

T H E RURAL BANKER



ISSUE 15
Q3, 2021



season's greetings

Reduce Corporate Income Tax for Rural Banks – Kwahumanhene pleads



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27 UNDERSTANDING THE CORPORATE GOVERNANCE DIRECTIVES ISSUED BY THE BANK OF GHANA FOR RURAL AND COMMUNITY BANKS (Part II)

The Bank of Ghana (BoG), has issued new corporate governance directives for Rural and Community Banks in the country. The new corporate governance directives, came into force in May 2021. Samuel Terkperthey Tetteh (esq.), Manager, Legal Services at the ARB Apex Bank Plc has been serialising the directives for easier reading and understanding. Part I was carried in Issue # 14. Readers should look forward to the final part in our Issue # 16.

32 LEARNING TO SUCCEED: LESSONS FOR NEW MANAGERS

With the coming into force of the new Corporate Governance Directive for Rural and Community Banks (RCBs) by the Bank of Ghana (BoG) many RCBs would be having new Chief Executive Officers (CEOs) and new Directors. This article, therefore, attempts to remind new CEOs and others who may have already had previous experience in some ...

36 UNDERSTANDING THE MINDSETS AND PRACTICES OF EXCELLENT CEOs

Chief Executive Officers (CEOs) of Rural and Community Banks (RCBs) are the link between the board and management as well as employees of the banks. The CEO of an RCB works hand in hand with the management team to ensure the day-to-day administration of the bank is in tandem with the vision and mission of the bank.

41 ROLL CALL OF OUR CEOs

Mrs Helen Adjei Yankey was appointed Chief Executive Officer of Nwabiagya Rural Bank in July 2020. She has over 22 years' experience in the Rural Banking industry. Prior to her appointment as the Chief Executive Officer, she served as the Deputy Chief Executive Officer in charge of Treasury and Operations. Helen joined the Bank in 1999 as a Branch Manager and has risen through the ranks occupying various managerial roles.

47 RCB BOARD CHAIRS

Dr Stephen Kofi Aboagye was appointed as chairman of the Board of Directors of Drobo Community Bank Limited in October 2018. He is a Health Service Administrator by profession with the Christian Health Association of Ghana (CHAG). His professional practice and academic background helped him gain excellent knowledge and understanding ...



5 REDUCE CORPORATE INCOME TAX FOR RURAL BANKS - Kwahumanhene pleads

The Omanhene and President of Kwahu Traditional Council, Daasebre Akuamoah Agyapong II, has urged the Government to seriously consider reducing the corporate income tax paid by Rural and Community Banks (RCBs) in the country from the current 25% to 15%. Daasebre Akuamoah Agyapong II said a reduction in the corporate income tax for the RCBs would be a major boost for the rural banking industry in the country since it would allow the banks to plough back some of the profits into more rural community development projects.



14 AKUAPEM RURAL BANK CELEBRATES 40 YEARS OF BANKING EXCELLENCE - Touts Impressive Performance

Nestled at Mamfe in the pristine ambiance of the Akuapem Ridge, Akuapem Rural Bank opened for business in August 1980, becoming the third Rural and Community Bank (RCB) to be established in the Eastern Region and the twelfth in the country. The choice of Mamfe was ideal because it is the intersection and a major junction community linking Koforidua, the capital of the Eastern Region to Accra, the capital of Ghana. The Bank with one of the largest balance sheets in the rural banking industry of the country, has climaxed its 40th anniversary celebrations with a grand durbar at Mamfe Senior High School.



40 PATRICK OWUSU JOINS BOARD OF DIRECTORS

Mr Patrick Owusu, Chairman of the Board of Directors of Atwima Kwanwoma Rural Bank in the Ashanti Region has joined the Board of Directors of ARB Apex Bank PLC. He joined the Board in July this year, after being elected as the President of the Ashanti Region Chapter of the Association of Rural Banks. Mr. Owusu has been Chairman of the Board of Directors of Atwima Kwanwoma Rural Bank since 2010. Under his leadership, the Bank has won many awards, including: CIMG Rural Bank for the years 2013, 2015, 2018 and 2019. The Bank has also held its membership position on Ghana Club 100 for last ten years. A Gold Award was also conferred on Mr Owusu at the seventh Ashanti Business Excellence Awards, which was organised in Kumasi in 2021, under the auspices of the Manhyia Palace.

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EDITORIAL

Maximus Attah

Season's Greetings!

We bring special season's greetings to all our loyal readers and partners. The Editorial Board also expresses sincere gratitude to you for the unflinching support throughout the year.

The year has been very challenging, especially the ravages and disruptions the novel Coronavirus (COVID-19) has brought upon businesses and individuals.

Every business enterprise has been affected by the COVID-19 pandemic. While some have completely folded up, others have suffered massive dips in their fortunes.

Like all these businesses, we have had a fair share of the challenges. In all these however, you have remained faithful and loyal to **The Rural Banker**.

In an era where social media and technology are threatening to overtake media formats like the traditional press, we are conscious that our readers want to consume the news on the go, which is why we continue to modify and package our content to suit the changing needs of our treasured and niche consumers.

The Team would therefore continue to engage and rely on our readers' for feedback to enhance our social media and Internet presence. Because your valuable feedbacks, contributions, and inputs have helped in the continuous improvement in the quality of the magazine over the years.

To advertisers and partner Rural and Community Banks (RCBs), we are grateful for your continuous support. It is our expectation that the coming year would provide the opportunity to deepen the relationship for our mutual benefits.

Our readership keeps improving because of your positive words of mouth, a clear endorsement of the hard work we have been doing so far.

We are confident that the coming year promises to be exciting and fulfilling. The Team at **The Rural Banker** would continue to bring you well-researched stories and riveting insights on the Rural Banking industry in Ghana.

Expect more attractive, interactive, and engaging content on our dedicated website:

www.theruralbanker.com, and also on the website of ARB Apex Bank Plc, www.arbapexbank.com, where readers can also download free copies of the magazine.

This is a special call to duty and a pledge first, to our readers, and second, to the rural banking industry in Ghana.

We wish all our readers and stakeholders a Merry Christmas and a Prosperous 2022. ■



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Daasebre Akuamoah Agyapong II (3rd right), Omanhene and President of Kwahu Traditional Council, Mr Yaw Sapon (extreme right), Head - OFISD - Bank of Ghana, Dr Toni Aubynn (2nd right), Board Chair, ARB Apex Bank PLC, Mr Alex Kwasi Awuah (2nd left), Acting Managing Director of ARB Apex Bank PLC, Mrs Comfort Owusu (extreme left), Executive Director of the National Association of Rural Banks, Ghana

REDUCE CORPORATE INCOME TAX FOR RURAL BANKS - KWAHUMANHENE PLEADS

The Omanhene and President of Kwahu Traditional Council, Daasebre Akuamoah Agyapong II, has urged the Government to seriously consider reducing the corporate income tax paid by Rural and Community Banks (RCBs) in the country from the current 25% to 15%.

Daasebre Akuamoah Agyapong II said a reduction in the corporate income tax for the RCBs would be a major boost for the rural banking industry in the country since it would allow the

banks to plough back some of the profits into more rural community development projects.

Speaking at the 20th Annual National Chief Executive Officers' (CEOs) Conference of RCBs (RCBs) and ARB Apex Bank PLC at Nkwatia – Kwahu in the Eastern Region, he said, he was adding his “Royal voice and the endorsement

of Nananom to the humble plea by the RCBs for the Government through the Bank of Ghana and the Ministry of Finance to consider reviewing the corporate income tax downwards to allow the RCBs to invest into more rural and community development projects.”

He said he was aware that several representations have already been made



The mandate of traditional rulers “is to ensure sustainable development and progress of our communities, to provide improved livelihoods for our people.”

by the rural banks to Government on the high corporate income tax, adding that Government should consider the appeal for a downward review expeditiously.

The three-day CEO’s conference, which was on the theme: **“Rural banking beyond financial sector reforms and the COVID-19 pandemic”**, attracted over 218 participants out of which 122 were CEOs of RCBs. Others included key officials from the Bank of Ghana, ARB Apex Bank PLC, and the Association of Rural Banks, Ghana.

The conference was held at the plush Rock City Hotel at Nkwatia on the Kwahu Ridge in the Eastern Region from October 6 to 9, 2021.

Daasebre Akuamoah Agyapong II revealed that the mandate of traditional rulers “is to ensure sustainable development and progress of our communities, to provide improved livelihoods for our people. This, we do by tapping into all available resources and partnering with development-oriented organizations such as the RCBs to bring the needed development, because government alone cannot marshal the resources for sustainable and equitable development of the countryside.”

He therefore pleaded with the RCBs “to develop products and services

Rural banks must up their game



specifically targeted at the micro-small-and-medium enterprises, operating in the rural areas.”

He tasked the rural banks to “move fast and integrate Financial Technology (Fintech) tools for the delivery of banking solutions to rural folks.”

Daasebre Akuamoah Agyapong II stated that Telecommunications and Fintech firms have become direct competitors to the rural banks, “which calls for creativity and speed on the part of banks to develop and deploy products that would bring ‘double delight’, and comfort to their customers.”

“If the customers are sure that they can enjoy improved traditional products as well as technology-enhanced services from the RCBs, they would remain loyal to the banks,” he stressed.

He also called on the rural banks to “deepen their community development programmes, which he stated was “important because the communities in which you operate would not remember you for the annual profits you declare but rather for the life changing corporate social responsibility (CSR) programmes you undertake.”

Corporate Governance Directives kick in first quarter 2022

Mr Yaw Sapong, Head of Other Financial Institutions Supervision Department (OFISD) at the Bank of Ghana stated

that “good corporate governance and prudent risk management remain key for the industry.”



Yaw Sapong, Head - OFISD, Bank of Ghana, delivering his speech

He said it was to address the protracted gaps within the rural banking sector that the BoG “has issued the Corporate Governance Directives and Risk Management Guidelines for rural and community banks.”

Mr Sapong stressed that “the effective date for the implementation of all sections of the Corporate Governance Directives is March 31, 2022 and I entreat Management of rural banks to apprise themselves of the Directive to ensure full compliance with relevant provisions.”

Mr Sapong revealed that the new “Corporate Governance Directives seek

to establish sound corporate governance and risk management principles for efficient operations within the rural banking sector.

The Directives are also expected to advance governance systems to create a conducive environment for the rural banking community to serve the best interest of depositors and other stakeholders, and enhance overall corporate performance, accountability, and public trust.”

In addition, he said, “the Risk Management Guidelines seek to provide a comprehensive risk management framework that will enable RCBs to pursue sound risk management practices in their operations.”

BoG introduces E-Cedi

Mr Sapong noted that just like other developed economy central banks, the BoG was piloting its Central Banking Digital Currency (CBDC) and would soon introduce the E-Cedi.

“The Bank of Ghana is in the pilot phase for the E-Cedi. Ghana’s CBDC will trigger new financial products and services and quicken the pace of financial inclusion in the country. At each stage of the process, the Bank will collaborate with all stakeholders, including the ARB Apex Bank to leverage on the available

The effective date for the implementation of all sections of the Corporate Governance Directives is March 31, 2022 and I entreat Management of rural banks to apprise themselves of the Directive to ensure full compliance with relevant provisions.



Dr Toni Aubynn, Chairman of the Board of Directors, ARB Apex Bank PLC

opportunities within the digital payment ecosystem,” Mr Sapong added.

Banking sector remains resilient

Mr Sapong noted that “the banking sector has remained strong and well-capitalized, with stronger growth in total assets, investments and deposits.”

“The Bank of Ghana’s latest stress tests show that banks were still resilient under mild to moderate stress conditions supported by the strong capital and liquidity buffers and the regulatory reliefs introduced during the pandemic,” Mr Sapong said.

He added that “the Specialized Deposit-Taking Institutions (SDIs) and Non-Bank sub-sectors continued to reflect gains after the clean-up process.”

Mr Sapong said “in July 2021, the balance sheet of the RCBs, Savings and Loans, Finance Houses, and MicroFinance Institutions improved. This was driven by a strong growth of 27.0 percent in deposits relative to 15.7 percent growth in July 2020, and gross advances also increased by 17.3 percent compared with a contraction of 19.3 percent over the same comparative period.”

Acting MD upbeat

Addressing the conference, Mr Alex Kwasi Awuah, Acting Managing Director of ARB Apex Bank PLC revealed that “a significant portion of the investments with the Securities and Exchange Commission (SEC) regulated institutions remain unpaid, and this could create some operational challenges to the RCBs if not addressed.”

Mr Awuah noted that “at the outset of the reforms, total amount of funds invested in the Companies in the books of the RCBs amounted to GH¢725.04 million. Out of this amount, GH¢648.99 million (89.5%) has been validated. Total payments received, both cash and bonds issued as at end August 2021 amounted to GH¢190.62 million.”

Hence “an amount of GH¢457.86 million which constitutes 71% of the validated investments is still locked up with the investment companies. In all, ninety-two (92) banks have been affected in varying degrees of adverse impacts.”

Despite these, Mr Awuah revealed that “through the support of the ARB Apex Bank PLC, the rural banking industry has successfully managed its liquidity needs and our customers continue to have confidence in our banks”, adding that “total deposits have been on the growth trajectory and we are happy to say that we recorded an average annual growth of 24% from GH¢2.85 billion at the end of December 2017 to GH¢5.32 billion at the end of December 2020. Deposits also grew further to GH¢5.70 billion at the end of June 2021.”

He appealed to Dr Ernest Addison, Governor of the BoG “to use his good office to help us retrieve the remaining locked up funds with the SEC-regulated firms. We believe that this would boost our operations and enable us give maximum credit lending support to many micro, small and medium enterprises across the country.”

Mr Awuah stated that “on our part, we wish to state that the ARB Apex Bank

“
GH¢ 457.86 million which constitutes 71% of the validated investments is still locked up with the investment companies.
”

PLC has subsequently issued Investment Guidelines to the RCBs and began training the banks on taking prudent investment decisions. We entreat all General Managers and Chief Executive Officers to use the document as a guide in taking investment decisions.”

Innovations to conference organization

Mr Awuah revealed that “to make this year’s Conference more participatory, the Planners have extensively consulted the RCB Managers’ group. Therefore, the selection of the theme, conference venue, date, programme content, and every other aspect of the Conference package was discussed and we are grateful to them for their guidance and inputs.”

He said the main working sessions of the Conference were increased from the previous two days to three days, “to allow us to fully exhaust all the major items on the programme.”

“This is our major strategy session and I believe that we shall do well to meet every participant’s expectation,” he said.

Mr Awuah added that “as a demonstration of the commitment of ARB Apex Bank PLC to growing a rich pool of competent ladies across the RCB industry to assume managerial roles in the various banks, this year’s Conference built in a special package for more than 30 ladies selected from RCBs to be part of the Conference.”

“It is our expectation that more opportunities would be created for a good number of our ladies to be appointed to senior management positions in our banks. I urge the ladies

who are privileged to partake in this Conference to endeavour to derive the maximum benefits from the programme,” Mr Awuah stressed.

Association of Rural Banks

Mrs Comfort Owusu, Executive Director of the National Association of Rural Banks, Ghana stressed the need to reposition the rural banking brand to attract the youthful, upwardly mobile population who, hitherto, avoid the rural banks.

She said “there is the need to reposition the rural banking brand as vibrant, reliable and resilient in order to attract non-users such as the youth, the upper middle class, customers of the defunct institutions and many more.”

Mrs Owusu added that “the repositioning ties in with the Bank of Ghana’s agenda to rebrand the sector to support rural economic development.”

She said “the Association of Rural Banks intends to develop and implement

effective brand and marketing communication strategies so that the banking public will appreciate what the brand stands for in terms of our point of differentiation.”

“This will no doubt augment the efforts



Alex Kwasi Awuah, Acting Managing Director of ARB Apex Bank PLC

There is the need to reposition the rural banking brand as vibrant, reliable and resilient in order to attract non-users such as the youth, the upper middle class, customers of the defunct institutions and many more.

put forth by the ARB Apex Bank PLC. In order to avert any communication gap that is likely to dilute the brand, we urge all RCBs to work hard to improve their internal systems and operations especially in the area of service quality," she added.

On his part, Seth Adom-Asomaning (Esq.), Eastern Chapter President of the Association of Rural banks stated that "as digital banking has become an integral part of the banking ecosystem, RCBs need to develop comprehensive and stringent risk management processes, policies and procedures to strengthen their existing customer acceptance policy."

These he said, "Would mitigate the onboarding of persons who would seek to use the banks to further their fraudulent intentions such as money laundering, terrorist financing and credit fraud."

Other Conference speakers

Other speakers at the conference included, Mr Ignatius Cobbina, Agency Banking Consultant, who spoke on the topic: "Transitioning from brick and mortar to alternative channel delivery", Mr Kwesi Korboe, who spoke on the topic: "Ghana Incentive Based Risk-Sharing System for Agricultural Lending (GIRSAL)", Mr Yaw Oppong and his Team

from RDF Ghana, and Mrs Emefa Agonyo of the Public Affairs Department at the Social Security and National Insurance Trust (SSNIT), who took the CEOs through how to prepare for pension.

The Annual National CEOs' Conference of Rural and Community Banks and ARB Apex Bank PLC is the main strategy session of the key players in the rural banking ecosystem. It brings together the cream of decision makers in the sector to strategize on how to effectively run the sector. It has been held consistently every year for two decades ■

PHOTO GALLERY FROM THE 20th ANNUAL CEOs' CONFERENCE











L-R Mr. Yaw Osafo Marfo, Senior Advisor to President Nana Akufo-Addo, Mr Kwame Gyeke-Amoako, Board Chair, Dr Ernest Addison, Governor, Bank of Ghana

AKUAPEM RURAL BANK CELEBRATES 40 YEARS OF BANKING EXCELLENCE - *Touts Impressive Performance*

Nestled at Mamfe in the pristine ambiance of the Akuapem Ridge, Akuapem Rural Bank opened for business in August 1980, becoming the third Rural and Community Bank (RCB) to be established in the Eastern Region and the twelfth in the country. The choice of Mamfe was ideal because it is the intersection and a major junction community linking Koforidua, the capital of the Eastern Region to Accra, the capital of Ghana.

The Bank with one of the largest balance sheets in the rural banking industry of the country, has

climaxed its 40th anniversary celebrations with a grand durbar at Mamfe Senior High School.

The celebrations attracted key banking

industry players, policy makers, members of royalty, shareholders, customers, and sister RCBs who came together to crown the important milestone of the Bank with speeches and fraternal messages.



Governor on effective banking system

Dr Ernest Addison, Governor of the Bank of Ghana (BoG) who was the special guest speaker at the ceremony noted that “in 2017, the Bank of Ghana embarked on a clean-up exercise of the financial sector, having identified the prevalence of systemic risks across several institutions, including some RCBs. These included severely impaired capital, low asset quality, liquidity crises, and poor governance structures, which threatened

depositors’ funds and undermined efforts aimed at promoting financial inclusion.”

He said, “after the initial clean-up of the banking sector, the Central Bank collaborated with the ARB Apex Bank PLC to reposition RCBs to better realign with the founding objectives of fostering rural economic development. Given the unique nature and expected role of RCBs in the financial sector, the Bank has rolled out some initiatives, including an ongoing review of the ARB Apex Bank model as well as the regulatory and supervisory frameworks to restructure the rural banking concept in Ghana.”

Dr Addison revealed that, “to address lingering corporate governance and risk management weaknesses in the rural

After the initial clean-up of the banking sector, the Central Bank collaborated with the ARB Apex Bank PLC to reposition RCBs to better realign with the founding objectives of fostering rural economic development.



Directors and special guests at the climax of the 40th Anniversary celebrations



Guests with members of Royalty at the climax of the 40th Anniversary celebrations

banking sector, the Bank published the Corporate Governance Directive and Risk Management Guideline for RCBs. The Corporate Governance Directive establishes sound corporate governance principles and best practices within the rural banking sector.”

Among others “it is expected to promote governance systems that will create the environment for individual institutions to undertake their licensed business sustainably, serve the best interest of depositors and other stakeholders and enhance overall corporate performance, accountability, and public trust.”

According to him, “there is also the Risk Management Guidelines that seek to provide a comprehensive risk management framework that will enable rural and community banks to fashion an appropriate culture of risk management in their respective institutions.”

Improved supervision regime

Dr Addison revealed that “another

ORASS was introduced to help streamline data collection, maintain dynamic corporate profiles on regulated financial institutions, and move licensing and related authorization onto an electronic platform without the need to physically visit the premises, thereby easing the supervisory and regulatory burden on financial institutions.

initiative introduced by the BoG is the Online Regulatory Analytics Surveillance Systems (ORASS).”

He said “the ORASS was introduced to help streamline data collection, maintain dynamic corporate profiles on regulated financial institutions, and move licensing and related authorization onto an electronic platform without the need to physically visit the premises, thereby easing the supervisory and regulatory burden on financial institutions.”

According to him, “an important requirement for successful integration with ORASS, especially in the submission of prudential returns, is the requirement to use application programming interface (API) to perform machine-to-machine data transfer.”

To this end, he said, “reporting institutions must reconfigure their banking software and databases to capture new data points and implement Application Programming Interface (API) processes for direct data transfer from banking software to the

ORASS. The main goal of introducing the API is to reduce, as far as possible, human interference in data processing and transfer, which is best done by automated computer processes.”

Dr Addison added that “ARB Apex Bank is implementing the API submission of returns for RCBs operating on the T24 platform and a Technical Team from the BoG continues to provide the needed support to facilitate this process.”

He added that, “in May 2020, the Bank established the Fintech and Innovation Office to drive the cash-lite, e-payments and digitalization agenda with the mandate to develop policies to promote Fintech, Innovation and Interoperability in the country. Subsequently, the Bank, in February 2021, launched a regulatory and innovation sandbox pilot to provide a framework for stakeholders and other innovators to conduct live experiments in a controlled environment under the supervision of the Central Bank.”

Governor praises improving sector

Dr Addison stated that “as we seek to improve the regulatory and operational prospects of RCBs, we must admit that a lot of progress has been made within the sector. From 30 rural banks in the 1980s, we now have 145 of such institutions with a branch network of about 851.”

He said “the increased number of RCBs has been accompanied by increased customer reach, technology deployment, as well as improved delivery of financial services within the local communities.”

According to him, “as at the end of June 30, 2021, the overall profitability of the rural banking sector

was positive, and the sector recorded an annual growth of 27.4 percent in total assets, which amounted to GHS6.5 billion. Advances, deposits and investments also increased by 23.6, 31.2 and 50.1 percent, respectively.”

He stated that “the sector’s non-performing loans ratio declined to 11.5 percent from 12.3 percent a year earlier, signaling an improvement in asset quality.”

Dr Addison added that “it is our expectation that all RCBs will fully comply with the minimum capitalization requirement of GHS1million by the end of 2021 and maintain the increased capital unimpaired.”

Stressing the Central Bank’s unequivocal support for the RCBs, Dr Addison said, “the Bank would continue to pursue policies and programmes aimed at improving the operational environment to build customer confidence and ensure the stability and soundness of the financial sector.”

He therefore called for the commitment and support of all stakeholders to help grow a sustainable RCB sector.

ARB Apex Bank praises Akuapem Rural Bank

Speaking at the event, Mr Alex Kwasi Awuah, Acting Managing Director of ARB Apex Bank PLC said, “Akuapem Rural

It is our expectation that all RCBs will fully comply with the minimum capitalization requirement of GHS1million by the end of 2021 and maintain the increased capital unimpaired.



Osabarima Ansa Sasraku III, Mamfehene and Kyidomhene of Akuapem Traditional Area arriving for the event



Mr Awuah added that “should the fortunes begin to peak, chances of becoming a relic of past stellar performances are high, with the fortunes of the Bank likely to experience major declines.”

Respect for customers

Mr Awuah advised the Directors, Management, and Shareholders of our banks that “if it is not broken, don’t fix it”, adding that “Customers of Akuapem Rural Bank have been instrumental in

sustaining the fortunes of the Bank.

“The 40th Anniversary is the right time to reassess the mutually beneficial relationship between the Bank and its esteemed customers. This requires that the next several years should be dedicated to delivering more excellent services to the customers,” Mr Awuah stressed.

He said “it is the legendary quality service that has endeared the Bank to the hearts of many customers, whose words of commendations and recommendations have attracted the thousands of customers who continue to repose confidence in the Bank. The Bank has delivered several excellent services and you have also learned valuable lessons that should be able to propel you onto greater heights in the next 40 years.”

According to him, “there is also the temptation to want to veer off track, taking on significantly higher risks, because of some unknown but unrealistic returns or benefits. Again, be measured and cautious in attempts to jump on to the bandwagon, because “all that glitters is not gold.”

The consistent positive performance of the Bank demonstrates the robustness of the strategies deployed by the Bank. It is therefore worthy to critically consider how to maintain the winning formulae, while at the same time, rediscovering modern areas that can help consolidate the gains made in your 40 years of financial intermediation and financial services delivery.

Bank by the records available to us, has been a consistent top performer among the RCB fraternity.”

He stressed that “with all the evidence at our disposal, Akuapem Rural Bank has been a consistent top performer according to all financial soundness indicators, and a worthy example for sister Rural and Community Banks (RCBs) in the country.

He said “unarguably one of the largest RCBs in the country, the many successes of the Bank over the years are a confirmation that the Shareholders, Board of Directors, Management, Staff, and Customers have been doing ‘something’ right.”

Mr Awuah revealed that “the consistent positive performance of the Bank demonstrates the robustness of the strategies deployed by the Bank. It is therefore worthy to critically consider how to maintain the winning formulae, while at the same time, rediscovering modern areas that can help consolidate the gains made in your 40 years of financial intermediation and financial services delivery.”

He said “a full self-discovery is essential at this point because, the Bank cannot lose focus, as such a misstep poses two grave dangers. First, complacency could lead to potential plateauing in the fortunes of the Bank. And secondly, taking the customers for granted could be costly.



Special Guests at the Thanksgiving Service

In the past five years (from 2016 to 2020), the bank grew its deposits from GHS40 million to GHS81 million, an increase of 102%. Gross loans jumped from GHS15 million to GHS20 million, representing an increase of about 38%. Short term investments also grew from GHS30 million to GHS61 million, an increase of 102%.

He tasked the bank to “continue to respect your esteemed customers because you are in existence because of your customers. We are aware that the Bank is also generous to the communities in which you operate. Keep up with the great corporate social responsibility projects and be a good citizen to all the communities.”

He gave the full assurance that “ARB Apex Bank PLC shall continue to support all your programmes and strategies for your progress into the future.”

Impressive financial results

In his anniversary speech, Mr Kwame Gyeke-Amoako, Chairman of the Board of Directors touted the impressive financial results, emphasizing that “the bank has grown in almost all aspects of key performance indicators over the past 40 years.”

Mr Gyeke-Amoako who praised the successive boards for their immense efforts at growing the fortunes of the bank illustrated the sterling performance with results from the last five years (2016

to 2020).

According to him, “in the past five years (from 2016 to 2020), the bank grew its deposits from GHS40 million to GHS81 million, an increase of 102%. Gross loans jumped from GHS15 million to GHS20 million, representing an increase of about 38%. Short term investments also grew from GHS30 million to GHS61 million, an increase of 102%.”

He also revealed that Total Assets saw an increase from GHS51 million to GHS95 million, representing about 85%, while the Net Worth grew by about 8%, from GHS8.5 million to GH10 million.

Mr Gyeke-Amoako stated “despite the negative impact of COVID-19, since 2020 to date, the Bank is doing tremendously well. According to the Management Accounts, from December 2020 to June 2021, profit has grown by 94.4%, deposits jumped by 11.2%, gross loans by 7.8%, investments by 18%, and total assets shot up by 12%, while net worth grew by 17%.”

He said “the Bank’s Capital Adequacy



Ratio (CAR) and Non-Performing Loans (NPL) were 20.7 percent and 2.33 percent respectively.”

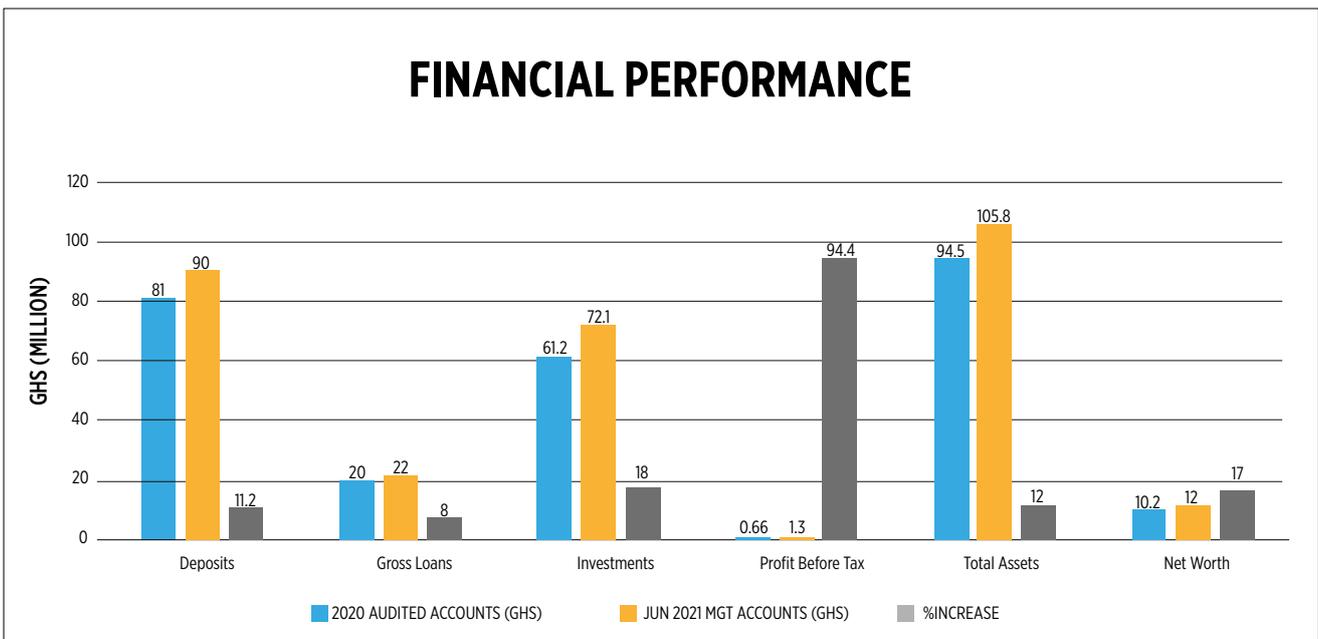
Mr Gyeke-Amoako, attributed the impressive growth partly to the “33,242 deposit customers and 9,978 loan customers of the Bank.”

Comparison with sister banks

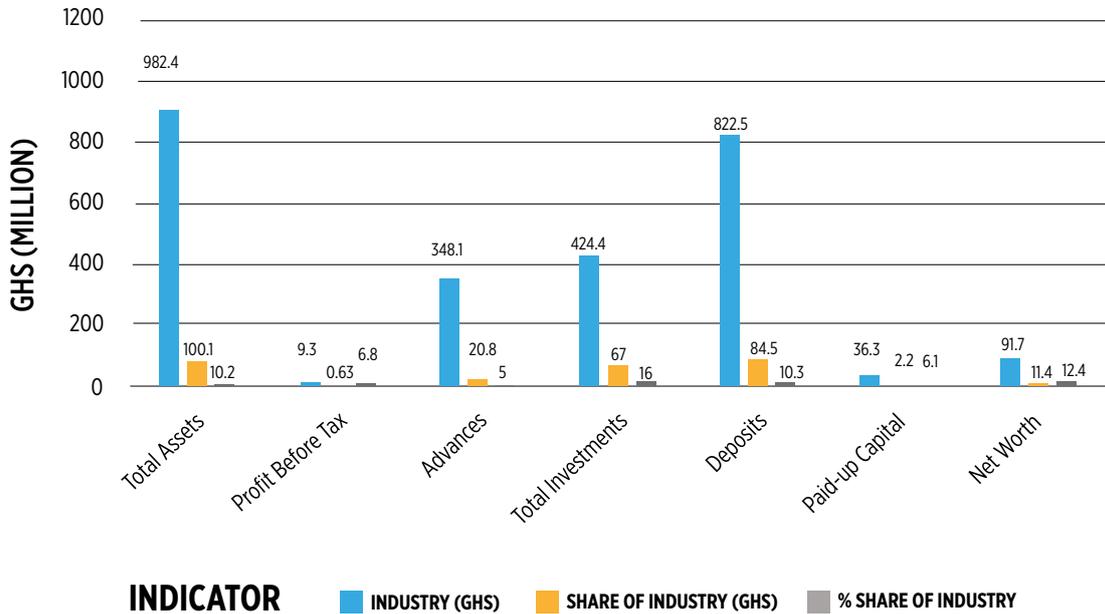
Mr Gyeke-Amoako revealed that “the Bank has consistently been ranked and placed 11 out of 145 RCBs in the country as at March 2021, by the Efficiency Monitoring Unit (EMU) of the ARB Apex Bank. Out of the 24 RCBs in the Eastern Region, Akuapem Rural Bank commanded a sizeable share of the market.”

He said the “Bank holds 10.2% of the Total Assets, 16% of Total Investments, 10.2% of Deposits, and an impressive 12.4% of the regional RCBs’ Net worth.”

Mr Gyeke-Amoako touted the strong capitalization of the Bank, noting that the stated capital is a little over GHS2 million,



COMPARISON WITH RCBS IN THE EASTERN REGION



which is above the Bank of Ghana Regulatory requirement of GHS1 million.

He added that for the bank to prepare for future upward review in the capital requirement by the Regulators and to also do more business, Shareholders passed a special resolution at the 39th Annual General Meeting (AGM) to increase the stated capital to GHS5.0 million through Retained Earnings.

He therefore appealed to “Nananom, all past and present directors, management, staff, and indigenes of Akuapem to buy more shares in our Bank for us to increase our stated capital to GHS10 million by 2025, so that we can grow further.”

Women empowerment

According to Mr Gyeke-Amoako, “right from inception, the Bank saw women empowerment through credit as a tool for poverty reduction. The Bank has consistently supported women through its Credit with Education



Right from inception, the Bank saw women empowerment through credit as a tool for poverty reduction. The Bank has consistently supported women through its Credit with Education Programme (CWE) and Akusika Susu Schemes.



Programme (CWE) and Akusika Susu Schemes.”

“As at June 2021, the Bank had 358 CWE groups with 7002 members, and over 5,000 active Akusika Susu clients,” he said.

He said “the CWE programme and the Akusika Susu scheme are the pivot around the Bank’s financial intermediation agenda.”

“Over the past five years, the Bank has disbursed a total of GHS124.2 million in loans with about 50% going to women and women-owned businesses. And as at June 2021, a total of GHS22.4 million worth of loans had been disbursed with 58% going to the CWE programme. The recovery rate has always been above 95%, which is why we are channeling more resources to this sector to assist more women,” he stressed.

Mr Gyeke-Amoako added that “the Akusika Susu product, which is mostly patronized by women is the mainstay

2020 PERFORMANCE SUMMARY

33,242

Total number of deposit customers of of Akuapem Rural Bank in the 2020 financial year

9,978

Total number of loan customers of Akuapem Rural Bank in the 2020 financial year

GHS20 million

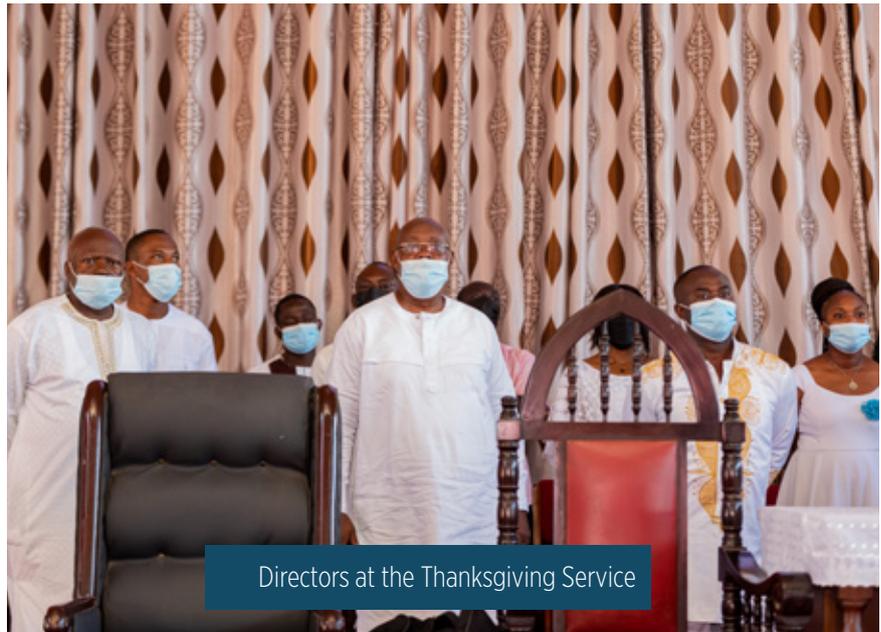
Gross Loans of Akuapem Rural Bank in the 2020 financial year

GHS81 million

Gross Deposits of Akuapem Rural Bank in the 2020 financial year

GHS61 million

Gross short-term investments of Akuapem Rural Bank in the 2020 financial year



Directors at the Thanksgiving Service

of our deposit mobilization. The product forms 11.1% of our total deposits of GHS89.5 million.”

Community development and social responsibility

According to Mr Gyeke-Amoako, “the Bank started with five employees and by June 2021, had total staff strength of 172, comprising 128 regular employees and 44 Susu agents. The employees’ skill sets span Chartered Accountants, Chartered Bankers, Master’s Degree, First Degree, and Diploma Certificate holders.”

He said the “Bank continues to build the capacity of its employees through trainig programmes organized by the BoG, ARB Apex Bank PLC, Continuous Professional Development programmes as well as in-house training by experienced members of staff.”

Mr Gyeke-Amoako stated that as good corporate citizens “over the past five years, the Bank has spent GHS146,125 on corporate social responsibility projects in schools, hospitals, security agencies, and provided facelift for various community projects in our catchment area”

Plaudits

He stated that “the Bank has performed creditably and has been crowned with a number of awards. It was awarded the Best Rural Bank in 1992 by the Chartered Institute of Marketing, Ghana”

He said “it was also awarded the Best Rural Bank in the Eastern Region in 2013 and the Best Rural Bank in Ghana in 2015 by the Association of Rural Banks, Ghana. Again, the Bank was adjudged the most Compliant Bank in 2018 by the Association of Rural Banks, and it has been a member of Ghana Club 100 since

The Bank has performed creditably and has been crowned with a number of awards. It was awarded the Best Rural Bank in 1992 by the Chartered Institute of Marketing, Ghana” He said “it was also awarded the Best Rural Bank in the Eastern Region in 2013 and the Best Rural Bank in Ghana in 2015 by the Association of Rural Banks, Ghana.



Kingsley Kyere, Chief Executive Officer, Akuapem Rural Bank Limited

Pride of Association of Rural Banks

In a speech read on his behalf by Mrs Comfort Owusu, Executive Director of the Association of Rural Banks, Mr D.O.K. Owusu, National President of the Association of Rural Banks noted that, “ARB is very proud of Akuapem Rural Bank for the pivotal role played in promoting the growth and development of the rural banking industry in general and in providing quality banking services to help improve the standard of living of the people in its catchment areas in particular.”

ARB is very proud of Akuapem Rural Bank for the pivotal role played in promoting the growth and development of the rural banking industry in general and in providing quality banking services to help improve the standard of living of the people in its catchment areas in particular.

He said the Association recognizes the invaluable contributions by all stakeholders in bringing Akuapem Rural Bank to its current prestigious status.

He charged the Bank to “consolidate and sustain its profitable operations to transform it into a centre piece and reference point for rural banking in the coming years.”

2003 to date.”

Tributes to illustrious directors

Mr Gyeke-Amoako paid tribute to illustrious sons and daughters of Akuapem whose efforts, commitments and sacrifices led to the creation of a thriving Bank.

He praised the first directors of the Bank namely: Dr (Mrs) Gloria Nikoi, Messrs. Emmanuel Asiedu Mante, Awuku Lokko, J.O. Mensah, D.O. Ofori, and the Late Hon Akwasi Akoto, the promoter of the Bank.

He lauded “the role played by Nana Manteaw Panyin II (the Late Mamfehene) and Mr Moses K. Ayeko by donating a parcel of land for the head office building in 1994.”

Looking into the crystal ball

He said “we consider our 40 years’ milestone as a new birth for our Bank so we have come up with a blueprint for our next five years to guide our growth.”

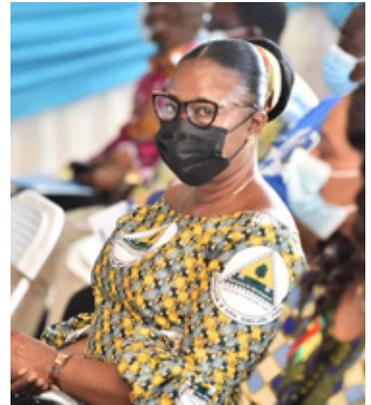
According to him, “the Bank intends to grow strategically by opening five new branches, expanding the CWE product to cover 10,000 clients within five years, expanding the Akusika Susu product through E-Zwich, extending credit to farmers through the Ghana Commodity Exchange, and collaborating with insurance companies to provide Bancassurance services to our esteemed customers, collaborating with Financial Technology (Fintech) firms to make our services convenient, and digitalizing our operations to reduce turnaround time.”

Editor’s note

Akuapem Rural Bank was officially commissioned on August 29, 1980. It currently has eight branches and is headquartered at Mamfe in the Eastern Region. The climax of the 40th Anniversary celebrations was held on Saturday, August 28, 2021, instead of 2020, due to the outbreak of COVID-19 in 2020.

PICTURES FROM 40TH ANNIVERSARY CELEBRATION









Bank of Ghana

UNDERSTANDING THE CORPORATE GOVERNANCE DIRECTIVES ISSUED BY THE BANK OF GHANA FOR RURAL AND COMMUNITY BANKS

(Part II)

The Bank of Ghana (BoG), has issued new corporate governance directives for Rural and Community Banks in the country. The new corporate governance directives, came into force in May 2021. Samuel Terkperter Tetteh (esq.), Manager, Legal Services at the ARB Apex Bank Plc has been serialising the directives for easier reading and understanding. Part I was carried in Issue # 14. Readers should look forward to the final part in our Issue # 16.



Samuel Terkperter Tetteh (esq.)

Qualification of Board of Directors

The Board of Directors of an RCB must possess, both individually and collectively,

appropriate experiences, competencies and personal qualities, including professionalism and

integrity.

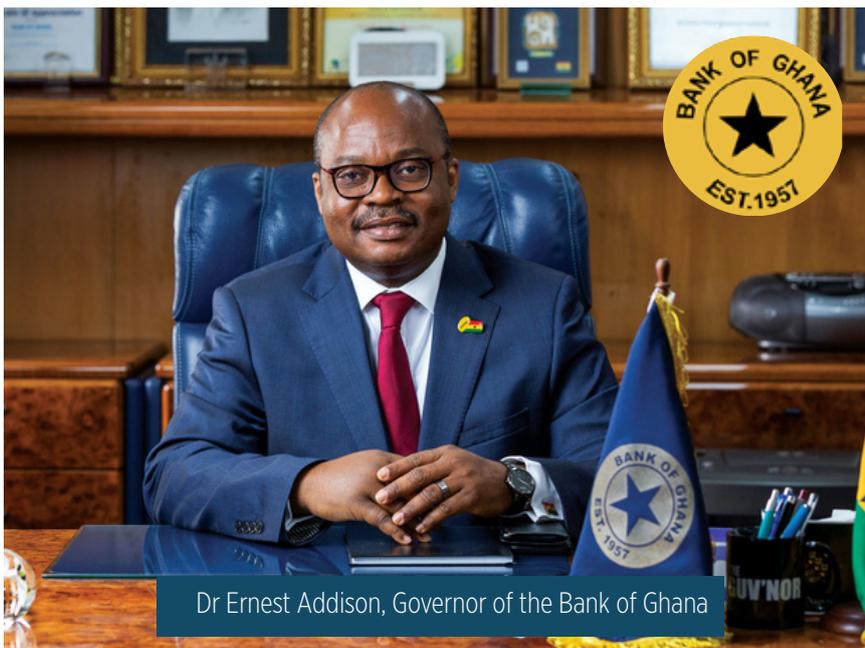
The Board must be composed of members from diverse backgrounds such as: Banking, Audit, Law, Finance, Accounting, Economics, Information Communication Technology, Entrepreneurship, Risk Management, Strategic Planning, Corporate Governance and other areas

that the Bank of Ghana deems fit. The composition of the Board shall include at least one female.

All directors of an RCB shall be subject to the requirements of the "Fit and Proper Persons Directive 2019" issued by the Bank of Ghana. Persons who are related shall be forbidden from serving on the Board of an RCB at the same time.

Appointment

RCBs are required to appoint or elect its directors who meet the requirements of the Fit and Proper Persons Directive in a formal and transparent procedure at an AGM properly convened for that purpose.



Dr Ernest Addison, Governor of the Bank of Ghana

Persons who had previously served as key management personnel of an RCB shall not be eligible for appointment as a director of that RCB until after a period of two (2) years had elapsed following the end of his employment as a key management person in that RCB

Upon successful election or appointment of a director, the RCB shall issue a formal appointment letter to the newly elected director indicating the following;

- i. The term of office;
- ii. The roles and responsibilities of the Director;
- iii. Disclosure of interest and conflict of interest; and
- iv. Remuneration.

Prospective directors who had been issued with an appointment letter shall not assume the position of a Director of an RCB unless the Bank of Ghana has issued a written approval of his election or appointment.

Induction

Upon the appointment of a director, the RCB is required to set up an effective 1 month induction program for all newly appointed directors. This induction

program shall provide the director with in-depth understanding of his duties, powers and limits of his powers as a director. The induction programme shall also introduce the director to a comprehensive understanding of the business operation of the RCB as well as the legal framework governing the bank’s operations.

Board Size (Number of Directors)

Depending on the size and business operations, an RCB shall have a minimum number of five (5) directors and a maximum number of seven (7) directors.

Tenure of Office of Directors

A term of office for directors is three (3) years. A director may hold office for a total of three (3) terms (9 years) after which that person shall not be eligible to

hold office as a director of that RCB.

Restrictions on Directors

Cooling Off Period

Persons who had previously served as key management personnel of an RCB shall not be eligible for appointment as a director of that RCB until after a period of two (2) years had elapsed following the end of his employment as a key management person in that RCB.

A practicing Auditor who is rendering services or has rendered auditing services for an RCB shall not be appointed as a director of that RCB until two (2) years have elapsed since his last engagement with that RCB.

Directors who want to be appointed into key management position of an RCB shall not be appointed unless two years has elapsed after the expiration of his term as a director of that RCB. Where a person is so appointed, that person shall not have or had any related persons in key management position of that RCB at least two (2) years prior to his appointment into the that key management position.

That person so appointed should not have engaged in any transaction with the RCB within the last two (2) years on terms that are less favourable to the RCB than those normally offered to other persons.



The directive maintains the existing provisions that a director stands in a fiduciary relationship towards the RCB and is required to observe the utmost good faith in a transaction with it or on behalf of the RCB

The Duties, roles and responsibilities of Directors

The Duties of a director is same as the provisions of the duties of a director required in Act 992 and 930. The directive maintains the existing provisions that a director stands in a fiduciary relationship towards the RCB and is required to observe the utmost good faith in a transaction with it or on behalf of the RCB. A director is required to always exercise independent judgment in what he believes is the best interest of the RCB as a whole so as to preserve the assets, further its's business and promote the purposes for which the RCB was formed in the manner that a **faithful, diligent, careful** and ordinarily **skilful** director would act. A director must possess these high qualities and in the performance of his duties, he must uphold the best interest of the business RCB.

In executing these duties, the director is required to have regard to:

- a. The likely consequences of any decision the RCB would take in the long term;
- b. The impact of the RCB's operation on the community and the environment; and
- c. The reputation of the RCB.

To ensure that the best interest of the RCB is always upheld, the Board of Directors is required to:



- Set strategic targets
- Know and establish the RCB's risk appetite
- Monitor the RCBs performance
- Protect the RCB's depositors' interest and enhance shareholders value
- Appoint competent key management personnel
- Set and approve overall business strategy
- Consider and approve budgets and review them where necessary for implementation, monitoring and control purposes.
- Set an effective and an efficient internal control measures
- Set good corporate governance, principles, values and cultures
- Meet regularly with key management personnel
- Critically question and review explanations and information provided by Management

system of the RCB by consistently monitoring and reviewing it to ensure that it is effectively aligned with prudent risk taking.

It is the duty of directors to ensure that the levels of remuneration is sufficient to attract, retain and motivate Staff of the RCB and is properly balanced against the interest of the RCB.

Duty of Loyalty

A director of an RCB not to place himself in a position where his duties to the bank conflicts or may conflict with any personal interests or duties to other persons. Directors of RCBs are forbidden from using any money or property of the RCB for his persobal benefit. Directors are not to be interested directly or indirectly, in a business which competes with that of the RCB or be personally interested, directly or indirectly, in a contract or any other transaction entered into by the RCB.

A director whose personal interest or

- Set performance standards consistent with the RCBs long term and short term objectives and strategies
- Ensuring that management actions are consistent with the bank's set objectives and strategies.

The Board is required to actively oversee the design and operation of the compensation

duties to other persons conflicts with that of his duties to the RCB is mandated to disclose same. Directors who have interest in any business transaction involving the RCB or with the RCB is required to disclose the interest to the Board at a meeting where the transaction is being considered.

A director of an RCB whose interest in a transaction conflicts with his personal interests or duties to other persons or finds himself in a conflict of interest position shall enter in the Interests Register, the nature and extent of that interest.

Where a director breaches his duty, that director and any other person who knowingly participated in the breach is liable to compensate the RCB for any loss it suffers as a result of the breach.

Board Meetings

Frequency of meetings

The Board of Directors shall meet at least 4 times in a year. The Board meetings may be held in person or over video/teleconference. Directors are required to attend the Board meeting for the entire duration of the meeting whether the meeting was held in person or over video/teleconference.

Attendance of Board meetings is compulsory for directors and a director who fails to attend at least 75% of the Board meetings shall be removed.

Agenda for Board meetings

The Board shall create time to effectively discuss the reports from Management that details the following:

- Financial statements and performance review against the approved budget, business plan, peers and industry data;
- The extent to which the RCB is exposed to various risks such as credit, liquidity, operational and other risks;
- Compliance with minimum capital requirements;
- A review of capital adequacy ratio, provisions for delinquent



- loans and credit recovery reports;
- Review of non-performing loans, related party transactions and credit concentrations;
- Effectiveness of operational arrangements and internal control systems;
- Proper management of the RCB's resources;
- Outstanding litigations and contingent liabilities;
- Compliance with Anti-Money Laundering/ Combating the Financing of Terrorism (AML/CFT) policies, laws and regulations; and
- Related party exposures and their classification.

The Board Chairman

At the inaugural meeting of the Board, the directors may elect or appoint a member who has no controlling interest in an RCB and ordinarily resident in Ghana as the Board Chairman. The Board Chairperson shall provide leadership to the Board and ensure that Board decisions are based on sound information. The Chairperson

shall encourage and promote critical discussion and ensure that dissenting views can be expressed and discussed as part of the decision making process of the Board. The Chairperson must encourage constructive relationship within the Board and between the Board and Management.

Tenure

The Chairperson shall serve in that capacity for a term of three (3) years. The term may be renewed for another term. Therefore a Chairperson can only serve in that capacity for a total of six (6) years after which that person shall be ineligible to be the Chairperson of that RCB.

The Board Secretary

The Board of Directors is required to appoint a Secretary who shall serve as an interface between the Board and Key Management Personnel and support the Chairperson in ensuring the smooth functioning of the Board. The Board Secretary shall advise the Board on matters relating to statutory duties of the Directors under the law, disclosure



obligations, company law regulations, Corporate Governance requirements and effective Board processes. The Board Secretary shall ensure that Directors are provided with complete, adequate and timely information prior to Board meetings.

The qualification and duties of the Board Secretary shall be in accordance with existing provisions in Act 992.

Board Committees

The Board shall establish specialised Board Committees based on the size, complexity and risk profile of the RCB. An RCB shall have at least two (2) Board Committees, the Audit, Risk and Compliance Committee and the Credit Committee. The RCB may set up other Committee where it deems appropriate depending on the size, complexity and risk profile of the RCB. The Board Chairperson shall not be a member of any of the Board Committees.

Terms of Reference of Board Committees

After setting up a committee, the Board shall issue, in writing, the Terms of Reference (TOR) which shall set out the committee’s mandate, scope, procedures, frequency of meetings and reporting

lines.

Membership and chairmanship of the Board Committee shall be occasionally rotated at least after every three (3) years to avoid undue concentration of power and promote fresh perspectives.

Board Evaluation

The Board of an RCB is required to put in place a formal and rigorous internal and external evaluation of the performance of the Board, Committees, the Chairperson and individual Directors.

The Board shall conduct an externally facilitated evaluation of the performance of the Board, Committees, the Chairperson and individual Directors once every three (3) years. This exercise is to be executed by an independent party.

Corporate Governance Certificate

Directors are required to undertake Corporate Governance Certification once every three (3) years to assist directors to continually update their corporate governance knowledge. The certification may be obtained from the National Banking College or any accredited Corporate Governance Institute in Ghana.

Compensation for Directors

Directors shall be entitled to Sitting and Travelling & Transport (T&T) allowances subject to approval by shareholders at Annual General Meetings (AGMs). Any other payments to Directors shall require the prior written approval of the Bank of Ghana. Directors are not be entitled to any performance related remuneration.■

About the Author

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LEARNING TO SUCCEED: LESSONS FOR NEW MANAGERS

“If the people you lead have lost their spark, try looking in the mirror.” — Susan Fowler



With the coming into force of the new Corporate Governance Directive for Rural and Community Banks (RCBs) by the Bank of Ghana (BoG) many RCBs would be having new Chief Executive Officers (CEOs) and new Directors. This article, therefore, attempts to remind new CEOs and others who may have already had previous experience in some RCBs and moved to new banks about some of the situations they may have to contend with in their new positions or environments. It is just a reminder (certainly not an exhaustive treatise) to the many who may have been promoted or employed as

CEOs with other banks.

Many young professionals dream of becoming managers and assuming greater responsibilities one day in their professional lives. Becoming a new manager can be both an exhilarating and a nerve-wracking experience especially in the early few months.

Becoming successful depends on how well one approaches their duties and relates with their team and other management members. Some young managers easily and smoothly make the transition and succeed early while others make many mistakes along the way. There are several lessons a new manager must learn if they are to have it smooth sailing. The following are a few lessons:

How you dress

A manager is not at liberty to dress anyhow. Every organization has dress codes, which every employee must strictly adhere to. Even when there are no



Francis Enimil Ashun
Manager, Lower Pra Rural Bank

laid down dress rules, a manager must dress appropriately to suit the situation in the bank.

A new manager must be mindful though not to overdress or underdress. A middle-level manager is not expected to dress like a higher-level manager or risk drawing too much attention to themselves. A perfect fit dress is crucial to get you noticed by your peers in the industry and stand you in perfect stead to rise higher among your peers.

Remain professional

To succeed the CEO must remain objective and professional. They must at all times be professional in their dealings with people both inside and outside of the bank. Remaining professional and doing away with, or not letting private or personal matters interfere with business life would enhance the new CEO’s reputation and help them succeed. Be careful to remain friendly with all team members and endeavour to be there when needed.

Learn to learn, unlearn and re-learn

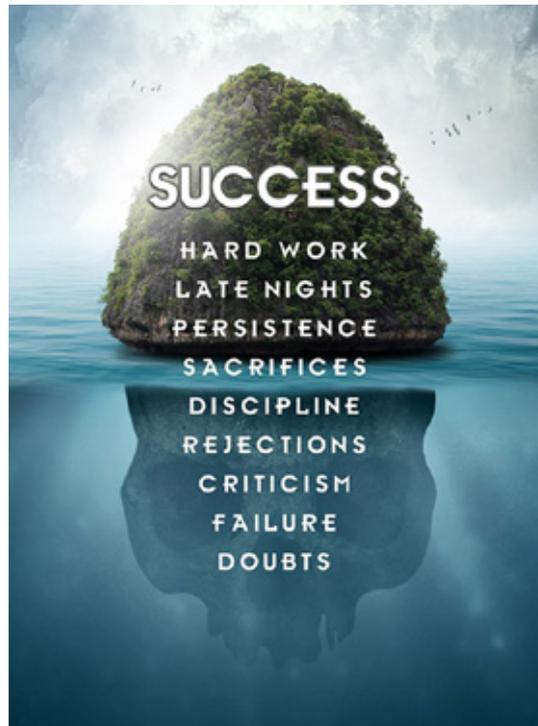
Many leaders fall into the self-complacency trap by thinking that they were already qualified and experienced before being promoted or employed to their positions. Every organization’s culture might be unique and different from other RCBs’. A strategy that might have worked in one bank may not work in another.

New managers must take their time to learn and train themselves in the new environment and culture they find themselves in order to succeed. Ask questions and be willing to learn new things and discard ideas not suitable to the new role.

Showing a willingness and ability to learn indicates to your team a positive attitude. It tells them you are interested in knowledgeable authority rather than a show of arrogance or presumptions in your position. Employees normally

are responsive to a new manager who demonstrates their ability to learn new things. This reduces resentment to any new changes that the manager may seek to introduce that requires them to learn new ways of doing things.

Understand Bank Policies



Every new manager must quickly make the transition from being a managed staff to managing others; from being instructed to assuming responsibilities. In view of this, new managers must endeavour to cultivate the collegiality of their peers who may have more experience in managing diverse people

Managers are employed mostly due to their educational or professional experience. Despite having all the knowledge and experience, for new managers to succeed in their new banks they must quickly learn the basics and understand the dynamics of the new banks. This is also true for CEOs who may have risen through the ranks. Knowledge and competencies in the lower ranks are different from those needed to succeed as a top manager of your bank.

Many long-time employees sometimes appear to question the authority and competence of new managers who do not familiarize themselves quickly with their new corporate environment. Demonstrating knowledge of the policies of the bank in the shortest possible time is a great way for the new manager to show existing staff, management colleagues and the Board of their ability and willingness to learn new things and immerse themselves in the firms’ culture.

Cultivate Your Peers and Team

Every new manager must quickly make the transition from being a managed staff to managing others; from being instructed to assuming responsibilities. In view of this, new managers must endeavour to cultivate the collegiality of their peers who may have more experience in managing diverse people.

They should cultivate interpersonal and leadership skills necessary to successfully interact with their team and others, such as the Association of Rural Banks and other stakeholders. New CEOs should learn from their more experienced colleagues in sister RCBs. They must see their colleagues in the other RCBs as collaborators but not as competitors.

A new manager must also go all out to cultivate courteous behaviour. In the early part of their status change, every member of their team, their Board of Directors, and industry Regulators such as BoG and others would be watching them closely. Their behaviours, attitudes,



Great managers encourage people they supervise to acquire new knowledge or expand their existing knowledge base and skills set for their personal growth and the growth and development of the organization.

and general comportment would often be carefully watched and scrutinized and opinions formed of them.

Be ready to offer a helping hand

Many managers who have been touted as great have never been hands-off people. They are often recognized by their employees and others they worked with as people who were ready to share knowledge, experience and accept ideas that proved to be superior to their own.

Great managers encourage people they supervise to acquire new knowledge or expand their existing knowledge base and skills set for their personal growth and the growth and development of the organization. New managers must realize that being elevated to a higher position does not mean relaxing or leaving others to do the heavy lifting while they take the glory for any achievement of their organization or bank.

They must also learn to give credit where credit is due and must acknowledge good ideas and suggestions from the team. This would make employees feel appreciated and perform better to make the manager

succeed in the job.

Accept criticisms

When one assumes a higher position that comes with a higher responsibility, criticisms are bound to be thrown at them. A good manager should be able to withstand and absorb these and also take serious lessons from them. They must learn quickly to take all criticisms seriously and not be unduly offended or bothered. They must have the ability to decipher constructive from malicious criticisms and to learn that both teach valuable lessons.

Constructive criticisms are meant to improve their actions and attitudes toward becoming experienced managers. They provide new managers with areas of improvement beneficial to themselves, their teams, and the bank.

A malicious criticism is a reminder to the manager that people may be hurting and therefore might be frustrated and need help. The key thing to remember is whatever the circumstances do not respond in anger, which might create a scene and bad feelings and a bad image



success or failure and new managers must pay attention to and learn how to provide concise and real-time communication to team members. Good communication impacts positively with staff and leads to higher productivity and loyalty.

Employees expect open and timely information from managers. When these do not come timeously and it is human nature for people to form their own opinions on why the information is not forthcoming.

It would be easier to believe management is manipulating the

of yourself. When a manager is able to overcome the frustrations and anxieties associated with criticisms of their leadership, they are likely to experience a considerable degree of positives that would greatly improve their work.

Face tough decisions head-on

Following from the ability to positively react to harsh criticisms is the need to confront hard and/or unpopular decisions head-on.

A new manager must show that they have what it takes to take difficult and unpopular but necessary decisions. They must therefore learn to communicate such decisions well to their team.

New managers must understand that they cannot satisfy all the people all the time. Some people would react negatively to every decision the manager takes. Do not take decisions based on how a favourite few would like them but every decision taken must be both in the interest of the majority of the employees, the bank and ultimately the shareholders.

As is usual with every human being, some

employees would be at their sycophantic best in applauding every decision or tactic of the new manager, whether good or bad. The ability of the manager to effectively deal with these sets of people in their team would be key in deciding whether or not the manager would be successful. The manager must be strict and firm without being partial and all would respect and applaud them.

Recognize and avoid opportunists

In every situation, some people may look for the opportunity to ingratiate themselves into a new manager who is slowly learning the ropes of management. Such people may not be seeking to help the manager, but rather to take advantage of his new environment to position themselves to their personal advantage. While this may not be necessarily bad, if not handled with tact and firmness, it may send the wrong signal to other employees that the new manager can be easily manipulated.

Communicate your intentions early

Communication holds the keys to

information and may not believe anything they are eventually told. They may form their own opinions and this may impact negatively on the bank. Half-truths or inaccurate information that might later be found to be untrue would dent the image of the manager.

Being a successful manager never comes easy but can be achieved with tact, firmness, and the willingness to think success and work towards it ■

About the Author

Francis Enimil Ashun has extensive experience in Rural Banking in Ghana. He is a researcher in current trends in Human Resources Management and Development and Rural Banking. He may be reached on enimilashun@gmail.com; Cell: +233 050 636 3388



UNDERSTANDING THE MINDSETS AND PRACTICES OF EXCELLENT CEOs

Chief Executive Officers (CEOs) of Rural and Community Banks (RCBs) are the link between the board and management as well as employees of the banks. The CEO of an RCB works hand in hand with the management team to ensure the day-to-day administration of the bank is in tandem with the vision and mission of the bank.

It is worth mentioning that excellent CEOs drive positive performance of banks, while mediocre CEOs are a recipe for disaster.

Research by McKinsey and Company, a US-based company has consistently shown that excellent CEOs with good leadership are a critical part of organizational health, which is an important driver of shareholder value.

This article is meant to explore the mindsets and practices of excellent CEOs. Even though the focus of the article is on CEOs of Ghanaian rural banks, other managers can learn valuable lessons from it.

1. Prudent Management

Excellent CEOs ensure prudent management of their banks as though the banks were their personal property. To this end, they put the interest of the bank ahead of their personal interests. As good entrepreneurs, they avoid decisions and practices that might have detrimental effects on the fortunes of their banks.

Responsible banking is about efficient allocation of resources. In light of this,



Joseph Akossey
Head, Proven Trusted Solutions

excellent CEOs ensure that resources are invested in strategic and safe ventures that would yield maximum returns.

2. Leadership by example

Excellent CEOs are conscious of the fact that, the best way to lead is to lead by example. Therefore, they avoid the mindset of “do what I say and not what I do.”

There is a popular saying that, “Leadership starts at home” and therefore if a CEO does not have the personal discipline to lead himself to where he needs to go, how will he/she be able to lead others. It has also been observed that, CEOs that lead by example, build trust among their employees.

Consider this scenario to see whether this CEO is leading by example. A CEO of a particular bank decides to control costs so as to improve the bank bottom-line. This has led to reduction of allowances and other perks to the employees.

However, the CEO has changed his office furniture and also convinced the board to buy him a new cross country vehicle. Do you think that while observing the CEO’s ostentatious lifestyle, his employees take him seriously? The answer is no because the CEO is not walking the talk.



3. Growth mindset

Excellent CEOs have the mindset of working hard to grow their banks. They develop innovative growth strategies to improve performance on a continuous basis.

Rather than being self-centered, they are ambitious and obsessed with achieving sustainable superior performance. They often undertake environmental scanning by adopting the Political, Environmental, Social-Cultural, Technological, Legal, and Economic (PESTLE) factor analysis, to identify and explore attractive opportunities in the business environment.

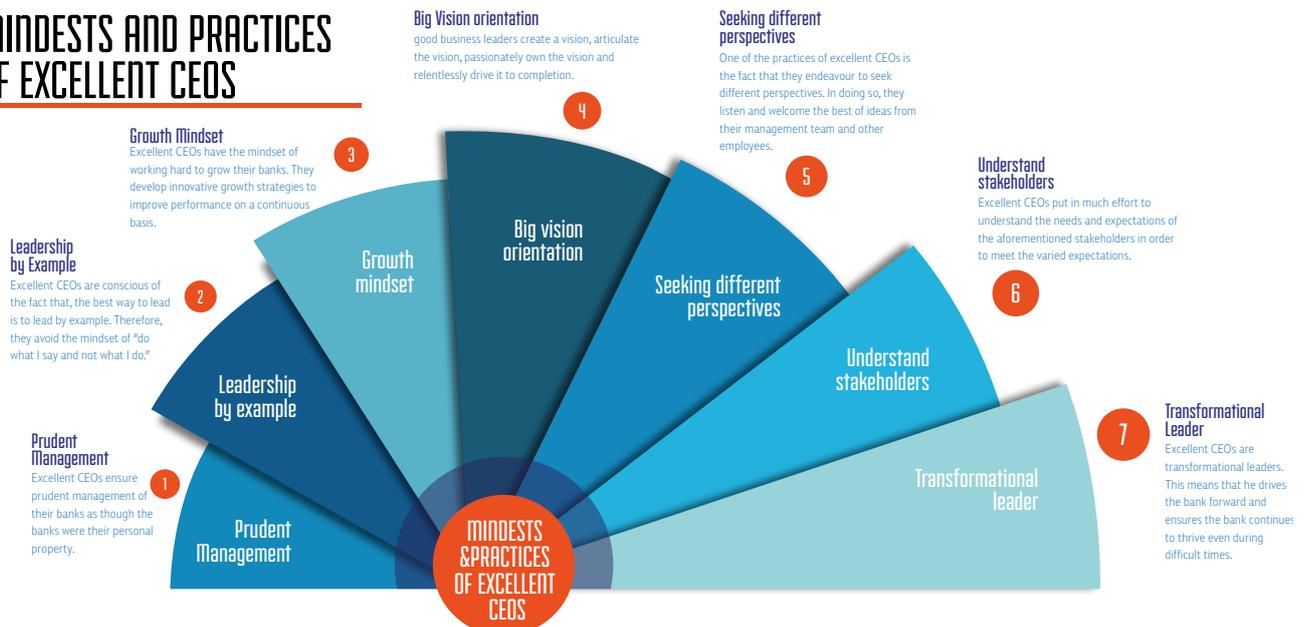
CEOs must appreciate the fact that, leadership is not about a position or a title but action and results. Therefore, rural bank CEOs should work extremely hard to produce exceptional results.

4. Big vision orientation

According to Jack Welch, the famous American business executive, good business leaders create a vision, articulate the vision, passionately own the vision and relentlessly drive it to completion.

In line with this quote, excellent CEOs have big vision for their banks. They share the vision with their management

MINDESTS AND PRACTICES OF EXCELLENT CEOs





One of the practices of excellent CEOs is the fact that they endeavour to seek different perspectives. In doing so, they listen and welcome the best of ideas from their management team and other employees.

and staff to rally behind them so that the vision can be accomplished.

There is a saying that vision without action is merely a dream. In harmony with this saying, excellent CEOs develop and implement superior strategies to help achieve the vision they have created.

As a CEO, ask yourself the following questions:

Do I have a vision for my bank? Is my vision known to the employees? What strategies do I have to drive this vision? How can I motivate my employees to work diligently to support me to achieve the vision? Can the vision create value for the bank or myself? Is the vision real or a mere dream?

5. Seeking different perspectives

One of the practices of excellent CEOs is the fact that they endeavour to seek

different perspectives. In doing so, they listen and welcome the best of ideas from their management team and other employees. They appreciate the adage that “no one is a repository of all knowledge.” It is important to note that, everyone has something unique to offer

and the more you listen, the better you are able to make decisions based on the broadest pool of information.

However, CEOs of RCBs should be cognizant of the fact that, their assigned positions make them strategists and hence will be aware that they are responsible for the decisions they take. Therefore, they should carefully weigh suggestions and ideas that are given by others.

As CEO, ask yourself the following questions: Am I humble enough to solicit inputs from my team members? Do I feel that others will outshine me if I accept their ideas and suggestions? Am I an authoritative leader? Do I have the mindset that I know everything and hence don't need input from anybody?

Currently, most RCB employees are very qualified and experienced. Therefore, CEOs must encourage them to contribute ideas that would improve performance, bearing in mind that the ultimate credit would come to the CEO anyway.

6. Understand stakeholders

The RCBs have key stakeholders that they deal with in the course of engaging in their banking business. Among them are: customers, employees (staff), Bank of Ghana (regulator), shareholders, the communities in which they operate, etc.

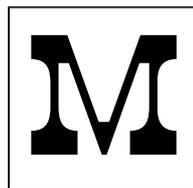
Excellent CEOs put in much effort to understand the needs and expectations of the aforementioned stakeholders in





Mr Patrick Owusu, Ashanti Chapter Representative to the Board of ARB Apex Bank PLC

PATRICK OWUSU JOINS BOARD OF DIRECTORS



Mr Patrick Owusu, Chairman of the Board of Directors of Atwima

Kwanwoma Rural Bank in the Ashanti Region has joined the Board of Directors of ARB Apex Bank PLC. He joined the Board in July this year, after being elected as the President of the Ashanti Region Chapter of the Association of Rural Banks.

Mr. Owusu has been Chairman of the Board of Directors of Atwima Kwanwoma Rural Bank since 2010. Under his leadership, the Bank has won many awards, including: CIMG Rural Bank for the years 2013, 2015, 2018 and 2019. The Bank has also held its membership position on Ghana Club 100 for last ten years. A Gold Award was also conferred on Mr Owusu at the seventh Ashanti Business Excellence Awards, which was organised in Kumasi in 2021, under the auspices of the Manhyia Palace.

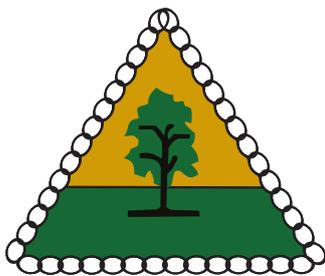
He is a Member of the West Africa Nobles Forum and currently the President of the Ashanti Chapter of the Association of Rural Banks as well as Council Member of the National Association of Rural Banks (ARB), Ghana.

Mr Owusu had his secondary

education at Dwamena Akenten Secondary School. He holds a GCE 'O' Level certificate as well as a Post Sec Cert 'A' from Wesley College of Education. He has attended several training programmes, including; Effective Programme on Good Corporate Governance, Institute of Directors (IoD -Ghana), Contemporary Issues in Banking, the New Banking Act, (Act 930), Risk Management and Fraud Prevention, and Interpretation of Bank of Ghana's Prudential Returns, all at the Osei Tutu II Centre for Executive Education and Research. He also attended a training programme in Talent Management to the Next Level, organized by ARB (GH) at the University of Ghana Business School.

He is an accredited Local Preacher and a Synod Member of the Obuasi Diocese of the Methodist Church Ghana. ■

Mr Patrick Owusu, Chairman of the Board of Directors of Atwima Kwanwoma Rural Bank in the Ashanti Region has joined the Board of Directors of ARB Apex Bank PLC.



ARB APEX BANK
Together for progress

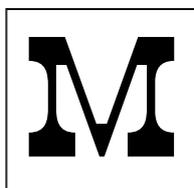
ROLL CALL OF OUR CEOs



Helen Adjei Yankey (Mrs)

Chief Executive Officer, Nwabiagya Rural Bank

Professional Experience



Ms Helen Adjei Yankey was appointed Chief Executive Officer of Nwabiagya Rural Bank in July 2020. She has over 22 years'

experience in the Rural Banking industry. Prior to her appointment as the Chief Executive Officer, she served as the Deputy Chief Executive Officer in charge of Treasury and Operations. Helen joined the Bank in 1999 as a Branch Manager and has risen through the ranks occupying various managerial roles. She began her career as national service person at the Ghana Revenue Authority (then Internal Revenue Service) and later joined Lower Pra Rural Bank in Takoradi.

Helen's focus is to efficiently utilize existing resources to support and achieve the Bank's objective of satisfying its Customers and other Stakeholders.

Education

Helen is a Chartered Banker and holds a Post Chartered Diploma Certificate

in Treasury and Financial Risk Management from The Institute of Chartered Accountants, an MBA in Business Administration from Kwame Nkrumah University of Science and Technology and a Bachelor of Commerce, Diploma in Education from University of Cape Coast.

Family Life and Hobbies

She is married with three children. She enjoys listening to Gospel music, watching movies and cooking at her leisure time. ■



Nwabiagya
Rural Bank Limited
The new standard in Rural Banking



DANIEL AMPONSAH

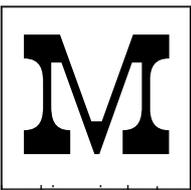
CEO, Adansi Rural Bank

in Ghana as Head of Finance, Internal Auditor, General Manager and Board Member.

He also has a good stint in the academic domain, having lectured in number of tertiary institutions in Ghana both on full-time and part-time. Mr. Amponsah is customarily hardworking, honest and humble. He has exceptional leadership qualities and a high sense of accountability. He is result-oriented and seeks the good of others.

KNUST), Bachelor of Commerce (B.Com - UCC) and HND (Accounting) Kumasi Technical University ■

Experience



Mr. Daniel Amponsah is a very credible resource with reputable hybrid qualities in the banking industry. He is a Chartered Accountant, a Chartered Banker, and a Management Consultant with over twenty years of industry experience. He has worked and served on a number of Specialised Deposit-Taking Institutions

Education & Professional Qualifications

He is a member of Institute of Chartered Accountants Ghana, a member Chartered Institute of Bankers (GH). He also holds Master's in Business Administration (MBA - Strategic Management and Consulting) from Kwame Nkrumah University of Science and Technology -





Felicia Boamah Hall

CEO, Mponua Rural Bank

She is one of the few female CEOs in the industry, and currently manages a staff strength of 107.

Initiatives

During her acting period in 2017, a new agency (Konongo Agency) was opened in December 2017. This brought the current number of agencies to eight (8). All the agencies are performing well and contribute positively to the Bank's performance.

Other notable initiatives introduced under her tenure include:

- a. Face-lifting of some agencies,
- b. Granting of leave to mobile bankers,
- c. Payment of annual performance based bonus,
- d. Appropriate transfer of staff to ensure effective internal controls,
- e. Updating some of the subsidiary

records,

f. Motivational gestures to staff assigned special duties,

g. Restructuring of remuneration scheme for mobile bankers, and

h. Structured training programmes for mobile bankers to improve their competencies.

As a female CEO, she cherishes human capacity building as a hallmark for every successful institution, which she has vowed to pursue vigorously.

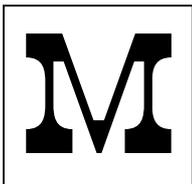
Education

She was awarded a BSc in Administration (Banking and Finance) in 2010 by Presbyterian University College of Ghana.

Married Life

She is married and a Christian ■

Professional Experience



adam Felicia Boamah Hall took office as Chief Executive Officer (CEO) of Mponua Rural Bank in 2019 after acting for two years from March 2017.

She joined Mponua Rural Bank as a clerk in December 1991 and by dint of hard work and academic upgrade, she progressively rose through the ranks to the topmost position of a CEO.





Evans Sarfo-Kantanka

CEO, Kumawuman Rural Bank

Microfinance Department of the bank in his third year. He moved to World Vision as a Branch Manager for their Microfinance Institution (APED) in April 2009.

In November 2010, he resigned from World Vision and joined Okomfo Anokye Rural Bank as Credit Audit and Recovery Manager. Due to his resilience, dedicated service, and the vast knowledge he had in the credit delivery process, he was promoted to Senior Manager in April 2014. In December that same year, he resigned and joined his current employer, Kumawuman Rural Bank as Head of Credit.

Education and Qualification

Mr Sarfo-Kantanka is currently a partly-qualified member of the Chartered Institute of Bankers (CIB). He obtained his MSc in Microfinance from the University of Cape Coast in 2014. He holds a Bachelor’s Degree in Accounting from GIMPA in 2008, an HND Certificate in Accounting from Sunyani Technical University (then Sunyani Polytechnic). He graduated as a professional teacher from N.J. Ahmadiyya Training College in 1995.

Achievements and Contributions

As CEO, Mr Sarfo-Kantanka is successfully implementing decisions of the Board of Directors, establishing linkages between the Bank of Ghana and ARB Apex Bank PLC and other players in the industry to

improve on the existing controls at the bank.

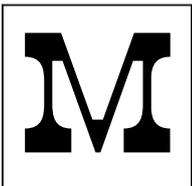
As the Deputy General Manager of the bank, Evans organized management to develop a lot of policies, significant amongst them were the Strategic Plan and Credit policy. He also contributed immensely to the growth of the bank’s loan portfolio.

At Okomfo Anokye Rural Bank, he assisted the General Manager to institute controls in dealing with procurement issues of the bank, he also assisted Management to conduct well-planned internal training for the staff.

Family Life and Hobbies

He is a native of Senya-Nkoranza in the Bono East Region of Ghana. He is married to Cynthia Sarfo. They are blessed with three girls and a boy. Reading Christian Women’s Mirror and related magazines and listening to News are his hobbies. ■

Professional Experience



Mr Evans Sarfo-Kantanka was appointed as Chief Executive Officer (CEO) of Kumawuman Rural Bank Limited

on August 2021. In his 20 years of professional banking experience, Evans has distinguished himself as self-motivated, courageous, and a dedicated individual with a high level of integrity.

Mr Sarfo-Kantanka started his professional career as a teacher and taught at Wenchi Model 2C Junior High School for three years, after which he left for further studies.

In 2001, after obtaining his HND certificate, he started his Banking profession at Kintampo Rural Bank as a Microfinance Field Officer. Through hard work, commitment, and dedication to duty, he rose to the position of Head of



Lucy Pokuaa

CEO, Drobo Community Bank

Education & Qualifications

She holds a Bachelor’s Degree in Commerce from the University of Cape Coast, Higher National Diploma (Accounting Option) from Sunyani Technical University (then Sunyani Polytechnic), and Executive Certificate in Banking Part1 from the Chartered Institute of Bankers (CIB, GHANA).

Achievements

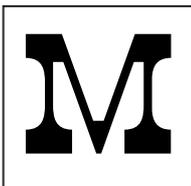
At the time of her appointment as Acting General Manager of Drobo Community Bank in June 2019, the bank was ranked the 93rd out of the 144 Rural and Community Banks (RCBs) in the country and rated Fair as at the second quarter of 2019. She was able to change the fortunes of the bank under 21 months of taking over. The bank is now ranked 11th and rated Strong as of the 1st quarter of 2021 as per the quarterly performance review reports by the Efficiency Monitoring Unit of ARB Apex Bank PLC. Within the same period, she has been able to work effectively with

her management and staff to improve key performance indicators of the bank. Notable amongst them are;

- i. Growing total deposits by 64.06% from GHS5,959,726.94 to GHS9,777,435.00
- ii. Investments have increased by 137.50% from GHS1, 600,000.00 to GHS3, 800,000.00.
- iii. Total assets increased by 43.32% from GHS8,285,001.41 to GHS11,873,935.93
- iv. Total loan portfolio of the bank increased by 6.87% from GHS3, 580,996.52 to GHS3, 827,008.33.

The management headed by Ms Pokuaa has tremendously revised the bank’s trend of posting unimpressive results. Within the same period, the cumulative profitability of the bank has impressively recorded a jump from **negative (GHS187, 125.95)** to **GHS72, 581.09** Representing 138.79% growth ■

Professional Experience



Ms Lucy Pokuaa leads the team at Drobo Community Bank Limited. She has 15 years’ experience in the rural banking industry. She started her banking career as a Teller with Atweaban Rural Bank Limited, Duayaw Nkwanta in the Ahafo Region in 2007 after receiving training from Wamfie Rural Bank Limited, between August 2006 and April 2007. She rose through the ranks to the position of Operations Manager in 2012 before she joined Drobo Community Bank in 2018.

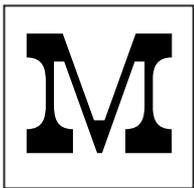




Mrs Agnes Grimmon-Intsiful

CEO, Nsoatreman Rural Bank

Professional Experience



rs. Agnes Grimmon-Intsiful was appointed as the Chief Executive Officer (CEO) of Nsoatreman Rural Bank Limited in 2008. Before her appointment, she worked as the Head of Internal Audit at the Bank for about eight months, and by dint of hard work she was elevated to the position of Acting General Manager. She continued to act for about a year before she was confirmed as the substantive Chief Executive Officer.

She started her career with the former Cape Coast Municipal Assembly, now Cape Coast Metropolitan Assembly for her National Service as an Accounts Officer. After her National Service, she moved to Kakum Rural Bank, Elmina, where she had her first encounter with the Rural and Community Banking sector before joining Mfantseman Community Bank at Biriwa, all in the

Central Region. At Mfantseman, she established the bank's Internal Audit Department and became its first Internal Auditor.

She came into the limelight when her performance at Mfantseman Community Bank caught the attention of the Kenyan consultant from K-REP in charge of the UNDP project who suggested Agnes be trained to audit the bank. Agnes later joined Bosomtwe Rural Bank in the Ashanti Region in 2003 as the Head of Internal Audit. In 2007 she left Bosomtwe Rural Bank and joined Nsoatreman Rural Bank in the Bono Region as the Head of Internal Audit.

Education and Qualification

Agnes holds a Bachelor of Commerce and Executive MBA degrees from the University of Cape Coast and Kwame Nkrumah University of Science and Technology respectively. She had her Secondary School education at University Practice Secondary School, Cape Coast.

She attended various training programmes in Microfinance and Credit Management, sponsored by organizations such as ADF (African Development Fund), United Nations Development Programme (UNDP), under its Microstart Project in Ghana, and from Kenya Rural Enterprise



Nsoatreman Rural Bank Ltd

Programme (K-REP), which was a leading microfinance institution in Africa. She also attended various training programmes such as: in Procurement Planning and Evaluation of Tender organized by ARB Apex Bank Limited, Designing and Implementing Performance Management System by Chartered Institute of Human Resource Management, Ghana, ILO-Score Programme 'Workforce Management for Cooperation and Business Success by Score Training Solutions Limited and Revising and Designing Best Practice Human Resource (HR) Policies by Association of Rural Banks.

These training programmes enhanced her grounding in Rural Banking. Agnes continued to have various training programmes among which are the ILO/Boulder Microfinance Institute,

Italy in financial inclusion concept. Her participation in the training programmes was sponsored by Master Card Foundation which took her to Italy for a three-week course in 2012, and 2013, and to South Africa in 2014 and Rwanda in 2015.

Achievements

Mrs. Grimmon-Intsiful did not relent on her oars when she was appointed CEO of Nsoatreman Rural Bank. She took over when it was experiencing very serious liquidity crisis. This called for very strict financial discipline. She turned the fortunes of the Bank around by prudent financial management with support from her able Management team, Staff and Board of the bank. Under her leadership, the Bank has grown steadily with substantial investments.

She propelled the Bank into becoming a proud member of the prestigious Ghana Club 100, taking 14th, 15th and 16th Editions of Ghana's Club 100. Among other awards won are Oiko Credit, Best Governance of the Year 2012 Award and in 2018 the bank won an award for Patriotic Service to Country and Humanity in the Brong Ahafo Region. Agnes was a Council Member (Managers Rep) of Association of rural Banks, Brong Ahafo Chapter from 2016 – 2020 ■



RCB BOARD CHAIRS

Dr Stephen Kofi Aboagye

Board Chairman, Drobo Community Bank



Professional Experience

Dr Stephen Kofi Aboagye was appointed as chairman of the Board of Directors of Drobo Community Bank Limited in October 2018. He is a Health Service Administrator by profession with the Christian Health Association of Ghana (CHAG). His professional practice and academic background helped him gain excellent

knowledge and understanding of financial reports with skills in reviewing trends and areas of risk.

He has rich experience and abilities in strategic planning, organizing, leadership, coordinating, monitoring and evaluation, analytic skills, policy formulation, decision making & problem-solving, group dynamics, and team building. He is an effective communicator.

Positions held

He was a director on the Board of Directors of Drobo Community Bank from June 1997 to October 2018. He was the Chairman of Abosomakotere Cooperative Credit Union and also served as the Chairman of the Management Team of Health Facilities and the Professional Health Service Administrators of Ghana.

Achievements

Under his leadership, the Bank has been able to establish itself as one of the progressive banks in the Rural and Community Banking (RCB) industry in Ghana in terms of the key performance indicators. In two years,

the Bank has moved from Fair to Strong per the Efficiency Monitoring Unit (EMU) Classification of ARB Apex Bank's Quarterly Performance Ranking. As at the end of December 2020, the bank had moved from 97th position in January 2019 to the 34th position out of 145 RCBs in Ghana.

Education and qualifications

He holds a Ph.D. in Healthcare Management from CASS European Institute of Management Studies, Luxembourg, an MBA in Health Service Management, and a B.Sc. degree in Administration (Accounting option) from the then School of Administration of the University of Ghana, Legon. He has had comprehensive training and has attended many workshops in different areas including Corporate Governance, organized by the Institute of Directors, Ghana



Hon. Alex Adomako-Mensah

Board Chair, Kumawuman Rural Bank



Professional Experience

Hon Alex Adomako-Mensah has been Chairman of the Board of Directors of Kumawuman Rural Bank Limited since February 2021.

Born November 5, 1962 in the Sekyere Kumawu District of the Ashanti Region, Hon Adomako-Mensah has distinguished himself as a successful banker. He is the current Member of Parliament (MP) for Sekyere Afram Plains Constituency in the Ashanti Region. He was first elected as MP for the area in 2012.

He is the deputy ranking member of the Finance Committee of Ghana's Parliament, Member of Agriculture, Food and Cocoa Affairs Committee, and a Secretary of Parliament and Network of World Bank and IMF (Ghana Branch).

He was a Senior Commercial Officer at Cocoa Research Institute of Ghana (New Tafo – Akim) from 2011 to 2013; and was also Financial Advisor for Barclays Bank (West Norwood Branch) UK, between 2005 and 2011. He also held the position of New Client Advisor at HSBC, Private Banking, London in 2005, and between 2003 and 1994, he was the Business Consultant for Legal Project/Milled and Partners and Senior Clerk at Ghana Commercial Bank respectively.

Education

The Member of Parliament is currently a PhD candidate at the Graduate School of Business Administration (Finance Department), Ghana Technology University College/CASS Europe Programmes. In 2006, he obtained MCMI from the Chartered Management Institute, UK and had ACIM from the Chartered Institute of Marketing, UK; an MBA in Finance from the University of Leicester, UK; a Post-Graduate Diploma in

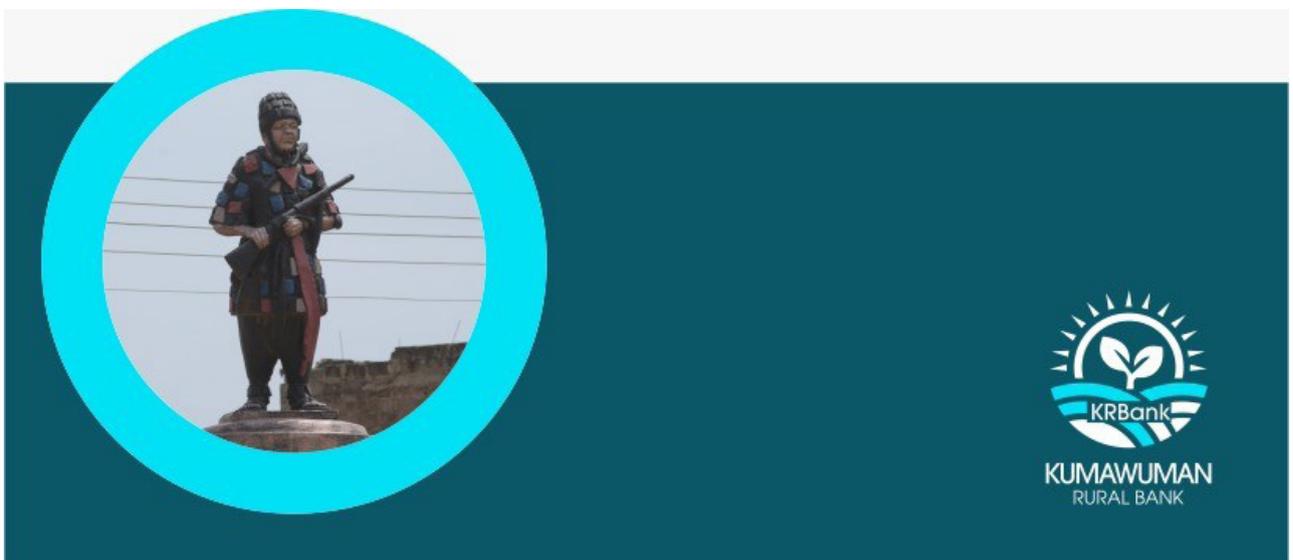
Management Studies from the University of Manchester; a Diploma in Associateship Banking from UK Chartered Institute of Bankers; and a Certificate in Banking from City Banking College, UK.

Achievements

In 2012 Hon Adomako-Mensah was adjudged a top performer of the West Norwood Barclays Bank and was among the top three performers of the South – East London Area of Barclays Bank. He also received the best Southeast London Area Recognition Award in 2006 and 2007.

Hobbies

His hobbies include reading, playing football, golf and cooking. ■



Mr Kofi Agyeman

Board Chairman, Nsoatreman Rural Bank



Positions Held

Mr. Agyemang is currently the Vice President of the Brong Ahafo (BA) Chapter of the Association of Rural Banks and was a Council Member of the BA Chapter from 2010 to 2020. He has a rich store of rural banking experience, having attended several training workshops from the inception of the ARB Apex Bank Ltd PLC. He is currently the Headmaster of Presby-Dutch Senior High School, at Nsoatre.

Education and Qualifications

He holds a B.Sc (Hons) degree in Geography from the University of Cape Coast. He has attended numerous training programmes including: Corporate Governance for Micro-Finance Institution by Ghamfin in 2006; Strategic Planning by Care International, the Concept of E-Fass ARB Apex Bank PLC in 2008, Building and Developing Employees for Improved Productivity in 2017 by Mikenzy Consult; Accounting, and Financial Management Training Programme for Heads and Accountants and training in Public Procurement Act for public officers. ■

Professional Experience

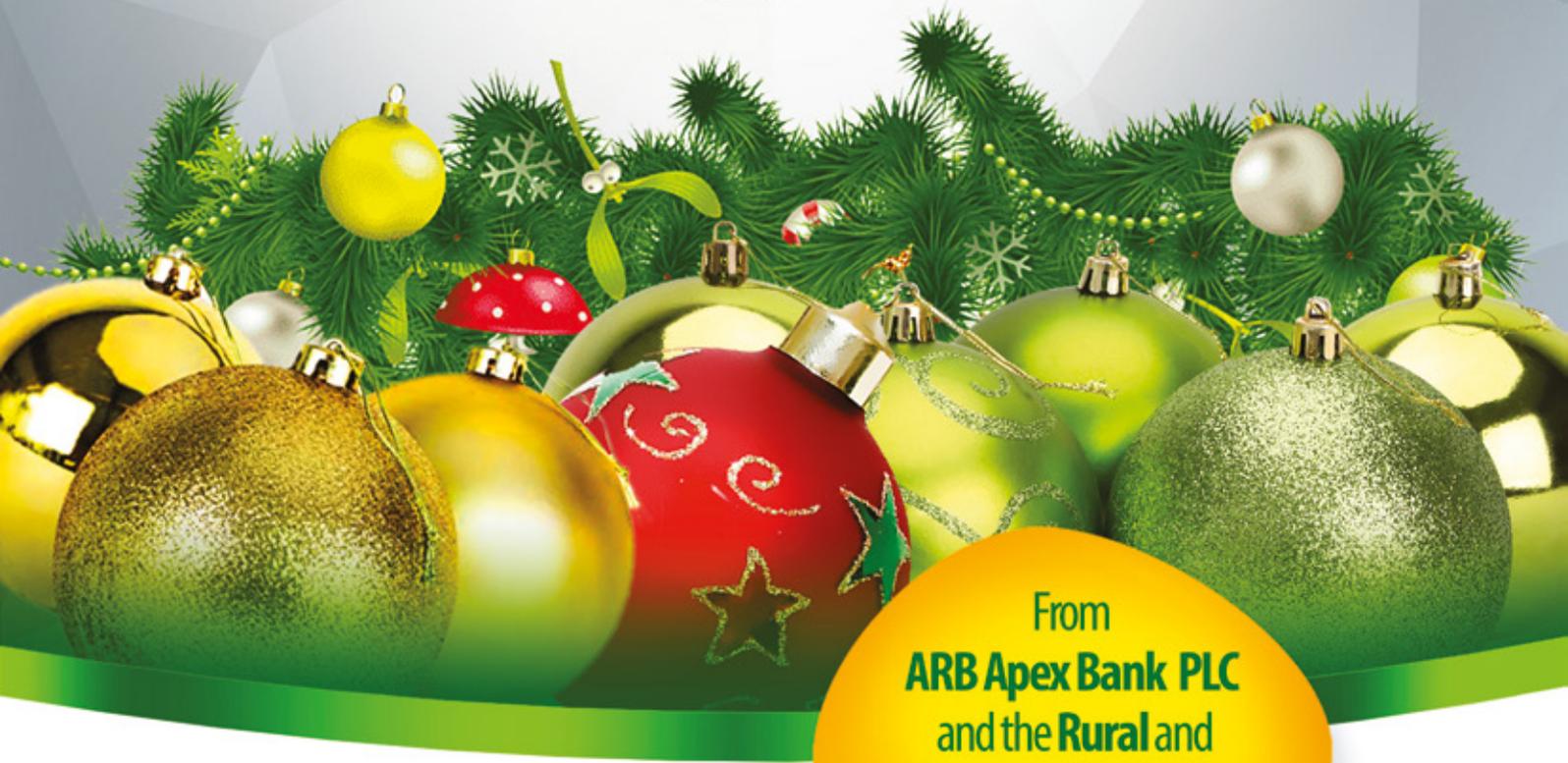
Mr. Kofi Agyeman has been Chairman of the Board of Directors of Nsoatreman Rural Bank since 2008. Prior to his appointment, he was a member of the Board of Directors from 1998. He is a seasoned educationist, having taught for over 33 years. He retired on the grade of Deputy Director of Education.



Nsoatreman Rural Bank Ltd



SEASON'S *Creetings*



From
ARB Apex Bank PLC
and the **Rural and**
Community Banks



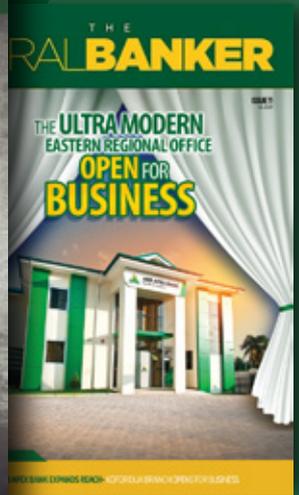
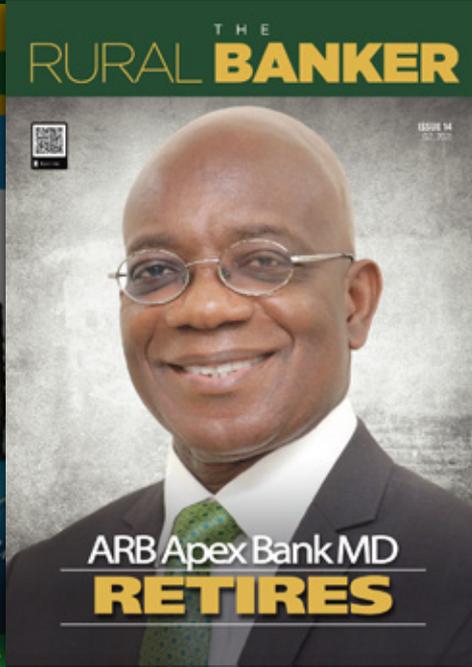
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