



## Bank of Ghana

### *Mission*

*"To pursue sound monetary and financial policies aimed at price stability and create an enabling environment for sustainable economic growth."*

The Central Bank of Ghana traces its roots to the Bank of the Gold Coast (BCG), where it was nurtured. As soon as local politicians and economists saw political independence in sight in the mid 1950's the agitation for a central bank was revived. It was argued that a central bank was one institution which would give true meaning to political independence. It may be recalled that way back in 1947 some leading politicians had called for the establishment of a national bank with central bank functions to act as banker to government and to cater for the indigenous sector of the economy.

Proposals of the advocates for a central bank were accepted and in early 1955 another Select Committee was set up by the Government to take a new look at the Trevor Report and prepare the grounds for the establishment of a central bank in Ghana. Fortunately, the BGC had already set the stage for central banking: all that was needed was specially trained personnel in central banking and suitable accommodation for the bank to take off.

By the end of 1956, all was set for the establishment of the Bank of Ghana. A new and modern five-storey building had been put up on the High Street, adjacent to the Accra Metropolitan Assembly (AMA) to house both the Bank of Ghana and the Ghana Commercial Bank (GCB).

### **Functions of the Central Bank of Ghana**

- a. formulate and implement monetary policy aimed at achieving the objects of the Bank;
- b. promote by monetary measure the stabilisation of the value of the currency within and outside Ghana;
- c. institute measures which are likely to have a favourable effect on the balance of payments, the state of public finances and the general development of the national economy;
- d. regulate, supervise and direct the banking and credit system and ensure the smooth operation of the financial sector;
- e. promote, regulate and supervise payment and settlement systems;
- f. issue and redeem the currency notes and coins;
- g. ensure effective maintenance and management of Ghana's external financial services;
- h. license, regulate, promote and supervise non-banking financial institutions;
- i. act as banker and financial adviser to the Government;



- j. promote and maintain relations with international banking and financial institutions and subject to the Constitution or any other relevant enactment, implement international monetary agreements to which Ghana is party; and
- k. Do all other things that are incidental or conducive to the efficient performance of its functions under this Act and any other enactment.

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