

UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2022

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 30 JUNE, 2022

In thousands of GHS				
	Bank	O22 Group	202 Bank	zı Group
Interest income	258,517	267,359	226,983	234,023
Interest expense	(93,744)	(93,173)	(88,122)	(87,598)
Net interest income	164,773	174,186	138,861	146,425
Fee and commission income	33,033	48,268	25,162	37,659
Fee and commission expense	(628)	(628)	(1,378)	(1,378)
Net fee and commission income	32,405	47,640	23,784	36,281
Net trading income	25,405	25,405	10,616	10,616
Net income / (loss) from investments at fair value thru. P&L	4,668	5,184	1,463	1,764
Other operating income	4,396	4,396	3,139	3,139
Other income	9,096	10,797	3,027	4,411
Operating income	240,743	267,608	180,890	202,636
Net impairment loss on financial asset	(41,643)	(41,643)	(8,037)	(9,062
Personnel expenses	(77,468)	(89,842)	(63,493)	(73,431
Operating lease expenses	(853)	(853)	(1,283)	(1,283
Depreciation and amortization	(11,370)	(12,265)	(10,226)	(11,059
Other expenses	(46,162)	(51,216)	(33,511)	(38,813
Profit before income tax for the period	63,247	71,789	64,340	68,988
National Fiscal Stabilization Levy	(3,163)	(3,571)	(3,296)	(3,533
Financial Sector Recovery Levy	(3,163)	(3,163)	(1,604)	(1,604
Tax expense	(15,864)	(17,924)	(16,285)	(17,472
Profit for the period	41,057	47,131	43,155	46,379
Other comprehensive income				
Other comprehensive income, net of tax	-	-	-	
Total comprehensive income for the period	41,057	47,131	43,155	46,379
Profit / (loss) attributable to:				
Controlling Equity holders of the Bank	41,057	45,888	43,155	45,658
Non-controlling interest	-	1,243	-	721
Profit for the period	41,057	47,131	43,155	46,379
Total comprehensive income attributable to:				
Controlling Equity holders of the bank	41,057	45,888	43,155	45,658
Non-controlling interest	-	1,243	-	721
Total comprehensive income for the period	41,057	47,131	43,155	46,379

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 30 JUNE, 2022

In thousands of GHS

	20	22	2021		
	Bank	Group	Bank	Group	
Assets					
Cash and cash equivalents	892,827	892,853	799,877	799,904	
Non-pledged trading assets	10,304	10,304	3,180	3,180	
Pledged assets	20,577	20,577	15,038	15,038	
Investment securities	1,319,284	1,349,803	1,174,486	1,198,011	
Loans and advances to customers	1,883,319	1,883,319	1,587,449	1,587,449	
Investment in subsidiaries	13,543	-	13,542	-	
Deferred tax assets	19,877	20,561	16,361	16,625	
Intangible assets	8,178	8,343	8,419	8,579	
Other assets	26,279	33,307	21,223	27,897	
Property, plant and equipment	131,793	136,679	110,649	113,769	
Total assets	4,325,981	4,355,746	3,750,224	3,770,452	
Liabilities and equity					
Deposits from banks	95,054	95,054	-	-	
Deposits from customers	3,173,947	3,151,978	2,834,298	2,817,129	
Borrowing	109,849	109,849	102,355	102,355	
Current tax liabilities	3,504	3,496	7,088	6,187	
Deferred tax liabilities	9,957	10,121	-	-	
Other liabilities	202,682	212,028	155,094	162,190	
Total liabilities	3,594,993	3,582,526	3,098,835	3,087,861	
Equity					
Stated capital	401,191	401,191	401,191	401,191	
Income surplus	(28,424)	5,919	28,678	54,153	
Revaluation reserve	24,852	24,852	24,852	24,852	
Statutory reserve fund	192,326	192,326	151,476	151,476	
Regulatory credit risk reserve	140,299	140,299	44,448	44,448	
Housing development assistance reserve	744	744	744	744	
Total equity attributable to equity holders of the Bank	730,988	765,331	651,389	676,864	
Non-controlling interest	-	7,889	-	5,727	
Total equity	730,988	773,220	651,389	682,591	
Total liabilities and equity	4,325,981	4,355,746	3,750,224	3,770,452	

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOW FOR THE PERIOD ENDED 30 JUNE, 2022

Bank Group Bank Group Bank Group Profit before tax 63,247 71,789 64,340 68,988 Adjustments for:	In thousands of GH¢				
Adjustments for: Depreciation and amortization Profit on disposal of property and equipment Net impairment loss on loans and advances Impairment of goodwill Net impairment is some Interest income Fair value change—investments securities FVTPL Realised exchange difference Effect of foreign exchange fluctuations on cash & cash equiv Decrease in trading assets Decrease in loans and advances to customers (Increase in loans and advances to customers (Increase) //decrease in interest receivable and other sasets Increase in deposits from customers (Increase in deposits from customers (Increase in deposits from customers Increase in interest payables and other Iliabilities Cash generated from operations Interest received 228,031 29,048 29,058 23,984 25,935 23,884 25,935 23,884 25,935 23,884 25,935 23,884 25,935 23,884 25,935 23,984 25,935 23		Bank		Bank	
Depreciation and amortization 11,370 12,265 10,226 11,059 Profit on disposal of property and equipment (a1) (a4) (a4) (a4) (a5) (a4) (a5) (Profit before tax	63,247	71,789	64,340	68,988
Profit on disposal of property and equipment Net impairment loss on loans and advances Impairment of goodwill 971 971 971 971 971 971 971 971 971 971	Adjustments for:				
Net impairment loss on loans and advances	Depreciation and amortization	11,370	12,265	10,226	11,059
Impairment of goodwill 971 971 146,425	Profit on disposal of property and equipment	(41)	(41)	-	-
Net interest income Fair value change investments securities Fair value change investments securities Fair value change investments securities (4,668) (5,184) (1,463) (1,764) (1,	Net impairment loss on loans and advances	41,643	41,643	8,037	9,062
Fair value change—investments securities FVTPL Realised exchange difference Effect of foreign exchange fluctuations on cash & cash equiv. Decrease in trading assets Decrease in pledged assets Decrease in pledged assets Decrease in pledged assets Decrease in pledged assets Increase in olans and advances to customers (Increase) / decrease in interest receivable and other assets Increase in deposits from customers (Increase in interest payables and other liabilities Increase in interest payables and other liabilities Cash generated from operations (77,498) Interest paid (93,744) Interest paid (93,744) Interest received 258,517 262,624 226,983 23,023 Interest received 258,517 262,624 226,983 234,023 Tax refund 6,486 6,486 Corporate tax paid (13,752) Intancial Sector recovery levy paid (2,774) Intancial Sector recovery levy paid (2,774) Intancial Sector recovery levy paid (2,774) Interest proceeds from operating activities Purchase of property, plant and equipment Purchase of intangible asset- software Purchase of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities	Impairment of goodwill	971	971	-	-
Realised exchange difference Effect of foreign exchange fluctuations on cash & cash equiv.		(164,773)	(174,186)	(138,861)	(146,425)
Realised exchange difference 28,031 28,031 1,088 1,088 Effect of foreign exchange fluctuations on cash & cash equiv. 13,559 (13,559) (13	•	(4,668)	(5,184)	(1,463)	(1,764)
cash & cash equiv. Decrease in trading assets Decrease in pledged assets Increase in loans and advances to customers (Increase) / decrease in interest receivable and other assets Increase in deposits from customers Increase in interest payables and other liabilities Italiabilities Cash generated from operations Interest paid Interest received Interest rece	Realised exchange difference	28,031	28,031	1,088	1,088
Decrease in Irading assets 7,357 7,357 5,190 27,190 10 10 10 10 10 10 10	9	(56,200)	(56,200)	(13,559)	(13,559)
Decrease in pledged assets 53,829 53,829 27,196 27,196 Increase in loans and advances to customers (135,324) (135,324) (70,387) (71,412) (71,412) (70,387) (71,412) (71,41	·	7,357	7,357	-	_
(Increase) / decrease in interest receivable and other assets (9,006) (6,758) 23,984 25,935 Increase in interest payables and other liabilities 58,906 57,704 64,895 61,805 Increase in interest payables and other liabilities 27,160 21,147 1,217 395 Cash generated from operations (77,498) (82,957) (23,287) (27,632) Interest paid (93,744) (93,744) (88,122) (88,122) Interest received 258,517 262,624 226,983 234,023 Tax refund - - 6,486 6,486 Corporate tax paid (13,752) (15,527) (12,689) (15,573) National fiscal stabilization levy paid (2,774) (3,138) (1,957) (2,071) Financial Sector recovery levy paid (2,774) (2,774) (925) (925) Net cash generated from operating activities 67,976 64,485 106,489 106,186 Cash flows from investing activities (8,382) (10,634) (8,203) (8,391) <		53,829	53,829	27,196	27,196
Increase in deposits from customers Increase in interest payables and other liabilities	Increase in loans and advances to customers	(135,324)	(135,324)	(70,387)	(71,412)
Increase in deposits from customers 1,000	* **	(9,006)	(6,758)	23,984	25,935
Increase in interest payables and other liabilities 27,160 21,147 1,217 395		58,906	57,704	64,895	61,805
Cash generated from operations (77,498) (82,957) (23,287) (27,632) Interest paid (93,744) (93,744) (88,122) Interest received 258,517 262,624 226,983 234,023 Tax refund 6,486 6,486 Corporate tax paid (13,752) (15,527) (12,689) (15,573 National fiscal stabilization levy paid (2,774) (3,138) (1,957) (2,071) Financial Sector recovery levy paid (2,774) (2,774) (925) (925) Net cash generated from operating activities (2,774) (2,774) (925) (925) Net cash generated from operating activities (1,693,592) (10,634) (8,203) (8,391) Purchase of investment securities at amortised cost (1,693,592) (1,765,513) (612,937) (612,937) Purchase of investment securities at amortised cost (1,693,592) (1,765,513) (612,937) (612,937) Purchase of investment securities - FVTPL (10,000) (10,000) Purchase of investment securities - FVTPL (10,000) (10,000) Purchases - investment in subsidiary (1,500) - Net cash used in investing activities (126,318) (122,808) (210,108) (209,788) Cash flows from financing activities (15,086) (15,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,074) (16,704) Repayment of borrowings (51,086) (51,086) (16,074) (16,704) Cash generated from financing activities (51,086) (51,086) (16,074) (16,704) Cash generated from financing activities (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,974) (16,704) Cash generated from financing activities (51,086) (51,086) (16,974) (16,704) Cash generated from financing activities (51,086) (Increase in interest payables and other			1.217	
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Tax refund					
Corporate tax paid (13,752) (15,527) (12,689) (15,573) National fiscal stabilization levy paid (2,774) (3,138) (1,957) (2,071) Financial Sector recovery levy paid (2,774) (2,774) (925) (925) Net cash generated from operating activities 67,976 64,485 106,489 106,186 Cash flows from investing activities Furchase of property, plant and equipment Purchase of Intangible asset- software Proceeds from sale of property, plant and equipment Purchase of investment securities at amortised cost Proceeds from sale of investment securities at amortised cost Proceeds from sale of investment securities (1,693,592) (1,765,513) (612,937) (612,93			202,024		
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Net cash generated from operating activities 67,976 64,485 106,489 106,186 Cash flows from investing activities Purchase of property, plant and equipment (8,382) (10,634) (8,203) (8,391) Purchase of Intangible asset- software - - (1,814) (1,814) Proceeds from sale of property, plant and equipment 253 253 7,708 7,710 Purchase of investment securities at amortised cost (1,693,592) (1,765,513) (612,937) (612,937) Sale of investment securities at amortised cost 1,568,204 1,645,888 416,527 415,533 Proceeds from sale of investment securities - FVTPL - - (10,000) (10,000) Purchase of investment securities - FVTPL - - (10,000) (10,000) Purchase of investment in subsidiary - - (15,000) - Net cash used in investing activities (126,318) (122,808) (210,108) (209,788) Cash flows from financing activities - - (17,732) (17,732) Proceeds from bonds issued	Financial Sector recovery levy paid				
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Sale of investment securities at amortised cost Proceeds from sale of investment securities / interest received - FVTPL 1,568,204 1,645,888 416,527 415,533 Proceeds from sale of investment securities / interest received - FVTPL 7,199 7,199 111 111 Purchase of investment securities - FVTPL Purchases - investment in subsidiary - - (10,000) (10,000) Purchases - investment in subsidiary - - (1,500) - Net cash used in investing activities (126,318) (122,808) (210,108) (209,788) Cash flows from financing activities - - (17,732) (17,732) Proceeds from bonds issued - - 18,000 18,000 Repayment of borrowings (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641		(1,693,592)	(1,765,513)	(612,937)	(612,937)
/ interest received - FVTPL 7,199 7,199 111 111 Purchase of investment securities - FVTPL - - (10,000) (10,000) Purchases - investment in subsidiary - - (1,500) - Net cash used in investing activities (122,308) (210,108) (209,788) Cash flows from financing activities - - (17,732) (17,732) Proceeds from bonds - - 18,000 18,000 Repayment of borrowings (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651		1,568,204	1,645,888	416,527	415,533
Purchase of investment securities - FVTPL Purchases - investment in subsidiary Net cash used in investing activities Cash flows from financing activities Redemption of bonds Proceeds from bonds issued Repayment of borrowings Net cash generated from financing activities Decrease in cash and cash equivalents Effect of foreign exch. fluctuations on cash & cash equiv. At 1 January Purchase of investment securities - (10,000) (10,000) (120,000) - (15,000) - (10,700) (122,808) (210,108) (209,788) (127,732) (17,732) (17,732) (17,732) (17,732) (17,732) (18,000) 18,000 (16,972) (16,972) (16,972) (109,428) (109,409) (120,323) (120,306) (109,428) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306) (109,409) (120,323) (120,306)		7,199	7,199	111	111
Net cash used in investing activities (126,318) (122,808) (210,108) (209,788) Cash flows from financing activities Redemption of bonds - - (17,732) (17,732) Proceeds from bonds issued - - 18,000 18,000 Repayment of borrowings (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651		-	-	(10,000)	(10,000)
Cash flows from financing activities - - (17,732) (17,732) Proceeds from bonds issued - - 18,000 18,000 Repayment of borrowings (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651	Purchases - investment in subsidiary	-	-	(1,500)	-
Redemption of bonds - - (17,732) (17,732) Proceeds from bonds issued - - - 18,000 18,000 Repayment of borrowings (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651	Net cash used in investing activities	(126,318)	(122,808)	(210,108)	(209,788)
Redemption of bonds - - (17,732) (17,732) Proceeds from bonds issued - - - 18,000 18,000 Repayment of borrowings (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651	Cash flows from financing activities				
Repayment of borrowings (51,086) (51,086) (16,972) (16,972) Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651		-	-	(17,732)	(17,732)
Net cash generated from financing activities (51,086) (51,086) (16,704) (16,704) Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651	Proceeds from bonds issued	-	-	18,000	18,000
Decrease in cash and cash equivalents (109,428) (109,409) (120,323) (120,306) Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651	Repayment of borrowings	(51,086)	(51,086)	(16,972)	(16,972)
Effect of foreign exch. fluctuations on cash & cash equiv. 56,200 13,559 13,559 At 1 January 946,055 946,062 906,641 906,651					
& cash equiv.	·	(109,428)	(109,409)	(120,323)	(120,306)
		56,200	56,200	13,559	13,559
Cash and cash equivalents as at 30 June 892,827 892,853 799,877 799,904					
	Cash and cash equivalents as at 30 June	892,827	892,853	799,877	799,904

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 2022

The Bank-2022

In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2022	401,191	24,371	192,326	24,852	744	46,448	689,932
Profit for the year Transfers from income surplus to reserves	-	41,057	-	-	-	-	41,057
Transfer to regulatory credit risk reserve	-	(93,851)	-	-	-	93,851	-
Total transfers	-	(93,851)	-	-	-	93,851	-
At 30 June 2022	401,191	(28,424)	192,326	24,852	744	140,299	730,988







UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 JUNE, 2022

The Bank-2021							
In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Total Equity
Balance at 1 January 2021	401,191	(14,477)	151,476	24,852	744	44,448	608,234
Profit for the year	-	43,155	-	-	-	-	43,155
Transfers from income surplus to reserves							
Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-
Total transfers	-	-	-	-	-	-	-
At 30 June 2021	401,191	28,678	151,476	24,852	744	44,448	651,389

UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE, 2022

The Group-2022								
In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non- controlling interest	Total Equity
Balance at 1 January 2022	401,191	53,882	192,326	24,852	744	46,448	6,646	726,089
Profit for the year	-	45,888					1,243	47,131
Transfers from income surplus to reserves								
Transfer to regulatory credit risk reserve	-	(93,851)	-	-	-	93,851	-	-
Total transfers	-	(93,851)	-	-	-	93,851	-	
At 30 June 2022	401,191	5,919	192,326	24,852	744	140,299	7,889	773,220

The Group-2021								
In thousands of GH¢	Stated Capital	Income surplus account	Statutory reserve fund	Revaluation reserve	Housing development assistance reserve	Regulatory credit risk reserve	Non- controlling interest	Total Equity
Balance at 1 January 2021	401,191	8,495	151,476	24,852	744	44,448	5,006	636,212
Profit for the year	-	45,658	-	-	-	-	721	46,379
Transfers from income surplus to reserves Transfer from regulatory credit risk reserve	-	-	-	-	-	-	-	_
Total transfers	-	-	-	-	-	-	-	-
At 30 June 2021	401,191	54,153	151,476	24,852	744	44,448	5,727	682,591

NOTES TO THE UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30TH JUNE, 2022

1. Significant accounting policies

The unaudited consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee ("IFRIC") as adopted by the Institute of Chartered Accountant Ghana (ICAG) and in a manner required by the Banks and Specialised Deposit—Taking Institutions Act, 2016 (Act 930) and the Companies Act, 2019, (Act 992).

Basis of preparation

The summary of the Consolidated and Separate Financial Statements have been extracted from the unaudited consolidated and separate financial statements of the Bank and its subsidiaries in accordance with the Bank of Ghana Guide for Financial Publication for Banks & Bank of Ghana (BOG) Licensed Financial Institutions.

2.	Qu	antitative Disclosures	2022	2021
	a.	Capital Adequacy Ratio (CRD) (%)	21.89	26.33
	b.	Non-Performing Loan (NPL) Ratio (%)	18.22	17.40
	c.	Liquidity ratio (%)	145.94	151.19
	d.	Leverage ratio (%)	11.39	13.92

3. Qualitative Disclosures

a. Dominant Risks

The Bank is exposed to the following risks:

- Credit Risk
- Liquidity Risk
- Operational Risk
- Market Risk

The Board of Directors established the Bank's Risk Management Frameworks and Assets and Liabilities Committee (ALCO) to be responsible for the monitoring of the Bank's risks.

The Bank has Risk Management and Compliance Department which have policy and procedure manuals which have been instituted by the Board of Directors and Management. A comprehensive departmental manual has established a framework within which Management effectively manages and controls risks. The tasks involve in the risk management functions are to identify, define, measure, control, monitor and mitigate potential events that could impair the ability of the Group to generate stable and sustainable financial results from its operations.

b. Risk management, compliance frameworks and measurement

All risks are qualitatively and quantitatively evaluated on a recurring basis. Management understands the degree and nature of risk exposures on decisions regarding allocation of resources. Risk assessment is validated by the Risk Department which also tests the effectiveness of risk management activities and makes recommendations for remedial action. The Bank also identifies risk by evaluating the potential impact of internal and external factors, business transactions and positions. Once the risks are identified, various mitigating measures are put in place to regulate the degree of risks involved.

4. Defaults in statutory liquidity and accompanying sanctions

	2022	2021	
Default in Statutory Liquidity (Times)	Nil	Nil	
Default in Statutory Liquidity Sanctions (GHS'000)	Nil	Nil	

[&]quot;The financial statements do not contain untrue statements, misleading facts, or omit material facts, to the best of our knowledge."

Charles William Zwennes

Benjamin Dzoboku

Chairman

Managing Director





