

SPEECH DELIVERED BY DR. KOFI WAMPAH, GOVERNOR OF BANK OF GHANA DURING THE LAUNCH OF 10 YEARS ANNIVERSARY OF DEPOSITORY SERVICES IN GHANA.

The Minister of Finance and Economic Planning, Hon. Seth Terkper and His Deputy Hon. Mona K. Quartey

Deputy Governors of Bank of Ghana

Director General of Securities and Exchange Commission

Board of Directors present

Chief Executive Officers and Managing Directors Present

Treasurers and Representatives of the various Financial Institutions

Invited Guests

Ladies and Gentlemen,

I am happy to welcome you to the official launch of the celebration of 10 Years of Depository Services in Ghana.

As you may be aware a recommendation was made under Ghana's Financial Sector Strategic Plan (FINSSP) in the early part of 2000s to automate the payment systems in the country's financial market for both the capital and the money markets.

The objective of the automation was, among other things, to promote transparency, fairness, safety and soundness in the payment system of the economy.

This compelled Bank of Ghana to establish institutions such as Ghana Interbank Payment and Settlement System (GHIPSS) and the Central Securities Depository Gh. Ltd (CSD).

The mandate of GHIPSS was to implement payment system infrastructure for Banks and Non-bank Financial Institutions in Ghana while that of the Depository was to reduce risks that are associated with securities settlement through efficient and effective clearing and settlement system and also to increase investor confidence in the domestic capital market.

Over the last decade the Depository has become a force to reckon with in the country's capital market through elimination of risks that are associated with the issuance of paper certificates and manual processing of securities transactions. Globally some investors' will not even

invest in a country's capital market where there is no Depository. It is important therefore that, we celebrate the crucial role of the Depository in the country's financial sector over the last decade.

The celebration is also aimed to educate investors and the public at large about the functions of the Depository in the domestic market. The theme for the 10 year celebration is "10 Years of Depository Services in Ghana." The choice of the theme is based on the fact that we need to reflect on the activities of the Depository over the last decade and also brainstorm on how best we can integrate our Depository services with other Depositories operating within the sub-region and also examine how the depository could serve the market more efficiently.

In this direction I will urge all stakeholders to lend their maximum support for the Depository to be a leading global provider of efficient and reliable post trade services, playing a pivotal role in the financial market in Ghana.

Thank you.