

FINANCIAL INSTITUTIONS IN GHANA

1. Central Bank

The Bank of Ghana, as the Central Bank, has the autonomy and responsibility of managing Ghana's monetary policy. It also advises the government on the implementation of monetary policies.

It also regulates and supervises the banking and financial sector.

Entry into the Financial and Banking sectors

The minimum paid-up capital requirement for setting up a bank in Ghana is as follows:

- Ghanaian banking business - not less than ₵5 billion.
- Foreign banking business - not less than ₵8 billion, of which not less than 60% shall be brought into Ghana in equivalent convertible currency.
- Development Bank for medium or long term financing of agriculture, trade or industry - not less than ₵10 billion.

The minimum paid-up capital requirement for entry into the financial system is as follows:

- Deposit taking institutions (i.e. Savings and Loans) - not less than #1 billion
- Non-deposit taking institutions (i.e. Leasing Companies) - not less than #500 million.

For further details, please contact:

**The Governor
Bank of Ghana
P. O. Box 2674
Accra, GHANA
Tel.: (233-21) 666174-6, 666902-8
Fax: (233-21) 662996
Email: bog@bog.gov.gh**

1. DEPOSIT MONEY BANKS

A. The Commercial Banks: There are 9 of such banks.

| Bank | Telephone | Fax | Email/ Website |
|---|--------------------------------------|----------------------------|--|
| i. Barclays Bank of Ghana Ltd | (233-21) 664901-5; 664506 | (233-21) 667420 | Barclays@africaonline.com.gh |
| ii. Ghana Commercial Bank Ltd | (233-21) 664914-9; 663539; 663480 | (233-21) 662160; 662168 | gcbmail@ghana.com |
| iii. International Commercial Bank Ltd. | (233-21) 665779 | (233-21) 668221 | icb@icbank.gh.com |
| iv. Social Security Bank Ltd. | Tel: (233-21) | (233-21) | ssb@ghana.com.gh |

| Bank | Telephone | Fax | Email/ Website |
|---|--------------------------------------|----------------------------|--|
| | 221726; 667146 - 8 | 220713; 668651 | |
| v. Standard Chartered Bank (Gh.) Ltd. | (233-21) 664590-9 (233-21) 667751 | (233-21) 663560 | admin%scbghana%scukdvs@gh.standardchartered.com |
| vi. The Trust Bank Ltd | (233-21) 665562; 230416; 230403 | (233-21) 240056; 240059 | trust@ghana.com |
| vii. Metropolitan & Allied Bank (Gh) Ltd | (233-21) 232770 - 3; 232776 | (233-21) 232728 | Email: mab@ghana.com |
| viii. Stanbic Bank (Gh) Ltd | (233-21) 234679 | (233-21) 234685 | Email: stanbic@ghana.com Website: www.stanbic.com |
| ix. Unibank (Gh) Ltd | | | |

B. Development Banks: There are 3 such banks.

| Bank | Telephone | Fax | Email/Website |
|--|--------------------------------|----------------------------|--|
| i. Agricultural Development Bank It concentrates principally in the agricultural sector. | (233-21) 228453 - 6; 662758 | (233-21) 229620 | Email: adb@africaonline.com.gh Website: www.ghanaclassified.com/adb |
| ii. National Investment Bank Ltd It services the industrial sector | (233-21) 240001 - 8 | (233-21) 669307; 240034 | Email: info@nib-ghana.com Website: www.nib-ghana.com |
| iii Prudential Bank (Gh) Ltd | (233-21) 226322 | (233-21) 226803 | Email: prudential@ghana.com |

Note: Rural Banks. Unit banks established to provide facilities for the rural communities in which they are located. They are owned, managed and patronised by the local people. There are currently **113 rural banks** in the country

C. Merchant Banks: There are 5 in operation.

| Bank | Telephone | Fax | Email/Website |
|---|--------------------------------------|------------------------------------|---|
| i. CAL Merchant Bank (Gh) Ltd | (233-21) 221056; 221087; 221091 | (233-21) 668657; 231913; 231104 | Email: calbank@calbank-gh.com |
| ii. ECOBANK (Gh) Ltd. | (233-21) 228812; 229532; 231931-2 | (233-21) 231934 | Email: ecobank@ncs.com.gh |
| iii. First Atlantic Merchant Bank (Gh) Ltd. | (233-21) 231433-5 | (233-21) 231399 | Fambl@ghana.com |
| iv. Merchant Bank (Gh) Ltd. | (233-21) 666383; 666331 - 5 | (233-21) 667305; 663398 | Email: mbd@merbangh.com |
| v. Amalgamated Bank Ltd | | | |

2. NON-BANK FINANCIAL INSTITUTIONS

(a) **Discount Houses:** There are 3 in operation.

| Company | Telephone | Fax | Email/Website/Location |
|-------------------------------------|---------------------|------------------|---|
| i. Consolidated Discount House Ltd | (233-21) 667425 - 7 | (233-21) 662167 | Email: cdh2@ncs.com.gh Tower Block (3 rd Floor), SSNIT Pension House, Box 14911, Accra |
| ii Securities Discount Company Ltd. | (233-21) 669372 - 5 | (233-21) 669371 | City Building, Post Office Square, High Str. P.O. Box 14198, Accra |
| iii Fidelity Discount House Ltd | (233-21) 245850 | (233-21) 245851 | Fidelity House, 20 Ring Road Central, PMB 43, Cantonments, Accra |

(b) **Building Society:** There are 2 in operation:

| | | |
|---------------------------------|---|--|
| 1. First Ghana Building Society | - | D. 564/4 Kojo Thompson Rd, Box 2958 Accra |
| 2. Reliance Building Society | - | H/No.45, Labadi Rd, Box 0854 Osu-Accra |

(c) **Leasing Companies:** There are 6 are in operation.

| | Telephone | Fax | Email/Website/Location |
|--|-------------------------------|-----------------|--|
| i. First National Leasing and Finance Company Ltd. | N/A | N/A | 125 Farrar Ave. between Trust Towers and Elf Filling Station, Box CT 462, Cantonments, Accra |
| ii. General Leasing and Finance Company | (233-21) 231357; 231844 | (233-21) 23636 | Mary Dee H/NO. C124/3 Farrar Ave. Box CT 1967, Cantonments, Accra |
| iii. Ghana Leasing Company Ltd | 233-21) 667239; 669407 - 8 | (233-21) 668553 | City Building Post Office Square, High Str. Box 16746, Accra |
| iv. Leaseagric Ghana Ltd | (233-21) 221700; 221077 | (233-21) 221025 | H/No. 7, Main Str. Tesano, Box C74, Accra. |
| v. Merban Finance and Leasing Co. (Hire Purchase) | (233-21) 666331-3 | (233-21) 667305 | Head Office Annex, 57 Examination Loop, North Ridge, Box 401, Accra |
| x. Ecobank Leasing Company Ltd. | (233-21) 228812 231931 | (233-21) 231934 | 19 Seventh Ave. Ridge(West) P.M.B, G.P.O, Accra |

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|--|--|--|--|

(d) Finance houses: There are 11 in operation:

| | Telephone | Fax | Email/Website/Location |
|--|--------------------|-----------------|---|
| i. City Investments Co. Ltd | | | Cal Merchant Building, P. O. Box 1868, Accra |
| ii. Export Finance Company Ltd | (233-21) 229895 | (233-21) 221333 | N/A 3 rd Floor GCB Towers, Kwame Nkrumah Circle, PMB, Accra North |
| iii. NDK Financial Services Ltd | (233-21) 761802 -4 | (233-21) 761805 | N/A 3 rd Floor, Kingsway, Box 3387, Accra |
| iv. Cowries Finance Co. Ltd. | | | H/No. 31, 10 th Ave. Tesano, Accra |
| v. Unique Trust Financial Co. | | | H/No. D490/3 Knutsford Ave. Box 11221, Accra North |
| vi. OAK Financial Services Ltd | | | H/No. 13, 9 th Ave. Ext. P. O. Box 9526, Airport, Accra |
| vii. Sterling Financial Services Ltd. | (233-21) 764332-5 | (233-21) 762954 | N/A No.2 Rangoon Link, Box C2532, Cantonments, Accra |
| viii. PVI Finance Co. (Inward Remittances) | | | Trust Towers, 7 th Floor Farrar Ave. Box AN19454, Accra |
| ix. Telecash Financial Services (Inward Remittances) | | | H/No. C239/3, off Farrar Ave. Box 14117, Accra |
| x. Express Funds International Ltd. (Inward Remittances) | | | 3 rd Floor, GNTC Technical Building, Pagan Rd, Box AN10476, Accra |
| xv. KBA Financial Services Ltd | | | 1 st Floor Old Kingsway Building, Kwame Nkrumah Ave., Box 719, Accra |

(e) Mortgage Finance Co.: There is 1 such company.

| | |
|--------------------------|---|
| 1. Home Finance Co. Ltd. | - EBANKESE' Sixth Ave. North Ridge, P.O. Box CT4603, Cantonments, Accra - Tel: 665095/664203/664214 Fax: 664430 |
|--------------------------|---|

(f) Savings and Loans : There are 7 in operation:

| | | | |
|----|--------------------------------------|---|---|
| 1. | Central Savings & Loans Co. Ltd | - | D.748/4 Kimberly Ave. Box 01072, Osu-Accra |
| 2. | City Savings & Loans Co. Ltd | - | 191 Watson House, La Rd Osu P. O. Box 353, Accra |
| 3. | First Allied Savings & Loans Co. Ltd | - | OTB 662 Asomfo Rd, Adum. P. O. Box 5308, Kumasi |
| 4. | Johnson's Savings & Loans Co. Ltd | - | Aviation House, Liberian Rd P.O. Box 5261, Accra |
| 5. | Kantanmanto Savings & Loans Co. Ltd | - | DL/014 Kantanmanto Near Hotel De P. O. Box 18729, Accra |
| 6. | Union Savings & Loans Co. Ltd | - | P. O. Box K207 Kejitia, Kumasi |
| 7. | Women's World Banking - MASU | - | H/No. B586/13 Next – ACDR House off 37/Achimota Highway, P.O. Box 2989 Accra |

(g) Venture Capital Funding Equity Financing. : There are 2 in operation

| | | | |
|----|--------------------------------|---|---------------------------------------|
| 1. | Ghana Venture Co. Ltd. | | |
| 2. | Ghana Venture Capital Fund Ltd | - | Paraku House La, P.O. Box 2617, Accra |

Note : Trust Company

| | Telephone | fax | Email/Website |
|---|---------------------------|-----------------|--|
| Social Security and National Insurance Trust | (233-21) 667731,668670 | (233-21) 662226 | ssnit@ncs.com.gh |

3. **INSURANCE COMPANIES:** There are 17 are in operation

(A)

| | | Telephone | Fax | Email/Website |
|-------|---------------------------------|---|------------------------------|---|
| i. | Beacon Insurance Company | (233-21) 667858; | (233-21) 667857 | Email: beacon@africanonline.com |
| ii. | Donewell Insurance Company | (233-21) 772778; 760483; 7011560/1 | (233-21) 760484 Email: | donewell@ighmail.com Website: www.ghanaclassified.com/donewell |
| iii. | Enterprise Insurance Company | (233-21) 666856 - 8 | (233-21) 670306; 7011560 - 1 | Email: eic@africaonline.com.gh |
| iv. | Gemini Life Insurance Company | (233-21) 222117 | (233-21) 240896 | N/A |
| v. | Ghana Union Assurance | (233-21) 664421 | (233-21) 664988 | N/A |
| vi. | Inter-Life & General Company | (233-21) 667339 | (233-21) 668199 | N/A |
| vii. | Metropolitan Insurance Co. Ltd. | (233-21) 220966 | (233-21) 237872 - 3 | N/A |
| viii. | Network Assurance Company | (233-21) 664522; 239464; 236376 | (233-21) 668296 | N/A |
| ix. | Phoenix Insurance Company | (233-21) 225238; 223994; 225238; 238611 | (233-21) 222208; | N/A |
| x. | Provident Insurance Company | (233-21) 221096 | (233-21) 239463 | N/A |
| xi. | Quality Insurance Company | (233-21) 234017 | (233-21) 234016 | N/A |
| xii. | Star Assurance Company | (233-21) 664984 | (233-21) 237156 | N/A |
| xiii. | State Insurance Company | (233-21) 666961-9; 662317; 666107 | (233-21) 662205 | Email: sic.isd@gh.com |
| xiv. | Ghana Life Insurance | (233-21) 228824 | (233-21) 228824 | N/A |
| xv. | Vanguard Assurance | (233-21) 666485 - 6 | (233-21) 668610 | N/A |
| xvi. | Unique Insurance | (233-21) 248174-7 | (233-21) 248173 | N/A |
| xvii. | CDH Insurance Co. | (233-21) 245737 | | |

B. Reinsurance Companies: There are 2 in operation.

| | | Telephone | Fax | Email/Website |
|-----|--------------------------------|-------------------------------------|-----------------|--|
| i. | Ghana Reinsurance Organisation | (233-21) 220660 | (233-21) 221958 | ghanare@ghana.com |
| ii. | Mainstream Reinsurance Company | (233-21) 233512; 233511; 7011886 | (233-21) 235317 | mstream@africaonline.com.gh |

.N/A - Information not available.

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(As at August 2000)