolapo Ogundimu,** **Non-Executive Director**

Mr. Ogundimu is a seasoned banker with over three decades of high-level professional banking experience in the sub-region. He has been recognised as a change manager and contributor to the development of the financial services industry in several countries on the African continent. Mr. Ogundimu is currently the Regional Managing Director, African Subsidiaries, Access Bank Plc., Nigeria and serves on several boards of the Bank across the continent. Prior to his appointment, he was the Managing Director of Access Bank Ghana from 2012 to 2018, growing its franchise to become one of the leading banks in the country.

Mr. Ogundimu is an alumnus of the Kellogg School of Management, Executive Management Program of the Columbia Business School (USA), International Institute for Management Development (IMD) Switzerland and the Lagos Business School. He holds a BSc and an MBA from the Ogun State University in Nigeria. He was appointed to the board in June 2018.



## **Hadiza Ambursa,** **Non-Executive Director**

Ms. Hadiza Ambursa has over two decades of banking experience from Guaranty Trust Bank and Access Bank Plc. Her experience spans across Transaction Services, Public Sector, Commercial Banking and Corporate Finance. She is the Executive Director, Commercial Banking- North for Access Bank Plc. Prior to joining Access Bank in 2003, she was a Relationship Manager, Public Sector at Guaranty Trust Bank Plc.

She graduated with a Bachelor of Science degree in Political Science from University of Jos in 1991 and also obtained a master's degree in Law and Diplomacy in 1996 from the same University. She subsequently attended Massachusetts Institute of Technology (MIT) from where she graduated with an MBA in 2009. She has attended several Executive Management programmes at leading institutions including Harvard Business School and MIT. She sits on the Board of Access Bank Plc. and the Bank Directors Association of Nigeria. She was appointed to the board of Access Bank (Ghana) Plc. in August 2018.



## **Olumide Olatunji,** Managing Director

Mr. Olatunji has over two decades of experience in banking, having held various high level positions in both Corporate and Commercial Banking and having worked in various markets across the sub-region. He is recognised as a results-oriented and astute banker after building an enviable career working with reputable banks in the industry.

He joined Access Bank (Ghana) Plc. in 2018 as the Managing Director. He was the Group Head, Commercial Banking Division in Access Bank Plc. Prior to that he was the Assistant General Manager, Corporate Banking at Skye Bank Plc. and pioneer Managing Director Skye Bank Plc. Sierra Leone. Mr. Olatunji provided strong leadership in building and overseeing key strategic relationships for business success and growth.

Mr. Olatunji has served as a Non-Executive Director of Access Bank Rwanda and Access Bank in DRC. He is an alumnus of Bangor Business School, Bangor University, Wales and University of Lagos, Nigeria. He holds an MBA from both universities and has gone through several management trainings including Orchestrating Winning Performance from the International Institute for Management Development (IMD), Singapore.



## **Helen De Cardi Nelson,** Company Secretary

Ms. De Cardi Nelson obtained her Bachelor of Laws Degree (LLB Hons.) from Queen Mary and Westfield College (University of London) and a Postgraduate Diploma in Legal Practice from the College of Law (London). She is a Barrister and Solicitor of the Supreme Court of Ghana with sixteen years experience of legal practice, having obtained a Certificate to Practice Law from the Ghana School of Law in 2004.

She has extensive corporate experience in the areas of negotiation, reviewing and drafting of commercial agreements and joint venture agreements, drafting of policies, employment contracts, company registration, and company secretarial practice.

Ms. De Cardi Nelson worked as a Legal Officer with Millicom Ghana Limited (Tigo) from 2007 to 2009 and as Legal Counsel with Fidelity Bank Ghana Limited from 2010 to 2016, where she also held the position of Acting Company Secretary.

Prior to joining the Bank, she was a Managing Associate/ Director of Prime Attorneys & Fiducia Services, a legal practice established to offer strategic advisory and legal consultancy services.

She was appointed as the Company Secretary in March 2020.

## DIRECTORS RESPONSIBILITIES

The Board is accountable and responsible for the direction of the Bank's affairs. The Board defines the Bank's strategic goals and ensures the effective deployment of human and financial resources towards the attainment of these goals. The Board is responsible for ensuring the proper management of the Bank through oversight of management performance to ensure protection and enhancement of shareholder value and attainment of the Bank's obligations to its employees and other stakeholders. The Board ensures that the Bank observes the highest ethical standards and carries on its business in accordance with the Bank's Regulations and in conformity with the laws of the Republic of Ghana. The Board defines a framework for the delegation of its authority or duties to management.

### Statement of Compliance

We hereby confirm to the best of our knowledge that the Bank has complied with the following Codes of Corporate Governance and Listing Standards:

1. The SEC Corporate Governance Code for Listed Companies 2020;
2. BOG Corporate Governance Directive 2018; and
3. The Listing Rules of the Ghana Stock Exchange.

## AUTHORITY OF THE BOARD

The Board is authorised to undertake the following functions:

- Formulation of policies and overseeing the management and conduct of the business;

- Formulation and management of the Risk Management Framework;
- Succession planning and the appointment, training, remuneration, performance appraisal and replacement of board members and senior management;
- Overseeing the effectiveness and adequacy of internal control systems;
- Overseeing the maintenance of the Bank's communication and information dissemination policy;
- Ensuring effective communication with shareholders;
- Ensuring the integrity of financial reports;
- Ensuring maintenance of ethical standards;
- Ensuring compliance with the laws of the Republic of Ghana.

## BOARD EFFECTIVENESS REVIEW

The Board conducts an annual evaluation of its own performance, that of its Committees, the Chairman and individual directors. The Bank's performance on Corporate Governance is continuously being monitored and reported and our practices are reviewed in line with the BOG and SEC Codes of Corporate Governance and with appropriate reports rendered to the regulators.

The Board is also required to engage an external consultant to conduct a formal and rigorous evaluation of its performance. The evaluation is conducted by an independent consultant and Ernst & Young (Nigeria) was engaged to conduct the assessment for the year ending December 31, 2020.

### Report of External Consultants on the Board Performance Evaluation



**Ernst & Young**  
UBA House, 10th Floor  
57 Marina, Lagos

Tel: (234 -1) 4630479, 4630480  
Fax: (234 -1) 4630481  
E-mail: services@ng.ey.com

**Building a better working world**  
**Report of External Consultants on the Board Performance Evaluation of Access Bank (Ghana) Plc**

We have performed the evaluation of the Board of Access Bank Plc for the year ended 31st December, 2020 in accordance with the guidelines of Section 46 of the Bank of Ghana (BOG) Corporate Governance Directives 2018 and Section 2 (3c) of the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies 2020.

The Bank of Ghana (BOG) Corporate Governance Directives (CGD) 2018 and the Securities and Exchange Commission (SEC) Corporate Governance Code (CGC) for Listed Companies 2020 mandates a formal, documented evaluation no less frequently than annually. Subsection 47 of the BOG CGD further requires that the Board shall "undertake a formal and rigorous evaluation of its performance with external facilitation of the process every two (2) years" while subsection 24 (8) of the SEC CGC requires that annual report shall contain a detailed statement stating whether or not the Board conducted an evaluation of its performance in accordance with this code.

Our approach included the review of Access Bank Ghana's Corporate Governance framework, and all relevant policies and procedures. We obtained written representation through online questionnaires administered to the Board members and conducted one-on-one interviews with the Directors and key personnel of the Bank.

The evaluation is limited in nature, and as such may not necessarily disclose all significant matters about the Bank or reveal irregularities, if any, in the underlying information.

On the basis of our work, the Board of Access Bank Ghana has complied with the requirements of the Bank of Ghana (BOG) Corporate Governance Directives 2018 and the Securities and Exchange Commission (SEC) Corporate Governance Code for Listed Companies 2020 during the year ended 31st December, 2020.

The outcome of the review and our recommendations have been articulated and included in our detailed report to the Board. This report should be read in conjunction with the Corporate Governance section of Access Bank Ghana's 2020 Annual Report.

**For: Ernst & Young**



**Benson Uwheru**  
Partner, Risk Consulting Services

To effectively perform its oversight function and monitor management's performance, the Board meets at least once every quarter, with two additional meetings to focus on long-range strategies of the Bank. The strategy meeting for 2020 was held on Saturday, 14th March 2020 at the Bank's Head Office, Starlets '91 Road, Osu, Accra. Every Director is required to attend all board meetings. Such attendance is a criteria for the re-nomination of a director except when there are cogent reasons which the Board must notify the shareholders of at the Annual General Meeting.

In 2020, attendance by directors at the meetings of the Board and its committees are as stated below:

Board Members	Board	Audit	Risk	Governance & Remuneration	Credit	Cyber
Frank W. K. Beecham III	5/5	N/A	N/A	N/A	N/A	N/A
Abena Amoah	2/2	2/2	2/2	2/2	2/2	2/2
Ernest Mintah	5/5	4/4	4/4	N/A	4/4	4/4
Dela Selormey	5/5	4/4	4/4	4/4	4/4	4/4
Dolapo Ogundimu	5/5	4/4	4/4	4/4	4/4	4/4
Olumide Olatunji	5/5	N/A	4/4	4/4	4/4	4/4
Hadiza Ambursa	2/2	N/A	2/2	2/2	2/2	N/A

### Directors Annual Corporate Governance Certification, 2020

The Board has independently assessed and documented the corporate governance process of the Bank and can certify that it is effective and has successfully achieved its objectives. The Board of Directors are aware of their responsibilities to the Bank as persons charged with governance.

All six (6) directors of the Bank completed Modules 1 and 2 of the Corporate Governance Certification for 2020. The certification involved two modules on the following topics:

1. ICT Governance & Implications of Bank of Ghana Cybersecurity Directives
2. Basel Regulations and Emerging Issues in Banks
3. Sustainability Banking Principles and Practices: Role of the Board
4. Corporate Governance

## COMMITTEES OF THE BOARD

To strengthen its corporate governance, the Board has in place the following committees: Audit; Governance, Remuneration & Nomination; Credit; Cyber and Information Security; and Risk Management Committees.

### Board Risk Management Committee

The Committee is made up of four (4) Non-Executive Directors and the Managing Director. The Committee is chaired by Mr. Joseph Vincent Dela Selormey with Ms. Hadiza Ambursa, Mr. Ernest Mintah, Mr. Dolapo Ogundimu and Mr. Olumide Olatunji as members.

The Committee assists the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for risk management, and compliance with legal and regulatory requirements in the Bank. Its core functions are as follows:

- i. Oversee the establishment of a formal written policy on the overall risk management system, which defines risks and risk limits that are acceptable and unacceptable to the Bank, as well as guidelines and standards to administer the acceptance and on-going management of all risks;
- ii. Ensure that adequate policies are in place to manage and mitigate the adverse effects of both business and control risks in its operations;
- iii. Ensure compliance with established policy through periodic review of reports provided by management, internal and external (statutory) auditors and supervisory authorities;
- iv. Ensure the appointment of qualified officers to manage the risk function;
- v. Oversee the functions of the Risk Management Department of the Bank; and
- vi. Re-evaluate the Risk Management Policy of the Bank on a periodic basis to accommodate major changes in internal or external factors.

During the period under review, the Committee considered and recommended a total of 51 policies to the Board for approval, considered the 2021 Conduct and Compliance Work Plan, stress test reports on the Bank's Enterprise Risk areas and also made relevant recommendations to the Board for approval. The Committee reviewed the Bank's response to the COVID-19 pandemic and made appropriate recommendations to Management.

The Committee met four (4) times during the reporting period.

### **Board Audit Committee**

The Audit Committee is made up of three (3) Non-Executive Directors. It is chaired by Mr. Ernest Mintah with Mr. Joseph Vincent Dela Selormey and Mr. Dolapo Ogundimu as members.

The Committee supports the Board in performing its oversight responsibility relating to the integrity of the Bank's Financial Statements and the financial reporting process, as well as the independence and performance of the Bank's Internal and External Auditors. It oversees the Bank's system of internal control and the mechanism for receiving complaints regarding the Bank's accounting and operating procedures. The Bank's Head of Internal Audit and Head of Conduct and Compliance have access to the Committee and make quarterly presentations to the Committee.

The key activities of the Committee during the period included the review and recommendation of the Bank's 2019 full Year Audited Financial Statements, 2020 interim audited Financial Statements, quarterly Internal Audit Reports and Conduct and Compliance Reports as well as relevant policies to the Board for approval. The Committee also considered the Internal Audit Plan for 2021 and the External Auditor's Plan for the year ending 2020.

The Committee met four (4) times during the reporting period.

### **Board Credit Committee**

The Committee is made up of four (4) Non-Executive Directors and the Managing Director. The Committee is chaired by Ms. Hadiza Ambursa and its members are Mr. Ernest Mintah, Mr. Dela Selormey, Mr. Dolapo Ogundimu and Mr. Olumide Olatunji.

The Credit Committee has the responsibility of advising the Board on its oversight responsibilities in relation to the Bank's credit exposure and management, lending practices and also provides strategic guidance for the development and achievement of the Bank's credit and lending objectives.

The Committee considers and approves loan applications above certain limits which have been recommended by the Management Credit Committee. It acts as a catalyst for credit policy change and oversees the administration and effectiveness of the Bank's credit policies.

The Committee's key activities during the period included the review and approval of Credit Facilities; review of the Credit Portfolio and Collateral Status Reports, and review of the Recovery Portfolio. The Committee also considered the Credit Portfolio Plan for the year under review.

The Committee met four (4) times during the reporting period.

### **Board Governance, Remuneration & Nominations Committee**

The Committee is made up of three (3) Non-Executive Directors. The Committee has Mr. Dolapo Ogundimu as its Chairperson, and Mr. Dela Selormey and Ms. Hadiza Ambursa as its members.

The objectives of the Governance, Remuneration and Nomination Committee are to advise the Board on its oversight responsibilities in relation to governance, nominations, appointment, re-election and removal of Directors, compensation, benefits and all other human resource matters affecting the directors and employees of the Bank.

The Committee also advises the Board on issues pertaining to Directors' induction and training as well as the Board performance evaluation. The Committee is responsible for recommending appropriate remuneration for Directors and staff to the Board for approval.

The key activities of the Committee during the reporting period included recommendation of Independent Directors for the Board's approval, review of the Bank's compliance with the BOG Corporate Governance Directive 2018 and SEC Corporate Governance Code for Listed Companies 2020 and other regulatory requirements. The Committee also reviewed

employee engagement, the effects of the COVID-19 pandemic on staff and the Bank's support programme which included mental health and medical support for staff.

The Committee met four (4) times during the reporting period.

### Board Cyber and Information Security Committee

The Committee is made up of three (3) Non-Executive Directors and the Managing Director. The Committee is chaired by Mr. Dolapo Ogundimu with Mr. Dela Selormey, Mr. Ernest Mintah and Mr. Olumide Olatunji as members.

The Committee is responsible for assisting the Board in fulfilling its oversight responsibility relating to the establishment of policies, standards and guidelines for Cyber and Information Security Risk Management and compliance with legal and regulatory requirements in the Bank.

The key activities of the Committee during the period included management of the Bank's information technology and digital systems, cyber security risk assessment, reported incidents and global cyber incidents.

The Committee met four (4) times during the reporting period.

## Building the Capacity of Directors

During the year under review, the Directors undertook the following trainings:

S/N	NAME OF DIRECTOR	TRAINING	TRAINING	DATE
1	<ul style="list-style-type: none"> <li>• Frank W. K Beecham III (Board Chairman)</li> <li>• Olumide Olatunji (Managing Director)</li> <li>• Dela Selormey</li> <li>• Hadiza Ambursa</li> <li>• Ernest Mintah</li> <li>• Dolapo Ogundimu</li> </ul>	Anti-Money Laundering- Due Diligence Procedures; The Role of the Board.	Pattison Boleigha - Chief Conduct and Compliance Office, Access Bank Plc.	11th November, 2020
2	<ul style="list-style-type: none"> <li>• Frank W. K Beecham III (Board Chairman)</li> <li>• Olumide Olatunji (Managing Director)</li> <li>• Dela Selormey</li> <li>• Hadiza Ambursa</li> <li>• Ernest Mintah</li> <li>• Dolapo Ogundimu</li> </ul>	Environmental & Social Risk Management Clinic	Damilola Sobo Smith - International Finance Corporation (IFC)	1st December, 2020

# DIRECTORS, OFFICERS AND ADVISORS

## Directors

Frank W. K Beecham III (Board Chairman)  
Olumide Olatunji (Managing Director)  
Dela Selormey  
Hadiza Ambursa  
Ernest Mintah  
Dolapo Ogundimu

## Company Secretary

Helen De Cardi Nelson

## Auditor

Ernst & Young Chartered Accountants  
G15, White Avenue  
Airport Residential Area  
P.O. Box KA 16009  
Airport Accra, Ghana

## Registered Office

Access Bank (Ghana) Plc.  
Starlets '91 Road  
Opp. Accra Sports Stadium,  
P. O. Box GP 353  
Osu, Accra

## Correspondent Banks

Access Bank UK  
Citibank, New York  
Commerzbank, Germany  
Bank of Beirut, UK  
Standard Bank, SA  
Deutsche Bank, Germany  
Sumitomo Mitsui Banking Corporation

# MANAGEMENT TEAM



**Olumide Olatunji**

Country Managing Director



**Stephen Abban**

Divisional Head,  
Retail Banking Division



**Ade Ologun**

Chief Operating Officer



**Kafui Bimpe**

Group Head, Business Banking



**Matilda Asante-Asiedu**

Group Head, Retail Banking 1



**Emmanuel Morka**

Chief Information Officer



**Angela Okugo**

Group Head, Commercial Banking



**Philip Ampofo**

Group Head, Corporate Banking



**Isaiah Ailenmoagbon**

Head, Conduct & Compliance



**Franklin Ayensu-Nyarko**

Country Treasurer



**Yvonne Antonio**

Group Head, Retail Banking 2



**John Githil Nganga**

Head, Risk Management



**Andrea Dumfeh**

Head, Legal



**Michael Gyabaah**

Head, Financial Control  
& Strategy



**Kenneth Abudu**

Head, Internal Audit



**Nana Adu Kyeremateng**

Head, Human Resource  
Management

# DIRECTORS' REPORT

## Financial Highlights Of The Bank

(In thousands of Ghana Cedis)

	2020	2019
Total operating income	567,042	409,606
Profit before income tax	355,468	220,085
Profit after income tax	240,792	173,704
Shareholders' funds	1,052,119	803,800
Capital expenditure (including intangible assets)	55,502	72,940
Total assets	5,823,778	4,711,698
Earnings per share (Basic and Diluted - Ghana pesewas)	136	100
Net assets per share (GH¢)	6.05	4.63

## Report of the Directors

The directors presented their report together with the audited financial statements for the year ended 31 December, 2020 in accordance with the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) which discloses the state of affairs of the Bank.

## Statement of Directors' responsibility

The directors are responsible for the preparation of financial statements for each financial year, which give a true and fair view of the state of affairs of the Bank and the profit or loss and cash flows for that period. In preparing these financial statements, the directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are reasonable and prudent, and followed International Financial Reporting Standards and complied with the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

The directors are responsible for ensuring that the Bank keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Bank. The directors are also responsible for safeguarding the assets of the Bank and taking reasonable steps for the prevention and detection of fraud and other irregularities.

We have no plans or intentions, for example to dispose of the business or cease operations that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

## Corporate Social Responsibility

The Bank's corporate social responsibility contributions were carried out through donations and sponsorships to various health, education and community impact initiatives. Details of these are disclosed under note 13 of the annual report. The total amount spent on corporate social responsibility for the year as disclosed in the financial statements is GH¢ 620,099.

## Auditors' remuneration

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs.' Ernst & Young have agreed to continue in office as the Bank's auditors. Refer to note 13 of this annual report for the amount payable by way of audit fees.

## Financial report

The financial results for the year ended 31 December 2020 are as follows:

### In thousands of Ghana Cedis

Profit before tax	355,468
from which is deducted:	
National fiscal stabilisation levy of	(17,773)
Income tax expense of	(96,903)
Leaving a net profit after tax of	240,792
Added to a balance of	6,588
add transfers from credit risk reserve	75,114
less transfers to statutory reserve	(60,198)
gives a surplus on income surplus account carried forward of	262,296

In accordance with Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), an amount of GH¢60,198,092 was transferred to the statutory reserve fund from the income surplus, bringing the cumulative balance on the statutory reserve fund to GH¢301,251,801 at the year end.

At the next shareholders meeting on the financial performance for the year ended 31 December 2020, a dividend per share of GHS0.22995 amounting to GHS40,000,000 (2019: Nil) will be tabled for approval subject to the prior approval of Bank of Ghana. The amount recommended for shareholders' approval represents 15.25% of the amount available for distribution.

## Register of directors' interest

The Board of Directors maintains a current register documenting their interest in other companies. During the year under review, two directors disclosed their interest in the bancassurance product paper from our WAPIC.

The directors' interests in the issued ordinary shares of the Bank at 31 December 2020 is as follows:

Name	No. of shares
Mr. Dolapo Ogundimu	10,000

### Directors' interests in contracts

The directors have no material interest in contracts entered into by the Bank.

### Nature of business

The Bank is authorised by the Bank of Ghana to carry on the business of universal banking.

### Holding company

The Bank is a subsidiary of Access Bank Plc, a company incorporated in the Federal Republic of Nigeria and licensed to undertake banking and related services.

### Approval of the financial statements

The Board of Directors approved the financial statements on 30 March 2021 and were signed on their behalf by:



.....  
Frank Beecham  
Chairman



.....  
Olumide Olatunji  
Managing Director

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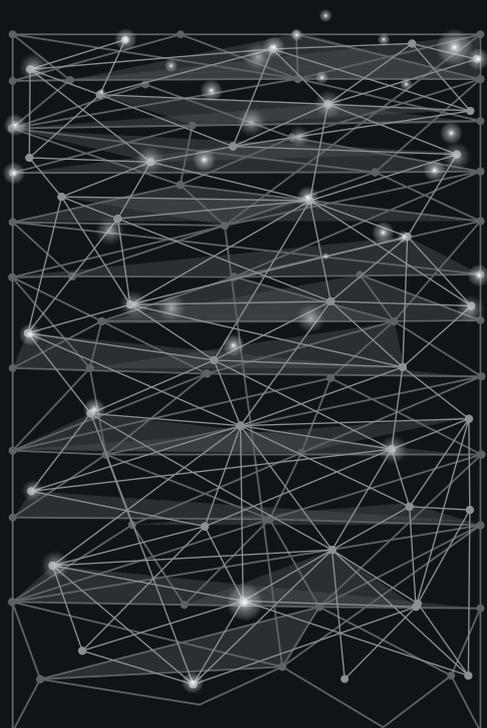
more than banking



# FINANCIALS

In this section, the statutory financial statements of the Company and associated audit report will be made.

- **Independent Auditor's Report**
- **Statement of Comprehensive Income**
- **Statement of Financial Position**
- **Changes in Equity**
- **Statement of Cash Flows**
- **Notes**



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACCESS BANK (GHANA) PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Access Bank (Ghana) Plc set out on pages 18 to 92, which comprise the statement of financial position as at 31 December 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Bank and as at 31 December 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit -Taking Institutions Act, 2016 (Act 930).

#### **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 Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the Access Bank (Ghana) Plc in Ghana, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Key audit matters**

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The result of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements.

**Impairment of loans and advances in line with IFRS 9 Financial Instruments and related disclosures**

IFRS 9 introduced a forward-looking Expected Credit Loss (ECL) model. The ECL model is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments.

The amount of ECL's recognized as a loss allowance or provision depends on the extent of credit deterioration since initial recognition and recognition of impairment could be done on a 12-month expected credit losses or lifetime expected credit losses. Impairment computations under IFRS 9 therefore involves the use of models that take into account:

- The probability-weighted outcome.
- Reasonable and supportable information that is available without undue cost or Loan loss provision is a key area of judgement for management. Significant judgements in the determination of the Bank's Expected Credit Loss includes.
- Use of assumptions in determining ECL modelling parameters.
- portfolio segmentation for ECL computation
- Determination of a significant increase credit risk and
- Determination of associations between macroeconomic scenarios.

The use of different modelling techniques could produce significantly different estimates of loan loss provisions.

Due to the complexity of the requirements of IFRS 9 with regards to the classification and measurement, it's impact on the financial position as at 31 December 2020 and the significance of related disclosures, we considered it as key audit risk and therefore paid attention to its processes, data gathering and effect on related disclosures.

A total amount of GHS17.018 million has been recorded in the statement of profit or loss and other comprehensive income for the year as credit loss. The total impairment provision held as at 31 December 2020 in accordance with IFRS 9 impairment rules was GHS146,541,172.

Further disclosures relating to these amounts and the Bank's accounting policies regarding estimating these ECLs have been disclosed in the notes to the financial statements.

**Procedures performed to address key audit matters identified**

We have obtained an understanding of the Bank's implementation process of IFRS 9, including understanding of the changes to the Bank's IT systems, processes and controls. Additionally, we obtained an understanding of the credit risk modelling methodology.

We validated and tested the ECL model of the Bank by assessing the data integrity and the internal controls around the model.

We have also performed, among others, the following substantive audit procedures:

- Reviewed the accounting policies and framework methodology developed by the Bank in order to assess its compliance with IFRS 9;
- Verified sampled underlying contracts of financial assets to determine the appropriateness of management's classification and measurement of these instruments in the ECL model.
- Reviewed and tested the methodology developed to calculate loan loss provision under IFRS 9, concentrating on aspects such as factors for determining a 'significant increase in credit risk', staging of loans, testing specific models related to Probability of Default (PD), Loss Given Default (LGD), Exposure at Default (EAD).
- Tested the completeness of data used in modelling the risk parameter and recalculated the ECL.
- Reviewed forward looking information / multiple economic scenario elements in the light of COVID-19.
- For stage 3 exposures, we tested the reasonableness of the assumptions underlying the impairment identification and quantification including forecasts of future cash flows, valuation of underlying collateral, estimated period of realisation for collaterals, etc.
- We have also analyzed information relating to the allowance for expected credit losses on loans and advances to customers disclosed in the notes to the financial statements of the Bank.

## **Other information**

The directors are responsible for the other information. The other information comprises corporate information (Directors, Officials and Registered Office), report of the Directors and statement of directors' responsibilities. Other information does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion 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 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 financial statements**

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2019 (Act 992) and the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Bank's financial reporting processes.

## **Auditor's responsibilities 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 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 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 Bank 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 bank to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Bank's audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide the directors with 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on other legal requirements**

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account have been kept by the Bank, so far as appears from our examination of those books;

- Proper returns adequate for the purpose of our audit have been received from branches not visited by us; and
- The statement of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.
- In our opinion, to the best of our information and according to the explanations given to us, the accounts give the information required under the Act, in the manner so required and give a true and fair view of the state of affairs of the Bank at the end of the financial year and of the profit or loss for the financial year then ended.
- We are independent of the Bank pursuant to Section 143 of the companies Act, 2019 (Act 992).

The Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) under Section 85(2) requires that we report on certain matters. Accordingly, we state that:

- The accounts give a true and fair view of the statement of affairs of the bank and the result of operations for the year under review;
- We were able to obtain all the information and explanations required for the efficient performance of our duties;
- The transactions of the bank are generally within the powers of the bank;
- The Bank has generally complied with the provisions of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).
- The bank has generally complied with the provisions of the Anti-Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and regulations made under these enactments;

The Engagement Partner on the audit resulting in this independent auditor's report is Pamela Des-Bordes (ICAG/P/1329).

For and on behalf of Ernst & Young (ICAG/F/2021/126)  
Chartered Accountants  
Accra, Ghana

Date: 31 March, 2021

# STATEMENT OF COMPREHENSIVE INCOME

(All amounts are in thousands of Ghana Cedis)

	Note	2020	2019
Interest income	7	639,536	397,521
Interest expense	7	(264,544)	(214,880)
<b>Net interest income</b>		<b>374,992</b>	<b>182,641</b>
Net fee and commission	8	39,187	64,510
Net impairment (loss)/write-back on financial assets	11	(17,018)	26,506
Net trading income	9	151,386	118,930
Other operating income	10	18,495	17,019
<b>Net operating income</b>		<b>567,042</b>	<b>409,606</b>
Personnel expenses	12	(82,114)	(70,899)
Depreciation and amortisation	20c	(33,730)	(31,575)
Other operating expenses	13	(95,730)	(87,047)
<b>Profit before tax</b>		<b>355,468</b>	<b>220,085</b>
Income tax expense	14	(114,676)	(46,381)
<b>Profit after tax</b>		<b>240,792</b>	<b>173,704</b>
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss</i>			
Changes in fair value of financial assets measured at fair value through other comprehensive income	28	7,527	(1,644)
<b>Total comprehensive income for the year</b>		<b>248,319</b>	<b>172,060</b>
<b>Earnings per share</b>			
Basic and diluted (Ghana pesewas)	15	136	100

The notes on pages 85 to 131 are an integral part of these financial statements.

## STATEMENT OF FINANCIAL POSITION

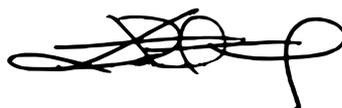
(All amounts are in thousands of Ghana Cedis)

		2020	2019
<b>Assets</b>			
Cash and bank balances	16	973,734	1,094,344
Non-pledged trading Assets	17	1,235,083	600,000
Investment securities	18	2,018,889	1,351,980
Loans and advances to customers	19	1,126,926	1,292,867
Property, equipment and right- of-use asset	20	273,942	227,426
Intangible assets	21	2,248	2,028
Current income tax assets	14	13,819	8,913
Deferred income tax asset	22	36,630	37,325
Other assets	23	142,507	96,815
<b>Total assets</b>		<b>5,823,778</b>	<b>4,711,698</b>
<b>Liabilities</b>			
Deposits from banks	24	250,211	217,207
Deposits from customers	25	3,891,856	3,009,606
Borrowings	26	435,177	586,158
Deferred income tax liabilities	22	39,037	17,310
Other liabilities	27	15 5,378	77,617
<b>Total liabilities</b>		<b>4,771,659</b>	<b>3,907,898</b>
<b>Equity</b>			
Stated capital	28	400,000	400,000
Statutory reserve	28	301,252	241,054
Credit risk reserve	28	82,057	157,171
Income surplus account	28	262,296	6,588
Fair value reserve	28	6,514	(1,013)
<b>Total equity</b>		<b>1,052,119</b>	<b>803,800</b>
<b>Total equity and liabilities</b>		<b>5,823,778</b>	<b>4,711,698</b>

The financial statements on pages 82 to 192 were approved by the Board of Directors on 30 March 2021 and signed on its behalf by:



Frank Beecham  
Chairman



Olumide Olatunji  
Managing Director

# STATEMENT OF CHANGES IN EQUITY

(All amounts are in thousands of Ghana Cedis)

Year ended 31 December 2020	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2020	400,000	241,054	157,171	6,588	(1,013)	803,800
Profit for the year	-	-	-	240,792	-	240,792
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	7,527	7,527
<b>Total comprehensive income</b>	-	-	-	240,792	7,527	248,319
Transfer to credit risk reserve	-	-	(75,114)	75,114	-	-
Transfer to statutory reserve	-	60,198	-	(60,198)	-	-
<b>Total transactions with owners</b>	-	60,198	(75,114)	14,916	-	-
<b>At 31 December 2020</b>	<b>400,000</b>	<b>301,252</b>	<b>82,057</b>	<b>262,296</b>	<b>6,514</b>	<b>1,052,119</b>
Year ended 31 December 2019	Stated capital	Statutory reserve	Credit risk reserve	Income surplus	Fair value reserve	Total
At 1 January 2019	400,000	154,202	116,549	(39,642)	631	631,740
Profit for the year	-	-	-	173,704	-	173,704
Changes in fair value of financial assets recognised through other comprehensive income	-	-	-	-	(1,644)	(1,644)
<b>Total comprehensive income</b>	-	-	-	173,704	(1,644)	172,060
Transfer to credit risk reserve	-	-	40,622	(40,622)	-	-
Transfer to statutory reserve	-	86,852	-	(86,852)	-	-
<b>Total transactions with owners</b>	-	86,852	40,622	(127,474)	-	-
<b>At 31 December 2019</b>	<b>400,000</b>	<b>241,054</b>	<b>157,171</b>	<b>6,588</b>	<b>(1,013)</b>	<b>803,800</b>

The notes on pages 85 to 131 are an integral part of these financial statement

# STATEMENT OF CASH FLOWS

(All amounts are in thousands of Ghana Cedis)

	Note	2020	2019
<b>Cash flows from operating activities</b>			
Profit before tax		<b>355,468</b>	220,085
Adjustments for:			
Depreciation of property, plant and equipment	20(a)	<b>20,737</b>	16,836
Depreciation of Right-of-Use Asset	20(b)	<b>11,291</b>	12,239
Write off of property, plant and equipment	20(a)	<b>1,043</b>	803
Amortisation of intangible assets	21	<b>1,702</b>	2,500
Finance cost on lease obligation	20(b)	<b>2,692</b>	2,938
Interest expense on borrowings	26	<b>11,800</b>	(15,021)
Impairment on financial instruments		<b>17,018</b>	(26,506)
Profit on disposal of property, plant and equipment	20	<b>(42)</b>	(166)
gain on derecognition of leases	27	<b>(10)</b>	-
Change in loans and advances		<b>144,533</b>	(455,290)
Change in investment securities (including pledged assets)		<b>(1,499,200)</b>	(874,831)
Change in other assets		<b>(44,119)</b>	108,130
Change in deposits from customers		<b>882,250</b>	557,530
Change in deposits from banks		<b>33,894</b>	106,141
Change in other liabilities		<b>82,951</b>	5,231
Change in mandatory reserve deposit		<b>(57,224)</b>	(8,922)
Effect of exchange rate changes on cash held		<b>(21,728)</b>	(24,181)
Exchange loss on borrowings	26	<b>14,879</b>	96,128
Exchange loss on leases	27	<b>925</b>	-
Tax paid	14	<b>(99,669)</b>	(68,869)
<b>Net cash used in operating activities</b>		<b>(140,809)</b>	<b>(345,225)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment	20a	<b>(54,950)</b>	(72,606)
Purchase of intangible assets	21	<b>(551)</b>	(334)
Prepaid lease payments included in ROU	20	<b>(18,755)</b>	-
Proceeds from sale of property and equipment	20	<b>96</b>	9,046
<b>Net cash used in investing activities</b>		<b>(74,160)</b>	<b>(63,894)</b>
<b>Cash flows from financing activities</b>			
Drawdown on borrowings	26	<b>229,223</b>	474,156
Repayment of borrowings	26	<b>(406,883)</b>	(300,763)
Interest paid on leases		<b>(2,938)</b>	-
Repayment of principal portion of Lease liability	27	<b>(13,412)</b>	-
<b>Net cash flow (used) or from financing activities</b>		<b>(194,010)</b>	<b>173,393</b>
<b>Net increase in cash and cash equivalents</b>			
Effects of exchange rate changes on cash held		<b>21,728</b>	24,181
Cash and cash equivalents at 1 January	16	<b>1,056,929</b>	1,268,474
Cash and cash equivalents at 31 December	16	<b>669,678</b>	1,056,929
Total interest received		<b>596,278</b>	353,033
Total interest paid		<b>(256,373)</b>	(211,604)

The notes on pages 85 to 131 are an integral part of these financial statements

# NOTES

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

## 1. Reporting entity

Access Bank (Ghana) Plc (the Bank) is a public limited liability company incorporated in Ghana licensed to carry out universal banking. The address of the Bank's registered office is Starlets '91 Road, Opposite Accra Sports Stadium, P. O. Box GP 353, Osu Accra.

The Bank's principal activity is corporate and retail banking. The Bank is listed on the Ghana Stock Exchange. The parent company is Access Bank Plc incorporated in the Federal Republic of Nigeria.

For Companies Act, 2019 (Act 992) reporting purposes, the balance sheet is represented by the statement of financial position and the profit and loss account by part of the income statement, in these financial statements.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board. The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policy below.

Additional information required under the Companies Act, 2019 (Act 992) and the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) have been included, where appropriate.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the bank's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where

assumptions and estimates are significant to the financial statements are disclosed in note 4.

These financial statements are presented in Ghana Cedi, which is the Bank's functional currency.

## 2.2 Changes in accounting policies and disclosures

### i. New standard effective from 1 January 2020

The following standards which became effective from 1 January 2020 do not have a material effect on the Bank's financial statements;

- Amendments to References to Conceptual Framework in IFRS Standards.

The IASB revised the Conceptual Framework because certain important issues were not covered and certain guidance was unclear or out of date. The revised Conceptual Framework, issued by the IASB in March 2018, includes:

- A new chapter on measurement;
- Guidance on reporting financial performance;
- Improved definitions of an asset and a liability, and guidance supporting these definitions; and
- Clarifications in important areas, such as the roles of stewardship, prudence and measurement uncertainty in financial reporting

The IASB updated references to the Conceptual Framework in IFRS Standards by issuing Amendments to References to the Conceptual Framework in IFRS Standards. This was done to support transition to the revised Conceptual Framework for companies that develop accounting policies using the Conceptual Framework when no IFRS Standard applies to a particular transaction.

- Definition of material (Amendments to IAS 1 and IAS 8)

The Bank does not intend to use the Framework as a reference for selecting its accounting policies in the absence of specific IFRS requirements and therefore does not expect this to impact the Bank significantly. The IASB refined its definition of material to make it easier to understand. It is now aligned across IFRS Standards and the Conceptual Framework.

The changes in Definition of Material (Amendments to IAS 1 and IAS 8) all relate to a revised definition of 'material' which is quoted below from the final amendments:

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The Board has also removed the definition of material omissions or misstatements from IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

The amendments are effective from 1 January 2020 but may be applied earlier. However, the Board does not expect significant change -the refinements are not intended to alter the concept of materiality. It is not expected that this will impact the Bank significantly.

#### • Interest rate benchmark Reform (Amendments to IFRS 9, IAS 39 and AFRS 7)

Amendments to IFRS 9, IAS 39 and IFRS 7 have now been issued to address uncertainties related to the ongoing reform of interbank offered rates (IBOR). The amendments provide targeted relief for financial instruments qualifying for hedge accounting in the lead up to IBOR reform.

The amendments address issues affecting financial reporting in the period leading up to IBOR reform, are mandatory and apply to all hedging relationships directly affected by uncertainties related to IBOR reform. The amendments are effective from 1 January 2020. Early application is permitted. It is not expected that this will impact the Bank significantly.

#### ii. New and amended standards and interpretations issued but not yet effective by the Bank.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2020, and have not been applied in preparing these financial statements. Those which may be relevant to the Bank are set out below. The Bank does not plan to early adopt these Standards.

##### COVID-19-Related Rent Concessions (Amendments to IFRS 16)

The amendments introduce an optional practical expedient that simplifies how a lessee accounts for rent concessions that are a direct consequence of COVID-19. A lessee that applies the practical expedient is not required to assess whether eligible rent concessions are lease modifications, and accounts for them in

accordance with other applicable guidance. The resulting accounting will depend on the details of the rent concession.

The practical expedient will only apply if:

- the revised consideration is substantially the same or less than the original consideration;
  - the reduction in lease payments relates to payments due on or before 30 June 2021; and
  - no other substantive changes have been made to the terms of the lease.
- Lessees applying the practical expedient are required to disclose:
- that fact, if they have applied the practical expedient to all eligible rent concessions and, if not, the nature of the contracts to which they have applied the practical expedient; and
  - the amount recognised in profit or loss for the reporting period arising from application of the practical expedient.

The amendments are effective for periods beginning on or after 1 June 2020, with earlier application permitted. A lessee applies the amendments retrospectively and recognises the cumulative effect of initially applying them in the opening retained earnings of the reporting period in which they are first applied.

The amendment did not have any material impact on the bank's financial statements.

##### Onerous Contracts: Cost of Fulfilling a Contract (Amendments to IAS 37)

Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, issued by the International Accounting Standards Board, clarify that the 'costs of fulfilling a contract' when assessing whether a contract is onerous comprise both:

- the incremental costs – e.g. direct labour and materials; and
- an allocation of other direct costs – e.g. an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract.

The amendments apply for annual reporting periods beginning on or after 1 January 2022 to contracts existing at the date when the amendments are first applied. At the date of initial application, the cumulative effect of applying the amendments will be recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives will not be restated. Earlier application is permitted.

The Bank is yet to determine the impact of this standard on its financial statements.

## Annual Improvements to IFRS Standards 2018-2020

IFRS 1 First-time Adoption of International Financial Reporting Standards	The amendment permits a subsidiary (as a first-time adopter of IFRS that applies IFRS later than its parent) that applies IFRS 1.D16(a) to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.
IFRS 9 Financial Instruments	The amendment clarifies that for the purpose of performing the "10 per cent test" for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.
IFRS 16 Leases	The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, this example is not clear as to why such payments are not a lease incentive.
IAS 41 Agriculture	The amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in IAS 41 with those in IFRS 13 Fair Value Measurement.

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The Bank is yet to determine the impact of this standard on its financial statements.

### **Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)**

The amendment prohibits deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss. Proceeds from selling items before the related item of property, plant and equipment is available for use should be recognised in profit or loss, together with the costs of producing those items. IAS 2 Inventories should be applied in identifying and measuring these production costs.

Companies will therefore need to distinguish between:

- costs associated with producing and selling items before the item of property, plant and equipment is available for use; and
- costs associated with making the item of property, plant and equipment available for its intended use.

Making this allocation of costs may require significant estimation and judgement.

The amendments apply for annual reporting periods beginning on or after 1 January 2022, with earlier application permitted. The amendments apply retrospectively, but only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.

## Reference to the Conceptual Framework (Amendments to IFRS 3)

The amendment has:

- updated IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;
- added to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination and
- added to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendment is effective for annual periods beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

The Bank is yet to determine the impact of this standard on its financial statements

## Classification of liabilities as current or non-current (Amendments to IAS 1)

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period.

There is limited guidance on how to determine whether a right has substance and the assessment may require management to exercise interpretive judgement.

The existing requirement to ignore management's intentions or expectations for settling a liability when determining its classification is unchanged.

The amendments are to be applied retrospectively from the effective date.

The Bank is yet to determine the impact of this standard on its financial statements

## 2.3 Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency using exchange rates prevailing at the dates of the transactions or valuation where the items are re-measured.

Monetary assets and liabilities denominated in foreign currencies are translated at inter-bank mid closing rates ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at exchange rates ruling at the dates of initial recognition. Non-monetary items denominated in a foreign currency that are measured at fair value are translated at exchange rates ruling at the date when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from translation at year-end exchange rates of foreign currency denominated monetary assets and liabilities are recognised in profit or loss.

All foreign exchange gains and losses recognised in profit or loss are presented net within the corresponding item. Foreign exchange gains and losses on other comprehensive income items are presented in other comprehensive income within the corresponding item.

## 2.4 Interest income and expense

Interest income and expense are recognised in profit or loss using the effective interest method. The effective interest method is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Bank estimates cash flows considering all contractual terms of the financial instrument, including prepayment options, but does not consider future credit losses. The calculation includes all transaction costs and fees paid or received that are an integral part of the effective interest rate.

Once a financial asset or a Bank of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount future cash flows for the purpose of measuring the impairment loss.

## 2.5 Fees and commission

Fees and commission income are recognised on an accrual basis when the related services are performed. Loan commitment fees for loans that are not likely to be drawn down are deferred, together with related direct costs and recognised on a straight line basis over the commitment period. Fees and commission expenses, which relate mainly to transaction and service fees, are expensed as the related services are received.

## 2.6 Net trading income

Net trading income comprises gains less losses relating to trading assets and liabilities, including realised and unrealised fair value changes, interest and foreign exchange differences.

## 2.7 Leases

The Bank assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### Bank as a lessee

The Bank applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Bank recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i) Right-of-use assets

The Bank recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, the Bank recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an

index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Bank and payments of penalties for terminating the lease, if the lease term reflects the Bank exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Bank uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Bank's lease liabilities are included in other liabilities (see Note 28).

#### ii) Short-term leases and leases of low-value assets

The Bank applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

## 2.8 Financial assets and liabilities

### 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 Bank 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 Bank 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.

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

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

### Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government bonds and treasury bills.

Classification and subsequent measurement of debt instruments depend on:

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

Based on these factors, the Bank classifies its debt instruments into one of the following three measurement categories:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represents 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 recognized 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.

**Business model:** The business model reflects how the Bank manages the assets in order to generate cash flows. That is, whether the Bank'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 Bank in determining the business model for a Bank 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.

**SPPI:** Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Bank assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Bank 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 Bank 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.

### **(ii) Impairment**

The Bank 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 Bank 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.

### **(iii) Modification of loans**

The Bank sometimes renegotiates or otherwise modifies the contractual cash flows of loans to customers. When this happens, the Bank assesses whether or not the new terms are substantially different to the original terms. The Bank 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.

If the terms are substantially different, the Bank 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 Bank 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 Bank 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).

### **(iv) Derecognition other than on a modification**

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Bank transfers substantially all the risks and rewards of ownership, or (ii) the Bank neither transfers nor retains substantially all the risks and rewards of ownership and the Bank has not retained control.

When the Bank 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 Bank's continuing involvement in the asset. In that case, the Bank 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 Bank 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 Bank could be required to repay.

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 Bank is recognised as a separate asset or liability.

## **2.8.1 Financial Liabilities**

### **Classification**

The Bank classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost.

## Measurement

The 'amortised cost' of a financial liability is the amount at which the financial 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.

## Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

### 2.8.2 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 Bank are measured as the amount of the loss allowance. The Bank 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 Bank 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.

### 2.8.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. This includes listed equity securities quoted on stock 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 bank, 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, yield curve, foreign exchange rates, and counterparty spreads) existing at the reporting dates.

### 2.8.4 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 results in the related assets and liabilities being presented gross in the statement of financial position.

## 2.9 Cash and cash equivalents

Cash and cash equivalents comprise balances with less than three months' maturity from the date of acquisition, including cash on hand, deposits held at call and other short-term highly liquid investments with original maturities of three months or less.

## 2.10 Property and equipment

### Recognition and measurement

Property and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. 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 or equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

The gain or loss on disposal of an item of property and equipment is determined by comparing the proceeds from disposal with the carrying amount of the item of property and equipment, and is recognised in other income/other expenses in profit or loss.

### 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 Bank and its cost can be measured reliably. The costs of the day-to-day servicing of property and equipment are recognised in profit or loss as incurred.

### Depreciation

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property and equipment since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and corresponding periods are as follows:

Leasehold improvement and buildings	2%
Furniture, fittings and equipment	20%
Computers	33.33%
Motor vehicles	20%

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

## 2.11 Computer software

Software acquired by the Bank is stated at cost less accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on software assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the software, from the date that it is available for use. The estimated useful life of software is three years. Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

## 2.12 Impairment of non-financial assets

The carrying amounts of the Bank'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 recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset that generates cash flows that are largely independent from other assets. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (Bank of units) on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2.13 Provisions

A provision is recognised if, as a result of a past event, the Bank has a present legal or constructive obligation that 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 pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for restructuring is recognised when the Bank has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for. A provision for onerous contracts is recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

## 2.14 Income tax expense

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 equity, in which case it is recognised in equity.

### Current income tax

Current tax is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

### Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on 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.

## 2.15 Stated capital

### Issued shares

The Bank classifies issued share as equity instruments in accordance with the contractual terms of the instrument. The stated capital is not redeemable by holders in the normal course of business and bears an entitlement to distributions that is non-cumulative and at the discretion of the Directors. Accordingly, they are presented as a component of issued capital within equity.

### Dividend on ordinary shares

Dividends on ordinary shares are recognised in the period in which they are approved by the shareholders. Dividend proposed which is yet to be approved by shareholders, is disclosed by way of notes.

## 2.16 Earnings per share

The Bank presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the year.

## 2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Bank's Managing Director (being the chief operating decision-maker). The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman of the steering committee that makes strategic decisions. Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly operating expenses, tax assets and liabilities.

## 2.18 Employee benefits

### Defined contribution plans

A defined contribution plan is a retirement benefit plan under which the Bank pays fixed contributions into a separate entity. The bank's contributions to the defined contribution schemes are charged to profit or loss in the year in which they fall due. The Bank 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.

### Provident fund

The Bank has a Provident Fund Scheme for all employees who have completed their probation period with the bank. Obligations under the scheme are limited to the relevant contributions, which are remitted on due dates to the fund custodian.

### Other employee benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual basis over the period which employees have provided services in the year. Bonuses are recognised to the extent that the Bank has a present obligation to its employees that can be measured reliably.

## 3. Financial risk management

The Bank's activities expose the business to risks. These risks are managed in a targeted manner. Key risks arising from core functions are identified and measured to facilitate managing and determining risk positions and capital allocations. The Bank has exposure to the following types of risks from its use of financial instruments; credit risk, liquidity risk and market risks. The Bank continues to assess its overall risk management framework and governance structure.

- Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Bank's risk management framework. The Audit and Risk Management Committee of the Board is responsible for developing and monitoring the Bank's risk management policies over specified areas.

The Committee is complemented by the Risk Management unit in co-ordinating the process of monitoring and reporting of risks in the Bank.

The Bank has adopted the concept of Enterprise-wide Risk Management (ERM). The ERM is a structured approach to identifying opportunities, assessing the risk inherent in these opportunities and managing these risks proactively in a cost effective manner. These include the:

- Establishment of the Bank's risk philosophy, culture and objectives;
- Establishment of the Bank's risk management governance framework;
- Articulation of the Bank's risk management to stakeholders and development of an action plan to meet their risk management expectations; and
- Establishment of policies and procedures to identify, measure, monitor, report and control risks the Bank faces.

The Bank's risk management framework places significant emphasis on:

- Establishing a strong, independent Risk Management Function to champion, coordinate and monitor the enterprise-wide risk methodology across the Bank and its subsidiaries;
- Formally assigning accountability and responsibility for risk management; and
- Breaking the Bank's risk universe down into manageable, tailored, well-resourced and specialised components.

## 3.1 Credit risk management

Credit risk is the risk of financial loss to the Bank if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Bank's loans and advances to customers and other banks and investment securities. For risk management reporting purposes, the Bank considers all elements of credit risk exposure.

The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or Bank of borrowers, and to industry segments. Such risks are monitored on a revolving basis and subject to annual or more frequent review. Limits on the level of credit risk by product and industry sector are approved by the Board of Directors. The exposure to any one borrower including banks is further restricted by sub-limits covering on and off balance sheet exposures. Actual exposures against limits are monitored daily.

The Bank employs a range of policies and practices to mitigate credit risk. The most traditional of these is the taking of security for funds advances, which is common practice. The Bank reviews the acceptability of specific classes of collateral for 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.

### 3.1.1 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 Bank.
- 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.
- A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

The key judgements and assumptions adopted by the Bank in addressing the requirements of the standard are disclosed below.

#### Significant increase in credit risk (SICR)

The Bank uses quantitative, qualitative or backstop criteria as the basis to consider whether financial instruments have experienced a significant increase in credit risk.

#### Quantitative criteria:

The Bank uses the probability of default (PDs) of financial instruments as the quantitative measure in assessing for impairment. A financial instrument or Bank of financial instruments will be determined to have experienced a SICR if the remaining lifetime PDs at the reporting date has increased, compared to the residual lifetime PDs expected at the reporting date when the exposure was first recognised and it exceeds the relevant set threshold. The PDs are determined using multiple forward economic scenarios.

#### Qualitative criteria

The Bank performs an assessment of the financial asset groupings in order to identify financial assets with similar characteristics based on entity and portfolio level factors. Qualitative criteria (current and forward-looking) are then determined for the unique portfolio and sub-portfolio groupings to be applied in determining whether there has been a significant increase in credit risk for a financial asset or Bank of financial assets. The criteria will include factors such as:

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 twelve [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
    - 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
    - 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 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 Exemption

The Bank does not use the low credit risk exemption for any financial instruments.

#### Definition of default and credit-impaired assets

The Bank 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 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
- 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 Bank 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 Bank'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.

## Measuring ECL — Explanation of inputs, assumptions and estimation techniques

The Expected Credit Loss (ECL) is measured on either a 12-month (12 M) 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 Bank 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 Bank'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 12M 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.

## Forward-looking information incorporated in the ECL models

The assessment of SICR and the calculation of ECL both incorporate forward-looking information. The Bank has performed historical analysis and identified the key economic variables impacting credit risk and expected credit losses for each portfolio

## Economic Variable Assumptions and their associated impact on PD, EAD and LGD

The most significant period end assumptions used for the ECL estimate as at 31 December 2020 are set out below:

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	20	0.9	3.9	10.4
Upside	0	6.8	2.0	8.0
Downside	80	1.9	10.0	11.1

31 December 2019

Scenario	Weight %	GDP Growth %	USD/GHC Exchange rate	Inflation %
Base Case	50	6.8	4.78	9.8
Upside	15	7.5	4.30	8.8
Downside	35	6.1	5.23	10.8

Base case – current position; Upside – Best case scenario; Downside – worse case scenario

The most significant variables affecting the ECL model are as follows:

- **GDP Growth** – GDP growth is used to assess the relative health of the economy. Forward looking information is incorporated by using the projected GDP growth rate for the current year as a base.
- **USD/GHC** – The Bank of Ghana average USD rate on the date of assessment and for the last three quarters is used in the tool. This is because of the sensitivity of the economy to exchange rate fluctuations.
- **Inflation** – Inflation is used due to its influence on monetary policy and on interest rates. Interest rates has an impact on borrowers' likelihood of default. Forward looking information is incorporated by using the expected change in inflation rates for the next three quarters.
- **COVID 19 impact** – The impact of COVID 19 on the bank's credit exposures was minimal. The bank is least exposed to sectors that were mostly affected by the pandemic. The bank reviewed the performances of Loans and Advances before and during the Covid-19 pandemic period which focused on monthly average default rate by comparing repayment obligations that were not settled within the month they were due for repayment against the total repayment obligations due for that period. It was observed that, contrary to analyst projections of increased average default rate due to the pandemic, the rate of default actually improved on a monthly basis. A forward-looking analysis of the trend suggested that default rates were to improve. This observation

affirms the fact that majority of the Bank's borrowing customers operated in sectors which were not adversely affected by the covid-19 pandemic.

Given a likely positive outlook and strict risk management practice e.g. not disbursing funds to customers operating in sectors adversely affected by the covid-19 pandemic even though their facilities may have been approved, among others, the bank does not expect to record a significant increase in credit risk and impairment. The Bank is therefore likely to continue to realize further improvement in loan default rate.

However based on the bank's recognition that the persistence of the pandemic can have an adverse impact on business confidence which can trickle down to individual obligors in the economy, the bank took a conservative approach to determining a forward looking assessment of the impact of COVID by assigning the highest weighting to the downside (worse case) scenario in its PD determination, thereby leading to increased Probability of defaults (PDs) in its ECL computation for the period. Apart from this adjustment to PDs, no further post model adjustments or overlays.

### 3.1.2 Credit risk exposure

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 represent the Bank's maximum exposure to credit risk on these assets.

2020				
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	976,348	-	-	976,348
Investment securities	2,020,689	-	-	2,020,689
Non pledged trading Assets	1,235,083			1,235,083
Loans and advances to customers	920,187	96,252	257,028	1,273,467
Other as sets	136,320	-	-	136,320
Off -balance sheet exposures with ECL recognized in other liabilities	377,425		-	377,425
<b>Gross carrying amount</b>	<b>5,666,052</b>	<b>96,252</b>	<b>257,028</b>	<b>6,019,332</b>
<b>Loss allowance</b>	<b>(17,702)</b>	<b>(91,939)</b>	<b>(43,176)</b>	<b>(152,817)</b>
<b>Net carrying amount</b>	<b>5,648,350</b>	<b>4,313</b>	<b>213,852</b>	<b>5,866,515</b>

2019				
	Stage 1	Stage 2	Stage 3	Total
Cash and cash equivalents	1,095,775	-	-	1,095,775
Investment securities	1,358,463	-	-	1,358,463
Non pledged trading Assets	600,000			600,000
Loans and advances to customers	902,323	209,590	322,736	1,434,649
Other assets	85,815	-	-	85,815
Off -balance sheet exposures with ECL recognized in other liabilities	543,430			543,430
<b>Gross carrying amount</b>	<b>4,585,806</b>	<b>209,590</b>	<b>322,736</b>	<b>5,118,132</b>
<b>Loss allowance</b>	<b>(19,753)</b>	<b>(69,661)</b>	<b>(63,033)</b>	<b>(152,447)</b>
<b>Net carrying amount</b>	<b>4,566,053</b>	<b>139,929</b>	<b>259,703</b>	<b>4,965,685</b>

The Bank had no renegotiated and subsequently reclassified loans as at 31 December 2020. (2019: GHS1, 741).

### 3.1.3 Exposure to credit risk on loans and advances

#### Risk grading

A risk rating is a grade given to loans and advances (or Bank of loans), reflecting its quality. The ratings are either stated in numbers or as a description from one (1) to eight (8).

The Bank's internal rating scale is as follows:

Description	Ratings	Characteristics of credits
Superior Credits	1	They are credits that have overwhelming capacity to repay obligations. The business has adequate cash flow and high quality revenue from continuing business. It has strong equity when related to the quality of its assets with track record of at least consistent profit for three (3) years. Full cash collateralised credits are classified as Superior Credits.
Above average Credits	2	These have majority of attributes of superior credits but may have weaknesses in not more than two of the characteristics of superior credits. These weaknesses should not impair repayment capacity of the borrower.
Acceptable Credits	3	Average credits have most of the attributes of Above Average Credits but may have one or more of the following weaknesses which if not closely managed could impair repayment capacity of the borrower: Low capitalisation and equity base, short track record, low market share, price control on its products and highly cyclical demand.
Watch-list Credits/ Other Loans Exceptionally Mentioned (OLEM)	4	This category applies to existing credits that have shown signs of deterioration because they have well-defined weaknesses which could affect the ability of the borrower to repay. Immediate corrective actions are set in motion to avoid complete loss.
Substandard and Doubtful	5	This rate is applied where a strong doubt exists that full repayment of principal and interest will occur. The exact extent of the potential loss is not however certain at the time of classification. Some attributes are interest and principal past due for 90 days or more, borrower has recorded losses consistently for 2 years, borrowers net worth is grossly eroded due to major business failure or disaster and security offered has deteriorated.
Bad and Lost	6 - 8	This applies when all or part of the outstanding loans are uncollectible based on present conditions. Attributes are principal and interest overdue and unpaid for more than 180 days, legal processes does not guarantee full recovery of outstanding debt, clients request for a waiver of part of interest accrued has been granted, borrower is under receivership or in the process of liquidation, borrower has absconded and or documentation is shoddy or incomplete to pursue recovery through legal means.

Credit risk exposure relating to loans and advances are as follows:

	2020	2019
Gross amount	<b>1,273,467</b>	1,434,649
<i>Individually past due and impaired (Stage 3)</i>		
Grade 6: Impaired	<b>162</b>	3,192
Grade 7: Impaired	<b>64,350</b>	88,577
Grade 8: Impaired	<b>171,079</b>	217,851
Gross amount	<b>235,591</b>	309,620
Allowance for impairment	<b>(43,176)</b>	(63,033)
Carrying amount	<b>192,415</b>	246,587
<i>Past due but not impaired (Stage 2)</i>		
Grade 4 -5: Watch list	<b>117,689</b>	209,590
Gross amount	<b>117,689</b>	209,590
Allowance for impairment	<b>(91,939)</b>	(69,661)
Carrying amount	<b>25,750</b>	139,929
<i>Neither past due nor impaired (Stage 1)</i>		
Grade 1 -3: Low-fair risk	<b>920,187</b>	915,439
Gross amount	<b>920,187</b>	915,439
Allowance for impairment	<b>(11,426)</b>	(9,088)
Carrying amount	<b>908,761</b>	906,351

Credit risk exposures relating to off-balance sheet items are as follows:

	2020	2019
Contingent liabilities:		
Bonds and guarantees	<b>240,201</b>	435,584
Commitments:		
Clean line facilities for letters of credit	<b>137,224</b>	107,846

### 3.1.5 Impaired loans – Stage 3

Individually impaired loans are loans and advances for which the Bank determines that there is default and it does not expect to collect all principal and interest due according to the contractual terms of the loan/security agreement(s). These loans are graded 6 to 8 in the Bank's internal credit risk grading system and are non-performing.

### 3.1.6 Past due but not impaired loans – Stage 2

Past due but not impaired loans, are those for which contractual interest or principal payments are past due, but the Bank 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 Bank. When a loan shows a significant increase in credit risk, the Bank 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. These loans are graded 4 to 5 in the Bank's internal credit risk grading system and are under-performing.

### 3.1.7 Neither past due nor impaired – Stage 1

Loans and advances are designated at stage 1 (neither past due nor impaired) upon initial recognition except for such loans that are purchased or originated as credit impaired. The credit risk of neither past due nor impaired loans are continuously monitored by the Bank. These loans are graded 1 to 3 in the Bank's internal credit risk grading system and are performing.

### 3.1.8 Write-off policy

The Bank writes off a loan (and any related allowances for impairment losses) when the Bank's Credit Committee determines that the loans/securities are uncollectible. This determination is reached after considering information such as the occurrence of significant changes in the borrower/issuer's financial position such that the borrower/issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller standardised loans, write off decisions are generally based on a product specific past due status. All write-off decisions are sanctioned by the board of directors with subsequent approval by the Bank of Ghana before they are effected.

### 3.1.9 Collateral held and their financial effect

The Bank holds collateral against loans and advances to customers in the form of mortgage interests over property, other registered securities over assets, and guarantees. Estimates of force sale value are based on the value of collateral assessed at the time of borrowing, and generally are not updated except when a loan is individually assessed as impaired. Collateral generally is not held over loans and advances to banks, except when securities are held as part of reverse repurchase and securities borrowing activity.

The financial effect of collateral held by the Bank as at 31 December 2020 was a reduction in impairment charge of GH¢ 3,635,239,828 (2019: GH¢ 308,737,868). An estimate made of the forced sale value of collateral at the time of borrowing and other security enhancements held against loans and advances to customers and banks is shown below:

	2020	2019
<b>Against individually impaired:</b>		
Property	489,088	580,957
Others	-	211,124
<b>Against collectively impaired:</b>		
Property	2,456,540	899,474
Cash	566,597	651,600
Securities	-	-
Others	269,555	814,143
<b>Total</b>	<b>3,781,780</b>	<b>3,157,298</b>

No financial or non-financial assets were obtained by the Bank during the year by taking possession of collateral held as security against loans and advances as well as calls made on credit enhancements and held at the year ended 31 December 2020. The Bank's policy is to pursue timely realisation of the collateral in an orderly manner. The Bank generally does not use the non-cash collateral for its own operations.

#### Financial effect of collateral held and other credit enhancements

The general creditworthiness of a customer tends to be the most relevant indicator of credit quality of a loan extended to it. However, collateral provides an additional security and the Bank generally requests that corporate borrowers provide it. The Bank may take collateral in the form of a first charge over real estate, floating charges over all corporate assets and other liens and guarantees.

The Bank does not sell or re-pledge the collateral in the absence of a default by the owner of the collateral. In addition to the Bank's focus on credit worthiness, the Bank aligns with its credit policy to periodically update the validation of collaterals held against loans to customers. For impaired loans, the Bank obtains appraisals of collaterals because the fair value of the collaterals is an input to the impairment measurement.

### 3.1.10 Concentration of credit risk

	2020	2019
Carrying amount	<b>1,126,926</b>	1,292,867
<b>Concentration by product</b>		
Overdraft	<b>514,166</b>	448,126
Term loan	<b>755,047</b>	981,547
Staff loan	<b>4,254</b>	4,976
Gross loans and advances	<b>1,273,467</b>	1,434,649
Less: Impairment	<b>(146,541)</b>	(141,782)
Carrying amount	<b>1,126,926</b>	1,292,867
<b>Concentration by industry</b>		
Financial institutions	<b>13,204</b>	19,883
Agriculture	<b>179,784</b>	14,872
Manufacturing	<b>322,983</b>	330,943
Public sector	<b>162,207</b>	375,472
Transport and Communication	<b>10,094</b>	4,699
Energy	<b>-</b>	1
Staff	<b>4,254</b>	4,976
General commerce	<b>108,706</b>	161,275
Construction and real estate	<b>230,988</b>	148,219
Mining, Oil and Gas	<b>138,915</b>	181,920
Miscellaneous	<b>102,332</b>	192,389
Gross loans and advances	<b>1,273,467</b>	1,434,649
Less: Impairment	<b>(146,541)</b>	(141,782)
Carrying amount	<b>1,126,926</b>	1,292,867
<b>Concentration by customer</b>		
Individuals	<b>17,049</b>	19,212
Corporates and enterprise	<b>1,256,418</b>	1,415,436
Gross loans and advances	<b>1,273,467</b>	1,434,649
Less: Impairment	<b>(146,541)</b>	(141,782)
Carrying amount	<b>1,126,926</b>	1,292,867

Concentration by industry for loans and advances are measured based on the industry in which customer operates. Where the nature of business operation of a client cannot be clearly identified, it is classified as miscellaneous.

Analysis of concentration for other financial assets are provided below;

	<b>2020</b>	<b>2019</b>
Government of Ghana	<b>3,689,356</b>	2,206,105
Other financial institutions	<b>416,143</b>	745,261
	<b>4,105,499</b>	2,951,385
Less impairment	<b>(4,414)</b>	(7,913)
carrying amount	<b>4,101,085</b>	2,943,453

Other financial assets include investment securities, non-pledged trading assets, and cash equivalents (balances with Bank of Ghana, balances with foreign banks and money market placements).

### 3.1.11 Key ratios on loans and advances

The Bank's provision for loan loss is 11.51% (2019: 9.9%) of the gross loans and advances.

The gross non-performing loans classified under the Bank of Ghana Prudential guideline amounting to GH¢235.59 million (2019: GH¢309.62 million) constitute 18.5% (2019: 21.6%) of the total gross loans and advances.

The fifty (50) largest exposure (gross funded and non-funded) constitute 87.74 % (2019: 95.4%) of the Bank's total exposure.

## 3.2 Liquidity risk

The Bank defines liquidity risks as the risk that the Bank will encounter difficulty meeting obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Bank maintains liquidity limit imposed by the regulator, Bank of Ghana.

Treasury monitors compliance of all branches to ensure that the Bank maintains optimum liquid assets. The Bank aims to be in a position to meet all obligations, repay depositors, fulfil commitments to lend and meet any other commitments.

Treasury unit receives information from other business units regarding the liquidity profile of their financial assets and liabilities and of other projected cash flows arising from projected future business. Treasury unit then maintains a portfolio of short-term liquid assets, largely made up of short-term liquid investment securities, loans and advances to banks and other inter-bank facilities, to ensure that sufficient liquidity is maintained within the Bank.

The liquidity policies and procedures are subject to review and approval by the Asset and Liability Committee (ALCO). Daily reports on the liquidity position of the bank is submitted to senior management and summary report, including any exceptions and remedial action taken, is submitted regularly to ALCO on monthly basis.

### 3.2.1 Exposure to liquidity risk

The key measure used by the Bank for managing liquidity risk is the composition of net liquid assets to deposits from customers. For this purpose net liquid assets are considered as including cash and cash equivalents and investment for which there is an active and liquid market less any deposits from banks. The Bank also uses gap analysis to determine the liquidity position of the Bank and where necessary, recommend remedial action.

The Bank's liquid ratio determined by the total deposit liabilities covered by the total liquid assets is set out below:

	<b>2020</b>	<b>2019</b>
<i>Liquid assets</i>		
Cash on hand	<b>126,620</b>	96,389
Balance with banks	<b>52,818</b>	76,821
Due from bank of Ghana	<b>433,585</b>	254,125
Money market placements with other banks	<b>360,711</b>	667,009
Treasury bills and notes - maturing 1 year	<b>260,773</b>	347,675
Government bonds - maturing 1 year	<b>2,679,539</b>	1,610,787
<i>Total liquid assets</i>	<b>3,914,046</b>	3,052,806
<i>Deposits</i>		
Demand deposits	<b>2,447,270</b>	1,850,761
Savings deposits	<b>447,913</b>	315,248
Time and term deposits	<b>996,673</b>	843,597
Takings from banks	<b>250,211</b>	217,207
<i>Total deposit liabilities</i>	<b>4,142,067</b>	3,226,813
<b>Liquid ratio</b>	<b>94.49%</b>	93.72%

The Bank holds a diversified portfolio of cash and high-quality highly-liquid securities to support payment obligations and contingent funding in a stressed market environment. The Bank's assets held for managing liquidity risk comprise cash and balances with central banks, due from other banks and investments securities. Others include Government bonds and securities that are readily acceptable in repurchase agreements with the central bank.

### 3.2.2 Contractual maturity of financial liabilities and assets

The table below presents cash flows payable under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the reporting date adjusted to reflect behavioural character of deposits. The amounts disclosed in the table are the contractual undiscounted cash flows, whereas the Bank manages liquidity risk taking into account the behavioural characteristics of deposits.

At 31 December 2020

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>					
Deposits from banks	255,215	255,215	-	-	-
Deposits from customers	4,008,612	2,982,039	315,086	711,487	-
Borrowings	456,936	158,671	61,803	56,759	179,703
Other liabilities	150,366	9,702	13,710	82,949	44,005
	<b>4,871,129</b>	<b>3,405,627</b>	<b>390,599</b>	<b>851,195</b>	<b>223,708</b>
<i>Non-derivative assets</i>					
Cash and cash equivalents	973,734	973,734	-	-	-
Investment securities	2,018,889	416,390	60,444	59,556	174,696
Non pledged trading Assets	1,235,083	-	-	1,235,083	-
Loans and advances to customers	1,126,926	213,082	102,820	345,094	465,930
	<b>5,354,632</b>	<b>1,603,206</b>	<b>163,264</b>	<b>1,639,733</b>	<b>640,626</b>

At 31 December 2019

	Total amount	Less than 1 month	1 month to 3 months	3 months to 1 year	1-5 years
<i>Non-derivatives liabilities</i>					
Deposits from banks	217,207	217,207	-	-	-
Deposits from customers	3,220,729	624,430	614,320	1,981,979	-
Borrowings	601,154	196,916	-	207,246	196,992
Other liabilities	74,330	6,001	8,313	51,668	8,348
	<b>4,113,420</b>	<b>1,044,554</b>	<b>622,633</b>	<b>2,240,893</b>	<b>205,340</b>
<i>Non-derivative assets</i>					
Cash and cash equivalents	1,094,344	1,094,344	-	-	-
Investment securities	1,351,980	402,590	293,064	396,676	259,650
Non pledged trading Assets	600,000	-	-	600,000	-
Loans and advances to customers	1,292,867	90,003	105,614	308,220	793,080
	<b>4,339,191</b>	<b>1,586,937</b>	<b>398,678</b>	<b>1,304,896</b>	<b>1,052,730</b>

### 3.3 Market risk

The Bank is exposed to market risk arising from changes in market prices, such as interest rate, equity prices, and foreign exchange which can affect the Bank'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 risk.

### 3.3.1 Management of market risks

The Bank separates its exposure to market risk between trading and non-trading portfolios. Trading portfolios mainly are held by the Treasury Group, and include positions arising from market making and proprietary position taking, together with financial assets and liabilities that are managed on a fair value basis. Overall authority for market risk is vested in the ALCO. The Risk Management unit is responsible for the development of detailed risk management policies (subject to review and approval by ALCO) and for the day-to-day review of their implementation.

The Bank monitors live interest and exchange rates to facilitate trading by the Treasury department. This will help the Bank to know what is happening at any moment in time on the markets and where opportunities are present to make gains from high interest rates. The Bank does not embark on hedging of its interest rate risk and foreign currency risk.

### 3.3.2 Interest rate risk

The principal risk to which the Bank is exposed is the risk of loss from fluctuations in the future cash flows or fair values of financial instruments because of a change in market interest rates. Interest rate risk is managed principally through monitoring interest rate gaps and by having pre-approved limits for repricing bands. The ALCO is the monitoring body for compliance with these limits and is assisted by Risk Management in its day-to-day monitoring activities. A summary of the Bank's exposure to interest rate risk on non-trading portfolios is as follows:

At 31 December 2020	Carrying Amount	Less than 3 months	3-6 months	6-12 months	1-5years
	973,734	973,734	-	-	-
	2,018,889	412,356	28,152	602,915	975,465
	1,126,926	252,685	297,197	165,565	411,480
	<b>4,119,549</b>	<b>1,638,775</b>	<b>325,349</b>	<b>768,480</b>	<b>1,386,945</b>
Deposit from banks	250,211	250,211	-	-	-
Deposit from customers	3,891,856	1,269,509	1,022,332	1,016,365	583,650
Borrowings	436,215	249,070	-	187,145	-
<b>Total liabilities</b>	<b>4,578,282</b>	<b>1,768,790</b>	<b>1,022,332</b>	<b>1,203,510</b>	<b>583,650</b>
<b>Total interest repricing gap</b>	<b>(458,733)</b>	<b>(130,015)</b>	<b>(696,983)</b>	<b>(435,030)</b>	<b>803,295</b>
At 31 December 2019	Carrying Amount	Less than 3 months	3-6 months	6-12 months	1-5years
Cash and cash equivalent	1,094,344	1,094,344	-	-	-
Investment securities	1,351,980	1,510	204,078	29,640	1,116,752
Loans and advances to customers	1,292,867	387,789	475,671	211,892	217,515
	<b>3,739,191</b>	<b>1,483,643</b>	<b>679,749</b>	<b>241,532</b>	<b>1,334,267</b>
Deposit from banks	217,207	217,207	-	-	-
Deposit from customers	3,009,606	1,118,892	511,445	766,644	612,625
Borrowings	624,270	150,152	-	325,863	148,255
<b>Total liabilities</b>	<b>3,851,083</b>	<b>1,486,251</b>	<b>511,445</b>	<b>1,092,507</b>	<b>866,307</b>
<b>Total interest repricing gap</b>	<b>(217,319)</b>	<b>(2,608)</b>	<b>168,304</b>	<b>(850,975)</b>	<b>467,960</b>

## Sensitivity analysis

An increase of a 100 basis points in interest rates at the reporting date would have impacted equity and profit/(loss) by the amounts shown below:

	2020	2019
Interest income impact	2,633	4,721
Interest expenses impact	(1,182)	(1,785)
Net impact	<b>1,451</b>	<b>2,936</b>

A decrease of a 100 basis points in interest rates at the reporting date would have had the equal but opposite effect on the amount shown above. The interest rate sensitivities are based on simplified scenarios and assumptions, including that all other variables remaining constant. The figures represent a 100 basis point effect on the non-trading portfolio using the average interest rate on these portfolios.

### 3.3.3 Foreign exchange risk

The Bank takes on exposure to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. All foreign exchange risk within the Bank are monitored by the Treasury Group. Accordingly, the foreign exchange position is treated as part of the Group's trading portfolio for risk management purposes. The Board sets limits on the level of exposure by currency and in aggregate for both overnight and intra-day positions, which are monitored daily. The table below summarises carrying amounts of the Bank's exposure to foreign exchange risk categorised by currency.

<b>At 31 December 2020</b>	<b>GHC</b>	<b>US\$</b>	<b>GBP</b>	<b>EURO</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	480,785	355,732	75,671	61,546	<b>973,734</b>
Non-pledged trading assets	1,235,083	-	-	-	<b>1,235,083</b>
Investment securities	1,813,248	205,641	-	-	<b>2,018,889</b>
Loans and advances	978,432	148,493	-	-	<b>1,126,925</b>
	<b>4,507,548</b>	<b>709,866</b>	<b>75,671</b>	<b>61,546</b>	<b>5,354,631</b>
<b>Liabilities</b>					
Deposits from banks	164,097	86,114	-	-	250,211
Deposits from customers	3,034,431	705,764	76,865	74,796	3,891,856
Borrowings	-	435,177	-	-	435,177
	<b>3,198,528</b>	<b>1,227,055</b>	<b>76,865</b>	<b>74,796</b>	<b>4,577,244</b>
<b>Net on -balance sheet financial position</b>	<b>1,309,020</b>	<b>(517,190)</b>	<b>(1,193)</b>	<b>(13,250)</b>	<b>777,387</b>
<b>Credit commitments</b>	<b>173,726</b>	<b>118,432</b>	<b>900</b>	<b>84,367</b>	<b>377,425</b>

At 31 December 2019	GH¢	US\$	GBP	EURO	Total
<b>Assets</b>					
Cash and cash equivalents	304,147	645,768	81,611	62,818	1,094,344
Non-pledged trading assets	600,000	-	-	-	600,000
Investment securities	1,309,484	-	-	-	1,309,484
Loans and advances	1,047,029	244,720	-	1,118	1,292,867
	<b>3,260,660</b>	<b>890,488</b>	<b>81,611</b>	<b>63,936</b>	<b>4,296,695</b>
<b>Liabilities</b>					
Deposits from banks	217,206	-	-	-	217,206
Deposits from customers	2,355,048	512,513	82,525	59,521	3,009,606
Borrowings	-	586,158	-	-	586,158
	<b>2,572,254</b>	<b>1,098,671</b>	<b>82,525</b>	<b>59,521</b>	<b>3,812,970</b>
<b>Net on - balance sheet financial position</b>	<b>688,407</b>	<b>(165,687)</b>	<b>(914)</b>	<b>4,415</b>	<b>526,221</b>
<b>Credit commitments</b>	<b>374,957</b>	<b>141,716</b>	<b>-</b>	<b>26,757</b>	<b>543 ,430</b>

### Sensitivity analysis

A 5% strengthening of the cedi against foreign currencies at 31 December would have impacted equity and profit/(loss) by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	2020	2019
Loss	(33,606)	(40,888)

A best case scenario of 5% weakening of the Ghana cedi against foreign currencies at 31 December 2020 would have had the equal but opposite effect on the amount shown above, on the basis that all other variables remain constant. The analysis illustrates the impact on the Bank's reported profit to a 5% strengthening of the cedi computed on the net on balance sheet financial position at 31 December 2020.

The Bank applied the Bank of Ghana mid-rates indicated below to translate balances denominated in foreign currencies to Ghana cedi as at reporting date:

	2020	2019
USD	5.7342	5.5337
GBP	7.8045	7.3164
EUR	7.0540	6.2114

### 3.4 Capital management

The Bank's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater gearing and the advantages and security afforded by a sound capital position.

#### 3.4.1 Regulatory capital

The Bank's regulator, the Bank of Ghana, sets and monitors capital requirements for the Bank as a whole. In implementing current capital requirements, the Bank of Ghana requires the Bank to maintain a prescribed ratio of total capital to total risk-weighted assets.

The Bank's regulatory capital is analysed into two tiers:

- Tier 1 capital, also referred to as core/primary capital, is made up of equity and disclosed reserves. Equity includes issued and fully paid ordinary share capital and perpetual cumulative preference shares. Disclosed reserves relate to those created or increased by appropriation of after-tax income surplus, retained profits and general statutory reserves but excludes credit risk reserve.
- Tier 2 capital, also referred to as supplementary/secondary capital, includes revaluations reserves, latent revaluation reserves and hybrid capital instruments. Latent revaluation reserves relate to unrealised gains on equity instruments classified as held-to-collect-and-sell.

Various limits are applied to elements of the capital base. The qualifying tier 2 capital cannot exceed tier 1 capital.

Risk-weighted assets are determined according to specified requirements that seek to reflect the varying levels of risk attached to assets and off-balance sheet exposures.

The capital adequacy ratio is the quotient of the capital base of the Bank and the Bank's risk-weighted asset base. In accordance with Bank of Ghana's regulations, a minimum ratio of 10% is to be maintained.

	2020	2019
<b>Tier 1 capital</b>		
Ordinary issued share	400,000	400,000
Disclosed reserves	570,579	247,642
Qualifying reserves	970,579	647,642
Less:		
Intangible assets	(32,317)	(37,533)
<b>Total qualifying tier 1 capital</b>	<b>938,262</b>	610,109
<b>Tier 2 capital</b>		
<b>Total regulatory capital</b>	<b>938,262</b>	610,109
Adjusted risk-weighted assets	1,683,425	1,796,863
Risk-weighted contingent liabilities	342,361	527,252
Risk adjusted net open position	20,204	9,904
100% of 3year average annual gross income	529,491	471,724
<b>Risk-weighted assets</b>	<b>2,575,481</b>	2,805,743
<b>Total regulatory capital expressed as a percentage of total risk-weighted assets</b>	<b>36.43%</b>	21.75%

### 3.4.2 Capital allocation

The allocation of capital between specific operations and activities is, to a large extent, driven by optimisation of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases, the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken independently of those responsible for the operation, by the Bank's Risk Management and Credit Administration Units, and is subject to review by the Bank's Credit Committee or ALCO as appropriate.

Although maximisation of the return on risk-adjusted capital is the principal basis used in determining how capital is allocated within the Bank to particular operations or activities, it is not the sole basis used for decision making. Account also is taken of synergies with other operations and activities, the availability of management and other resources, and the fit of the activity with the Bank's longer term strategic objectives.

The Bank's policies in respect of capital management and allocation are reviewed regularly by the Board of Directors.

## 4. Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Bank makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

### a) Measurement of the expected credit loss allowance

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;
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

### b) Allowances for credit losses

Assets accounted for at amortised costs were evaluated for impairment on a basis described in accounting policy.

The specific component of the total allowances for impairment applied to claims evaluated individually for impairment and was based upon management's best estimate of the present value of the cash flows that were expected to be received. In estimating these cash flows, management made judgements about counterparty's financial situation and the net realisable value of any underlying collateral. Each impaired asset was assessed on its merits, and the workout strategy and estimate of cash flows considered recoverable were independently approved by the Criticised Assets Committee (CAC).

Refer to Note 2.10 and 3.2.1 for further details on these estimates and judgements.

### c) Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 2.10.4.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions, and other risks affecting the specific instrument. The Bank's accounting policy on fair value measurements is discussed in Note 2.10.4.

Collectively assessed impairment allowances covered credit losses inherent in portfolios of credits with similar economic characteristics when there was objective evidence to suggest that they contain impaired credits, and to determine the required input parameters, based on historical experience and current economic conditions. The accuracy of the allowances depends on how well these estimated future cash flows for specific allowances and the model assumptions and parameters used in determining collective allowances.

#### **d) Determining impairment of property and equipment, and intangible assets**

Management is required to make judgements concerning the cause, timing and amount of impairment. In the identification of impairment indicators, management considers the impact of changes in current competitive conditions, cost of capital, availability of funding, technological obsolescence, discontinuance of services and other circumstances that could indicate that impairment exists. The Bank applies the impairment assessment to its separate cash generating units. This requires management to make significant judgements and estimates concerning the existence of impairment indicators, separate cash generating units, remaining useful lives of assets, projected cash flows and net realisable values. Management's judgement is also required when assessing whether a previously recognised impairment loss should be reversed.

#### **Determining the lease term of contracts with renewal and termination options – Bank as lessee**

The Bank determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Bank has several lease contracts that include extension and termination options. The Bank applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Bank included the renewal period as part of the lease term for leases of plant and machinery with shorter non-cancellable period (i.e., three to five years). The Bank typically exercises its option to renew for these leases because there will be a significant negative effect on services if a replacement asset is not readily available. The renewal periods for leases with longer non-cancellable periods (i.e., 10 to 15 years) are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

## **5. Segment reporting**

The Bank has four reportable segments, as summarised below, which are the Bank's strategic business divisions. These divisions offer different products and services, and are managed separately based on the Bank's management and internal reporting structure. For each of the divisions, the Bank's Managing Director (being the chief operating decision maker) reviews the internal management reports on at least a monthly basis. The segments are; Institutional Banking, Commercial Banking, Personal and Business Banking and Treasury.

#### **Description of the segments:**

**Institutional Banking** - the Corporate Banking Division provides high quality financial services to multinationals and large domestic clients across a variety of industry sectors including cocoa & exports, energy & oil services, aviation & hospitality, mining, construction, maritime and telecommunications. The division also includes oil & gas.

**Personal Banking** – this division forms the retail segment of the Bank and delivers timely and innovative financial products and services to individuals. The personal banking is heavily supported by various channels including e-banking, ATM and branch network. The division is also responsible for the Bank's private banking and women banking business known as the Exclusive Banking.

**Business Banking** – the Business Banking Division is a hybrid of both the Commercial and Personal Banking divisions. It focuses on small and medium scale enterprises, providing them with financial solutions, training and advisory services to support their growing business needs. This business unit serves SMEs with annual turnover of up to GHS15m.

**Commercial Banking** – this division is made up of seven distinctive market segments: Fast Moving Consumer Goods, commerce, wholesale, paper & chemicals, manufacturing, frozen foods and pharmaceuticals. The division's portfolio focuses on local corporates and small and medium-scale enterprises with an annual turnover of more than GHS5million.

**Treasury and Investment Banking**– The treasury and Investment banking segment is a key player in the Bank's service delivery, providing cutting-edge financial and custody services to all the Bank's customers to meet their diverse funding needs. The segment also is a specialized segment established and equipped with the appropriate skills and capacity to handle the needs of our customers in the financial services industry, with special emphasis on non-bank financial institutions.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating income included in the internal management reports that are reviewed by the Managing Director. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other divisions in the Bank. Inter-segment pricing is determined as in the normal course of business.

### The Bank segment information for year ended 31 December 2020

There are no adjustment to any of the performance indicators which require reconciliation back to an amount disclosed in these financial statements. Also, all other expense items not allocated to particular segments are managed by the central treasury. There are no intersegment assets or liabilities based on assets and liabilities allocated to specific segments, which also calls for a reconciliation. No segment reconciliation is required.

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
<b>Revenue:</b>					
From external customers	228,295	78,911	230,499	310,898	<b>848,604</b>
From other business segments	-	-	-	-	-
Interest expense	(94,930)	(48,541)	(62,606)	(75,485)	<b>(281,562)</b>
Operating income	140,529	29,665	192,079	204,769	<b>567,042</b>
<b>Assets and liabilities:</b>					
Segment assets	2,414,703	1,271,217	705,609	1,432,249	<b>5,823,778</b>
<b>Total assets</b>	<b>2,414,703</b>	<b>1,271,217</b>	<b>705,609</b>	<b>1,432,249</b>	<b>5,823,778</b>
Segment liabilities	1,282,137	788,514	1,623,122	1,077,886	<b>4,771,659</b>
<b>Total liabilities</b>	<b>1,282,137</b>	<b>788,514</b>	<b>1,623,122</b>	<b>1,077,886</b>	<b>4,771,659</b>
<b>Net assets</b>	<b>1,132,565</b>	<b>482,703</b>	<b>(917,513)</b>	<b>354,363</b>	<b>1,052,119</b>

Segment information for year ended 31 December 2019

	Institutional Banking	Commercial Banking	Personal and Business Banking	Treasury	Total
<b>Revenue:</b>					
From external customers	172,051	59,470	173,712	192,747	597,980
From other business segments	-	-	-	-	-
Interest expense	(77,108)	(39,428)	(43,941)	(54,403)	(214,880)
Operating income	101,512	21,429	138,750	147,916	409,606
<b>Assets and liabilities:</b>					
Segment assets	1,955,282	1,029,356	571,360	1,155,700	4,711,698
Total assets	1,955,282	1,029,356	571,360	1,155,700	4,711,698
Segment liabilities	1,051,134	646,447	1,330,684	879,633	3,907,898
Total liabilities	1,051,134	646,447	1,330,684	879,633	3,907,898
Net assets	904,148	382,909	(759,324)	276,067	803,800

## 6. Financial assets and liabilities

### 6.1 Accounting classification, measurement basis and fair values

The table below sets out the Bank's classification of each class of financial assets and liabilities, and their fair values.

<b>At 31 December 2020</b>	Amortised cost (held- to-collect)	FVOCI (hold- to-collect and sell)	FVTPL (hold-to- sell)	Other liabilities - Amortised cost	Total	Fair value
Cash and cash equivalents	973,734	-	-	-	973,734	973,734
Non-pledged trading Assets	-	-	1,235,083	-	1,235,083	1,235,083
Investment securities						
Held-to-collect	308,609	-	-	-	308,609	295,483
Held-to-collect and sell	-	1,710,280	-	-	1,710,280	1,710,280
Loans and advances to customers	1,126,926	-	-	-	1,126,926	958,492
	<b>2,409,269</b>	<b>1,710,280</b>	<b>1,235,083</b>		<b>5,354,632</b>	<b>5,173,072</b>
Deposits from banks	-	-	-	250,211	250,211	250,221
Deposits from customers	-	-	-	3,891,856	3,891,856	3,455,857
Borrowings	-	-	-	436,215	436,215	343,953
Other liabilities	-	-	-	147,609	147,609	147,609
	-	-	-	<b>4,733,660</b>	<b>4,733,660</b>	<b>4,197,639</b>

## At 31 December 2019

	Amortised cost (held to collect)	FVO CI (hold to collect and sell)	FVTPL (hold to sell)	Other liabilities- Amortised cost	Total	Fair value
Cash and cash equivalents	1,094,344	-	-	-	1,094,344	1,094,344
Non pledged trading Assets			600,000		600,000	600,000
Invest ment securities						0
Held to collect	616,519	-	-	-	616,519	586,150
Held to collect and sell	-	735,461	-	-	735,461	735,461
Loans and advances to customers	1,292,867	-	-	-	1,292,867	1,080,697
	<b>3,003,730</b>	<b>735,461</b>	<b>600,000</b>	<b>-</b>	<b>4,339,191</b>	<b>4,096,652</b>
Deposits from banks	-	-	-	217,207	217,207	217,041
Deposits from customers	-	-	-	3,009,606	3,009,606	2,994,463
Borrowings	-	-	-	586,158	586,158	573,008
Other liabilities	-	-	-	77,617	77,617	73,736
	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,890,588</b>	<b>3,890,588</b>	<b>3,858,249</b>

The fair value of cash and cash equivalents approximate their carrying amount.

### 6.1.1 Loans and advances to customers

Loans and advances to customers are net of charges for impairment. The estimated fair value of loans and advances represents the discounted amount of estimated future cash flows expected to be received. Expected cash flows are discounted at current market rates to determine the fair value.

### 6.1.2 Investment securities (including non-pledged trading assets)

The fair value of investment securities is based on market prices or broker/dealer price quotations. Where this information is not available, fair value is rated using quoted market prices for securities with similar credit, maturity and yield characteristics. All held to collect and sell assets are measured and carried at fair value.

### 6.1.3 Deposits from banks and customers

The estimated fair value of deposits with no stated maturity dates, which includes non-interest-bearing deposits, is the amount repayable on demand. The estimated fair value of fixed interest-bearing deposits is based on discounted cash flows using interest rates for new debts with similar maturity profiles.

### 6.1.4 Cash and cash equivalents

Cash and cash equivalent are both interest-bearing and non-interest-bearing amounts held at other banks and short term securities, with an original maturity of less than 3 months. The estimated fair value of such fixed interest-bearing placements is based on discounted cash flows using interest rates for new debts with similar maturity profiles.

## 6.1.6 Borrowings

Borrowings are long-term interest-bearing loans taken by the bank. The estimated fair value of borrowings is based on discounted cash flows using current market interest rates for similar debts with similar maturity profiles.

## 6.2 Fair value hierarchy

The fair value hierarchy section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Bank has classified its financial instruments into the three levels prescribed under the accounting standards.

The table below sets out the fair values of financial assets and liabilities that are recognised and measured at fair value in the financial statements. An explanation of each level follows underneath the tables.

### 31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Non-pledged trading assets		<b>1,235,083</b>	-	<b>1,235,083</b>
Investment securities (FVOCI)	-	<b>1,710,280</b>	-	<b>1,710,280</b>
<hr/>				
<b>31 December 2019</b>				
<b>Financial assets</b>				
Non-pledged trading assets		600,000	-	600,000
Investment securities (FVOCI)	-	735,461	-	735,461
<b>Financial liabilities</b>				

The fair values of financial assets and liabilities that are not measured at fair value in the financial statements are shown below:

### At 31 December 2020

	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Investment securities		-	-	-
Held-to-collect securities		308,609		<b>308,609</b>
Loans and advances to customers	-	1,126,926		<b>1,126,926</b>
<hr/>				
<b>Financial liabilities</b>				
Deposits from banks	-	250,211		<b>250,211</b>
Deposits from customers	-	3,891,856		<b>3,891,856</b>
Borrowings	-	436,215		<b>436,215</b>
<hr/>				
<b>At 31 December 2019</b>				
<b>Financial assets</b>				
Investment securities		-	-	-
Held-to-collect securities		616,519		<b>616,519</b>
Loans and advances to customers	-	1,292,867		<b>1,292,867</b>
<hr/>				
<b>Financial liabilities</b>				
Deposits from banks	-	217,207		<b>217,207</b>
Deposits from customers	-	3,009,606		<b>3,009,606</b>
Borrowings	-	586,158		<b>586,158</b>

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. There were no transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as trading and available for sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Bank is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The inputs used include the Bank of Ghana published rates and discounted cash flow techniques.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## 7. Net Interest income calculated using the effective interest method

	2020	2019
<b>Interest income</b>		
Loans and advances to customers	132,043	140,932
Placement with other banks	42,492	76,307
Investment securities	465,001	180,283
	<b>639,536</b>	397,521

There are no accrued interest on impaired loans for the year (2019: Nil).

<b>Interest expense</b>		
Demand deposits	7,575	6,131
Time and other deposits	215,718	174,601
Savings deposits	38,560	31,210
Lease liabilities	2,691	2,938
	<b>264,544</b>	214,880
<b>Net interest income</b>	<b>374,992</b>	182,641

Interest expense of GHS11,800,000 on borrowings is included in time and other deposits (2019: GHS15,021,000).

## 8. Net fee and commission income

<i>Commission and fee earned from services Provided overtime.</i>		
Credit related fees and advances	60,184	76,103
Letters of credit issued	4,534	4,969
<i>Commission and fee earned from services Provided at a point in time.</i>		
Customer account servicing fees	3,935	9,063
	<b>68,653</b>	90,135
Less: commission and fee expenses	(29,466)	(25,625)
	<b>39,187</b>	64,510

Fee and commission expense relate to charges incurred by the bank directly and paid to third parties for technology services rendered to the bank's customers.

## 9. Net trading income

Fixed income securities	77,643	87,667
Foreign exchange	73,743	31,263
<b>Net trading income</b>	<b>151,386</b>	118,930

## 10. Other operating income

Profit on disposal of property and equipment	42	168
Recovered bad debts	2,201	5,768
Sundry income	16,252	11,083
	<b>18,495</b>	<b>17,019</b>

Sundry income comprises pre-liquidation, returned cheque charges and other incomes

## 11. Net impairment loss/(write-back) on financial assets

	2020	2019
Loans and advances	21,408	(22,018)
Off-balance sheet exposures	(890)	(3,679)
Investment securities	(4,683)	1,319
Interbank placements	1,183	(2,128)
	<b>17,018</b>	<b>(26,506)</b>

## 12. Personnel expenses

Wages and salaries	20,285	18,657
Directors' emoluments	810	536
Allowances	52,005	46,960
Pensions cost	3,525	2,317
Other staff costs	5,489	2,429
	<b>82,114</b>	<b>70,899</b>

The average number of persons employed by the Bank during the year ended 31 December 2020 was 677 (2019: 572).

## 13. Other operating expenses

	2020	2019
Administrative expenses	93,012	85,193
Auditor's remuneration	1,141	620
Donations and sponsorships	1,577	1,234
	<b>95,730</b>	<b>87,047</b>

Beneficiaries of donations and sponsorships are as follows:

	2020	2019
One School One Canteen Project	-	152
Public and Private Universities	199	81
Accra Polo Club	-	33
Mercy Women's Catholic Hospital	-	240
COVID Support	1,070	-
Funeral donations	17	27
Fight against Domestic Violence	250	-
Other donations	41	701
	<b>1,577</b>	<b>1,234</b>

## 14. Income tax expense

National fiscal stabilisation levy	17,773	11,004
Current year income tax	76,990	52,133
Deferred income tax (Note22)	19,913	(16,756)
	<b>114,676</b>	46,381

National fiscal stabilisation levy is applied at 5% on profit before tax in accordance with the National Fiscal Stabilisation Levy (Amendment) Act, 2018. The movement in current income tax and the National fiscal stabilisation levy is as follows:

### Year ended 31 December 2020

	Balance at 1 January	Payments during the year	Charge for the year	Balance at 31 December
<i>Current income tax</i>				
Up to 2019	(5,367)	-	-	(5,367)
<b>2020</b>	-	(81,412)	76,990	(4,422)
	<b>(5,367)</b>	<b>(81,412)</b>	<b>76,990</b>	<b>(9,789)</b>
<i>National fiscal stabilisation levy</i>				
Up to 2019	(3,546)	-	-	(3,546)
<b>2020</b>	-	(18,257)	17,773	(484)
	<b>(3,546)</b>	<b>(18,257)</b>	<b>17,773</b>	<b>(4,030)</b>
<b>Total</b>	<b>(8,913)</b>	<b>(99,669)</b>	<b>94,763</b>	<b>(13,819)</b>

### Year ended 31 December 2019

#### *Current income tax*

Up to 2018	358	-	-	358
<b>2019</b>	-	(57,858)	52,133	(5,725)
	358	(57,858)	52,133	(5,367)

#### *National fiscal stabilisation levy*

Up to 2018	(3,539)	-	-	(3,539)
<b>2019</b>	-	(11,011)	11,004	(7)
	(3,539)	(11,011)	11,004	(3,546)
<b>Total</b>	<b>(3,181)</b>	<b>(68,869)</b>	<b>63,137</b>	<b>(8,913)</b>

The tax on the profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profit as follows:

	2020	2020	2019	2019
Profit before tax	%	<b>364,611</b>	%	220,085
Income tax using the statutory tax rate	<b>25.00</b>	<b>88,867</b>	25.00	55,021
National fiscal stabilisation levy	<b>5.00</b>	<b>17,773</b>	5.00	11,004
Non-deductible expenses	<b>2.00</b>	<b>8,035</b>	(9.00)	(19,644)
Income tax expense	<b>32.00%</b>	<b>114,676</b>	21.00%	46,381

## 15. Earnings per share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary shareholders of the Bank of GHS 240,792,369 (2019: GHS173,704,000) and a weighted average number of ordinary shares outstanding of GHS173,947,596 (2019: GHS173,947,596) calculated as follows:

	2020	2019
Profit for the year attributable to equity holders of the Bank	<b>240,792</b>	173,704
Weighted average number of ordinary shares at 1 January ('000)	<b>17 3,947</b>	173,947
Weighted average number of new shares issued ('000)	-	-
Weighted average number of ordinary shares at 31 December ('000)	<b>17 3,947</b>	173,947
Basic and diluted earnings per share (Ghana pesewas)	<b>136</b>	100

There are no potentially dilutive shares outstanding at 31 December 2020. Diluted earnings per share are therefore the same as the basic earnings per share.

## 16. Cash and cash equivalents

	2020	2019
Cash in hand	<b>126,620</b>	96,389
Balances with Bank of Ghana (Inc. Mandatory reserve deposit)		
Total of Cash in hand and balances with Bank of Ghana	<b>433,585</b>	254,125
	<b>560,205</b>	350,514
Balances with foreign banks	<b>52,818</b>	76,821
Money market placements	<b>363,325</b>	668,440
Less: impairment on placements	<b>(2,614)</b>	(1,431)
Cash and cash equivalents	<b>973,734</b>	1,094,344
Investment securities maturing within 90 days of purchase	<b>7,292</b>	216,710
Less: Mandatory reserve deposit	<b>(311,348)</b>	(254,125)
Cash and cash equivalents for the purposes of the statement of cash flows:	<b>669,678</b>	1,056,929

The balances held with Bank of Ghana include a mandatory reserve deposit of GHS311,348,000 (2019: GHS254,125,000) which is not available for use in the Bank's day-to-day operations.

Cash in hand and balances with Bank of Ghana are non-interest-bearing.

## 17. Non-pledged Trading Assets

	2020	2019
Government bonds	1,215,983	600,000
Treasury bills	19,100	-
	<b>1,235,083</b>	600,000

## 18. Investment securities

	2020	2019
<i>At Amortised cost</i>		
Government bonds	307,934	217,975
Treasury bills	2,475	112,447
Expected credit loss on government bonds	(1,800)	(6,482)
<b>Carrying amount</b>	<b>308,609</b>	323,940
<i>At FVOCI</i>		
Government bonds	1,463,556	795,005
Treasury bills	239,198	235,229
<b>Carrying amount</b>	<b>1,702,754</b>	1,030,233
Changes in fair value recognised in other comprehensive income	7,526	(2,192)
<b>Carrying amount</b>	<b>1,710,280</b>	1,028,041
<b>Total investment securities</b>	<b>2,018,889</b>	<b>1,351,980</b>
	2020	2019
Current	480,477	321,155
Non-current	1,538,412	1,030,825

Investment securities are treasury bills and bonds issued by the Government of Ghana, Bank of Ghana and other quasi government institutions. The investment securities classified as held-to-collect are carried at amortised. Investment securities classified as held-to-collect-and-sell are carried at Fair value through other comprehensive incomes.

At 31st December 2020, Government securities pledged to counterparties amount to GHS 131,282,344 (2019:GHS 302,309,930).

## 19a. Loans and advances to customers

	2020			2019		
	Gross amount	Impairment allowance	Carrying amount	Gross amount	Impairment allowance	Carrying amount
Overdrafts	514,165	(9,528)	504,637	448,126	(17,878)	430,248
Term loans	754,737	(136,800)	617,937	981,547	(123,540)	858,007
Staff loans	4,565	(213)	4,352	4,976	(364)	4,612
<b>Total loans and advances</b>	<b>1,273,467</b>	<b>(146,541)</b>	<b>1,126,926</b>	1,434,649	(141,782)	1,292,867
Current		793,176				907,556
Non-current		333,750				385,311

Loans and advances to customers are carried at amortised cost.

Allowances for impairment on loans and advances are as follows:

	2020	2019
<b>Specific allowance for impairment</b>		
At 1 January	<b>132,695</b>	161,469
Transfer from suspended Interest	<b>34,761</b>	-
Charge for the year	<b>20,967</b>	(14,363)
Loan write-off	<b>(51,410)</b>	(14,411)
At 31 December	<b>137,013</b>	132,695
<b>Collective allowance for impairment</b>		
At 1 January	<b>9,087</b>	<b>16,742</b>
Charge for the year	<b>441</b>	<b>(7,655)</b>
At 31 December	<b>9,528</b>	<b>9,087</b>
<b>Total allowances for impairment</b>	<b>146,541</b>	<b>141,782</b>

### 19b. Allowance for impairment on financial instruments.

Allowances for impairment on financial instruments is as follows:

	Cash and cash equivalent (placements)	Investment securities	Loans and advances	Off-balance sheet exposures	Total
December 2020					
At 1 January	1,431	6,483	141,782	2,752	<b>152,448</b>
Total charge for the year (Note 11)	1,183	(4,683)	21,408	(890)	<b>17,018</b>
Transfer from Suspended Interest			34,761		<b>34,761</b>
Total loan write-off (Note 11 & 18a)	-	-	(51,410)	-	<b>(51,410)</b>
At 31 December	<b>2,614</b>	<b>1,800</b>	<b>146,541</b>	<b>1,862</b>	<b>152,817</b>
December 2019					
At 1 January	3,559	5,164	178,211	6,431	193,365
Total charge for the year (Note 11)	(2,128)	1,319	(22,018)	(3,679)	(26,506)
Total loan write-off (Note 11 & 18a)	-	-	(14,411)	-	(14,411)
At 31 December	1,431	6,483	141,782	2,752	152,448

## 20(a). Property and equipment

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
<b>Cost</b>						
<b>Year ended 31 December 2020</b>						
At 1 January	149,440	47,661	37,848	18,371	7,396	260,716
Additions	478	1,521	1,494	1,307	50,150	54,950
Disposals	-	-	-	(552)	-	(552)
Write-off	-	(22)	-	-	(1,021)	(1,043)
Transfers	(4,061)	3,935	464	-	(1,956)	(1,618)
<b>At 31 December</b>	<b>145,857</b>	<b>53,095</b>	<b>39,806</b>	<b>19,126</b>	<b>54,568</b>	<b>312,453</b>
<b>Year ended 31 December 2019</b>						
At 1 January	98,082	45,148	22,558	17,367	16,159	199,314
Additions	29,681	2,293	15,422	2,309	22,902	72,607
Disposals	-	(17)	-	(1,305)	(8,738)	(10,060)
Write-off	(896)	-	(132)	-	-	(1,028)
Transfers from Capital WIP	22,573	237	-	-	(22,927)	(117)
<b>At 31 December</b>	<b>149,440</b>	<b>47,661</b>	<b>37,848</b>	<b>18,371</b>	<b>7,396</b>	<b>260,716</b>

### Accumulated Depreciation

	Leasehold Improvement	Furniture and equipment	Computers	Motor vehicles	Capital work in progress	Total
<b>Year ended 31 December 2020</b>						
At 1 January	14,368	38,534	24,959	10,733	-	88,594
Charge for the year	3,411	7,829	7,033	2,464	-	20,737
Disposals	-	-	-	(498)	-	(498)
<b>At 31 December</b>	<b>17,779</b>	<b>46,363</b>	<b>31,992</b>	<b>12,699</b>	<b>-</b>	<b>108,833</b>
<b>Year ended 31 December 2019</b>						
At 1 January	11,767	33,088	18,966	9,342	-	73,163
Charge for the year	2,826	5,462	5,993	2,555	-	16,836
Disposals	-	(16)	-	(1,164)	-	(1,180)
Write-off	(225)	-	-	-	-	(225)
<b>At 31 December</b>	<b>14,368</b>	<b>38,534</b>	<b>24,959</b>	<b>10,733</b>	<b>-</b>	<b>88,594</b>
<b>Carrying amounts</b>	<b>128,079</b>	<b>6,750</b>	<b>7,796</b>	<b>6,427</b>	<b>54,569</b>	<b>203,620</b>
<b>Right-of-use assets (Note 20b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70,322</b>
<b>At 31 December 2020</b>	<b>128,079</b>	<b>6,750</b>	<b>7,796</b>	<b>6,427</b>	<b>54,569</b>	<b>273,942</b>
<b>Carrying amounts</b>	<b>135,071</b>	<b>9,144</b>	<b>12,870</b>	<b>7,638</b>	<b>7,396</b>	<b>172,121</b>
<b>Right-of-use assets (Note 20b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>55,305</b>
<b>At 31 December 2019</b>	<b>190,376</b>	<b>9,127</b>	<b>12,889</b>	<b>7,638</b>	<b>7,396</b>	<b>227,426</b>

<b>Profit on disposal</b>		
Cost	552	10,060
Accumulated depreciation	498	(1,180)
Carrying amount	54	8,880
Proceeds from disposal	(96)	(9,046)
Profit on disposal	(42)	(166)

## 20(b). Leases

This note provides information on leases where the bank is a lessee.

<b>Right-of-use assets</b>	<b>2020</b>	2019
Opening Balance	67,544	66,941
Additions – lease liabilities	765	605
Prepaid lease payments included in ROU	18,755	-
Modification	6,872	-
Derecognition	(84)	-
Closing balances	93,852	67,544
<b>Depreciation</b>		
Opening Balance	12,239	-
Charge for the year	11,291	12,239
Closing balances	23,530	12,239
<b>Carrying value</b>	<b>70,322</b>	<b>55,305</b>
<b>Amounts to be recognized in income statement</b>		
Depreciation charge for Right-of-use assets	11,291	12,239
Interest expense(included in finance costs)	2,692	2,938

Right-of-use assets relate to the lease of office buildings for the bank's branches across the country. Modifications during the year related mainly to reassessments of the lease term.

## 20(c). Depreciation and amortisation expense

	<b>2020</b>	2019
Property and equipment (Note 20a)	20,737	16,836
Right-of-use assets (Note 20b)	11,291	12,239
Intangible assets (Note 21)	1,702	2,500
	<b>33,730</b>	31,575

## 21. Intangible assets

	<b>2020</b>	2019
<b>Cost</b>		
At 1 January	20,317	19,866
Additions	551	334
Transfer from WIP	1,371	117
At 31 December	22,239	20,317
<b>Amortisation</b>		
At 1 January	18,289	15,789
Amortisation for the year	1,702	2,500
At 31 December	19,991	18,289
<b>Net book amount</b>		
At 1 January	2,028	4,077
At 31 December	2,248	2,028

Intangible assets are in respect of purchased computer software.

## 22. Deferred income tax assets and liabilities

Deferred income tax assets and liabilities are attributable to the following:

	Assets 2020	Liabilities 2020	Net 2020	Assets 2019	Liabilities 2019	Net 2019
Property, equipment and software	-	(26,525)	(26,525)	-	(17,310)	(17,310)
Changes in fair value of Financial asset at FVOCI						
Assets	-	(2,509)	(2,509)	548	-	548
Change in Right-of-use asset (IFRS 16)	-	(10,003)	(10,003)	1,332	-	1,332
Allowances for loan losses	36,630	-	36,630	35,445	-	35,445
<b>Net tax assets/(liabilities)</b>	<b>36,630</b>	<b>(39,037)</b>	<b>(2,407)</b>	<b>37,325</b>	<b>(17,310)</b>	<b>20,015</b>

Movement in temporary differences during the year is as follows:

	Balance at 1 January	Recognised in other comprehensive income	Recognised in profit or loss	Balance at 31 December
<b>Year ended 31 December 2020</b>				
Changes in fair value on Held -to- Collect-and-sell financial assets	338	(2,509)	-	(2,171)
Property, equipment and software	(17,100)	-	(9,763)	(26,863)
Change in Right-of-use asset (IFRS 16)	1,332	-	(11,335)	(10,003)
Allowances for loan losses	35,445	-	1,185	36,630
<b>Net deferred tax assets</b>	<b>20,015</b>	<b>(2,509)</b>	<b>(19,913)</b>	<b>(2,407)</b>
<b>Year ended 31 December 2019</b>				
Changes in fair value gain on held -to- Collect -and-sell financial assets	(210)	548	-	338
Property, equipment and software	(5,053)	-	(12,047)	(17,100)
Change in Right-of-use asset (IFRS 16)	-	-	1,332	1,332
Allowances for loan losses	7,974	-	27,471	35,445
<b>Net deferred tax assets</b>	<b>2,711</b>	<b>548</b>	<b>16,756</b>	<b>20,015</b>

## 23. Other assets

	2020	2019
Prepayments	6,187	10,980
Accounts receivables	136,320	85,815
	<b>142,507</b>	96,795
Accounts receivable relates to deferred expenses, settlement and clearing balances		
Current	91,765	62,642
Non-current	50,742	34,153

## 24. Deposits from banks

	2020	2019
Money market deposits	250,211	217,207

Money market deposits are overnight and short-term placements received from local commercial banks. All money market deposits from banks are current.

## 25. Deposits from customers

	2020	2019
Demand deposits	2,447,270	1,850,762
Savings deposits	447,913	315,248
Term deposits	996,673	843,596
	3,891,856	3,009,606
Current	3,306,847	2,499,602
Non-current	674,723	510,004
<i>Analysis of depositors by type</i>		
Financial institutions	318,231	291,699
Individual and other private enterprises	3,172,033	2,253,196
Public enterprises	401,592	464,711
	3,891,856	3,009,606
Composition of 20 largest depositors to total deposits	38%	42%

## 26. Borrowings

### Year ended 31 December 2020

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
Export Development and Investment Fund	16	-	-	-	(16)	-
FMO/PROPARCO	188,724	-	6,002	1,648	(25,228)	171,146
European Investment Bank	23,219	-	561	145	(7,740)	16,185
Ghana International Bank	110,674	-	-	-	(110,674)	-
ECOWAS bank for Investment and development	111,524	39,060	2,793	225	(73,508)	80,094
Cargill	53,984	81,548	-	-	(135,532)	-
Bunge SA	98,017	108,615	5,523	9,782	(54,186)	167,752
	586,158	229,223	14,879	11,800	(406,884)	435,177
Current	397,434					264,029
Non-current	188,724					171,146

## Year ended 31 December 2019

	At 1 January	Drawdown	Exchange difference	Interest	Repayment	At 31 December
Export Development and Investment Fund	1,323	-	-	79	(1,386)	16
FMO/PROPARCO	188,552	-	27,919	7,843	(35,590)	188,724
European Investment Bank	25,676	-	3,802	1,777	(8,036)	23,219
Ghana International Bank	48,928	144,600	21,411	1,698	(105,963)	110,674
ECOWAS bank for Investment and development	37,137	142,780	25,669	969	(95,031)	111,524
Cargill	-	93,660	13,868	1,212	(54,756)	53,984
Bunge SA	-	93,116	3,459	1,442		98,017
	<b>301,616</b>	<b>474,156</b>	<b>96,128</b>	<b>15,021</b>	<b>(300,762)</b>	<b>586,158</b>
Current	113,064					397,434
Non-current	188,552					188,724

The Export Development and Investment Fund (EDIF) facility was for purposes of onward lending to qualifying institutions. Interest was at 2.5% per annum and the facility has fully been paid.

The Bank secured the FMO/PROPARCO facility to support lending to the private sector. Interest is at a rate of 6 month LIBOR plus margin payable semi-annually. The facility is repayable by October 2021.

The facility with the European Investment Bank is to finance private sector; small and medium sized enterprises. Interest is at a rate of 6 month Libor plus margin payable semi-annually. The facility is repayable by October 2022.

The Ghana International Bank facility was for purposes of onward lending to qualifying institutions. Interest was at a rate of 2.92% per annum. The facility has fully been paid.

The facility for ECOWAS Bank for Investment and development attracts an interest rate of 3%. The facility is payable in April 2021.

The Bunge SA facility is a short term facility for liquidity and treasury activities. Average interest is at 5% per annum and is payable in July 2021.

The Cargill facility was a short term loan to support the bank's trade business activities. Interest was at a rate of 3.62% per annum. The facility has fully been paid.

## 27. Other liabilities

	2020	2019
Creditors and accruals	12 5,068	41,261
Lease liabilities (Note 27b)	30,310	36,356
	<b>155,378</b>	77,617
Current	63,962	30,875
Non-current	91,416	46,742

Creditor and accrual balances include statutory payables

## 27a. Lease liabilities

	2020	2019
Balance as 1 January	36,356	32,813
Addition	766	605
Modifications	6,872	-
Payment	(17,207)	-
Derecognition	(94)	-
Exchange difference	925	-
Interest expense	2,692	2,938
	<b>30,310</b>	<b>36,356</b>

## 28. Capital and reserves

### Stated capital

The authorised shares of the Bank is 500,000,000,000 ordinary shares of no par value of which GHS173,947,596 (2019: GHS173,947,596) shares have been issued. The movement is as follows;

	2020	2019	2020	2019
	Number of shares		Proceeds '000	
At 1 January	173,947,596	173,947,596	400,000	400,000
Transfer from income surplus	-	-	-	-
Right issue of shares	-	-	-	-
At 31 December	<u>173,947,596</u>	<u>173,947,596</u>	<u>400,000</u>	<u>400,000</u>

There are no calls or unpaid liability on any shares and there are no treasury shares. All shares were issued for cash consideration.

### Income surplus

Income surplus account represents the residual of cumulative annual profits. The movement in the income surplus account is shown as part of the statement of changes in equity.

### Statutory reserve

Statutory reserve represents transfer from income surplus account to reserve in accordance with the regulatory requirement of Section 34(1) of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). The movement is included in the statement of changes in equity.

### Credit risk reserve

Credit risk reserve represents the excess of the total provisions for loans and advances provision, determined in accordance with the Bank of Ghana prudential guidelines over the impairment loss for loans and advances recognised in the income statement under the IFRS framework. As at the reporting date, total provision for losses under the Bank of Ghana provisioning norms amount to GHS 228,598,554 (2019: GHS309,620,000). This exceeds the impairment allowance for loans and advances and off-balance sheet exposures recognised under the IFRS framework of GHS146,541,172 (2019: GHS152,448,089), by GHS82,057,382 (2019: GHS157,171,911).

### Fair value reserve

	2020	2019
Gain on held-to-collect and sell investments		
At 1 January	(1,013)	631
Changes in fair value gain of held-to-collect-and-sell financial assets	10,036	(2,192)
Deferred tax liability (Note 21)	(2,509)	548
<b>At 31 December</b>	<b>6,514</b>	<b>(1,013)</b>

## 29. Dividend

At the next shareholders meeting on the financial performance for the year ended 31 December 2020, a dividend per share of GHS0.22995 amounting to GHS40,000,000 (2019: Nil) will be tabled for approval subject to the prior approval of the Bank of Ghana. The amount which was approved and recommended by the Board represents 15.25% of amount available for distribution and was determined as follows:

In thousands of Ghana Cedis

Profit after tax	240,792
Transfer to Statutory reserve	(60,198)
Transfers from credit risk reserve	75,114
Income surplus Jan 1 2020	6,588
Total distributable profits	262,296

## 30. Contingencies

### 30.1 Claims and litigation

The Bank is defending legal actions brought by various persons for claims amounting to GH¢50,445,176 (2019: GH¢56,346,677). No provision in relation to these claims has been recognised in the separate and consolidated financial statements as legal advice indicates that it is not probable that a significant liability will arise.

### 30.2 Contingent liabilities and commitments

In common with other banks, the Bank conducts business involving acceptances, performance bonds and indemnities. The majority of these facilities are offset by corresponding obligations of third parties. Contingent liabilities and commitments comprise acceptances, guarantees and letters of credit.

#### Nature of instruments

An acceptance is an undertaking by a bank to pay a bill of exchange drawn on a customer. The Bank expects most acceptances to be presented, but reimbursement by the customer is normally immediate.

Guarantees and letters of credit are given as security to support the performance of a customer to third parties. As the Bank will only be required to meet these obligations in the event of the customer's default, the cash requirements of these instruments are expected to be considerably below their nominal amounts.

Other contingent liabilities include transactions related to performance bonds and are generally, short-term commitments to third parties which are not directly dependent on the customer's creditworthiness.

Documentary credits commit the Bank to make payments to third parties, on production of documents, which are usually reimbursed immediately by customers.

The table summarises the nominal principal amount of contingent liabilities and commitments with off-balance sheet risk:

Contingent liabilities	2020	2019
Bonds and guarantees	240,201	435,584
Letters of credit	137,224	107,846
	<b>377,425</b>	<b>543,430</b>

The Bank had no capital commitments at 31 December 2020 (2019: Nil).

### 31. Related parties

Access Bank Plc - Nigeria, is the immediate and ultimate parent company. Parties are considered to be related if one party has the ability to control the other party or exercise influence over the other party in making financial and operational decisions, or one other party controls both. The definition includes members of the Access Bank Plc group.

Amounts due from /(to) related party		2020	2019
Access Bank Plc – Nigeria	Cash and cash equivalents	<b>5,025</b>	954
Access Bank Plc – Nigeria	Placement	<b>106,083</b>	343,089
Access Bank Plc – Nigeria	Account receivable	<b>3,169</b>	(18)
Access Bank– UK	Cash and cash equivalents	<b>30,652</b>	52,077
Access Bank– UK	Placement	<b>93,624</b>	89,587
Transactions with related parties:			
Access Bank Plc– Nigeria	Interest on placement	<b>296</b>	2,337
Access Bank– UK	Interest on placement	<b>41</b>	44

#### Transactions with key management personnel

The Bank's key management personnel includes directors (executive and non-executive) members of the Executive Committee, the company secretary and the head of internal audit.

Key management personnel and their immediate relatives have the following outstanding loan balances with the Bank at the reporting period:

	2020	2019
Officers and employees	447	662
Interest income on loans to officers and employees	24	33

Interest rates charged on loans to management personnel are at concessionary rates and lower than the rates that would be charged in the normal course of business. The loans granted are secured over real estate and other assets of the respective borrowers.

No impairment losses have been recorded against balances outstanding during the year with key management personnel, and no specific allowance has been made for impairment losses on balances with key management personnel at the year end. These balances have, however, been collectively impaired as part of the portfolio impairment assessment for unidentified loans and advances.

Loans and advances to entities with common directorships, placements with related entities and borrowings and placements from related entities were entered into in the normal course of business.

## 32. Events after the reporting period

### 32.1 COVID 19 consideration

There are no events after the balance sheet date that require adjustments in the financial statements.

#### Funding and Liquidity

The pandemic is expected to impact liquidity risk, exchange rate risk and interest rate risk faced by the bank. The trend of capital flows from emerging markets is expected to exert pressure on the local currency as well as reduce foreign currency liquidity in the economy. The bank has a robust liquidity management framework and contingency funding plan, that builds in adequate buffers to support liquidity run-off in a stress scenario.

The liquidity ratio of the bank as at December 31 was 98% and projects that it will remain above the internal limit of 40% and the regulatory limit during the crisis period. Also, the Bank's foreign currency open positions are expected to remain within tolerable limits in line with its risk appetite.

#### Analysis of balance sheet

The Bank has performed a line-by-line analysis of its balance sheet and has done an assessment of whether the current uncertainty may impact any of the amounts presented at 31 December 2020. The Bank has assessed that the coronavirus may affect the business of the bank's borrowing customers. The bank has performed an analysis and reviewed the portfolio and the impact the spread would have on the Bank's credit portfolio. Management has concluded however, that the amounts recognised in the financial statement do not require further adjustment, but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

### 32.2 Unclaimed balances and dormant accounts directive, 2021

The Bank of Ghana issued a new directive on unclaimed and dormant accounts in February 2021. This directive is issued pursuant to Section 92 of the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930).

The objectives of this Directive are to operationalize Section 143 of Act 930, establish processes and procedures for reclaim of funds by dormant account holders or their legal representatives and to ensure adequate protection of customers' funds that have become dormant.

The Directive requires, amongst others, that the regulated entity should:

- Create and maintain a dormant account register;
- Contact holders of dormant accounts or next of kin;
- Publish dormant accounts in newspapers; and
- Transfer the funds on dormant accounts to Bank of Ghana after three years.

The Bank is assessing the impact of the directive on its business. No other events have occurred since the end of the reporting period that would have had a material effect on the financial statements or require disclosure.

# SHAREHOLDER INFORMATION

## Top 20 shareholders and their interest or composition

The twenty largest shareholders in the Bank and the respective number of shares held at 31 December 2020 are as follows:

s/n	Shareholder	Country	No. of shares	% Holding
1	ACCESS BANK NIGERIA PLC	Nigeria	162,474,521	93.4%
2	ACCESS BANK GHANA PLC STAFF RSPP	Ghana	4,439,229	2.6%
3	JOSEPH SIAW AGYEPONG	Ghana	1,500,000	0.9%
4	DANIEL MC KORLEY	Ghana	620,000	0.4%
5	ANATSUI, EMMANUEL KWAMI	Ghana	600,000	0.3%
6	NABIL MOUKAZEL	Ghana	375,000	0.2%
7	SALMA OKWONKWO	Ghana	333,333	0.2%
8	WOODFIELDS ENERGY RESOURCES LIMITED	Ghana	324,173	0.2%
9	MMEGWA, ALBERT OBIKEH	Ghana	300,029	0.2%
10	LYNDHURST CORPORATION	Ghana	269,669	0.2%
11	HERBERT OSEI BAIDOO	Ghana	242,701	0.1%
12	ADOBE GROUP LIMITED	Ghana	237,378	0.1%
13	WAPIC INSURANCE GHANA LTD	Ghana	278,981	0.2%
14	NANA ASANTE BEDIATUO	Ghana	221,667	0.1%
15	ZBGC/CEDAR PROVIDENT FUND	Ghana	151,300	0.1%
16	ZBGC/CEDAR PENSION FUND	Ghana	149,500	0.1%
17	ALLIED INVESTMENT COMPANY LIMITED	Ghana	138,471	0.1%
18	DEBRAH, JULIUS KWASI SAMUEL	Ghana	103,506	0.1%
19	SCGN/SAS FORTUNE FUND LTD. TRUST ACCOUNT	Ghana	97,000	0.1%
20	JOHN MAYNARD MAWULI ABABIO, J.A	Ghana	58,269	0.0%
21	OTHERS	Ghana	1,032,869	0.6%
	TOTAL		173,947,596	100%

# OTHER FINANCIAL INFORMATION

	2020	2019	2018	2017	2016
<b>Assets</b>					
Cash and cash equivalents	973,734	1,094,344	1,512,990	1,107,576	728,355
Non-Pledged Trading Assets	1,235,083	600,000	-	-	-
Investment securities	2,018,889	1,351,980	866,065	906,238	422,801
Loans and advances to customers	1,126,926	1,292,867	815,559	877,675	1,285,612
Investment other than securities	-	20	20	20	20
Property and equipment	273,942	227,426	126,150	121,419	110,356
Intangible assets	2,248	2,028	4,077	4,206	5,992
Current tax asset	13,819	8,913	3,181	-	-
Deferred tax assets	36,630	37,325	7,974	2,517	13,163
Other assets	142,507	96,795	204,925	179,915	113,309
<b>Total assets</b>	<b>5,823,778</b>	<b>4,711,698</b>	<b>3,540,941</b>	<b>3,199,566</b>	<b>2,679,608</b>
<b>Liabilities</b>					
Deposits from banks	250,211	217,207	111,066	187,294	-
Deposits from customers	3,891,856	3,009,559	2,452,029	2,131,529	2,009,146
Borrowings	436,215	586,158	301,616	341,328	203,668
Tax payable	-	-	-	19,721	16,348
Deferred tax liabilities	39,037	17,310	5,263	8,161	4,564
Other liabilities	150,040	77,617	38,279	42,796	17,334
<b>Total liabilities</b>	<b>4,771,659</b>	<b>3,907,898</b>	<b>2,909,201</b>	<b>2,730,829</b>	<b>2,251,060</b>

	2020	2019	2018	2017	2016
<b>Equity</b>					
Stated capital	400,000	400,000	400,000	144,738	144,738
Statutory reserve	301,252	241,054	154,202	129,279	121,881
Credit risk reserve	82,057	157,171	116,549	139,625	147,624
Retained earnings	262,296	6,588	(38,621)	43,298	13,105
Fair value reserve	6,514	(1,013)	631	11,797	1,200
<b>Total Equity</b>	<b>1,052,119</b>	<b>803,800</b>	<b>632,761</b>	<b>468,737</b>	<b>428,548</b>
<b>Total equity and liabilities</b>	<b>5,823,778</b>	<b>4,711,771</b>	<b>3,541,014</b>	<b>3,199,566</b>	<b>2,679,608</b>
Gross earnings	896,602	623,605	543,649	485,442	487,831
Profit before income tax	355,468	220,085	71,788	58,587	69,049
Profit from continuing operations	355,468	220,085	71,788	58,587	69,049
Discontinued operations	-	-	-	-	-
Profit for the period	240,792	173,704	49,846	29,592	41,934
Profit attributable to equity holders	240,792	173,704	49,846	29,592	41,934
Dividend paid	-	-	-	-	-
Earnings per share -Basic (Ghana pesewas)	1.36	1.00	0.28	0.25	0.38
-Adjusted (Ghana Pesewas)	1.36	1.00	0.28	0.25	0.38
Number of ordinary shares	173,947,596	173,947,596	173,947,596	118,093,134	118,093,134

#### Value Added Statement

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

## Value Added Statement

(All amounts are in thousands of Ghana Cedis unless otherwise stated)

	2020	2019
Interest and other operating income	830,109	580,961
Direct cost of services	(360,274)	(301,927)
<b>Value added by banking services</b>	<b>469,835</b>	279,034
Non-banking income	18,495	17,019
Impairments	(17,018)	26,506
<b>Value added</b>	<b>471,312</b>	322,559
Distributed as follows:		
<b>To employees: -</b>		
Directors (without executives)	697	536
Executive directors	709	480
Other employees	80,708	69,883
<b>To government:</b>		
Income taxes	114,676	46,381
<b>To expansion and growth</b>		
Depreciation	20,737	16,836
Amortisation of intangible assets	1,702	2,500
Amortisation of right-of-use assets	11,291	12,239
	<b>240,792</b>	173,704

# SHAREHOLDER INFORMATION

Details of the shareholder structure will be made in this section and further highlight the next AGM

- **Shareholder Engagements**
- **AGM Notice**





# SHAREHOLDER INFORMATION

## Shareholder engagements

The Board and Management of Access Bank (Ghana) Plc are committed to ensuring transparency in their dealings with stakeholders. Accordingly, we provide shareholders with a continuous and timely flow of financial and non-financial information in order to ensure that their expectations are aligned with the Bank's corporate objectives. Access Bank continues to carry out several enhancements of its investor relations programme to effectively communicate with shareholders. The Bank, in keeping with best practice, employs various channels of communication to provide information to its shareholders:

Channel	Description
Annual Report and Accounts	The Annual Report and Accounts is a comprehensive report on the Bank's activities through the preceding year. This is made available to shareholders prior to the AGM.
Website	The Bank's website <a href="http://www.ghana.accessbankplc.com">www.ghana.accessbankplc.com</a> serves as a go-to resource and is continuously updated with relevant information for our shareholders.
Result Announcement	To ensure complete access to the Bank's financial information, quarterly financial performance is published in the papers and on the Bank's website.
Facts Behind The Figures	This is a periodic event organised to bring together Shareholders, Investors and Analysts to gain a better understanding of the Bank's performance.
Annual General Meetings	The AGM is an annual event where the Bank's Board and Management meet shareholders to discuss the Bank's performance.

## Contact Information

Registrar	Investor Relations
Central Securities Depository (Gh) Ltd. 4th Floor Cedi House Accra-Ghana  Tel: +233 (0) 302 689 313/302 689 314 Fax: +233 (0) 302 689 315 Email: <a href="mailto:info@csd.com.gh">info@csd.com.gh</a>	Investor Relations Desk Starlets '91 Road Opp. Accra Sports Stadium Osu, Accra-Ghana  T: +233 (0) 302 661 630/302 742 699 Toll Free: 0800 004 400 E: <a href="mailto:info@ghana.accessbankplc.com">info@ghana.accessbankplc.com</a>

# AGM Notice

**NOTICE IS HEREBY GIVEN** that the 13th Annual General Meeting of Access Bank (Ghana) Plc will be held virtually and streamed live on [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com) from the Access Bank (Ghana) Plc Head Office at Starlets' 91 Road, Opposite Accra Sports Stadium, Osu, Accra on Friday, 21st May, 2021 at 11:00am to transact the following businesses:

## Ordinary Business:

1. To receive and consider the Audited Financial Statements of the Company for the year ended 31st December, 2020, together with the Reports of the Directors and Auditors thereon.
2. To re-elect Directors.
3. To ratify the appointment of Directors.
4. To approve the Remuneration of Directors.
5. To declare a Dividend\*

\*(Subject to BOG final approval)

## Special Business:

To pass the following resolutions as special resolutions:

6. That all references to the provisions of the Companies Act, 1963 (Act 179) in the Company's Constitution be amended to the provisions of the new Companies Act, 2019 (Act 992);
7. That regulation 54 of the Company's Constitution be amended to accommodate the holding of Annual General Meetings by electronic or virtual means, by the insertion of a new paragraph 54(2) as follows:

54. Regulation 54 – Proceedings of meetings

(2) General meetings of the Company may be held anywhere in Ghana by physical face-to-face meetings and/or virtually/by electronic means.

Dated this 29th Day of April, 2021.

BY ORDER OF THE BOARD

**HELEN DE CARDI NELSON**  
COMPANY SECRETARY

## A. Proxy

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a Proxy to attend and vote in his/her stead via electronic or virtual means. A Proxy need not be a member of the Company.
2. The appointment of a proxy will not prevent a member from subsequently attending and voting at the Meeting via electronic or virtual means. Where a member attends the Meeting in person, the proxy appointment shall be deemed to be revoked.
3. A proxy form may be downloaded from the Company's website ([www.ghana.accessbankplc.com](http://www.ghana.accessbankplc.com)). All instruments of proxy must be completed and deposited at the registered office of the Registrar of the Company, Central Securities Depository Ghana Limited, 4th Floor, Cedi House, Accra, Ghana, or e-mailed to [info@csd.com.gh](mailto:info@csd.com.gh) or [ops@csd.com.gh](mailto:ops@csd.com.gh) not later than 48 hours before the time of the meeting.

## B. Accessing, Participating and Voting at the Virtual or Electronic AGM

1. A unique code will be sent to all members by email, SMS or by post from 7th May 2021 for members to join the meeting via the virtual platform, [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com). The unique code must be kept confidential and not be shared with any other person.
2. Members who do not receive their unique codes may contact the Registrars of the Company, Central Securities Depository Ghana Limited at 4th Floor, Cedi House, Accra, Ghana, or send an e-mail to [info@csd.com.gh](mailto:info@csd.com.gh) or [ops@csd.com.gh](mailto:ops@csd.com.gh) between 9th and 16th May, 2021 to obtain their unique codes.
3. On Friday, 21st May 2021, members will be required to visit [www.accessbankghgm.com](http://www.accessbankghgm.com) and input their unique code to join the virtual/electronic Meeting.
4. Only members who have not submitted proxy forms to the Registrar of the Company before the Meeting will be able to vote via the virtual/electronic means using their unique codes.
5. Members may submit their questions ahead of the Meeting via email to [Investorrelations@ghana.accessbankplc.com](mailto:Investorrelations@ghana.accessbankplc.com)

## C. Other information

The Annual Report of the Company and other information on accessing, participating and voting at the electronic/virtual Meeting are available at [www.accessbankplcghgm.com](http://www.accessbankplcghgm.com)

**For further information, please contact the Registrar:**

**Central Securities Depository Ghana Limited**

**4th Floor, Cedi House**

**Accra, Ghana**

**Tel: +233(0)302689313/4**

**Email: [info@csd.com.gh](mailto:info@csd.com.gh) or [ops@csd.com.gh](mailto:ops@csd.com.gh)**

# Proxy Form

**ANNUAL GENERAL MEETING OF ACCESS BANK (GHANA) PLC TO BE HELD VIRTUALLY AND STREAMED LIVE FROM THE HEAD OFFICE IN ACCRA ON FRIDAY, 21ST OF MAY, 2021.**

I/We  (Name of Shareholder in block letters)

being a member/(s) of the Company hereby appoint

\*

or failing him, **Mr. Frank Beecham** or failing him **Mr. Olumide Olatunji** as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on **Friday, 21st of May, 2021** and at any adjournment thereof."

Unless otherwise instructed, the Proxy will vote or abstain from voting as he/she thinks fit.

Shareholders Signature

DATE:

2  1  0  5  2  0  2  1

## NOTES

1. This form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarial certified copy thereof, must reach the registered office of the Registrar of the Company, Central Securities Depository Ghana Limited, 4th Floor, Cedi House, Accra, Ghana, or to be e-mailed to [info@csd.com.gh](mailto:info@csd.com.gh) or [ops@csd.com.gh](mailto:ops@csd.com.gh) not less than 48 hours before the time of the meeting.

2. Where the appointer is a corporation, this form may be under seal or under hand of any officer or attorney duly authorised.

3. This proxy will be used only in the event of a poll being directed or demanded.

4. In the case of joint holders, the signature of anyone of them will suffice but the names of all joint holders should be shown.

5. In line with best practice, the names of two Directors of the Company have been entered on the proxy form to ensure that someone will be at the meeting to act as your Proxy, but if you wish, you may insert in the blank space on the form (marked\*) the name of any person whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of one of the two Directors named.

ORDINARY RESOLUTIONS	For	Against
1. To receive and consider the Audited Financial Statements of the Company for the year ended 31st December, 2020 together with the Reports of the Directors and Auditors thereon.	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect the following Directors of the Company retiring by rotation: a. Mr. Frank W.K. Beecham III b. Mr. Dolapo Ogundimu	<input type="checkbox"/>	<input type="checkbox"/>
3. To ratify the appointment of the following Directors : a. Ms. Hadiza Ambursa b. Ms. Ama Sarpong Bawuah c. Mrs. Yvette Adounvo Atekpe	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve the Remuneration of Directors.	<input type="checkbox"/>	<input type="checkbox"/>
5. To declare a Dividend.	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL RESOLUTIONS	For	Against
6. That all references to the provisions of the Companies Act, 1963 (Act 179) in the Company's Constitution be amended to the provisions of the new Companies Act, 2019 (Act 992);	<input type="checkbox"/>	<input type="checkbox"/>
7. That regulation 54 of the Company's Constitution be amended to accommodate the holding of Annual General Meetings by electronic or virtual means, by the insertion of a new paragraph 54(2) as follows:  54. Regulation 54 – Proceedings of meetings (2) General meetings of the Company may be held anywhere in Ghana by physical face-to-face meetings and/or virtually/by electronic means.	<input type="checkbox"/>	<input type="checkbox"/>

Please indicate by marking 'X' in the appropriate space how you wish your votes to be cast on the resolution(s) set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

PLEASE TEAR OFF THIS PART AND RETAIN IT FOR ADMISSION TO THE MEETING.

### ADMISSION CARD ACCESS BANK (GHANA) PLC

Annual General Meeting to be held virtually and streamed live from the **Head Office of ACCESS BANK (GHANA) PLC ON FRIDAY, 21ST OF MAY, 2021 AT 11:00AM**

\*Name and Address of Shareholder .....

Number of Shares .....

Signature of Person Attending .....

### IMPORTANT

Please insert your name in **BLOCK CAPITALS** on both proxy and admission forms where asterisked.

 **access**  
**2020**  
ANNUAL REPORT

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more than banking

# CORPORATE INFORMATION

- International Offices
- Branch Network
- Products & Services
- ATM Directory



# INTERNATIONAL OFFICES

## Group Head Office

Access Bank Plc RC 125384  
Plot 999c, Danmole Street,  
P.M.B 80150 Victoria Island, Lagos, Nigeria  
T +234 1 461 9264-9/ +234 1 271 2005-7  
F +234 1 461 8811  
E [info@accessbankplc.com](mailto:info@accessbankplc.com)  
[www.accessbankplc.com](http://www.accessbankplc.com)

## BANKING SUBSIDIARIES

### Access Bank (Ghana) Plc

Starlets '91 Road,  
Opposite Accra Sports Stadium  
P. O. Box GP 353, Osu, Accra.  
Toll Free: 0800 00 4400  
T: +233 302 742 699  
E: [info@ghana.accessbankplc.com](mailto:info@ghana.accessbankplc.com)  
[www.ghana.accessbankplc.com](http://www.ghana.accessbankplc.com)

### The Access Bank (UK) Limited

Head Office 1 Cornhill, London, EC3V 3ND  
United Kingdom

#### Mailing address

The Access Bank UK Limited  
4 Royal Court, Gadbrook Park  
Northwich, Cheshire  
CW9 7UT, United Kingdom  
E [info@theaccessbankukltd.co.uk](mailto:info@theaccessbankukltd.co.uk)  
[www.theaccessbankukltd.co.uk](http://www.theaccessbankukltd.co.uk)

### Access Bank Dubai Rep. Office

Unit 43, Level 15  
Dubai International Financial Centre (DIFC),  
121208 United Arab Emirates

### Shanghai Representative Office

Unit 3005, 3006 Bank of China (BOC)  
Tower NO 200 Yincheng (M)

### The Access Bank (R.D. Congo) SA

158, Avenue de la Démocratie  
Kinshasa – Gombe

### Democratic Republic of the Congo

T +243 81 2222111-14  
F +243 81 2222116  
E [info.rdcongo@accessbankplc.com](mailto:info.rdcongo@accessbankplc.com)  
[www.accessbankplc.com/cd](http://www.accessbankplc.com/cd)

### The Access Bank (Rwanda) Limited

3rd Floor, UTC Building, Avenue de la Paix  
P. O. Box 2059, Kigali, Rwanda  
T +250 252 500089/90-94  
F +250 252 575761, 572501  
E [info.rwanda@accessbankplc.com](mailto:info.rwanda@accessbankplc.com) or  
[rwancontactcenter@accessbankplc.com](mailto:rwancontactcenter@accessbankplc.com)  
[www.accessbankplc.com/rw](http://www.accessbankplc.com/rw)

### The Access Bank (Zambia) Limited

Plot 682, Cairo Road Northend  
P. O. Box 35273 Lusaka, Zambia  
T +260 211 227941  
F +260 211 229967/227956  
E [info.zambia@accessbankplc.com](mailto:info.zambia@accessbankplc.com)  
[www.accessbankplc.com/zm](http://www.accessbankplc.com/zm)

### The Access Bank (Sierra Leone) Limited

30 Siaka Stevens Street,  
Freetown, Sierra Leone  
T +232 25 334933  
F +232 22 220119  
E [info.sierraleone@accessbankplc.com](mailto:info.sierraleone@accessbankplc.com)  
[www.accessbankplc.com/sl](http://www.accessbankplc.com/sl)

### The Access Bank (Gambia) Limited

47 Kairaba Avenue Fajara, K.S.M.D  
T +220 4398227, 4399022  
F +220 4396640  
E [info.gambia@accessbankplc.com](mailto:info.gambia@accessbankplc.com)  
[www.accessbankplc.com/gm](http://www.accessbankplc.com/gm)

### Corresponding Banks

- Access Bank UK
- Citibank, New York
- Commerzbank, Germany
- Bank of Beirut, UK
- Standard Bank, SA
- Deutsche Bank, Germany
- Sumitomo Mitsui Banking Corporation

**SWIFT Code:** ABNGGHAC

# BRANCH NETWORK

## GREATER ACCRA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Abeka Lapaz Branch	Former Bambolino Restaurant Accra- Akweteman Road.	0302 420072 / 030 2420074
Accra Newtown Branch	Accra Newtown Road, Accra Newtown	0307 021253
Achimota Branch	Nsawam Road, Near Neoplan Station, Achimota	0302 419081 / 3
Adjiriganor Branch	Baby Jet Heights, East Adjiriganor, near East Legon	0302 935209
Iris Branch	No 1 Volta Street, Patrice Lumumba road, Airport residential area	0289 559104
Alajo (Agency)	Star Oil Refueling Service Station	
Ashaiman Branch	Off the Accra-Ada Road	0303 968075 /0302 962565
Castle Road Branch	Starlets '91 Road, Opposite Accra Sports Stadium, Osu	0244 335923
Darkuman (Agency)	Shop No.3, Darkuman High Street	
East Cantonment Branch	9 La Tebu Crescent, East Cantonments, Accra.	0307 010873 / 0289 530150
Ghana Airport Cargo Centre (GACC)	Opposite CFAO/Mitsubishi Showroom, Airport, Accra.	0307 012020 / 0307 012021
Haatso Branch	Ebenezer Plaza Haatso - Papao on the Haatso-Atomic Road	0302 548649 / 0302 548650 / 0367 010197
Kaneshie Main Branch	Winneba Road, Near Pamprom Traffic Light	0244 335937
Kaneshie Post Office Branch	General Post Office Premises	0302 247849 / 0302 247850
Kantamanto Branch	Tarzan House, Kantamanto Market, Accra.	0244 335934-5 / 0303 972156 / 0303 972157
Lashibi Branch	Lashibi opposite Farm Vivien	0307 002974 / 0302 908216
Legon Branch	Jubilee Road Banking Square University of Ghana, Legon	0397 010103
Madina Branch	Hollywood Shopping Centre Accra - Aburi Road	0302 520725 / 0244 339244
Nima Branch	Nima Roundabout, Accra	0289 555654
Nima (Agency)	House No. 114/12, Nima Market	
North Industrial Area Branch	Dadeban Road, North Industrial Area, Accra.	0307 012016 / 0307 012018
Octagon Branch	Suite 209, The Octagon Accra Central	0302 302 908776 / 0302 906454
Odorkor Branch	Off Odorkor - Kwashieman Road, Odorkor Opp the Goil Filling Station	0302 305731 / 0302 305744
Osu Oxford Street Branch	41 Cantonments Road Next to Osu Food Court	0302 787319 / 0302 774290
Osu Watson House Branch	Osu, La Road, Accra	0303 972156-7 / 0244 335933
Okaishie Branch	Beach AvenueTudu, Okaishie, Accra	0243 700629
Ring Road Central Branch	Abena Ateaa Towers	0302 254741
South Industrial Area Branch	Sikkens House, Old Fadama Road South Industrial Area.	0302 663818
Spintex Road Branch	Finatrade Building, Blue Gate Near Coca Cola Roundabout Spintex	0307 079280 / 0302 822791 / 0302 822792
Tema Community 1 Branch	Tema Community 1 Market,	0302 978769
Tema Industrial Area Branch	TT Brothers Premises	0208 556208 / 0303 977682
Tema Main Branch	Town Centre, Mansell Building	0244 335939
UPSA Branch	UPSA Premises, Legon	0302 906145

## CENTRAL REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Kasoa Branch	I-See Shopping Mall, Opposite Petrosol Filling Station, Bawjiase Road	0302 919526
Kasoa (Agency)	Kasoa High Tension Near Kia Station, Off Kasoa Bawjiase Road.	

## ASHANTI REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Adum Branch	Plot No.14 Block II, Prempeh II StreetAdum - Kumasi	0322 083871 - 7
Ahodwo Branch	Ahodwo Roundabout, Within the SONAR 3000 building	0204 434605
Alabar Branch	House No. ZE Alabar, Kumasi	0307 021262
Suame Branch	Off Ofinso Road	0322 083973 / 0322 083972
Kejetia Branch	No. 1 Block 4 Section 5036 Krobo, Kumasi	0322 496463
KNUST Branch	Victory Towers Ayeduase, Kumasi	0322 496164
New Amakom Branch	Near Angola Traffic Light	0322 049250 / 0322 049253

# BRANCH NETWORK

## WESTERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Takoradi (Market Circle) Branch	Adjacent Rural Friends & MyBetTakoradi Market Circle	0312 035451
Enchi Branch	On the Enchi Main Road, Adjacent the former Court Building	0303 968879
Tarkwa Branch	Post Office Road, Tarkwa	0312 322606
Sefwi Wiawso Branch	Opposite COCOBOD, Sefwi Mpomamu	0303 968857 / 0307 000240

## EASTERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Koforidua Branch	SD/A1 Broad Street, Srodae - Koforidua	0342 031372-3

## VOLTA REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Ho Branch	Independence Street, Civic Centre to OLA Main Road, Near Asogli Traditional Council	0307 021252

## BONO EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Techiman Branch	Block J, Sector 1 Tamale Road, Techiman	0352 522062-3

## NORTHERN REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Tamale Branch	No. 2 Bank Street, Bank of Ghana Road, Tamale	0372 027121-5

## UPPER EAST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Bolgatanga Branch	Alhaji Danladi Palace 6, House No. A334, Commercial Street.	0382 024155 / 0387 010120

## UPPER WEST REGION

BRANCH NAME	BRANCH ADDRESS	PHONE
Wa Branch	House No. 188 Kabanye, Next to AshFoam, High Street, Wa	0392 024439

# PRODUCTS & SERVICES

Everyone is well catered for with our broad range of products and services. No matter your lifestyle, you will find a perfect fit that has been tailor-made to your specific needs.

## Savings Accounts

### 1. EARLY SAVERS

A savings account opened for and in trust for minors by parents and guardians. This account offers your child (0-18years) a unique opportunity to save towards their future whilst inculcating a savings culture in them.

#### Benefits/Features

- ✓ GHS 50 opening balance and minimum daily balance
- ✓ 3% p.a Interest Rate
- ✓ Allows direct debit instruction
- ✓ Lodgment of dividend warrants from any investment in child's name is allowed
- ✓ Zero monthly maintenance fee
- ✓ Free Bank Draft for School Fees
- ✓ Option to be a member of the Early Savers Club /enjoy attractive discounts
- ✓ Financial literacy/Learning opportunities for kids
- ✓ Free SMS alerts, Internet & Mobile Banking

### 2. SOLO ACCOUNT

A savings account ideal for students aged between 18-30 years.

\*\*Solo account holders are eventually upgraded to Premier Savings account holders upon attaining above 30 years.

#### Benefits/Features

- ✓ GHS 20 opening balance (minimum)
- ✓ GHS 20 daily balance (minimum)
- ✓ 3% p.a Interest rate
- ✓ Free SMS Alerts, Internet & Mobile Banking
- ✓ Deposit of dividend warrants (a/c payee only)
- ✓ Non-Clearing Cheque book (Upon request)
- ✓ Option to be a member of the Solo Crew

### 3. PREMIER SAVINGS ACCOUNT

A savings account suited for salaried workers and professionals to help them save towards their future financial security.

#### Benefits/Features

- ✓ GHS 10 opening balance
- ✓ GHS 10 minimum daily balance
- ✓ 3% p.a Interest Rate
- ✓ Mobile & Internet Banking
- ✓ Access to all types of E-business products (all free except VISA Cards)
- ✓ Option of up to three withdrawals in a month. (Exceeding will attract a GHS5 charge and a forfeit of interest).

### 4. GOLD ACCOUNT

Gold account is a Hybrid savings account with features and benefits of a current account. It is a cost-effective transactional account for price sensitive customers. Target markets for this product include: Upper LIPs and MIPs, Sole proprietorships, Partnerships, Associations, Clubs, NGOs and Unincorporated societies/Enterprises.

#### Benefits/Features

- ✓ GHS 100 opening & minimum daily balance
- ✓ Zero COT
- ✓ 3% p.a Interest Rate
- ✓ Allows 3rd Party Withdrawals
- ✓ No limit on number of withdrawals
- ✓ Allows deposit of cheques and dividend warrants
- ✓ Cheque books (NOT valid for Clearing)

### 5. GOAL ACCOUNT

A high-yielding savings account for salaried workers and professionals who wish to save towards a specific project or purpose. It offers higher interest rates above regular savings rate.

#### Benefits/Features

- ✓ GHS 200 opening and operating balance
- ✓ 5% p.a Interest Rate
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Variable monthly deposit
- ✓ Option of sub-accounts
- ✓ Mobile & Internet Banking
- ✓ Access to all types of E-business products (all free except VISA Cards)

## 6. CORPORATE SAVINGS ACCOUNT

An account specially designed for Limited Liability Companies, Institutions, Incorporated companies, Sole proprietorships, Professional Organisations, Partnerships, Societies and Clubs.

### Benefits/Features

- ✓ Enables cash build-up towards payment of credit facilities and other obligations.
- ✓ Helps Businesses to also save
- ✓ GHS 1,000 opening balance
- ✓ GHS 500 minimum daily balance
- ✓ No restriction on number of withdrawals
- ✓ Interest rate of 2% p.a
- ✓ Unlimited withdrawals
- ✓ No maintenance fee

## 7. HUJJAJ ACCOUNT

An Islam banking product tailor-made to meet the banking needs of Muslims and Hajj pilgrims.

### Benefits/Features

- ✓ GHS 50 opening balance
- ✓ GHS 50 minimum daily balance
- ✓ Interest rate of 2% p.a (Optional)
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Prepaid Visa card

## 8. AGAPE ACCOUNT

An interest bearing current account designed to help churches manage their finances with ease.

### Benefits/Features

- ✓ GHS 100 opening balance
- ✓ GHS 100 minimum daily balance
- ✓ 2% p.a Interest Rate
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Cheque book

## \*THE INSTANT SAVINGS ACCOUNT

This account is targeted at the unbanked and underbanked persons to cultivate the habit of savings.

### Benefits/Features

- Minimum opening and daily balance of GHS 10.00
- ✓ Interest rate of 3% p.a.
- ✓ Access-Link Debit Card issuance (Free and upon request)
- ✓ Mobile and Internet Banking available
- ✓ Convenient & flexible account opening requirements
- ✓ Daily Cash Collection
- ✓ E-mails/SMS alerts and updates
- ✓ Zero monthly maintenance fee
- ✓ Dedicated teller / Customer Service Person

## 9. LIVE B3TA ACCOUNT

A transactional multi-purpose insurance embedded savings account linked to a telephone number and Mobile Money Wallet with the following features:

### a. Live B3ta Group Account

Unregistered / Informal Groups & Associations

### Benefits/Features

- ✓ GHS 200 opening balance.
- ✓ E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- ✓ Exempted from E – Service Charge.
- ✓ 5% p.a. Interest Rate.
- ✓ Minimum balance of GHS 200 at all times.
- ✓ Group Members to benefit from a group life insurance cover.
- ✓ Loyalty reward scheme

### b. Live B3ta Individual Account

### Benefits/Features

- ✓ GHS 50 opening balance.
- ✓ E - Products (SMS Alerts, Mobile Banking and Mobile Money linkage)
- ✓ Exempted from E – Service Charge.
- ✓ 5% p.a. Interest Rate.
- ✓ Customer benefits from Life Insurance.

## 10. XCLUSIVEPLUS BY ACCESS

XclusivePlus by Access is a premium lifestyle offering specifically designed to provide clients with the exceptional service and exclusive privileges that they deserve. XclusivePlus is not a Product or a feature of any product. It is a lifestyle Proposition and subscription is optional.

### The benefits of the proposition include;

- ✓ Upgrade to a Visa Infinite Debit Card
- ✓ Free access to over 800 premium airport lounges worldwide
- ✓ 24/7 global concierge service
- ✓ Discount at AVIS car rental around the world
- ✓ Multi trip travel insurance cover
- ✓ Best rates and VIP treatment at over 900 luxury hotels worldwide
- ✓ Free movie and premium event tickets
- ✓ Discount for airport meet and greet services across 450 destinations globally
- ✓ Business Review, Business day news etc.
- ✓ Unlimited access to our Xclusive lounges nationwide
- ✓ Priority services across our branches
- ✓ Dedicated Relationship Officers
- ✓ Amazing deals and discounts from select stores and merchants

## Current Accounts

### 1. CURRENT ACCOUNT – INDIVIDUAL

An individual account which enables the withdrawal of money with cheques that are payable on demand. This type of account is also known as a demand deposit or a non-interest bearing account and is targeted at Low to Middle Income Individuals and Professionals.

#### Benefits/Features

- ✓ Minimum opening balance of GHS 50
- ✓ Zero minimum daily balance
- ✓ Allows direct debit instruction
- ✓ Third party transactions allowed
- ✓ Cheque book at a fee
- ✓ Availability of overdraft facility for qualifying customers

- ✓ COT of GHS 2/ mille (GHS 2.00 for every 1,000 withdrawal)
- ✓ Account online real time
- ✓ Access to all types of E-business products (all free except VISA Cards)

### 2. PREMIER CURRENT ACCOUNT

This account is a high yield current account which enables Middle to High income persons and Sole Proprietors to earn interest on their account balances whilst enjoying zero COT on all transactions.

#### Benefits/Features

- ✓ GHS 100 opening balance
- ✓ GHS 100 minimum daily balance
- ✓ 2% p.a Interest Rate
- ✓ Allows direct debit instructions
- ✓ Cheque book (at a fee)
- ✓ No Monthly maintenance fee
- ✓ Zero COT subject to minimum daily balance of GHS 100

### 3. GOLDEN AGE

A tailor-made current account that offers pensioners and retirees (or people planning to retire from active service) value added service in their old age.

#### Benefits/Features

- ✓ GHS 20 minimum opening balance
- ✓ 3% p.a Interest Rate
- ✓ Allows direct debit instruction
- ✓ Lodgment of dividend warrants from any investment
- ✓ Zero COT
- ✓ Exclusive discounts from selected outlets
- ✓ Priority Treatment and zero queuing at all branches for the target group.
- ✓ Golden Age card (AccessLink)
- ✓ Free personalised cheque book
- ✓ Free SMS Alerts, Internet & Mobile Banking
- ✓ Allows 3rd Party withdrawals

#### **4. CURRENT ACCOUNT – CORPORATE**

It is a current account designed to meet the banking needs of business organisations, enabling them to withdraw money with cheques that are payable on demand. This product is targeted at Limited Liability companies, institutions, Incorporated companies, Sole proprietorships, Professional Organisations, Partnerships, Societies and Clubs.

##### **Benefits/Features**

- ✓ GHS 100 opening balance
- ✓ Zero minimum daily balance
- ✓ Cheque book valid for clearing
- ✓ GHS 2/mille default COT
- ✓ No restriction on number of withdrawals
- ✓ 3rd Party Withdrawals

#### **5. MPOWER SALARY ACCOUNT**

A current account that enables salaried workers to get more out of their salary with access to a wide array of value-addition benefits.

##### **Benefits/Features**

- ✓ Allows direct debit instruction
- ✓ Third party transactions allowed
- ✓ Cheque book
- ✓ Free Standing Instruction to a high interest yielding savings account (Goal Account)
- ✓ Availability of Loan Facilities (Personal Loan, Salary Advance, Vehicle Finance etc.) for qualifying employees
- ✓ Availability of Insurance and Investment Products
- ✓ Free Electronic Products (Alerts, Internet Banking, Mobile Banking, Gh-link Debit Card)
- ✓ Availability of Loyalty Discount packages

#### **6. MPOWER BIZ ACCOUNT**

An interest yielding current account designed to empower SMEs to succeed and grow. They include Business Owners, Professional Firms, Joint Ventures, NGOs and other related businesses.

##### **Benefits/Features**

- ✓ GHS 100 Minimum Opening
- ✓ GHS 1,000 daily balance
- ✓ 2% p.a Interest Rate
- ✓ Cheque book (at a fee)

- ✓ No Monthly Maintenance fee
- ✓ Zero COT subject to minimum daily balance of GHS 1,000
- ✓ SME seminars
- ✓ Overdraft and loans at competitive rates subject to meeting credit requirements

#### **7. HAPPY SCHOOL ACCOUNT**

This is a customized interest-bearing current account product, designed to meet the needs of non-tertiary educational institutions, i.e. Crèche, Primary schools, Junior High schools and Senior High schools in both the private and public sectors. It offers them additional benefit of interest earnings on their account balances and Zero COT.

##### **Benefits/Features**

- ✓ GHS 200 opening balance
- ✓ GHS 200 minimum daily balance
- ✓ 1% p.a Interest Rate
- ✓ Unlimited withdrawals
- ✓ No maintenance fee
- ✓ Cheque book
- ✓ No COT

#### **8. DOMICILIARY ACCOUNT**

This is a foreign currency current account (i.e. Pounds, Euros, Dollars, etc) ideal for Individuals and all Registered Businesses (SMEs & Corporate organisations).

##### **Benefits/Features**

- ✓ \$100, £100 & €100 opening and minimum daily balance
- ✓ Available for Corporate and Individual customers
- ✓ Customised cheque book
- ✓ Zero Monthly Maintenance
- ✓ No restriction on number of withdrawals
- ✓ No COT

## **\*\*DIASPORA ACCOUNT**

The Diaspora Account is proposed as a multiple currency account for Non-Resident Ghanaians (NRG). It is a liability product that offers NRGs the chance to open and run accounts in Ghana to help them meet needs and cater for emergencies in their absence.

### **Benefits/Features**

- ✓ Opening Balance of USD 100 (or its equivalent)
- ✓ Minimum Daily Balance USD 10 (or its equivalent)
- ✓ 6.0% p.a Interest rate on Savings Account
- ✓ Zero COT on Current Account
- ✓ Cheque book for Current Account plus 2% interest p.a
- ✓ Mobile, Internet & Telephone Banking
- ✓ Access to international Debit Card

## **Digital Banking**

With our pacesetting electronic platforms, we ensure that our customers are able to bank online anytime and anyday and in real time.

### **1. MOBILE MONEY**

- ✓ Money Transfer (self and 3rd party)
- ✓ Airtime Top-up
- ✓ General Payment (Starbow, Smart TV, University of Ghana and WAEC)

### **2. MOBILE BANKING**

Our mobile banking services enable you to enjoy the flexibility of banking anywhere you are via the Access mobile app or the \*901# short code.

### **3. ACCESS MOBILE APP**

A mobile app solution that enables subscribers to securely and conveniently have access to their accounts 24/7. This is downloadable via the App Store and Play Store.

- ✓ Enables Airtime purchase, Bill payment, Cheque & Card management, Mobile money services, funds transfer and instant account opening.
- ✓ Secured with the use of a password and a PIN to authenticate transaction

- ✓ Easy to register (Self-registration)
- ✓ Daily transactional limit is GHS10,000 but can be increased per customer request.

\*Available to all customers with compatible smart phones (Android and IOS).

### **Scan to download**



### **\*901# MOBILE BANKING**

Just by dialing \*901# on any phone, you can manage your bank account anywhere you are.

- ✓ Enables Airtime purchase, Bill payment, Rates, Mobile Money services, Funds Transfer, Merchant payments and Instant Account Opening
- ✓ The service is available to all customers irrespective of the phone type
- ✓ No need for internet access
- ✓ Secured with the use of a PIN to authenticate transaction
- ✓ Easy to register (Self-registration)
- ✓ Daily transactional limit of GHS 3,000

## **Internet Banking**

Bank at your convenience with the simple click of a button online.

- ✓ View Account Statement
- ✓ Make local and international funds transfer
- ✓ View Loans and Investment positions
- ✓ Manage your finances
- ✓ Pay bills
- ✓ Request for cheque books/ATM cards
- ✓ Enjoy daily transfer limit of up to GHS20,000

## **Cardless Cash Withdrawal**

Mobile Money Cardless Cash Withdrawal is a convenient ATM withdrawal service provided by Access Bank to both customers and non-customers of the Bank. The service enables MTN and Airtel Mobile Money subscribers to withdraw cash from all Access Bank ATMs without using an ATM card.

## Easy Cheque Manager

A service that provides total cheque management solutions for all our Corporate and SME customers who deal with large volumes of cheque payments and receipts. The service is the first of its kind in the industry, and enables customers to:

- ✓ Reduce the amount of time involved in getting cheques cleared.
- ✓ Send cheques for clearing directly from the comfort of your office.
- ✓ View all clearing cheque images (Withdrawals and Deposits of Cheques)
- ✓ Send cheques for Special Clearing from the comfort of your office
- ✓ Generate reports for easy reconciliation
- ✓ Automatically archive all cheque images and,
- ✓ Receive Email alerts on returned cheques

## Card Products

We have a range of exciting card products that suit the varying lifestyles of all our customers.

\*Our Visa Debit, Prepaid and Gh Link cards are issued instantly in any of our branches.

### VISA CARD

Our VISA cards are accepted for payments at over 30 million merchant locations, 2 million ATMs worldwide and in over 220 countries. All our cards use the Chip & Pin technology and are also enrolled on VERIFIED by VISA, which is an additional layer of security (3D Secure), to give customers complete safety and confidence when shopping online as well as protecting the card against unauthorised transactions.

### 1. DEBIT CARD

- ✓ A card linked to your Access Bank account which enables you to spend straight from your Cedi account.
- ✓ Can be used on multi channels – ATM, POS, WEB etc.
- ✓ It allows contactless payment.
- ✓ Enables 24/7 access to cash and payment for purchases across all merchant categories.

### 2. CREDIT CARD

A card which enables you to spend money via an approved line of credit, which is set on the card.

- ✓ Available in Cedi and Dollar currencies
- ✓ Can be used on multi-channels – ATM, POS, WEB etc.
- ✓ Gives 24/7 access to cash and payment for purchases across all merchant categories
- ✓ 40 days interest free period

### 3. PREPAID CARD

This is a reloadable payment card that can be used for transactions across multiple channels: ATM, Point of Sale (POS) terminals, Internet etc.

- ✓ Visa contactless prepaid card
- ✓ Can be loaded using Bank transfers or Mobile Money
- ✓ Prepaid cards can be used on every Visa enabled acceptance terminal globally

### 4. INFINITE CARD

The Visa Infinite is reserved specially for all our customers who are subscribed to our premium lifestyle offering, XclusivePlus. It is the highest of the Visa range of card products.

- ✓ Can be used on multi channels – ATM, POS, web, etc
- ✓ Gives 24/7 access to cash and payment for purchases across all merchant categories
- ✓ Gives access to a wide range of Travel, Shopping and Lifestyle benefits across the globe
- ✓ Comes with travel issuance
- ✓ Higher speeding limit
- ✓ 24/7 Concierge services

### W BRANDED DEBIT CARD

This is a specially designed debit card available exclusively to female customers of the bank.

\*Available on the Visa and Accesslink platforms.

- ✓ Available on the VISA & GHLINK platforms
- ✓ Multi-channel usage -ATM, POS, WEB etc
- ✓ Chip & Pin technology for safety & security of transactions
- ✓ Available to new and existing female account holders

### **ACCESSLINK CARD**

This is a local proprietary card (Gh-link) which is connected to your Access Bank account.

- ✓ Allows for transactions at all Gh-Link enabled ATMs and POSs
- ✓ Available in two variants: Classic & Gold

### **E-ZWICH CARDS**

A Universal Electronic Payment System managed by Ghana Interbank Payment & Settlement Systems Limited (GhIPSS) used to perform enrolments and card transactions.

- ✓ Bill payments from any E-zwich Point of Sale (POS) or ATM across the country

### **AccessPay**

A web-based management platform used by corporate entities for bulk payments.

- ✓ Has a two-factor security feature which requires the use of a token to authorise payments
- ✓ Supports both one-time bulk and recurrent payments to multiple accounts within the Bank and to third party banks.
- ✓ One-off and Recurrent payments within Access Bank and 3rd party banks
- ✓ Transfer to Mobile Money Wallets
- ✓ Stop Cheques and Confirm Cheques
- ✓ Corporate Payment. i.e Taxes, SSNIT, GWCL etc
- ✓ Multilevel and Role based approval workflow
- ✓ Detailed payment and audit report
- ✓ Allows upload of supporting payment documents
- ✓ Viewing of multiple bank balances
- ✓ Viewing and printing of statements
- ✓ Customised narration and SMS alert

### **Transflow**

A collections platform suitable for businesses and institutions that do not have much presence or locations across the country.

- ✓ Used for Payment of School Fees, Utilities, Tithing and Donations, Pay TV and Pensions
- ✓ Serves as a Microfinance extension using Access Bank's network.
- ✓ Used for collection for Government agencies

### **Point of Sale (POS)**

The Point of Sale (POS) device is a transactional device for retail businesses including restaurants, shops, mall centres among others.

It has the following features:

- ✓ Customizable and can be integrate with Business processes such as Till and inventory systems etc.
- ✓ Multichannel Communication Functionality (Chip, Ethernet, etc.)
- ✓ Multi-currency settlement option
- ✓ Contactless Payment Acceptance
- ✓ Mobile Money Acceptance
- ✓ Euro Master Visa (EMV) Card compliant
- ✓ Realtime settlement
- ✓ Acceptance range: Gh-link, Visa, Mastercard, American Express, Discovery and Verve

### **Loan Services**

#### **VEHICLE FINANCE**

A loan product that finances the purchase of brand new cars for salaried workers within the Bank's value-chain.

- ✓ Minimum deposit of 20% of car value required
- ✓ Up to 60 months to repay at competitive interest rate

#### **PERSONAL LOAN**

It is a loan product that allows customers to access amounts up to GHS 200,000.

- ✓ Available for salaried workers within the Bank's value-chain
- ✓ Up to 48 months to repay full amount plus interest

#### **PAYDAY LOAN SERVICE**

A convenient, quick and stress free way to get a loan for the extra things you need to take care of. You can do this by simply dialing \*901\*11# to access the service.

- ✓ No documentation or collateral needed
- ✓ Convenient and instant
- ✓ Enjoy up to 40% of your salary in advance
- ✓ Loan disbursed in seconds.
- ✓ Works 24/7

## Bancassurance Services

With our suite of General and Life insurance products, we offer our customers a one-stop shop for their varied insurance needs.

### 1. GENERAL INSURANCE COVERS

#### I. Motor Insurance

This policy comes in three folds:

- ✓ Third Party
- ✓ Third Party Fire and Theft
- ✓ Comprehensive:
  - Free cost of towing of vehicle.
  - Comprehensive vehicles above GH¢70,000 to receive free tracker.
  - Claims less than GH¢ 3,000.00 to be paid the same day.
  - Claims to be paid within 48hrs for claims less than GH¢ 3,000
  - Increased TPPD to GHS 10,000

#### II. Personal Accident

This policy gives compensation for accidental death or bodily injuries to individual clientele of the Bank. This policy will compensate for:

- ✓ Accidental Death
- ✓ Permanent Disablement
- ✓ Temporary Disablement
- ✓ Medical Expenses

#### III. Home Safe Policy

This policy covers the home and its contents in the event of fire, theft, accidental damage and associated perils relating to the occupants of the premises. Access Bank customers enjoy up to 15% discount.

Covers the loss of rent (optional) or the cost of alternative accommodation in case of fire. 5% of Sum Insured for the period after a loss.

#### IV. Shop Owners Policy

This policy covers the shop and its contents in the event of fire, flood, theft, and injury to visitors to the property.

Access Bank customers enjoy up to 15% discount.

#### V. Asset All Risk

This policy indemnifies you against any unforeseen, sudden and accidental physical loss, destruction or damage to your properties that are listed in the policy schedule.

They include:

- ✓ Fire and all allied perils of explosion,
- ✓ Earthquake, Impact from aircraft and articles dropped there from
- ✓ Hurricane, cyclone, tornado, typhoon and / or windstorm
- ✓ Bursting or overflowing of pipes, Flood and volcanic eruption
- ✓ Riots and strikes, civil commotion and Accidental Damage
- ✓ Burglary

### VI. TRAVEL INSURANCE

Travel Insurance gives you an insurance cover for medical costs and financial compensation including loss of checked-in luggage among others, whenever you travel abroad.

### 2. LIFE INSURANCE COVERS

Underwritten by StarLife Assurance, our range of Life insurance policies offer you and your family absolute peace of mind when the unfortunate occurs.

#### I. Child Education Plan

The child education plan ensures that a child's education is guaranteed irrespective of what happens to the parent. The product provides an optional waiver of premium cover on the following;

- ✓ Total and Permanent Disability
- ✓ Child Disability
- ✓ Dread Diseases &
- ✓ Retrenchment

#### II. Access Wealth Master

The policy offers you the unique opportunity to create wealth to meet your medium to long term goals while protecting your family income during death or permanent disability. Applicant must be between 18 to 60 years.

#### III. Access HomeCall Plan

This funeral policy provides insured individuals and family members or groups with adequate cash to enable them organize befitting burial and funeral ceremonies for their loved ones. Customers enjoy a 5% discount for advanced premium payments and a premium waiver for family members after death of policy holder aged 65.

#### IV. Access Ultimate Protection Plan (UPP) – Critical Illness and Dread Disease

This plan provides ultimate protection to the breadwinner and his/her dependants, by paying out the sum assured benefits when the event insured against happens.

This plan also provides cover against chronic diseases such as cancer, stroke, kidney failure, coma, blindness, renal failure, Alzheimer's disease, organ transplant and others.

Entry age is from 19 to 57 years and payment can be made via POS terminal.

#### Remittance Services

- ✓ Western Union
- ✓ MoneyGram
- ✓ RIA
- ✓ Zeepay
- ✓ MTN Mobile Money
- ✓ AirtelTigo Mobile Money
- ✓ Access Africa (A safe, convenient and speedy platform of choice which enables you to send or receive money with ease across seven African countries including Ghana, Nigeria, DR Congo, Rwanda, Sierra Leone, Gambia and Zambia).

#### Benefits

- ✓ Easy access to funds in all Access Bank's locations in Ghana
- ✓ Easy, secured and efficient means for funds transfer
- ✓ Cash pick across the counter
- ✓ Direct credit to beneficiary Cedi (GHS) account in Access Bank for Ria and MoneyGram
- ✓ Pay out currency in cedis
- ✓ No cost to beneficiary

#### Treasury And Investment Products

Be assured of attractive returns on your investment in our products with guarantees of the safety of your funds.

1. Call Deposits
2. Fixed Deposits
3. Treasury Bills and Notes
4. Foreign Currency Sales and Trading
5. Repurchase Agreements (Repos)

#### Trade Finance Products

Over the years we have added on to our experience and expertise in international trade and commodity financing. Not only have we become well-positioned, we have grown to become a reliable partner for businesses in Ghana.

1. Import and Export Letters of Credit
2. Import and Export Bills for Collection
3. Guarantees, Bids, Performance and Bonds
4. Commercial papers
5. International payment services:
  - Open Accounts
  - Advance Payment
  - Personal remittances
  - Inwards remittances
6. Facilitation of equity confirmation for investment
7. Advisory services
8. Trade Portal

#### Access CLOSA (Agency Banking)

Access CLOSA provides access to financial services right within your neighbourhood. Our authorized Agents process transactions quickly and easily via platforms such as Point-of-Sale (POS) terminals or Mobile Phones. With Access CLOSA, you have the opportunity to carry out transactions without visiting a branch.

#### Benefits/Features

- ✓ Cash Deposits
- ✓ Cash Withdrawals
- ✓ Funds transfer
- ✓ Bill Payments
- ✓ Airtime Purchase
- ✓ Account Opening

# ATM DIRECTORY

## OFFSITE ATMs

LOCATION	ADDRESS
Maxmart ATM	MaxMart family Shopping Centre, 37 Liberation road, Opposite Golden Tulip Hotel, Accra, Greater Accra.
UMaT ATM	University of Mines and Technology, Tarkwa, Western Region.
Civil Service ATM	CLOGSAG Office, Ministries, Accra, Greater Accra.
Legon ATM	Central Cafeteria, Adjacent SRC Union Bldng, University of Ghana, Legon, Accra, Greater Accra.
WAPIC ATM	35 Aviation road, Airport residential Area, Accra, Greater Accra Adjacent Nyaho Medical Centre
Dzorwulu ATM	Osu Badu ST., Dzorwulu, Accra, Ghana. Adjacent Say Cheers
Marina Mall ATM	Mall Entrance, Marina Shopping mall, Airport City, Accra, Greater Accra
KNUST ATM	Near Republic Hall, KNUST Kumasi, Ashanti region.
Korle Bu Hospital ATM	Korle-Bu ATM farm, Korle-Bu, Accra
Tema Oil Refinery ATM	On the premises of TOR, Tema, Greater Accra.
UPSA Hostel ATM	UPSA hostel. On UPSA road, opposite Presec gate, Accra
Tamale Polytechnic ATM	Campus of Tamale Poly, Tamale, Northern region
Chirano ATM	Chirano Mines, Chirano, Western Region.
Art Centre ATM	Accra Art Centre. Opposite National Lotteries, Accra
ACP Estates ATM	ACP Estates, Accra
Burma Camp Goil ATM	Burma Camp Goil Station Burma camp, Accra
Tantra Hills Goil ATM	Tantra Hills Goil Station Tantra Hills, Accra
KNUST ATM2	Royal Gardens, KNUST, Kumasi
North Legon Goil ATM	Goil, Agbogba Junction, Accra
Atomic Down Goil ATM	Goil, Dome-Kwabenya, Accra
Mallam Market Goil ATM	Goil, Mallam Market, Winneba road, Accra
Santasi Roundabout Goil ATM	Goil, Santasi Roundabout, Kumasi
Bekwai Roundabout Goil ATM	Goil, Bekwai Roundabout, Kumasi
Takoradi Airport Roundabout Goil ATM	Goil, Takoradi Airport Roundabout, Takoradi
Lartebiorkorshie Goil ATM	Goil service station, Lartebiorkorshie, Accra. Ho Polytechnic, Near the administration building Ho Polytechnic, Ho
Nungua Goil ATM	Goil service station, Nungua C5
Kasoa Goil ATM	Goil service station, Kasoa Bypass road, Nyanyanor
Spar ATM – Oyibi	Spar Supermarket Oyibi.
Spar ATM – Dahwenya	Spar Supermarket, Star Oil Filling station, Dahwenya.
Sowutuom ATM	Total Filing Station, Mambo Bus Stop, Sowutuom.
Asafo Market Goil ATM	Asafo Goil Filling station, Otumfo Osei Tutu II Blvd, Asafo, Kumasi
Kumasi City Mall ATM	Kumasi City Mall, Kumasi Lake Road, Asokwa, Kumasi
Anaji ATM	Anaji choice Mall, Takoradi, Western Region

# ATM DIRECTORY

## ONSITE ATMs

REGION	LOCATION
<b>Greater Accra(38)</b>	Abeka Lapaz Branch Accra Newtown Branch Achimota Branch Adjirigarnor Branch Iris House Branch (2) GACC Branch Ashaiman Branch Castle Road Branch (3) East Cantonment Branch Haatso Branch UPSA Branch Kaneshie Branch Kantamanto Branch Kaneshie Post Office Branch Legon Branch (2) Madina Branch (2) New Lashibi Branch (2) North Industrial Area Branch Nima Branch Octagon Branch Odorkor Branch (1) Okaishie Branch Osu Oxford Branch Osu Watson Branch Ring Road Central Branch (2) South Industrial Area Branch Spintex Branch Tema Community 1 Branch (2) Tema Main Branch Tema Industrial Area Branch
<b>Ashanti Region (8)</b>	Adum Branch Ahodwo Branch (2) Alabar Branch Amakom Branch Suame Branch Kejetia Branch KNUST Branch
<b>Central Region (1)</b>	Kasoa Branch
<b>Western Region (4)</b>	Enchi Branch Sefwi Branch Tarkwa Branch Takoradi Market Circle Branch
<b>Eastern Region (1)</b>	Koforidua Branch
<b>Bono East Region (1)</b>	Techiman Branch
<b>Northern Region (2)</b>	Tamale Branch (2)
<b>Volta Region (1)</b>	Ho Branch
<b>Upper East (1)</b>	Bolga Branch
<b>Upper West (1)</b>	Wa Branch





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