

# THE RURAL BANKER

ISSUE17

Q4, 2023

**FATHER OF  
RURAL BANKING  
GOES HOME**



**FEATURES**

**22<sup>ND</sup> ANNUAL CEOs' CONFERENCE  
HELD AT VOLTA SERENE HOTEL, HO**

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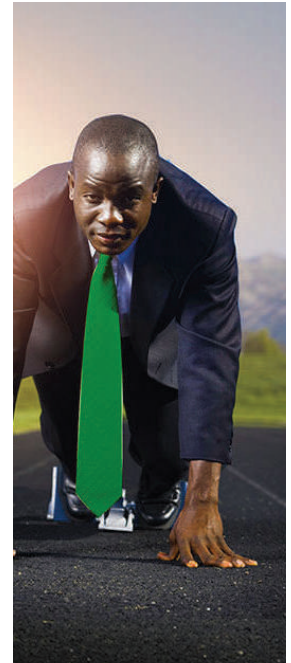
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## Happy New Year

The year 2023 posed significant challenges for businesses across various sectors. Rural and Community Banks (RCBs) have been particularly affected by the recently concluded Domestic Debt Exchange Programme (DDEP), which aimed to restructure the government's finances.



Although necessary, the DDEP has resulted in an amount of GHS 1.10 billion of ARB Apex Bank and RCBs Government of Ghana Bonds investment being subjected to restructuring. These funds suffered significantly in yields and their attendant high impairment charges. Hence, they could not generate anticipated returns for the esteemed shareholders of the banks. Consequently, the banks' ambitious plans have been jeopardized, prompting shareholders and directors to contemplate new strategies to salvage their fortunes.

Despite these difficulties, the banks have managed to remain resilient in their operations, with several of them even obtaining regulatory approvals to pay dividends to shareholders.

This serves as further evidence that while other banks and financial institutions may come and go, ARB Apex Bank and the RCBs are firmly established for the long term.

The generous actions towards our shareholders, combined with substantial investments in community development

initiatives, have solidified the hallowed position of the RCBs within the communities they serve.

The corporate social responsibility (CSR) initiatives undertaken by the RCBs in their respective catchments have positively impacted numerous lives. A notable example is that of a prominent medical professional in Ghana whose medical school education was sponsored by an RCB.

That act of kindness has become a significant investment in humanity, as the doctor has emerged as the sole expert in her field, playing a pivotal role in saving numerous lives within one of Ghana's tertiary health facilities.

There exists numerous untold stories within several communities, showcasing transformative experiences of individuals residing in rural areas. These narratives will be documented in the future, as the operations of RCBs continue to enhance and flourish.

The Rural Banker magazine has two humble appeals on behalf of the RCBs, seeking assistance to aid these financial institutions in

regaining stability and ensuring sustainability.

Firstly, we respectfully implore the appropriate authorities to expedite the processes leading to the release of locked-up funds being held by the Securities and Exchange Commission (SEC) regulated companies.

Secondly, the proposed Financial Stability Fund, designed to alleviate the impact of the DDEP on financial institutions, should be operationalized promptly to assist in bolstering the deteriorating capital base of the affected banks.

We firmly believe that the implementation of the aforementioned measures will restore resilience to the RCBs, enabling them to provide greater support to the local economy.

We extend our sincere wishes to our esteemed readers for a prosperous New Year.

**MAXIMUS ATTAH**

Head, Corporate Affairs,  
ARB Apex Bank

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# Transform challenges into strategies for growth

– Rural Banks advised

**Rural and Community Banks (RCBs) must transform the challenges posed to their operations by the recently completed Domestic Debt Exchange Programme (DDEP) into growth strategies for their institutions.**

**D**espite incurring significant impairment charges on the Government of Ghana bond holdings of GHS 1.10 billion as a result of the DDEP, both RCBs and ARB Apex Bank have a glimmer of hope. These banks are now compelled to proactively venture beyond their confines and embark on an assertive campaign to mobilize deposits within the communities they serve.

Dr. Toni Aubynn, the Board Chairman of ARB Apex Bank, delivered these remarks during the 22<sup>nd</sup> Annual National Conference of Chief Executive Officers (CEOs) held in Ho, the capital of the Volta Region. The conference, held under the theme “Expanding the Frontiers of Business

for Rural and Community Banks Post DDEP - Role of CEOs,” provided a platform for CEOs to discuss their role in the growth and development of RCBs.



The DDEP has prompted modifications in the industry’s growth strategies, necessitating the adoption of innovation, technology, and digital banking solutions to optimize efficiency through a proactive approach to industry developments,”

he stated.



Dr. Toni Aubynn urged the RCBs to

“ redefine the DDEP as the Domestic Deposit Expansion Programme, and refocus its objectives accordingly.”

### Partnerships key

He called on the banks to foster beneficial partnerships, collaborations, and leverage new and meaningful change.

Dr. Aubynn also called for

investment in human capital and the inculcation of continuous learning and growth among employees. He urged RCBs to remain committed to corporate social responsibility and sustainability obligations in communities in which the banks operate.

Dr. Aubynn commended the CEOs for their “commitment and dedication towards the growth of the rural economy in the face of the challenges confronting the sector” and charged the CEOs to consciously drive positive change that would create a more inclusive and sustainable financial sector.

## Locked-up funds

Professor Richard Bani, President of the Volta and Oti Chapter of the National Association of Rural Banks in Ghana, has called upon the authorities to expedite the release of over GHS400 million in investments held by Rural and Community Banks (RCBs) that are currently locked up with Securities Exchange Commission (SEC) regulated companies.

Professor Bani expressed his distress at the SEC's failure to release the funds, which were vital for the smooth operation of the RCBs. He highlighted that capital is an essential component of the banks' operations and emphasized the urgent need for the funds to be made available.



*“The situation is becoming increasingly dire for our banks,”*

*Professor Bani stated.*

*funds. These funds could have been utilized to support key areas of growth in the rural economy, but unfortunately, no concrete action has been taken thus far.*



It is crucial that appropriate measures are taken promptly to address this issue and ensure the sustainable development of the rural banking sector in Ghana.

*“It has been approximately six years since the financial sector clean-up, and the RCBs are suffering due to the locked-up*

Professor Bani highlighted the challenging circumstances faced by banks as a result of the adverse impact of the DDEP on the operations of all Rural and Community Banks (RCBs) that have invested in Government of Ghana bonds.



*Professor Bani expressed his distress at the SEC's failure to release the funds, which are vital for the smooth operation of the RCBs.*



## Support for Communities

Mr. Alex Kwasi Awuah, the Managing Director of ARB Apex Bank, has highlighted that the bank, along with its member RCBs, has made a significant contribution of over GHS12.5 million towards corporate social responsibility initiatives, including the provision of scholarships to students in rural communities.

Mr. Awuah emphasized that this substantial support for the communities underscores his persistent advocacy for a reduction in the corporate income tax rate for RCBs. He proposed a decrease from the current 25 percent to 15 percent, with the aim of enabling the banks to allocate more resources towards community investment.

Furthermore, Mr. Awuah called for special consideration to be given to RCBs during the formulation of government policies, with the objective of involving them in the implementation of these policies and leveraging their support.

Mr. Awuah has announced that the RCBs have resolved to integrate Environmental, Social, and Governance (ESG) principles into their operations. This decision stems from the recognition that such integration is both the new normal and essential for the growth and sustainability of the RCBs.



## Excursion

This year's CEOs' Conference was fun-filled as participants embarked on an excursion to the Tafi Atome Monkey Sanctuary to explore mona monkeys in their natural habitat.



Mr Emmanuel Asiedu-Mante  
Former First Deputy Governor of the  
Bank of Ghana

# Father of Rural Banking GOES HOME

**MR EMMANUEL ASIEDU-MANTE, A FORMER FIRST DEPUTY GOVERNOR OF THE BANK OF GHANA AND WIDELY RECOGNIZED AS THE 'FATHER OF RURAL BANKING' IN GHANA, HAS BEEN LAID TO REST AT A WELL-ATTENDED CEREMONY IN ACCRA**

**T**he burial ceremony was graced by the presence of Vice President Dr Mahamudu Bawumia, Governor Dr Ernest Addison, First Deputy Governor Dr Maxwell Opoku Afare, Second Deputy Governor Mrs. Elsie Addo Awadzi of the Bank of Ghana, as well as other distinguished government officials and a diverse representation of bank officials from across the country.

Maximus Attah, Head of Corporate Affairs at ARB Apex Bank, read a tribute in his honour from the Board, Management, and Staff of the Bank.

Full text of tribute

The Board, Management, and Staff of ARB Apex Bank were shocked at the receipt of a letter dated April 5, 2023, announcing the passing into glory of

Mr Emmanuel Asiedu Mante, former First Deputy Governor and First Chairman of the Board of Directors of ARB Apex Bank.

The man many have come to describe unarguably as the founder of Rural Banking in Ghana was the figurehead and lead person of the Transitional Apex Steering Committee, which put together the idea that culminated into the formation of what has become ARB Apex Bank, the “mini central bank” of Rural and Community Banks (RCBs) in the country.

Since the founding of the first RCB at Agona Nyakrom in the Central Region in 1976, there was renewed vigour by chiefs and people of communities all over the country to set up their own rural banks. By the 1990s, the number of RCBs in the country had multiplied to over 100.

The exponential growth in the number of banks across the country came with its own challenges as the RCBs had to rely on the universal banks to clear their cheques. Then came in the Transitional Apex Steering Committee, which was formed by the Bank of Ghana (BoG), at the behest of the Government in 1999.

The Committee was chaired by Mr Asiedu Mante with the mandate to ensure that the RCBs acquired their own cheques and secured participation in the clearing house, instead of going through the commercial banks with the attendant charges and other challenges.

The Transitional Apex Steering Committee operated from a temporary structure for some time until through the instrumentality of Mr Asiedu Mante, a World Bank grant was secured to build a permanent head office complex, which presently houses ARB Apex Bank at Ridge in Accra.

The Central Bank's Transitional Apex Steering Committee, which Mr Asiedu Mante chaired, put together the modalities which formulated the ARB Apex Bank Regulations, 2006 (L.I. 1825) to regulate the operations of the

Bank which was finally established in July 2002. He was, therefore, the first Chairman of the committee and Chairman of the maiden Board of Directors of ARB Apex Bank from 1999 to 2003.

Due to his vast knowledge and authority on rural banking in the country, many people within and outside the sector often referred to him as the 'encyclopedia of rural banking'.

Even in his retirement, he availed his rich experience to the ARB Apex Bank and the entire rural banking community.

One thing that gladdens the hearts of all players in the industry is that only November last year, the Association of Rural Banks (ARB), Ghana, celebrated and honoured the late legend with a lifetime achievers' award at the 4th Rural Banking Excellence Awards, in Koforidua in the Eastern Region.

The citation presented to him read, "he sacrificed his precious time and energy in researching to strengthen a novelty in banking. His attention, his devotion and commitment in the banking scene was skewed towards the growth and sustenance of rural banks. His keen interest led him to serve

on the boards of RCBs where he provided direction and quality leadership. He provided leadership to ARB Apex Bank and brought solutions to its early establishment."



Today, there are 148 RCBs, which are well regulated and integrated into the national clearing and settlement system through ARB Apex Bank, as a result of your passion and commitment, which saw to the establishment of ARB Apex Bank.

All of us are excited to be living witnesses to the many fruits of the hard work of Mr Emmanuel Asiedu Mante. You have brought economic empowerment to many individuals, households, and communities, whose stories would have been dire without your tireless efforts.

*A*s you lay before us today, we are sad but also happy you were one of the few sons of the land who have indeed written your name in the history books of this country. We are indebted to you. And we know that your memory would continue to live on. Your passion and quest to see the industry grow and become ever more competitive would live on because you have ignited an unquenchable national flame that lives on forever.

**From the Board, Management, Staff of ARB Apex Bank,  
and indeed, the entire Rural Banking sector,  
we say rest well, Sir.**



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# AMENFIMAN TOPS ALL

**A**menfiman Rural Bank has been adjudged, the overall best Rural Bank in Ghana at the 22<sup>nd</sup> Biennial General Meeting (BGM), and 4<sup>th</sup> Rural Banking Excellence Awards held in Koforidua at the Eastern Premier Hotel, from the 17<sup>th</sup> November - 19<sup>th</sup> November 2022.

The Awards night was held on the theme: “The Role of Rural Banks: Growing Resilient RCBs in the Contemporary Ghanaian Economy”. The 147 Rural and Community Banks in Ghana participated in the 22<sup>nd</sup> BGM and 4<sup>th</sup> Rural Banking Excellence Awards, under the auspices of the National Association of Rural Banks, Ghana.

In all, nominees in 23 categories were awarded with mementos, citations and certificates of honour.

The award for the year's most promising bank went to Akuapem Rural Bank. The most profitable bank of the year was taken by Atwima Kwanwoma, followed by Bawjiase Area Rural Bank, and Kaaseman, as the winners of the first runner-up, and second runner-up, respectively.

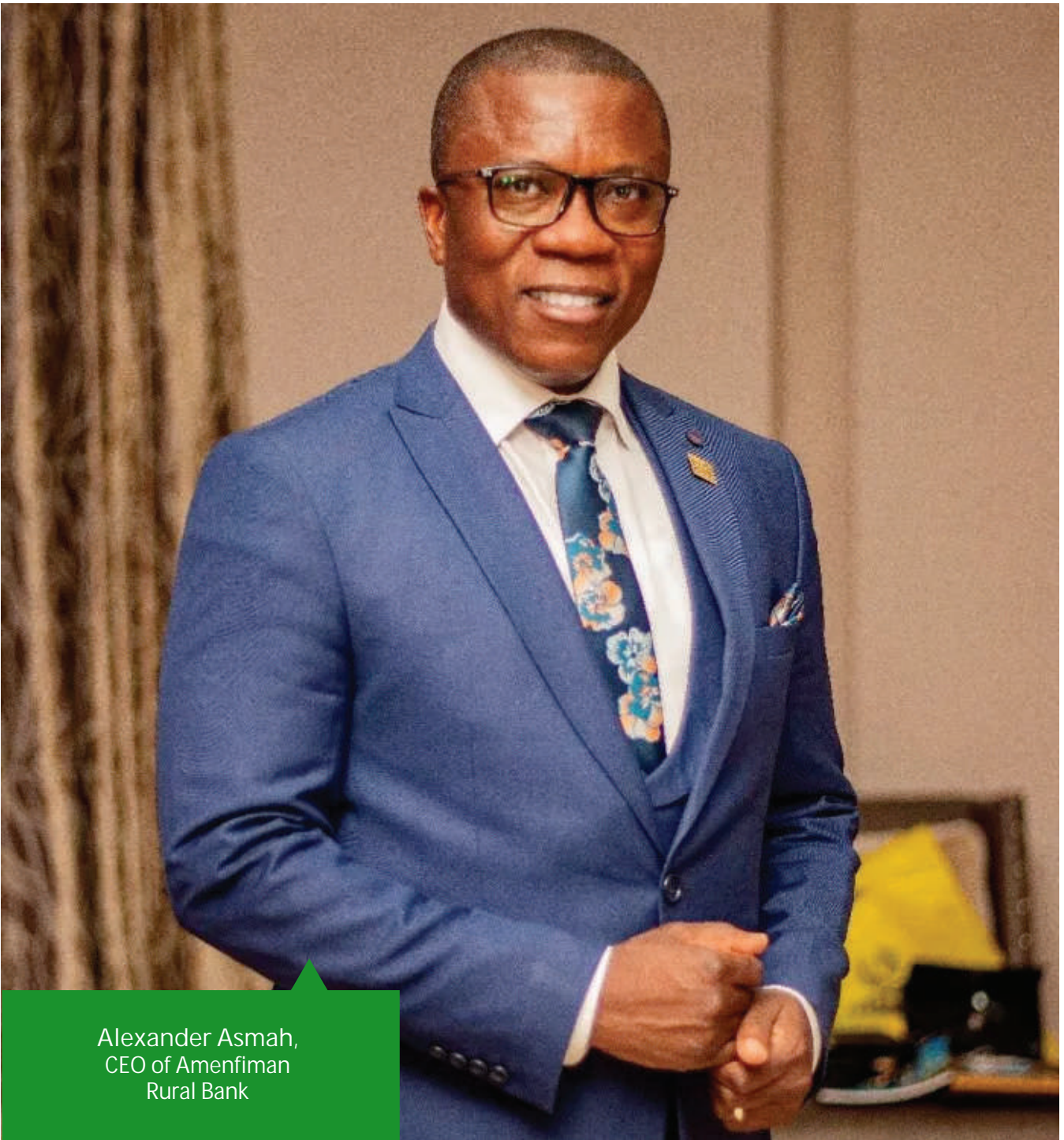
Best Bank in Deposit Mobilization went to Amenfiman Rural Bank, while, Atwima Kwanwoma Rural Bank, and Kumawuman Rural Bank, came as first and second runners-up respectively.

Ahantaman Rural Bank swept the Best Bank in Loan Financing. Nzema Manle Rural Bank placed 1<sup>st</sup> Runners-up and Otuasekan Rural Bank took the 2<sup>nd</sup> Runners-up place, in this prestigious



category. Mepe Area Rural Bank was declared the Most Compliant RCB, while Anlo Rural Bank and Asokore Mampong Rural Bank placed 1<sup>st</sup> and 2<sup>nd</sup> Runners-up in this category.

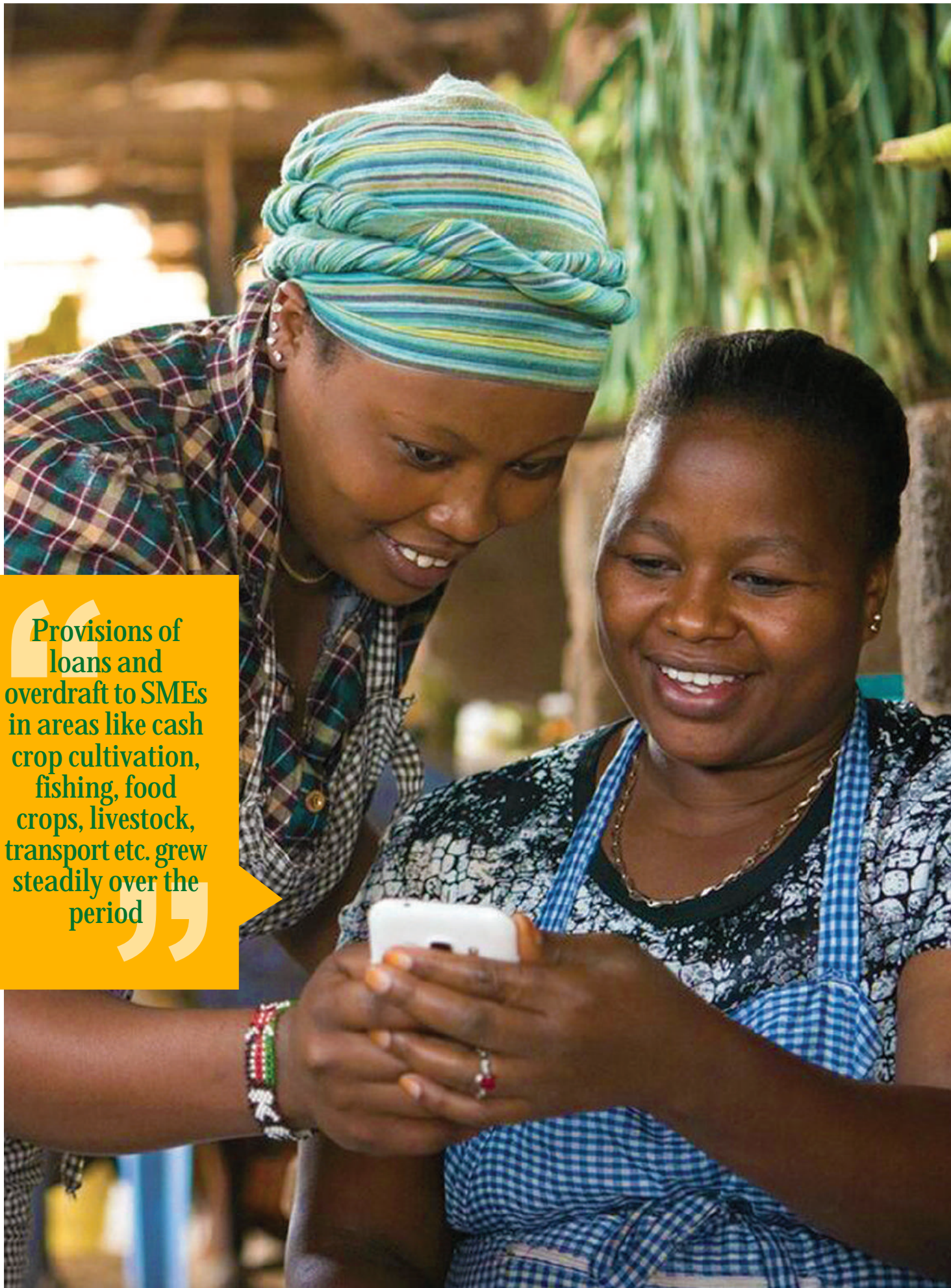
Sefwiman Rural Bank, Bessfa Rural Bank, Nandom Rural Bank, Odotobri, Kintampo, Bawjiase Area, South Akim, Ga, Bonzali, Builsa Community, Anlo and Fiaseman won Best Bank in Agric Financing, ►



Alexander Asmah,  
CEO of Amenfiman  
Rural Bank

Best in Apex Link (I-Trans), Best Apex Instant Pay, Best Regional RCB-Ashanti, Best Regional RCB Brong-Ahafo, Best Regional RCB Central, Best Regional RCB Eastern, Best Regional RCB Greater Accra, Best Regional RCB Northern, Best Regional RCB Upper East Best Regional RCB Volta, and Best Regional RCB Western respectively.





“Provisions of loans and overdraft to SMEs in areas like cash crop cultivation, fishing, food crops, livestock, transport etc. grew steadily over the period”



## COVER STORY

# Snapshot of Performance of the Rural Banking Sector: 2014 to 2022

## Introduction

In the last decade, the financial landscape of Ghana has experienced exponential growth. Access to formal financial services has increased significantly with 96 percent of the adult population having access to financial services, exceeding the targeted 85 percent for 2023. The reform agenda has been structured around financial stability, access and usage of financial services, financial infrastructure, financial consumer protection and financial capacity.



The ARB Apex Bank and the RCBs have played a critical role in achieving this significant feat.

Rural banking in Ghana during this period has generally been oriented towards rural development with the view of benefitting the poor and to enhance their standard of living. The use of other financial products such as remittances and savings products continue to grow in the rural banking space, suggesting an increase in demand for such valuable services. Provisions of loans and overdraft to SMEs in areas like cash crop cultivation, fishing, food crops, livestock, transport etc. grew steadily over the period.

Generally, there has been an increase in the availability and usage of innovative financial product and services tailored to the needs of the financially excluded population through increase in proximity of financial access points, expanding digital financial services and promoting diverse and low cost products and services. This has also helped to improve the performance, profitability and efficiency of the rural banking sector over the period.

ARB Apex Bank and Rural Community Bank’s presence

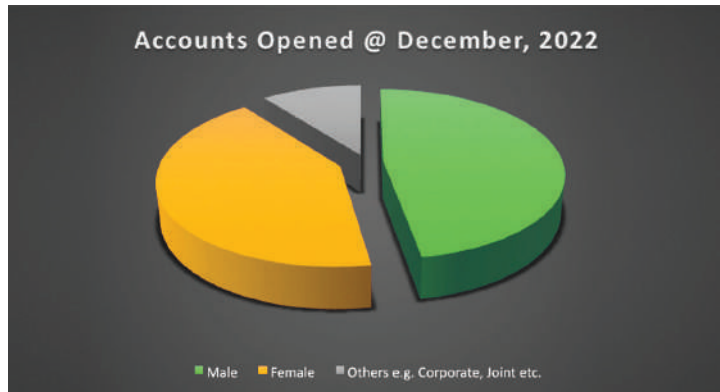
Currently there are 147 RCBs with more than 800 branches across the country, making ARB Apex Bank and the RCBs the largest bank branch network in Ghana. The rural banking system is a unique three-tier system: The Bank, RCBs and their branches, allow connectivity to all stakeholders and collaborators. RCBs are strategically located in every district in Ghana. By this reason, banking facilities are therefore extended to small towns and rural areas where there are large percentages of under-banked and unbanked population.

Significant Progress Made

During the period under review, Rural Banks in Ghana have and continue to make significant progress in the following areas:

Assess to Financial Services

Rural banks are critical players in deepening financial inclusion in Ghana as a results of remoteness of their operations, where other financial institutions are often absent. As at December, 2022, total RCBs customers stood at 8,211,374, representing 25.6% of Ghana’s population. Out of this, 3,462,206 were female, while 3,886,734 were male, representing 42% and 47% respectively.



This signifies the significant number of customers RCBs have been able to onboard into the banking space



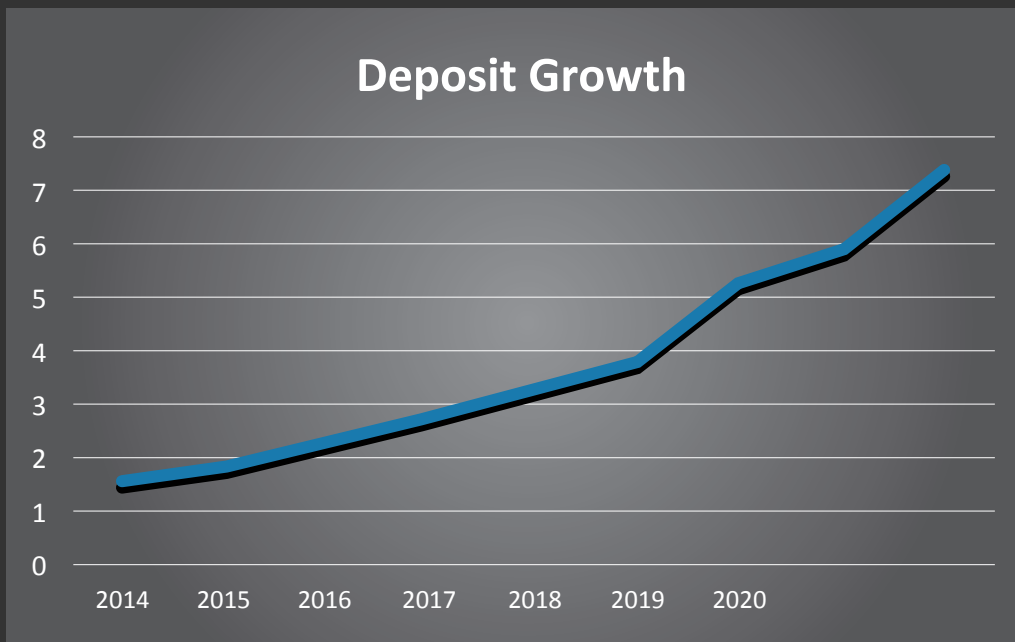
## Growth in Deposits

The total deposits of the Rural Banking space increased from 1.6bn to 7.4bn, between 2014 and 2022, representing 362.5% growth, despite the challenges facing the banking industry. Below is the trend analysis of RCBs deposit mobilized for the period under review.

## Growth in Deposits Mobilization

The loans and advances to RCB customers also grew from 789million to 2,600 million Ghana Cedis between 2014 and 2022, representing a growth of 229.53%. The following table depicts a trend analysis of the growth.

Year	Deposit Amount
2014	1,625,868,850.75
2015	1,986,243,686.29
2016	2,377,878,550.91
2017	2,848,698,574.60
2018	3,320,963,778.14
2019	3,877,159,941.78
2020	5,322,560,428.23
2021	5,935,144,340.27
2022	7,406,967,080.26



## RCBs AND THE TECHNOLOGY SO FAR

The performance and the operations of the RCBs have been largely driven by technology platforms introduced by the ARB Apex Bank over the period, including the years under review.

The banking operations of RCBs totally moved from manual environment to a computerised environment, with the introduction of T24, which has seen upgrade from R13 to R20 versions. This has facilitated channels including, Cheque Codeline Clearing (CCC), Automated House Clearing (ACH), Apex Link transfers Ezwich Cards and GhLink cards on RCBs' ATM machines.

The volume of transactions on these payment channels has grown between 2016 and 2022. CCC transactions for instance grew from GHS2.7 Billion to GHS4.5 Billion between 2016 and 2022, representing 66% growth, while ACH also grew from GHS0.435 Billion to GHS2 Billion Ghana Cedis, within the same period and represented 370% growth. This is an indication of how far the ARB Apex Bank and the RCBs have used technology platforms in facilitating payments to their customers.

On money transfer and remittances, the ARB Apex Bank together with RCBs have cumulatively transacted over 1.8 Billion in values and 2 million transactions within the period under review. Apexlink transfers, which is a local transfer product of the ARB Apex Bank also saw over GHS4.5 Billion in transfers and 2.7 Billion in payment transactions, within the period under review.

CCC transactions for instance grew from GHS2.7 Billion to 4.5 Billion between 2016 and 2022, representing 66% growth, while ACH also grew from 0.435 Billion to 2 Billion Ghana Cedis, within the same period and represented 370% growth



The bank is currently running a project under the Government of Ghana Financial Sector Development Project, that would give birth to ARB Apex Bank/RCBs Agency Banking platform, which would further deepen the financial inclusion by the ARB Apex Bank and the RCBs.

### Conclusion

As a network, the ARB Apex Bank and the RCBs have shown commendable performance over the years. The rural banking sector has played a significant role in deepening financial inclusion in Ghana during the period under review.

Through their efforts in establishing branches in remote areas, and introducing innovative financial products, promoting financial literacy, rural banks have helped to bring more Ghanaians into the formal financial system. This has not only improved access to financial services but also contributed to poverty reduction and economic development in rural areas.

Going forward, it is essential for stakeholders in the financial sector to continue to support the growth and expansion of rural banking in Ghana to ensure that financial inclusion is extended to all Ghanaians, regardless of their location or socio-economic status.

Source:  
Business Intelligence Unit,  
ARB Apex Bank





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**MR BENJAMIN AFFUL-ESHUN**  
**(CEO) AHANTAMAN RURAL BANK LTD.**

# CORPORATE GASLIGHTING is a silent killer

By: Francis Enimil Ashun



“Invalidation is crazy-making, and it is also at the root of gaslighting, where victim’s feelings are purposely denied or manipulated to make them question their sanity.” – *Samantha Rodman*

**Gaslighting is a psychological manipulation in which a person or a group covertly sows seeds of doubt in a targeted individual, making the person question his/her memory, perception, judgment, or self-worth.**

**I**n the corporate environment, a gaslighter may be a narcissistic manager, a scheming coworker, or a prejudiced workgroup. Workplace gaslighting can also be the result of systemic, institutional biases (conscious or unconscious) towards individuals or groups of persons.

The practice involves a cocktail of inappropriate and often manipulative workplace culture designed to make

the employee feel non-credible, constantly undermined, or excluded. Employee confidence and productivity levels suffer as a result. Gaslighted employees may feel afraid to engage and often see the workplace as an unwelcoming or terrifying environment. It is an abuse of power, a bullying tactic often making the abused servile. It is a manipulative power game, which the gaslighters play with the deliberate intention of control others. ►



## Attributes of corporate gaslighting

- A persistent individual, group, or institutional bias and negativity, most often with no hard-core proof, facts, established cases, or proven data.
- An unfavorable narrative about the gaslighted victim contrary to evidence, and damages to their personal or professional reputation.
- Persistent mistreatment, despite a clear track record, positive collaboration, contributions, and/or accomplishments of the gaslighted victim.
- A denial of mistreatment by the gaslighter who then becomes defensive, contentious, dismissive, and/or evasive. Such employees may escalate their actions and become even more aggressive or play the victim when confronted with evidence of their misbehaviour.

## Signs of the existence of Corporate Gaslighting

A corporate gaslighter may persistently engage in all or a combination of the following, ignoring the negative psychological impact on employees and others in the organization:

- Lack of openness and transparency, which may be with immediate subordinates or even colleague managers or at the corporate level involving an entire Executive Board and/or a business owner. This behaviour could include a refusal to follow policies unless it suits their interests or the interests of a favoured person or employee.
- Moving goal posts or changing elements of job description or conditions of service without first engaging in discussion or changing management policy to deprive a gaslighted employee of an opportunity or benefits.
- A persistent negative narrative about the performance, credibility, and productivity of a gaslighted employee. Most of the time, the negativity is based on personal judgment and biased or untrue accusations, rather than verifiable facts.



- Failure to carry out fair and thorough disciplinary investigations and deciding in advance, the outcome of an investigation and skewing the investigation to adversely affect victims.
- Pursuing a behaviour intended to destroy the confidence of an employee. The gaslighter expresses hostility or condescension disguised as humour or sarcasm to tease, mock, belittle, or marginalize the gaslighted. The gaslighted may be persistently excluded from networking within the organization and offered no or limited path to professional development, promotions, leadership training, or other opportunities even when he/she is capable and qualified to participate. The negative branding or smearing will normally be based on falsehoods or exaggerations rather than hardcore evidence or facts, all designed to damage the professional credibility and personal reputation of the gaslighted.
- Persistent and unequal treatment of the gaslighted employee as compared to other employees of similar or less experience, capability, accomplishments, or qualifications. Even if the employee has a better record of excellent or sterling performance and noteworthy collaborations with other staff and colleagues, they may usually be overlooked for no clear reasons.
- Inappropriate reorganization simply because the gaslighting manager desires to make changes to the level of the gaslighted employee. Mostly such changes are cosmetic and affect just a handful of employees, some of whom are quietly reverted to their former roles leaving the gaslighted employee.

## Surviving corporate gaslighting

- Document any interactions and experiences with the toxic gaslighter:

Take notes and keep records during interactions and communication with the gaslighter. If possible have witnesses during meetings between you and the gaslighter. Have written documentation to recap conversations and instructions, when appropriate, let other trusted team members know what discussions you had with the gaslighter or instructions he/she issued out to you. Be as clear as possible when communicating. Keeping a real-time record and asking for clarification of key points in interactions will make it harder for a gaslighting boss to question your sanity or pretend you did not follow instructions and question your understanding and credibility.

- Protect your mental health:

This is critical. Toxic bosses are emotionally poisonous. Do what you can to create some distance between your mental health and their abusive behaviours. View their words and actions as separate from you. Think of their behaviour as a passing phase. Remember gaslighters at the core are insecure people who seek self-validation through bullying others. Focus on reaffirming your value by reminding yourself that the gaslighter is the dysfunctional one, not you. Engage in exercises and meditations to improve your mental well-being.

- Network:

Networking among like-minded people is critical in dealing with emotional or mental challenges. A great way to neutralize the impact of a boss who blocks your success is to build relationships with different leaders in the organization. Seek to have varied networks; do not be limited to church, social groupings, or work colleagues. Surround yourself with friends and people who support and encourage you. Confide in trusted persons who can support or offer you counsel.



- **Minimize direct contact:**

Do what you can to limit interacting with the gaslighter. This may be very difficult where the gaslighter is your direct boss. However, as much as possible, avoid going to places in the offices you are likely to meet him/her. Only seek their audience when it is very important.

- **Confront or escalate your concerns:**

However, beware; toxic bosses do not take confrontation very well. Gaslighters are often people with a narcissistic personality disorder. Confronting them or appealing to them to change their attitude towards you may be impossible. This is because narcissists can go to the extreme to preserve their ego and control over others, and gaslighting is their weapon of control. A gaslighter boss may use this confrontation to punish you further. Escalating to higher authority or Human Resources might be difficult because proving gaslighting behaviour can be tricky. Frankly, chances are that a manipulative boss has covered their tracks with higher authority by already making you look like a bad performer or non-team player.

## Effect of gaslighting on employee

The result of chronic gaslighting is that it can make the gaslighted employee feel like an outcast in a team. The employee may even begin to question his/her professional credibility and self-worth as gaslighting is a form of psychological warfare skewed in favour of the gaslighter.



## Working for a toxic boss can make you sick

Gaslighting induces harmful emotional, psychological, and physical effects. People who work for toxic bosses are prone to diseases such as stroke, diabetes, and other life-threatening conditions. Employees in toxic workplaces are more susceptible to chronic stress, depression, obesity, anxiety, and chronic physical exhaustion.

## The longer you stay, the longer it takes to recover

Mental health professionals caution that it takes more than two years to recover from mental stress induced by working under

a toxic boss. The effect of working under a toxic boss who employs gaslighting as a weapon can be likened to suffering from post-traumatic stress disorder. As with any psychological trauma or stress, the greater and longer the exposure, the longer it takes to recover. In some extreme situations, the gaslighted person may never recover their self-confidence or loss of self-esteem leading to drug abuse, alcoholism, or other deviant behaviours.

## The toxicity goes home with you

Whether you realize it or not, your stress and anxiety impact your personal life and relationships. The impact of gaslighting on the employee extends to his/her family friends and children, spouse, etc. as your mood changes affect your relationships. Divorce has been recorded among people who were so affected they could not recover their self-worth again.



Image by Freepik

The people who love you suffer watching you suffer.

## Leave before you break down

There might be ways to escape your toxic boss without having to quit your job. Look into other positions in the organization that you can request transfers to, talk especially with the HR manager, and make a case for your transfer to another department or unit out of the reach of the toxic narcissist manager.

Image by Freepik

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### About the Author

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# Effective Change Leadership for Continuity

By: Francis Enimil Ashun

*“The rate of change is not going to slow down anytime soon. If anything, competition in most industries will probably speed up even more in the next few decades.” – John P. Kotter*

Globalization and innovation of technology have resulted in a constantly evolving business environment. Phenomena such as social media and mobile adaptability have also revolutionized business operations. The effect of these is an ever-increasing need for change, and, by extension, change management.

The growth in technology and social media have also had additional effects on increasing the availability and accountability of knowledge. Easily accessible information has resulted in unprecedented scrutiny from stakeholders in businesses and has put enormous pressure on management to deliver good results. With the business environment experiencing so much change, businesses and organizations must learn to become comfortable with change to survive in the ever-evolving business environment. Therefore, the ability to manage and adapt to organizational change is an essential ability required in the workplace today for organizational continuity.

## Change management

Change management has been around since the 1960s. Change management is described as the systemic approach to effecting change from the perspectives of both the organization and its members. Most studies on change management have found that there is about a 60 – 70% rate of failure for organizational change projects (Ron Ashkenas, HBR April 16, 2013).

Change is a conscious effort of the leadership of an organization to move from its current stage, or the methods of operating or organizing itself to a more efficient methods of delivering on its mandate.

Change management includes establishing and managing individual change models: communications, coaching and training, and resistance management. These aspects involve adapting to change, controlling the change, and effecting the change. Change management thus means defining and undertaking procedures different from what is presently being implemented and where appropriate, acquiring technologies that can deal with the new challenges in the business environment to tap into profits the new opportunities may bring. Organizations that do not recognize and change with the

ever-changing environment, risk becoming obsolete. Nokia is a classic example of an organization that stuck to its legacy model when change was brewing all around them. Finally, they could not survive and thus lost out to Apple and Samsung in the mobile Telephony business.

#### Understanding change

For change to be effective in an organization, there is the need to understand that change is the only constant factor in an organization that wants to continue to exist beyond the lifetime of the founders. Microsoft Corporation and Apple were established 30 years ago and have

continued to evolve by changing from just desktop PC companies to the software giants they have become today. Even though organizations must embrace and seek change, they must understand that the core beliefs of the organization must remain stable enough to give them a character everyone would associate them with. The company's culture and values do not change over time – they form the core that gives a company its identity, for example, Microsoft, Coca-Cola, and Apple have all evolved but their core business values have remained constant for people to identify with their brand.



# Essential competencies needed to lead change

**Change leaders must themselves understand what the change they are driving is supposed to achieve. It is sometimes found that, those who want to drive change themselves have a fuzzy sense of what the change is all about. They are unable to explain succinctly what they want to achieve.**

The change leader must have the ability to anticipate the changing needs of the individuals and teams to be able to provide the needed support in order not to derail the change processes.

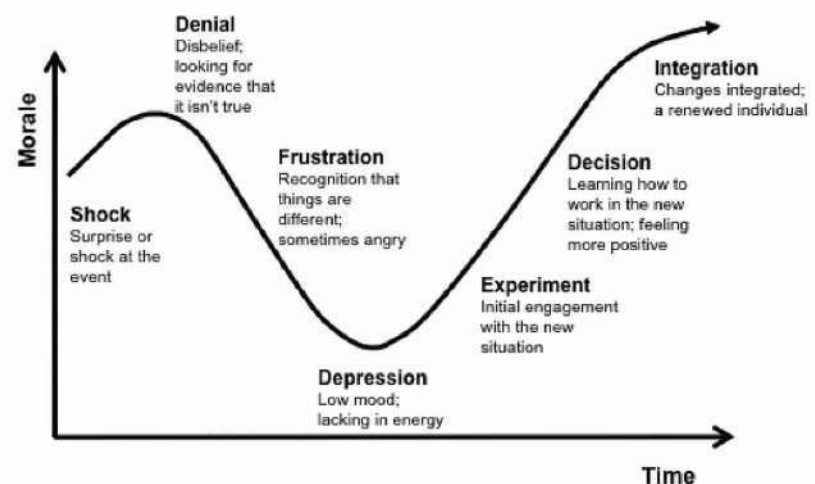
The change leader must also be one who can read situations and quickly adjust behaviour accordingly. They must have the ability to recover easily and promptly from unexpected events that arise out of executing the change and must remain focused and productive. This is very important because in the event that an expected outcome is not achieved, the leader must be able to adjust quickly and focus on the causes of the deviation and bring out corrective measures. This means the change manager must continuously communicate the need for everyone in the organization to accept the change

and also when the change path has to be amended to take care of unanticipated deviations. The links between the organizational change initiatives and the strategic business directions must also be communicated well to ensure people understand. Above all, the change leader must be true to self and walk the talk while going through the complexities of the change. This is very important to enable all to fall in line because when they realize that the change leaders are practicing what they preach they will be bound to follow suit.

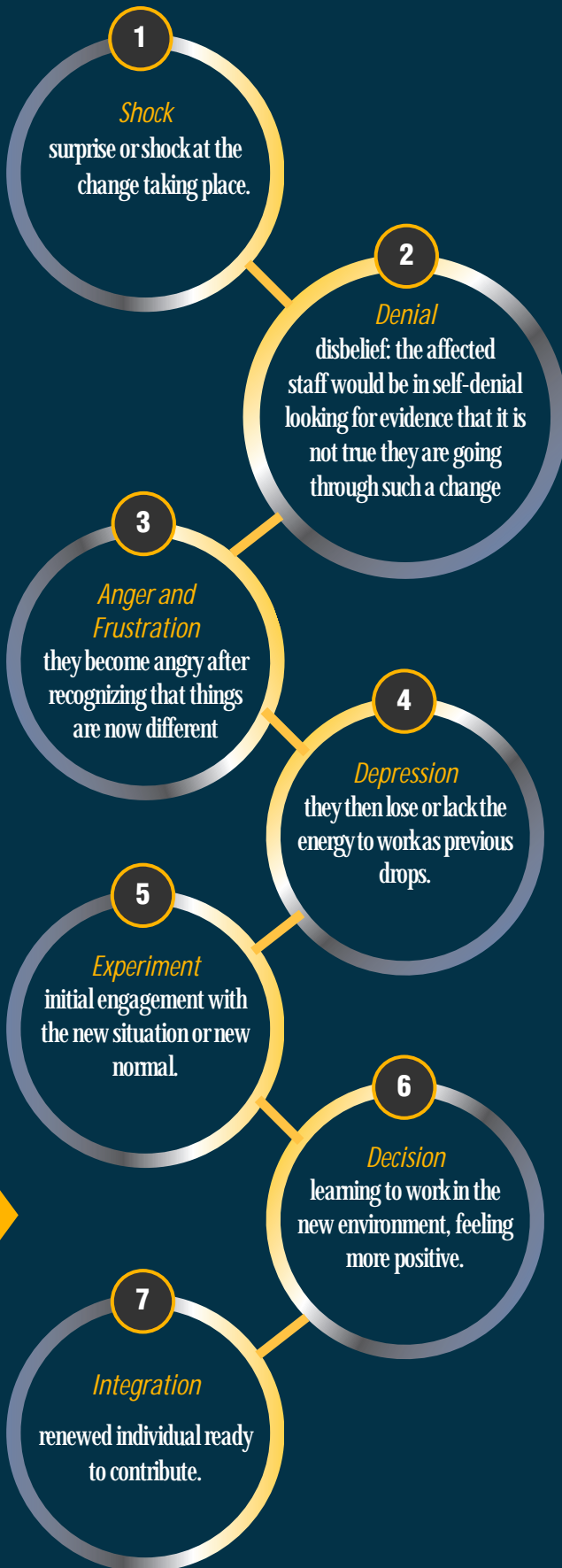
It is not all in the organization that may wholeheartedly embrace the change. When change is happening, some people may have doubts and ambiguities about the need for the change or whether the change would result

in the expected results. Some people may feel threatened and may actively or even passively resist. Others may experience shock, and dismay and may even fall into depression about the changes taking place that may have affected them and the status quo they were very comfortable with. Change leaders must, therefore, demonstrate care and provide critical support to team members as they go through the change curve and the resultant shock and depression that might occur. The leader must also have the ability to help members of the organization change to cope with ambiguity that is associated with change. The leader must help such members going through such self-doubts to see the larger picture. This situation is aptly captured in what has come to be known as the Kubler-Ross Curve.

## The Kübler-Ross change curve



## This curve involves:



## Making change successful and sustainable

Most people in organizations buy into the “WHY” the organization must undertake the change than “WHAT” they are changing. For business change processes to succeed and achieve the desired goals, the change leader must create a compelling WHY. Stakeholders in the organization must be made to understand why the organization must change; what would happen should they not change, and most importantly, where the change is expected to take the organization. The change leader must create a compelling story about the situation and circumstances driving the change, the implications of not undertaking the change, and then bring in what they have to change. In creating the compelling reason for the change, the leader must frame the need for the change around resolving the perceived problem and the shifting business landscape that has necessitated the change. All stakeholders must be made to appreciate the ramifications of not changing. And lastly, the leader must show a clear path to overcoming the challenge facing them, painting a clear picture of the desired state the organization wants to be.

Sustaining a successful change process is one of the most difficult tasks that a change leader faces. It is oftentimes difficult to sustain the momentum of implementation, which requires adjustments to plans, processes, and tasks. Change initiatives often encounter a wide range of road blocks triggering unexpected downstream changes such as the departure of team members or a temporary dip in performance as teams adjust to the new order of things. To sustain the momentum of change, it is important for change leaders to have in their tool kit a series of actions that can be taken by team members.



**The steps a good change leader must take to sustain successful change may include, but are not limited to the following:**

- ▶ The change leaders must have a clear focus and never lose sight of the future desired state,
- ▶ They must also set up a challenging, but achievable milestone and recognize each achievement to encourage the team and other stakeholders to do more,
- ▶ Change leaders must be prepared mentally and emotionally to overcome pushbacks, negative reactions, indifference, and a temporary dip in performance from the team,
- ▶ Change leaders must be alert to spot team members along the various stages of Kubler-Ross's change curve and be trained to offer assistance,
- ▶ Execute the stakeholder engagement plan for political, technical, and cultural support, and
- ▶ Institutionalize the new order of things through written procedures, setting behaviour expectations, rewards, and compensations, feedback and coaching, the use of terminology and language of the new order, and the establishment of support systems.

## Conclusion

In conclusion, for businesses to push through change successfully for business continuity, the change leaders must undertake the following:

- Own the process. They must build upon the strength of the members of the team and make themselves apart. They must try to understand how each individual within the team copes with the change taking place and must carry team members along.
- Manage through the paradox. Change process leaders must seek to maximize and recognize the benefits the change would bring to the organization. The change leaders must not only be quick to acknowledge the downsides of the change but must be quicker to minimize the downsides the change might be having on the current state of affairs and steps being taken to control or change the situation.
- Have the attitude of being good listener. This would result in making the team feel special, appreciated, and cared about. Being a good listener is such a powerful tool to alert the change leader to both problems and challenges emanating from the change processes and potential opportunities. Listening reduces mistakes and unearths gems of data to aid in the change processes.



### About the Author

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RCB  
BOARD  
CHAIR

PROFILES



# Eric Daning (Esq.)

BOARD CHAIR – AHANTAMAN RURAL BANK

**M**r. Eric Daning (Esq.), a Lawyer and Magistrate by profession was recently elected as the National Vice President of the Association of Rural Banks (ARB – Ghana) at the 20th Biennial General Meeting (BGM) held in Koforidua in the Eastern Region.

Mr. Daning, the current Chairman of the Board of Directors of Ahantaman Rural Bank, is a Lawyer and Magistrate by profession. Prior to his elevation to the chairmanship of the Board of Directors of Ahantaman Rural Bank in November 2021, he was the Vice Chairman and Chairman of the Human Resources, Information and Communication Technology, and Legal Committee of the Board. He is also the Legal Advisor and an Executive Member of the Western Chapter of the Association of Rural Banks (WERBA).

## Educational Qualifications

He holds a Practicing Certificate in Law from the General Legal Council (Ghana); Bachelor of Laws (LLB) from the Mouncrest University College (affiliated to the Kwame Nkrumah University of Science and Technology); Master of Arts in Human Rights from the University of Education, Winneba; Advanced Certificate in Human Resource Management from the Pan-African Institute for Leadership and Governance; Qualifying Certificate in Law and Magisterial Duties from the Judicial Council of Ghana; and a Higher National Diploma in

Marketing from the Cape Coast Polytechnic (Cape Coast Technical University). Mr. Daning is also a product of Huni-Valley Secondary School.

## Positions Occupied

He has served in several capacities including current chairman of the Board of Directors of Ahantaman Rural Bank, Legal Advisor of WERBA (2021 to date), Vice Chairman Ahantaman Rural Bank (2014 to 2021), Chairman, Human Resource & ICT Committee – Ahantaman Rural Bank (2011 – 2021), President, Circuit Judges

and Magistrates Association – Ghana (2018 – 2020), Council Member, Judicial Council of Ghana (2018 – 2020), Member, Commonwealth Judges and Magistrates Association (2019 to date), Leader of Lower Bench Delegation (Conference of the Commonwealth Magistrates and Judges Association – Papua New Guinea (September 2019), Vice President, Marketing Students Association (PROMAX – Cape Coast Polytechnic(1999 to 2000)), Patron, Body-Body Keep Fit Club, Takoradi (2020 to date), and Patron, Apowa Youth Choir (2015 to date).



Eric Daning (Esq.)

# Dr. Dr. Francis Denteh

BOARD CHAIRMAN, SEKYERE RURAL BANK



Dr. Dr. Francis Denteh

**D**r. Dr. Francis Denteh is the Chief Internal auditor of Jospong Group of Companies. An astute Chartered Accountant with over 30 years of Financial and Risk Management experience practiced across several industries.

Before joining the Jospong Group, Dr. Dr. Denteh worked with KPMG during which he supervised, coordinated and managed the Ghana Rural Banks computerization and interconnectivity project, which was sponsored by the Millennium Development Authority (MiDA). He also worked as a financial expert for Royal Dutch Shell (UK).

Dr. Dr. Denteh holds a PhD in Finance and a Doctorate in finance degrees. He is a fellow of the Association of Certified Chartered Accountants (ACCA) and a qualified member of the Chartered Institute of Management Accountants (CIMA). He has an MBA from the University of Westminster, London, UK. He also holds BSc. Honours in Administration from the University of Ghana. Dr. Dr. Denteh is a certified consultant of SAP, the world's biggest Enterprise Resource Planning business software programme.

Dr. Dr. Denteh serves as the Board Chairman of Sekyere Rural Bank, one of the biggest Rural and community Banks in Ghana.

# Getting mission and vision statements right

By: Joseph Akossey



Rural and Community Banks (RCBs) exist to achieve certain objectives, which are derived from their vision and mission statements. The vision and mission statements are usually embedded into strategic plans of organizations such as RCBs. Most RCBs communicate their vision and mission statements to both their internal and external stakeholders by posting them at the banking halls and websites as well as employee manuals among others.

Clear vision and mission statements are important for the long-term success of RCBs because they are building blocks that provide direction. Well-crafted vision and mission statements can differentiate a rural bank from competing organisations.

Organisations with clear vision and mission statements that are aligned with their strategic plan outperform those which do not. If a rural bank cannot define its reason for existence better (mission) or where it is going (vision), it will be difficult to align people, processes among others toward a successful future.

This write-up, therefore, explores certain pitfalls in crafting mission and vision statements, meaning of mission and vision statements and recommendations about how to craft effective mission and vision statements.

**Meaning of mission statement:** According to Philip Kotler, mission statement is a statement of an organisation's purpose. In other words, it is a brief statement, which declares the purpose of an organisation. It defines the reason(s) for an organization's existence. That is, the firm's primary purpose for being in a business.

According to Spitzer (1985), a mission statement shows why an organisation is in existence. It answers the following questions; why an organisation exists, what business it does, why it is in that business, and what makes it different among others.

It is worth mentioning that unlike the vision statement, which focuses on the future state of an organisation, mission defines the present state of what an organisation does.

Given the importance of a mission statement, it is not advisable to do copy and paste. This will not make a particular rural bank distinct from others. A good mission statement should incorporate the following: customer benefits, focus and differentiation (distinctiveness).



## Meaning of vision statement

A vision statement outlines what an organisation wants to be in the future. It is a mental picture of what the Board and Management want a rural bank to be in the future. In other words, it is concerned with what an organisation aspires to be. Unlike the mission statement which

focuses on the present, vision focuses on the future. A vision statement is future oriented and shows the ultimate state of the organization.

It helps to envisage how an organisation will develop in the long run. The vision helps in

giving overall direction and helps to create an effective plan to arrive at a future state. Vision provides managers with reference points in making strategic decisions and prepares an organisation for the future.



## Pitfalls in crafting mission statements

1. Long-winding mission statement. Some mission statements are too long and difficult to understand. The mission statement should be short so that it can be easily articulated by employees,
2. Some mission statements are unclear and difficult to understand. To overcome this, mission statements should be clear, concise and easy for stakeholders to understand,
3. Drafting a mission statement to look like a vision. As mentioned in the preceding paragraph, mission statement focuses on the present state, what the organisation does now. Hence, it should not begin with future tense such as “to become”, “to be, aspiring to be, aims at, becoming among others. Using these expressions confuses it with the vision statement,
4. Drafting mission statement with time frame (time bounded). Unlike objective setting, a mission statement does not have to be time bound, including information that should have been part of objectives such as to increase sales, market share among others,
5. Some mission statements are too broad and full of generalities. To overcome this problem, a rural bank’s mission statement should be specific,
6. Not focused on customer benefits (not customer oriented). A good mission statement should be heavy on benefits to the customer. This is a major feature of mission statements. However, some mission statements are devoid of customer benefits.

## Pitfalls in crafting a vision statement

Through extensive research and analysis of vision statements of several organizations in Ghana, I have identified the following pitfalls:

- \* **Quite long vision:** Some vision statements are too long. Typically, it should be short and concise. It should consist of few sentences. It should be a brief statement.
- \* **Some vision statements are not clear and sometimes do not look like a vision:** Here is an example, “Distinguish service, Exceptional customer satisfaction”.
- \* **Not realistic:** Even though a vision statement should be ambitious and inspiring, it should also be realistic. However, some vision statements are not realistic. For example, it will be unrealistic for a rural bank in Ghana to have a vision of being a leading rural bank globally.
- \* A good vision should inspire employees and move them to work harder.
- \* Too broad and also not specific to the organization: A good vision should not be too broad. Here is an example of a vision statement of one institution, “To be a leader in service delivery”. This vision raises the questions: What kind of service delivery? Is it customer service or what?



## Recommendations

To make the mission and vision statements effective in the Rural Banking Industry, I would like to make the following recommendations:

- \* RCBs should engage qualified persons who have in-depth knowledge and skills in crafting mission and vision statements.
- \* Management of rural banks should critically examine their current mission and vision statements and make the necessary changes. This might seem difficult since such mission and vision statements have been with them for decades. However, looking at the negative implications associated with having bad vision and mission statements, there is the need to give this recommendation a careful thought.
- \* Management of RCBs should communicate their mission and vision statements to employees and also encourage them to give their full support. According to Jones Hub, for organization's vision to be effective, it should capture the hearts and minds of employees.
- \* Boards and management of RCBs should be committed to their mission and vision statements. This will motivate employees to emulate their example.

## Conclusion

The boards and managements of RCBs should not downplay the impact of effective vision and mission statements on their banking business.



### ABOUT THE AUTHOR

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# SEVEN IMMUTABLE LAWS OF RURAL BANKING

By: Joseph Akossey



It has been argued by banking experts that banking is a serious business, which requires strategic planning, prudent management, and application of immutable laws. In light of this, the article will focus on seven immutable laws of banking that Rural and Community Banks (RCBs) must know and apply.

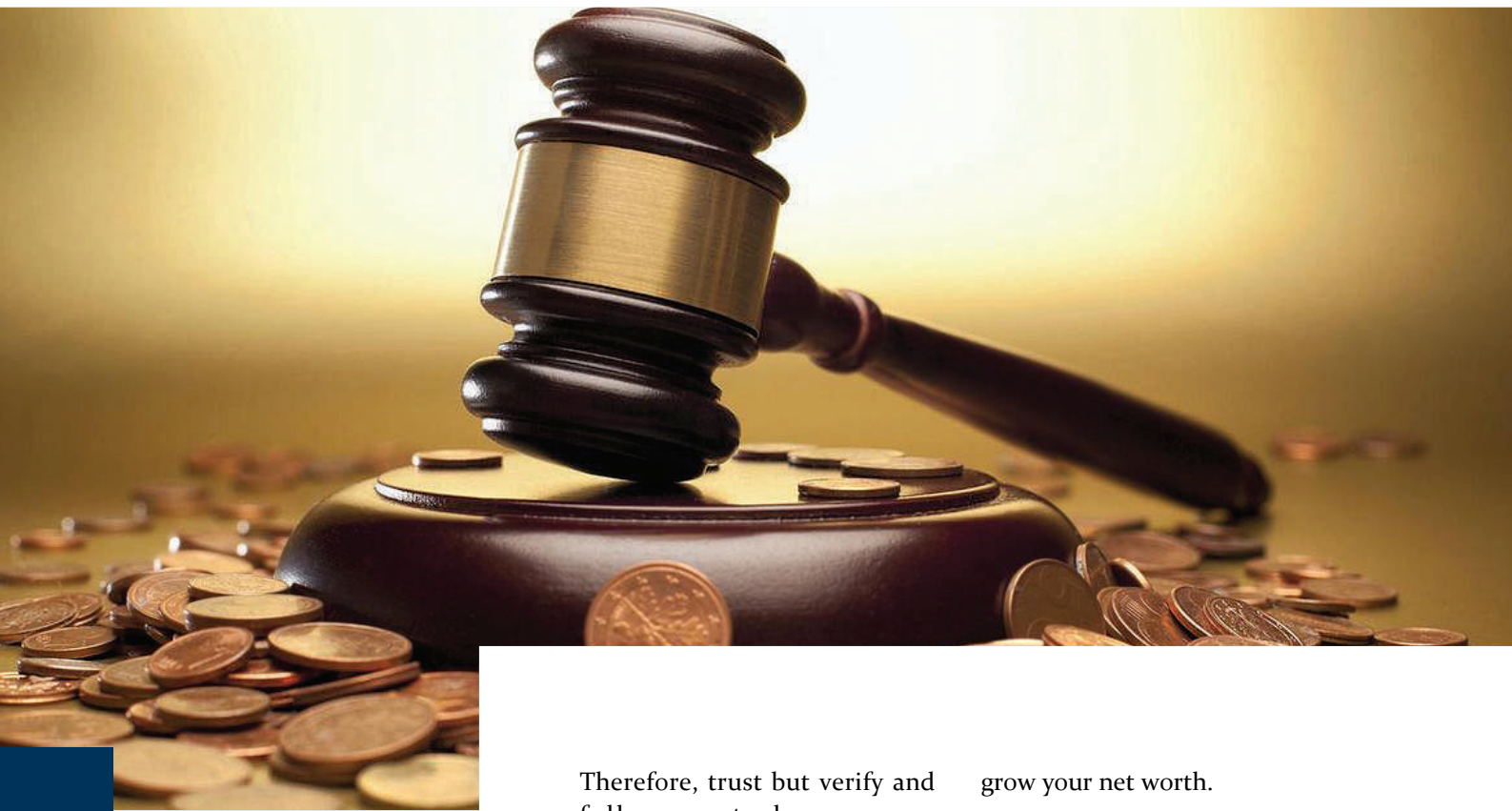
**I**t has been argued by banking experts that banking is a serious business, which requires strategic planning, prudent management, and application of immutable laws. In light of this, the article will focus on seven immutable laws of banking that Rural and Community Banks (RCBs) must know and apply.

- a) Banking is a business of feelings  
Bank customers expect to have positive experience when interacting with their bankers. Hence, Management of RCBs should formulate and implement effective customer experience strategies that will result in customer delight and retention.

Bank employees must appreciate the fact that anytime they interact with customers is a moment of truth. This implies that, it affords the customer opportunity to form an impression about the bank.

Let me share this experience with you. Management of one of the banks attended a funeral ceremony of a premium customer who had lost a relative. This customer was excited to the extent that he withdrew his savings from a competing bank simply because the management of the first bank did not show empathy. Really, banking is a business of feelings.

Let your customers feel that you care and value them. This will no doubt result in customer loyalty, positive word of mouth referrals and will enhance customer lifetime value. As bankers, we must never forget that emotional massaging is key in banking. Hence, we should be determined to engage in emotional massaging of our customers.



b) Control is better than trust

Trust in customers and colleague employees is crucial. However, control is better than trust because all humans are imperfect and, therefore, prone to commit fraud. In view of this, board and management of RCBs should put in place effective and robust internal control systems to mitigate fraud.

It is vitally important that control systems are enforced. Tellers should always lock their cages every time they are leaving the cages. **Do you sometimes give your password to a colleague? Be careful.** When you are asked to sign a voucher or any document, do you read through before appending your signature? Bear in mind that, absolute trust can sometimes lead to betrayal.

Therefore, trust but verify and follow control measures.

c) Capital Adequacy Ratio (CAR) is a key financial soundness indicator

Capital Adequacy Ratio measures the solvency of banks. In the rural banking industry, the minimum regulatory benchmark is 10%. It is always necessary to exceed it to serve as capital conservation buffer. According to the Banks and Specialized Deposit-Taking Institution Act 2016 (Act 930), banks that fall short of the minimum CAR cannot declare dividend to shareholders. This underscores the importance of CAR. Management of RCBs with CAR less than the minimum regulatory requirement of 10% should strategize to improve it to remain solvent. CAR can be improved by implementing the following recommendation:

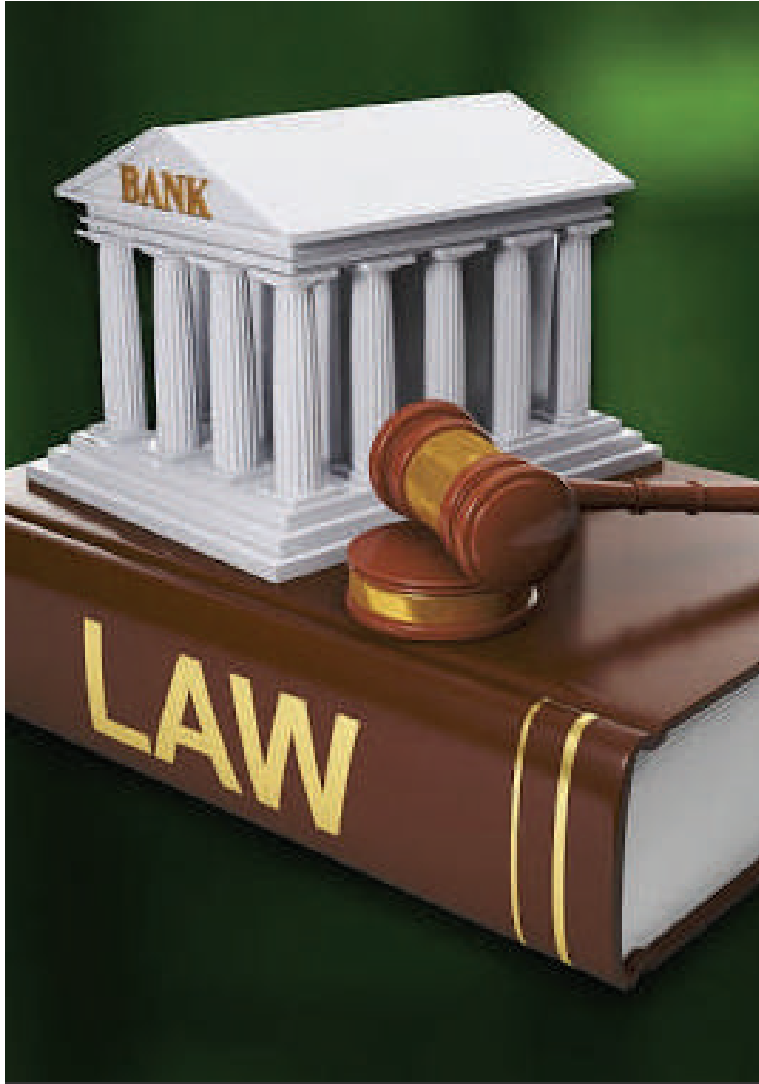
Endeavour to make enough profit and inject additional capital to

grow your net worth.

Make quality loans and modest investment in fixed assets as provisioning for depreciation and loan loss have adverse effect on the risk weighted assets, which might ultimately deteriorate the CAR.

d) Loan is like a two-edged sword

Lending is a core activity in the business of banking. However, it is a two-edged sword because it can make and unmake a bank. According to the Bank of Ghana, poor quality loan portfolio was one of the key factors that led to the collapse of some banks during the banking sector clean-up exercise. To this end, Management of RCBs should strengthen their credit administration in order to improve loan quality, thereby, reducing high non-performing loans.



Credit Officers should desist from the tendency of granting loans and retire to bed with a view that borrowers will repay their loans. In Ghana, most people have a culture of borrowing and not paying back. Therefore, Credit Officers must prioritize effective loan monitoring and recovery.

e) In banking, the chickens always come home to roost.

This saying means that past actions or bad decisions can have detrimental effects in the present. It is significant to note that, unsafe and unsound

banking practices may be hidden, for a while but the truth will eventually become evident, leading to collapse if remedial actions are not promptly taken. There are examples of some RCBs that were performing well but because of unsound banking practices, they are currently struggling to stay afloat, some have even become distressed. I would like to appeal to the Board and Management as well as staff of RCBs to put the interest of their respective banks first and endeavour to avoid practices and behaviour that might result in deterioration of the fortune of their banks.

I would also like to appeal to management of the banks to avoid the temptation of passing accounting entries that conceal the true state of affairs. Always bear in mind that, in banking the chicken always come home to roost.

Unsafe and unsound banking practices may be hidden, for a while but the truth will eventually become evident, leading to collapse if remedial actions are not promptly taken.

f) Banking is about efficient allocation of resources

Customer deposits are classified as liabilities in banking. However, they are also resources, which should be deployed in a prudent manner to generate income and improve profitability.

In banking, deposits can be deployed in four ways namely: acquisition of assets, making investment, making loans and doing nothing. Management of RCBs should, therefore, allocate resources (deposits) effectively to maximize returns. This implies that, there is the need to put a chunk of deposits into quality earning assets. Consider the example below:

A rural bank with a deposit portfolio of GHS23.5 million and shareholders' funds of GHS3.4 million was able to make a Profit Before Tax of GHS1.4 million in the 2021 financial year. Another rural bank with a deposit portfolio of GHS151.1 million and shareholders' funds of GHS12.9 million made a Profit Before Tax of GHS1.2 million in 2021. Which among the two is more efficient in terms of resource utilization and allocation? Please, draw your own conclusions. We should not lose sight of the fact that, it is not about how much resources we have but how we can turn around whatever we have to yield better returns to improve the fortune of our banks. We should therefore avoid waste and invest in strategic areas that can improve the bottom-line.

g) Investment in government debt instrument is less risky but not risk-free

The conventional theory is that investment in Government debts instruments such as bonds and treasury bills are risk-free. This position has raised the appetite of some RCBs, and other banks that invest a chunk of their funds in Government debt instruments. However, the ongoing debate over the effects of the Domestic Debt Exchange (DDE) programme by the Government of Ghana regarding investment in bonds has thrown this time-tested theory into serious doubt.

Going forward, the RCBs must engage in effective financial intermediation by focusing more on lending to the public while ensuring quality loan portfolio.

Research has shown that the loan to deposit ratio of scores of RCBs are very low because of high appetite for Government debt instruments, which are perceived to be risk-free. RCBs need to balance profitability and safety of depositors' funds. They should always bear in mind that, the higher the returns on investment, the higher the risk.

## Conclusion

So far, I have discussed with you seven immutable laws of banking which include:

- 1) Banking is a business of feelings,
- 2) Control is better than trust,
- 3) Capital Adequacy Ratio is invaluable in banking,
- 4) Loan is a two-edged sword,
- 5) in banking the chicken always come home to roost,
- 6) banking is about efficient allocation of resources, and
- 7) Investment in government debt instrument is less risky and not risk-free.

Please make earnest effort to apply these laws as it will bring enormous benefits.



### ABOUT THE AUTHOR

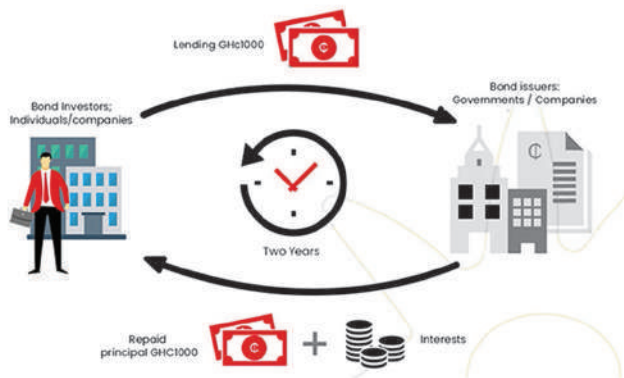
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# 2<sup>ND</sup> ANNUAL CEOs' CONFERENCE OF RURAL AND COMMUNITY BANKS

## PICTURE GALLERY























# CROSSWORD PUZZLE 1

Let's try our hands on this Puzzle concerning Banking and ARB Apex Bank.

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## CLUES

## ACROSS

1. Find the missing letters: \_ oints \_ f \_ ales are systems that allow clients of Bank to effect transfers of funds from their Bank accounts and other financial transactions at retail or sale establishments. (3)
2. A \_ \_ \_ \_ \_ company is a company that has no physical presence in the country in which it is incorporated and licensed, and is also not associated with a regulated financial service organization that is subject to effective consolidated regulation. (5)
4. A letter prepared by an Auditor which discusses findings and recommendations for the improvement of internal controls which were identified during the audit and are not required to be included in the auditor's report is called Management \_ \_ \_ \_ \_ . (6)
8. Find the missing letters: A charge assessed by a financial institution for processing transactions and maintaining accounts is referred to as Ser \_ \_ c \_ Charg \_ . (4)
9. A Cheque that cannot be honoured because the person who issued the Cheque had no money or not enough money in the Bank Account is termed \_ \_ \_ Cheque. (3)
10. Find the missing letters: The Government of Ghana launched the \_ omeestic \_ ebt \_ xchange \_ rogramme on 5th December, 2022 as an invitation for the voluntary exchange of approximately GH¢137 billion of the domestic notes and bonds of the Republic for a package of New Bonds to be issued by the Republic. (4)
11. Per BOG corporate governance directives for Rural and Community Banks, a Chief Executive Officer of a Bank shall serve for a maximum period of \_ \_ \_ \_ \_ years. (6)
12. Find the missing letters: According to Article 17(2) of the BSDTI Act, the BOG shall keep and maintain the C \_ nt \_ al R \_ giste \_ in which shall be recorded (a) the name, head office and branch office addresses of the licensed banks or specialised deposit-taking institutions; (b) licenses which have been revoked; and (c) any other information that the Bank of Ghana may determine. (4)
15. The vision of the Ministry of \_ \_ \_ \_ \_ is: "To be the lead Economic Management Institution for development and prosperity for all Ghanaians.". (7)
21. Ownership interest in an asset after liabilities are deducted is referred to as \_ \_ \_ \_ \_ . (6)
22. Find the missing letters: An order not to pay a cheque that has been issued but not yet cashed is referred to as S \_ op Pa \_ men \_ . (3)
23. Find the missing letters: Capital Adequacy \_ \_ \_ \_ \_ measures the ability of a Bank to meet its obligations by comparing its capital to its assets. (5)
28. Find the missing letters: Human Capi \_ \_ \_ refers to the pool of knowledge, skills and other human qualities possessed by individuals that contribute to their productivity. (3)
30. Find the missing letters: A situation when a depositor's account balance is too low to pay a cheque or point-of-sale transaction presented for payment is referred to as \_ nsuff \_ c \_ ent Funds. (3)
31. The distribution of insurance products and the insurance policies of the insurance companies by banks as corporate agents through the bank's branches is referred to as \_ \_ \_ \_ \_ \_ \_ \_ . (13)

**CLUES****DOWN**

1. A system used to settle financial transactions through the transfer of monetary value is termed \_\_\_\_\_ System. (7)
2. Find the missing letters: The oldest indigenous bank in Ghana, GCB Bank Limited, is \_\_\_\_\_ ty years, having been established on 20th May, 1953 as the Bank of the Gold Coast. (5)
3. A specialized type of recruitment which is aimed at attracting highly skilled senior management talent to an organization is known as \_\_\_\_\_ Search. (9)
5. Find the missing letters in the name: The Governor of the Bank of Ghana is Dr. \_\_\_\_\_ st Kwamina Yedu A \_\_\_\_\_ ison. (4)
6. Find the missing letters: The only 24/7 Teller is the Au \_\_\_\_\_ oma \_\_\_\_\_ T \_\_\_\_\_ ll \_\_\_\_\_ r \_\_\_\_\_ chine. (8)
7. The Ghana \_\_\_\_\_ Rate for October 2023 is 31.09%. (9)
13. Number of Licenses Bank of Ghana issues under Article 8(3) of the Banks and Specialized Deposit-Taking Institutions Act (3)
14. Per BOG corporate governance directives for Rural and Community Banks, the Chief Executive Officer of a Bank shall hold office for a term of \_\_\_\_\_ years and may be renewed for two more terms after the expiration of the first term. (4)
16. Find the missing letter: The process of analyzing two related records and, if differences exist between them, finding the cause and bringing the two records into agreement is referred to as Reconc \_\_\_\_\_ l \_\_\_\_\_ at \_\_\_\_\_ on. (3)
17. The Chief Executive Officer of the ARB Apex Bank is Mr. Alex Kwasi \_\_\_\_\_ . (5)
18. According to Article 16(1)(b), the Bank of Ghana may revoke a license issued under section 12, where the bank or specialized deposit-taking institution fails to commence business within \_\_\_\_\_ year from the date the license was issued. (3)
19. The Newsletter of the ARB Apex Bank is "The \_\_\_\_\_ Banker". (5)
20. Abbreviated name of the Regulator of the Banking sector in Ghana (3)
21. Penalties charged by a lender when a loan is paid off before the end of its term is referred to as \_\_\_\_\_ Fees. (4)
22. The Chairman of the Board of Directors of ARB Apex Bank is Dr. \_\_\_\_\_ Aubynn. (4)
24. Abbreviated name of the oldest indigenous Bank in Ghana (3)
25. Find the missing letters: A payment that has been made but not credited to the appropriate account is referred to as \_\_\_\_\_ ing Payment. (4)
26. When the amount of money withdrawn from a bank account is more than the amount actually available in the account, the excess is known as an \_\_\_\_\_ draft, and the account is said to be overdrawn. (4)
27. Find the missing letters: Reputa \_\_\_\_\_ al Risk is the threat or danger to a business when it fails to meet the expectations of its stakeholders and is therefore negatively perceived. (4)
29. Find the missing letters: The outstanding balance on a loan, excluding interest and fees is referred to as Princip \_\_\_\_\_ l B \_\_\_\_\_ l \_\_\_\_\_ nce. (3)

Developed by **Maclean Obeng Amoamah** [October 2023]



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