Govt intensifies fight against digital financial fraud

By Maclean Kwofi

THE government has intensified efforts to combat the growing threat of digital fraud targeted at mobile money users, bank customers and online businesses across the country.

The interventions include strengthening fraud detection mechanisms, improving information sharing among stakeholders, enhancing regulatory frameworks, building institutional capacity, promoting secure digital identity systems, expanding cybersecurity awareness programmes and improving incident response capabilities across sectors.

Aside from that, the government is also working with financial institutions, telecommunications operators, law enforcement agencies and cybersecurity experts to strengthen fraud detection, enhance information sharing and improve consumer protection.

Speaking at the *Graphic Business*/Stanbic Bank Breakfast Meeting in Accra last Tuesday, the Deputy Minister of Communications, Digital Technology and Innovations, Mohammed Adams Sukparu, said financial fraud had become one of the most pressing threats to the country's digital economy.

"Financial fraud has become one of the most pressing threats to digital economies worldwide, and Ghana is no exception. Fraudsters continue to employ increasingly sophisticated tactics, including mobile money scams, identity theft, SIM swap fraud, fake investment platforms and online marketplace scams to exploit unsuspecting citizens," he said.

• Ato Afful (right), Managing Director, Graphic Communications Group Ltd., interacting with Mohammed Adams Sukparu (middle), Deputy Minister of Communication, Digital Technology and Innovations, and Kwamina Asomaning, Managing Director and Chief Executive of Stanbic Bank Ghana, during the *Graphic Business*/Stanbic Bank breakfast meeting. Picture: ELVIS NII NOI DOWUONA

Breakfast meeting

The breakfast meeting, which is an initiative of the Graphic Communications Group Ltd (GCGL) and Stanbic Bank, is a quarterly dialogue series that feature selected topics aimed at influencing government policies in favour of businesses.

It brought together players in the private sector, policymakers, government officials and experts in the cyber space to deliberate and offer solutions to combat financial fraud.

The second edition for the year was on the theme: "Shine your eyes: Combating financial fraud in Ghana through collaboration and innovation."

The panellists were the Director of the Financial Forensics Unit at the CID Headquarters, Chief Supt Stephen Akowuah; Chief Risk Officer at Stanbic Bank, Felicity Osafo Sampong; and Principal Manager in-charge of Law and Enforcement, Liaison Unit, at the Cyber Security Authority (CSA), Theophilus Botchway.

Collective action

Mr Sukparu stated that fraudsters were employing sophisticated tactics such as mobile money scams, identity theft, SIM swap fraud and fake investment schemes to exploit unsuspecting citizens.

He said the consequences of digital financial fraud went beyond financial losses, warning that such crimes undermined public confidence in digital services and threatened the trust needed for a thriving digital economy.

He stressed that the fight against financial fraud was not solely a cybersecurity challenge but a national development issue that required

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collaboration among all stakeholders.

"The government alone cannot win this battle. No single institution can combat financial fraud in isolation. Success requires collective action," he said.

He urged banks, telecommunications companies, technology firms, the media and the public to work together to strengthen security, raise awareness and promote responsible digital behaviour.

Digital awareness

Mr Sukparu said there was the need for greater public awareness and digital literacy, as more Ghanaians embraced digital financial services.

He urged citizens to exercise caution when clicking on suspicious links, sharing personal information online or responding to offers that appeared too good to be true.

"Every citizen must learn to pause before clicking suspicious links, verify information before sharing personal details and report suspicious activities promptly," he said.

He added that digital literacy must go hand-in-hand with digital inclusion to ensure that technological advancement did not expose users to avoidable risks.

The Managing Director of Stanbic Bank Ghana, Kwamina Asomaning, said while digital banking, mobile money and fintech innovations had significantly improved financial inclusion and access to financial services, they had also created new opportunities for fraudsters to exploit technology and unsuspecting users.

He stated that fraud was more than a financial crime, describing it as a threat to the trust that underpinned the banking and financial services sector.

"At its core, fraud is not merely a financial crime. It is an attack on trust," he said.

Mr Asomaning added that confidence in financial institutions was essential for economic growth, warning that when trust was eroded, participation declined and the wider economy suffered.

Coordinated efforts

For his part, the Managing Director of the GCGL, Ato Afful, said there was the need for coordinated efforts to protect consumers and strengthen confidence in the country's financial ecosystem.

"Operators and service providers need to close the loop with improved and structured, formalised collaboration and cooperation across state and non-state institutional actors," he said.