

MEDIA RELEASE For Immediate Release
GHANA ASSOCIATION OF BANKERS MEASURES TO MITIGATE THE
IMPACT OF COVID-19 ON THE FINANCIAL SERVICES SECTOR

The Ghana Association of Bankers (GAB) acknowledges the importance of the financial services sector to the economy.

In the wake of the novel Corona virus, COVID-19 pandemic, the GAB reaffirms the commitment of its members to provide without interruption, critical services including cash payments, cash withdrawals, digital banking services, and international trade facilitation.

The Ghana Association of Bankers in the best interest of protecting staff, customers, and the general public, will adhere to the World Health Organisation (WHO) and the Ghana Health Service (GHS) under the Ministry of Health (MOH) hygiene protocols and guidelines on COVID-19. To this end, enhanced hygiene standards are being implemented by member banks to keep their environments safe for customers and staff.

Members of the Association are collaborating and have aligned their various Business Continuity Plans to ensure critical banking services are readily available to customers.

Banks have agreed on the following actions:

- Shared services and facilities among member banks: Common access when required to each other's Branch Networks, ATMS, and GhIPSS platform among others.
- Enhanced liquidity levels: Current overnight limits will be increased to provide market liquidity.
- Enhanced cash handling protocol: Cash would be regularly sanitized to safeguard public health.

In addition to the above actions and to encourage the increase use of digital channels, the Ghana Association of Bankers shall for the period of the COVID-19 pandemic waive the following for customers: 450

- Internet Banking charges
- GhIPSS charges

For the period of the COVID-19 pandemic the following GhIPSS charges have been waived for customers:

- GhIPSS Instant Pay (GIP)
- Mobile Money Interoperability (Mobile Money Interoperability (applicable to only transfers Ghs 100 and below excluding cash-out)

- ACH Direct Credit

The above services are available to customers via mobile and internet banking amongst others.

GAB entreats customers to use the varied digital channels provided by their respective banks and the soon to be introduced QR Code payment service.

- Bank ATM user charges when withdrawals are from own bank.

To facilitate interoperability within the financial sector, member banks will work with Mobile Money service providers during the period of this crisis to put in place measures in the interest of the general public. GAB entreats customers to use the varied digital channels provided by their respective banks. These channels have been built to provide all the services rendered in the branch. Should customers need to go to a branch, safety measures are in place in line with the Ministry of Health and the Ghana Health Service guidelines for their protection.

The Ghana Association of Bankers (GAB) will continue to monitor the likely consequences of the pandemic on the banking sector and actively take steps to mitigate possible impact on customers, employees and the general public.

These measures will be reviewed after a period of three months.

To further ensure sustainability of the industry and the economy, the Association is donating Ten Million Ghana cedis (GHs10,000,000.00) towards the purchase of critical equipment for managing the COVID-19 pandemic and for the purposes of public education.

Our hearts and prayers are with Ghanaians who have been affected by the outbreak both in Ghana and abroad.

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