



Internet banking transactions increased by 30% in 2023 —BoG

THE total volume of internet banking transactions rose by 30.65 per cent, reaching approximately 13.5 million in 2023, up from 10 million in 2022, the Bank of Ghana (BoG) has stated.

Additionally, the value of mobile banking transactions increased significantly, totalling GH¢80.4 million in 2023 com-

pared to GH¢38.4 million in 2022.

These statistics were revealed in the Financial Stability Report, which offers a comprehensive assessment of Ghana's financial system and its stability.

The report also highlighted potential risks and vulnerabilities within the financial system.

The Bank of Ghana (BoG) said that the volume of mobile banking transactions reached 66.9 million in 2023, up from 65.3 million in 2022.

Additionally, the number of registered mobile banking customers surged by 51.5 per cent, increasing from 4.8 million in 2022 to 7.2 million in 2023.

The total value of internet banking transactions also saw a rise, increasing by 22.9 per cent to GH¢98.8 million in 2023, compared to GH¢80.4 million in 2022.

The Central Bank, considering those advancements, has intensified its oversight and supervisory activities within the payments

ecosystem in order to address emerging risks.

The BoG acknowledged significant challenges, including fraud, cybersecurity threats, governance issues, and information security.

It stated that it was collaborating with key partners and security agencies to address fraud in the payment sector to build trust in digital payments.

Furthermore, the BoG is proactively implementing measures to enhance the safety and security

of online and digital payments, particularly against cyber fraud and scams.

It noted that the growing adoption of digital payment options has made the sector increasingly attractive to cyber-criminals.

The Central Bank said it had intensified public sensitization efforts, issued directives, and promptly investigated cases to address the rising incidents of fraud. —GNA