

T H E

RURAL **BANKER**

ISSUE 5

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DEDICATED SERVICE KEY TO BUILDING THE RURAL BANKING SECTOR



Margaret Afari Assan

THE WOMAN WHO DEDICATED 35 YEARS TO RURAL BANKING

Features

- *Margaret Afari Assan*
- *Emmanuel Oscar Atta-Peters*
- *John Ofori Jr*

RCB Stories

- *Nandom Rural Bank*
- *Anlo Rural Bank*

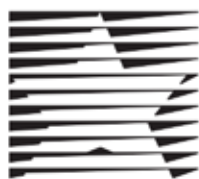
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30 A RARE DIALOGUE WITH THE MAN WHO STARTED LOWER PRA RURAL BANK, EMMANUEL OSCAR ATTA-PETERS

The Rural Banker team traced Mr Emmanuel Oscar Atta-Peters to his retirement home at Aboadze near Takoradi in the Western Region. Still active at 86 years, the man who dedicated almost his entire life to growing the Rural and Community Banking (RCB) sector took the team through the highs and lows of his career.

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As part of our strategies to bring insights on Rural and Community Banking in the country to readers, The Rural Banker has decided to trace veterans of this novel banking concept. One of the front runners to be visited is Mr John Ofori Jr, the founding General Manager of Agona Rural Bank.

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EDITORIAL

Maximus Attah



CELEBRATING LIVING LEGENDS

Rural and Community Banking (RCB) is one of the most arduous banking forms in the country as it is largely based in the rural areas of the country and comes with all the hazards and challenges facing the rural folks.

The epithet 'rural' in the name is often perceived as derogatory to some, who perceive people who work in the sector as of lower quality and with little experience and exposure.

The situation has however changed dramatically over the past decade or so, with very high caliber staff, with very good first degrees, Master's degrees and terminal degrees and many with professional qualifications in Accounting, Law, Finance and so on, now commonplace in many of the Rural and Community Banks (RCBs).

Thanks to strategic interventions by the Bank of Ghana and the ARB Apex Bank, the

quality of directors on the boards of the RCBs has also improved.

In the past, some of the banks could not boast of any well-educated and qualified persons who could match employees in the commercial banks.

The reason for the lack of appreciation of the rural banking concept, the disregard and disdain for employees engaged in the sector are manifold. While some attribute it to the lack of governmental support for this novel and sustainable banking concept, other schools of thought attribute it to the lack of commitment and willingness by the larger society to accept rural and community banking as mainstream banking.

Due to the unattractive nature of the sector, it was not common to attract well qualified employees. Staff attrition rates were very high as many entry level employees saw rural and community banking as the springboard to launching a career in

the commercial banking sector.

The Rural Banker has, therefore, decided to trace veterans of rural and community banking in the country, particularly those who have dedicated their entire working life to help grow the sector to what it is today.

That is why we have decided to look for these forebears of rural and community banking. We have committed resources to trace them to anywhere they reside in the country.

Beginning from this current Issue, which is on the theme: **"Dedicated Service"**, we shall be bringing our readers riveting insights into some of the amazing accomplishments of these patriotic sons and daughters of Ghana.

This Issue features, Ms Margaret Afari Assan, the brain behind the original logo of the Association of Rural Banks (Ghana), who dedicated 35 years of her life to the sector. She is on the cover of the magazine.

Also featured is Mr John Ofori Jr, founding General Manager of Agona Rural Bank, who also gave a total of 31 years to rural and community banking.

The third veteran in this Issue, Mr Emmanuel Oscar Atta-Peters, an industry colossus who is currently 86 years, was also the founding General Manager of Lower Pra Rural Bank. *The Rural Banker* team traced all of them to their retirement homes to conduct interviews with them because the philosophy of the magazine is to celebrate our legends while they are alive.

Where are the other legends? Please contact the Editor if you know anyone who has contributed positively to the sector and we shall gladly feature them in *The Rural Banker* magazine.

That is why our tagline is: **telling the RCB story in a positive way!**

FROM THE MD'S DESK

Appreciating Dedicated Service



Kojo Mattah
Managing Director, ARB Apex Bank

It has been said that a country that does not honour its heroes/heroines is not worth dying for. Similarly, an organization that does not recognize its dedicated staff is not worth killing oneself for.

We have all heard heartrending stories of heroic men and women who, down through the ages, have paid the ultimate price and laid down their lives for what they believe. The 5th edition of ***“The Rural Banker”*** is dedicated to pioneering staff of the ARB

Apex Bank and the Rural and Community Banks (RCBs) who dedicated their working lives to the rural banking industry. These men and women had the deep desire to serve the rural communities who were unbanked at the time. They contributed immensely to the RCBs by coaching and mentoring staff who have become the toast of other universal banks. In their various capacities, they had the passion to serve and not to be served. They had little or no motivation from their environment yet they left indelible prints in the hearts of the people they served.

The activities of these men and women have improved the economies of deprived communities by supporting women’s groups, cottage

industries etc. Today, a number of universal banks have moved to these rural communities to compete or even displace these RCBs.

We are celebrating the lives and achievements of Emmanuel Asiedu-Mante, Dr Gloria Nikoi, Dr Sam Dufu, Emmanuel Kwasi Kwapong, Jacob Bruce Yirerong, Sam Donkor, Patience Mensah, Daniel Asare Mintah, Dr Kwabena Duffour, Renate Kloppinger, Todd Bethubiza, Dr Beatrix Allah-Mensah, E. O. K. Duah, Joseph Whittal, Theodore Gyau, Stephen Amoh, Kwasi Attah-Antwi, Dr Gyimah Larbi, George Kyei-Baffour, Togbe Binah Lawluvi, Edward Sarfo-Kwakye, Essilfie Adjaye, Dr Ayimadu, Dela Selormey, Ambrose D. Domozoro, Edward Yaw Peprah-Agyemang, Adzoteye Lawer Akrofi, Kweku Acquaaah, Yaw Wiredu Peprah, John Asabigi, Eric Osei-Bonsu, Sylvester D. Deri, Bismark Asiedu-Amponsah, Dr Edward Owusu-Manu, Joseph N. A. Hyde, Rose Ernestina Newman, Margaret Afari Assan, John Ofori, Emmanuel Oscar Atta-Peters, Richard Mettle Addo, Clavier Dadzie, Nathaniel Arthur, Felix Akatti, Nana Blay, Biff Steele, Bernard Joe Appea, Alhaji Amadu Montia, Francis Kwami Akoto, Rt Rev Dr Yaw Frimpong-Manso, Kwabena A. Asante-Krobea, Eddie Sarfo-Kwakye, Kenneth Owusu-Twumasi, Francisca Dedei Attipoe, Kobina Takor Aidoo, Solomon Boateng, John Teye Addy, etc.

We look up to these heroes/heroines and we wonder what propelled them to these great heights. The secret is



discipline. We must have the right attitude, find our purpose and passion and develop it.

Keith Harrell in his book, *Attitude is Everything* says, “to develop an attitude that helps you live life to its fullest, as you are designed to do, you must first understand that the heart is the control center for your attitude. Your attitude is nothing but an outward reflection of what resides on the inside. To change your attitude, you must change your heart”.

We begin our careers with excitement serving everyone and loving it. But after a while, our hearts begin to change and we expect something in return. After all, we are working so hard and sacrificing so much. Eventually, we no longer have the heart of a servant. We become discouraged because our expectations are not met. Our attitude sours, and we soon realise that we have become mired in self-pity.

To be successful, we must identify our career path, set achievable goals and work towards it. The journey towards a successful career is not easy. There are a lot of obstacles within us and in the immediate environment which demotivate and stop us from achieving our goals. However, when we remember that service comes with a lot of sacrifices we are able to surmount these challenges.

In his book *The Wisdom of Your Subconscious Mind*, John K. Williams says there are four powers of the subconscious mind that we must all remember:

- First, you are the architect

of your destiny. Every experience in your life – health, illness, poverty, wealth, failure or success – is the result of actions or purposes you set in motion.

- Second, you have a creative power in your life because you can visualize what you want to achieve so clearly that it becomes imprinted on the subconscious mind – which then brings the dream to reality.
- Third, you are a radiating power able to attract to yourself everything you want, providing that you are willing to pay the price.
- Fourth, you are “the building and directing power of your life”. There is nothing that is, or that has been, which is not dependent on the power of the mind. When life presents you with a challenge, it is up to you to meet that challenge. Whether you fail or succeed is up to you and you alone.

It takes people with courage and passion to drive projects and ensure that they are successful. Sometimes, the future may look bleak but with the dedication of these “heroes/heroines”, the projects become very successful. They toil day and night just to get things done.

We would like to extend our appreciation to our heroes/heroines for the amazing and excellent work done. The endless hours that they spent working and the professionalism that they have shown has been impressive. The self-motivation, diligence and dedication is a source of inspiration.

Today, we have a vibrant rural banking industry that has stood the test of time because we have men and women who dedicated their lives to the course of rural banking. May we be inspired by their actions and keep the flames burning.





Kojo Mattah, MD of ARB Apex Bank (middle) flanked by Michael Appiah (Left) and Godwin Amarsey Ofoe receiving the award on behalf of the Bank

TEMENOS COMMUNITY FORUM (TCF) 2019 HIGHLIGHTS - ARB APEX BANK/RCBS WIN BEST INCLUSIVE BANK AWARD 2019

The 2019 Temenos Community Forum (TCF) took place in

The Hague, Netherlands at the World Forum from 2nd to 4th April, 2019. The conference was attended by nearly 2000 delegates, coming from Financial Institutions, Fintechs and Temenos Partners in 114 countries worldwide.

Following the theme Digital Banking Reloaded, the conference emphasized the need for financial institutions to rethink and move away from legacy technology and banking practices. Instead, banks must innovate and create digitized products and services which meet customers' ever-growing needs, and can match the stiff competition from the Telcos, Fintechs, and big industry players such as Google, Amazon Web Services (AWS), Microsoft among others which are gradually penetrating the banking industry and taking over at an alarming rate. Banks, especially the ones

on the African continent which have been doing banking for more than 50 years, must rise and take pragmatic and strategic steps to safeguard their space within the banking industry. Competitors entering the banking industry are investing in and leveraging their expertise and modern technology to create the needed customer convenience and experience to cause huge customer attrition to the disadvantage of banks and other financial institutions.

Temenos, as a strategic partner, continues to evolve its product



offerings to help empower its customers to remain competitive and relevant to their esteemed customers. Earlier this year, Temenos launched two products: Temenos Infinity (a breakthrough digital front office product) and Temenos T24 Transact (a next-generation core banking platform). These two major offerings will empower clients with the requisite features, agility and scalability required for fast implementation of banking products and services to customers. Temenos clients can take advantage of cloud-native capabilities to accelerate software delivery with continuous deployment, giving them the ability to change code in the morning, and have it deployed that afternoon.

The Rural and Community Banks (RCBs) are currently on Temenos Inclusive Banking Suite (IBS) Release 14 with Arrangement Architecture (AA) Lending (Loans) and Deposits. The latest release on the IBS is Release 18 which came with the following enhanced features and functionalities;

- Bulk AA Loan disbursement and repayment
- Bulk AA Loan rescheduling
- Loan Origination and Topup
- IFRS9
- File Upload
- Progressive release of initial security deposit
- Document Output
- Scanning and Indexing
- Member Management
- Single Customer View with Notes and Tasks
- Family Information
- Arrears Management
- Account Statement Enhancement
- Customer Details on Account Statement Enquiry
- Individual Customer Loan Cycling
- Parameterise Sector and Industry for Group Customers

In July 2019, the newest release for IBS, R19, will be published, which will also come with additional enhanced features such as:

- Agent Commission management
- Open API Integration
- Money Market

The ARB Apex Bank has secured funding under the Financial Sector Development Project for Ghana, financed by the World Bank, to upgrade the existing Temenos R14 installment to the latest release R19 by third quarter 2019. R19 will come with all the newly introduced features and functionalities noted above to help address and improve user and customer experience on the Temenos platform.

The climax of the TCF event has always been the “Best in Banking Awards”, and this year nine (9) customer categories were awarded.

The Awards were presented by Chief Client Officer, Miss Alexa Guenoun and Chief Revenue Officer and COO, Mr. Jean-Michel Hilsenkopf who opened the event saying: “There is a once in a generation shift happening in the

industry, as banks look to change and innovate in order to compete with challenger banks, fintechs and big techs. Now, more than ever, banks need to break down the barriers of legacy technology and legacy thinking, and to position themselves for success in a competitive digital world. This year’s awards recognize clients who aren’t just reacting to the change, but are leading the way and building a future for themselves and their customers. It gives me great pleasure to congratulate this year’s winners.”

The award winners for the 9 categories were:

1. The Chairman’s Award went to ABN Amro
2. Visionary Leadership Award went to Bank of Singapore
3. Best Digital Front Office Award went to HSBC USA
4. Best Core Banking Award went to Commercial International Bank of Egypt (CIB)
5. Best Payment Solution Award went to KBC





Kojo Mattah, MD of ARB Apex Bank in the company of officials of ARB Apex Bank and Inlaks Group during the conference



Kojo Mattah, MD of ARB Apex Bank, in a pose with Jean Paul Mergeai, MD Temenos Africa and Middle East, Michael Appiah (Extreme left) and Godwin Ofoe (Extreme right)

- 6. Best Fund Administration Award went to BNP Paribas Securities Services
- 7. Best Wealth Solution Award went to Standard Chartered Private Bank
- 8. Best Cloud Innovation Award went to Prestanomico

The final award went to ARB Apex Bank and the RCBs for being the Best Inclusive Bank for 2019. This is a remarkable achievement, looking at the caliber of all of the award winners.

While introducing the awards and winner for the Best Inclusive Bank, Jean-Michel Hilsenkopf stated: “The last award I will present to you is the “Best Inclusive Bank Award” which rewards a community bank that provides a truly customer-centric experience, and that passes on their operating cost efficiencies to their end-customers in the spirit of financial inclusion. This is an important award, as financial inclusion is a key enabler to reducing poverty and boosting prosperity. The winner is a ‘mini’-central

bank for the Rural & Community Banks (RCBs) in Ghana. 10 years ago, they rolled out Temenos’ single consolidated technology platform in the form of a managed service, connecting 140+ rural banks, totalling 700+ branches, serving over 6 million customers with almost 7 million accounts and on average 220,000 daily transactions. This client is our largest Inclusive Banking Solution installation running off a single instance. And the winner is: ARB APEX!”

Further to this, the Head of Operations, Mr Michael Appiah granted an interview to the Temenos team on the state of rural banking in Ghana, and the ARB Apex Bank’s role in the financial inclusion agenda for poverty reduction and empowerment. Mr. Appiah also shared how Temenos products and services, and its strategic partners Inlaks and TGL, empowered the ARB Apex Bank and RCBs to pursue their vision and mission

towards the overall financial inclusion agenda for the rural communities in Ghana. During the interview, he highlighted the benefits gained by transforming the manual operations of the rural and community banks into a digitized platform, powered by Temenos T24 Transact, operating in a private cloud in Ghana. Through the platform, we have been able to deploy EMV GH-Link debit card to all the rural banks as the first ever EMV GH-Link local card issued in Ghana, ahead of all financial institutions including the Universal Banks. The rural banks are now able to compete head-on with other financial institutions, including the universal banks, in terms of cheque clearing and national payments through the national payment hub.

The future looks great and exciting as Temenos positions banks to transform and innovate customer-centric products and services, leveraging Temenos’ products, creating the needed convenience and high quality experience for their valued customers. ■



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ANLO RURAL BANK - THE PRIDE OF THE VOLTA

Founded in the year 2000 by 12 illustrious sons of Anlo in the Volta Region, Anlo Rural Bank, has remained a very attractive Bank. The list of original shareholders included: Benjamin T.K. Adadevoh, Moses A. Baeta, Prof N.K. Kumapley, William Edem Fugar, E.A.K. Kalitsi, Alex Ashiagbor, Jenkins K. Awumee, Cdr (rtd.) K.T. Dovlo, G.D. Kumordzie, William K. Ashiagbor, Christian B.Y. Ahiabor, and Robert Kudawu.

The Rural Banker magazine visited Anloga, to learn from the team, which has carried the mantle of the founders of the Bank on how they have been able to strategically position the Bank, which has become the pride of Rural and Community Banking (RCB) in the Volta Region. We bring readers our interviews.

Meet Gideon Kwabena Odei, the General Manager

Gideon Kwabena Odei is 44 years old and a product of the Kwame Nkrumah University of Science and Technology (KNUST), who graduated with First Class Honours in BSc (Agriculture) in the year 2001. Gideon had a practical training in Commercial Farm and Export Management on a USAID sponsored Amex-

TechnoServe Graduate Apprenticeship programme for a year.

He then worked for about four (4) years with various commercial farms before joining North Tongu Rural Bank (now Amuga Rural Bank) as the Principal Project Officer.

According to him, “besides working diligently in the Credit Administration of the Bank, I endeavoured to study and learn banking operations on the job and by July 2008, I was appointed the Operations Manager, a position I held until June 2017 when I was appointed the General Manager”.

In the same year however, there was an opening at Anlo Rural Bank for a General Manager. “I applied and was fortunate to have been selected as the General Manager, together with an almost completely new set of senior management team recruited by the Bank in November 2017”.

Gideon is married to Ivy and they are blessed with two kids, namely: Jared and Jeanette, who are aged eight (8) and three (3) respectively.

Able Supporting Staff

He revealed that the Bank currently had “56 staff made up of 39 males and 17 females with educational qualifications ranging from Diploma to Master of Science (MSc) and Master of Business Administration (MBA) from varying fields such as Accounting, Agriculture, Auditing, Banking, Economics, Finance, Marketing, Risk Management, etc.”.

He noted that majority of

his staff members were below age 40, indicative of the vibrant and energetic team, which is supporting the team’s effort. “There is therefore the potential to train and retain staff, allowing them to stay on with the Bank for a longer duration and our attrition rates are also very low”.

ATM ‘miracle’ at Anlo Rural Bank

The Bank acquired and installed an automated teller machine (ATM) in September 2018. The ATM has greatly reduced the customer queues and turnaround time at the main banking hall in Anloga.

The ATM, “which is a self-serving bank teller has improved customer satisfaction and given the staff enough time to concentrate on deposit mobilization and other activities, which have been equally key to our operational success”.

Gideon added that, “in terms of direct fee incomes, we are yet to make significant gains but we expect and are sure the trend will change when the set-up is completed for RCB cards to be accepted by the ATMs of all local banks. The future for card business in RCBs is promising”.

Traditional Products

One main product of the Bank is the “Norvinenyo Microfinance (Group Lending) scheme”, which Gideon added has 173 groups with more than 2,000 members, who are mainly women”. This product represents about 31 percent of the Bank’s total credit portfolio.

Another product is the



Lawyer Larry Kwesi Jiagge
Board Chairman, Anlo Rural Bank

“Susu Scheme”, which brings banking to the doorsteps of traders and self-employed individuals in the surrounding communities. “The scheme enables them to access credit facilities on flexible terms”, he added.

The “Susu Scheme” also accounts for 16 percent of the Bank’s credit portfolio. They also have Salary Loans, which are “disbursed to customers in record 24 hours”.

Another special product in their product line is the “Fixed Deposit Plus”, which “gives customers the opportunity to do placement of funds safely and at attractive but sustainable interest rates”.

The Bank’s products and services are therefore tailored to the needs of the various types of customers in the catchment area, such as salaried workers, petty traders, cottage businesses, wholesalers, retailers, artisans, transport owners, farmers, fishermen, etc.

Fortunes

With four (4) Agencies in Anloga (head office), Dzelukope, and Abor; Anlo Rural Bank has two banking halls at the head office at Anloga with one exclusively providing “Susu and Microfinance”.

Anlo Rural Bank has witnessed tremendous growth. Between 2011 and 2017, Total Assets increased from “GH¢4.2 million to GH¢16.4 million. Deposits increased from GH¢2.9 million to GH¢11.3 million, and Net worth increased from GH¢799,000 to GH¢4.3 million within the same period”, Odei revealed.

The Bank is therefore very liquid and customer confidence has been high, especially in terms of meeting the demands of depositors. “The Bank has consciously strived to avoid exposing depositors’ funds to avoidable and unreasonable risks”, he noted.

The Bank has won several awards in the recent past, including the coveted

Chartered Institute of Marketing, Ghana (CIMG) Rural Bank of the year in 2014. The Bank won the Best Regional RCB for Volta Region as well as placed 2nd Runners-up in the Most Profitable Bank category at the RCBs Excellence Awards – 2017, held in Bolgatanga by the Association of Rural Banks.

Challenge

Gideon revealed that it was a joy and a humbling experience and a big challenge for Anlo Rural Bank to be referred to as the most outstanding RCB in the Volta Region. “The challenge is to maintain that position, especially in the face of the recent difficulties and challenges facing the financial sector in general”, he added.

Lawyer Larry Kwesi Jiaage, the Visionary Board Chairman

Lawyer Larry Kwesi Jiaage Chairs the eight-member Board. Other members of the Board are, Mama Biana Dadzie I, Vice Chairperson, Mr Sui K.K. Fiawoo, Dr Kwasi Gbordzi, Mr Christian R.K. Bensch, Mr Godwin



The Bank has won several awards in the recent past, including the coveted Chartered Institute of Marketing, Ghana (CIMG) Rural Bank of the year in 2014. The Bank won the Best Regional RCB for Volta Region as well as placed 2nd Runners-up in the Most Profitable Bank category at the RCBs Excellence Awards – 2017, held in Bolgatanga by the Association of Rural Banks.



Head Office building of Anlo Rural Bank at Anloga



Gideon Kwabena Odei (brown suit), GM in a group photograph with his team

Amelor, Mrs Precious Eyra Dzissah-Agbemabiase, and Mr Bartholomew K. Ahadzi. All Directors have been serving on the Board since 2011, except Mr Ahadzi who joined the Board in 2019.

According to Lawyer Jiagge, “the Board of Directors of the Bank is very vibrant and cohesive. It is a great team with members from different professional backgrounds in Accounting, Banking, Education, Finance, Insurance, Information Technology and Law. Each member has contributed very well to deliberations, discussions and decisions on all matters affecting the Bank”.

Vision for the Bank

He indicated that his vision is to maintain Anlo Rural Bank’s position as a pacesetter in the Volta Region as well as remain one of the most well managed RCB in the country.

A key factor to distinguish

the Bank from its peers “will be to continue to strengthen and implement good Corporate Governance policies and practices as Board of Directors.

We will also ensure that Management adheres to and improves upon the systems and controls as well as ensure regulatory compliance”, he added. He said, another key factor is to leverage on technology and digital channels that the ARB Apex Bank is rolling out for the RCBs.

“This will enable Anlo Rural Bank to meet the demands of our customers and result in improving the income flows and market penetration”, he said. “My vision is to see my Bank foster a closer collaboration among the RCBs in the Chapter as well as the country as a whole. The Bank therefore plays a key role in the Volta Chapter of the Association of Rural Banks and provides various kinds of support for sister

RCBs in the Chapter, he revealed adding that, “this will surely inure to the benefit of the RCB community and make the RCB brand a success”.

Community Support

The Bank has consistently supported the Farmers’ Day celebrations in the Keta Municipality every year by donating some farm inputs and implements.

Lawyer Jiagge revealed that “the Keta Municipal Assembly is always appreciative of the support of the Bank and this has fostered a cordial

relationship between the Assembly and the Bank. The farmers have also shown appreciation by keeping faith with the Bank and continue to do business with us”.

The Bank has also supported the Traditional Council with donations towards the annual Hogbetsotso Festival. The celebrations promote the culture and norms of the people of Anlo and also promote tourism and business in the community.

Under the aegis of Lawyer Jiagge, the Bank has ▶▶



ANLO
RURAL BANK

donated ICT equipment and books to selected schools and also supported other developmental projects in the health and education sectors of the catchment area.

Anlo Rural Bank thus has proven to be a socially responsible institution to the mutual benefit of the people of Anlo and the shareholders and customers of the Bank.

Three things I want to be remembered for

The first legacy that I want myself and my other board members to be remembered for is to hand over a very robust, liquid and profitable Bank with very well qualified staff, who we think can move the Bank into the future.

Secondly, we want to be remembered as the Board which expanded the distribution network of the Bank. We have only four (4) branches, but because we have started a Group Lending Scheme, we are in every nook and cranny of our catchment area.

Thirdly, the Board and I would like to be remembered as the team that put up a very huge head office building for the Bank at Anloga. The truth is that the way we managed the construction of the building, was such that it did not impact negatively on the fortunes of the Bank. We managed the construction in such a way that the year we launched the head office building, we still made profit.

We have therefore put in all the structures to make our Bank a very liquid and profitable Bank. We have laid the right foundation and we have got the right quality of staff in place, to carry the vision forward. In the last two and three years, we have laid off all the unproductive and laggard staff who were impeding our progress.

We hope that those who would come after us would be able to leverage on what we have done and build upon the foundations we have laid.

Editor's note:

The contribution of Anlo Rural Bank to the local economy is promising. From the position of the Board of Directors and Management, the Bank has an enormous

potential and is poised to help liberate the abundant wealth in its catchment areas.

A socially responsible Bank:

As part of her CSR programme, Anlo Rural Bank donated some farm equipment to the Keta Municipal Assembly towards the Farmers' Day Awards.



Mr. George Agozie, Operations Manager of Anlo Rural Bank (in Black Suit) donating the items to the Keta Municipal Coordinating Director (in Cloth Shirt).



Festus Abdalla, a client of the Bank at his shop

FESTUS ABDALLA: A COMPELLING STORY OF THE IMPACT OF ANLO RURAL BANK

The Rural Banker team visited the vehicle welding workshop of Mr Festus Abdalla, a sole proprietor operating under the name, Festus Metal Works. He is based at Dzelukope near Keta in the Volta Region and has been operating with Anlo Rural Bank for the past 11 years.

Anlo Rural Bank provides him with various banking services such as loan facilities and savings products to help him grow his small business.

Since he is one of the prestigious small to medium customers of the Bank, the Bank also supports him with business advice which helps him to improve upon his business processes to enable him meet his obligations to the Bank on time.

Festus is currently the highest micro loan client with the Bank. According to him, “I sometimes repay my loans even before they fall due and I am able to request for additional loans”.

As a proud customer of the Bank, he indicated that “with the financial support from Anlo Rural Bank he has been able to build a very strong base for his company and he is able to purchase other foreign materials” for his work for the past 11 years making him remain competitive in the market.

In addition, he said he would always recommend Anlo Rural Bank “any day any time to other customers”.

I sometimes repay my loans even before they fall due and I am able to request for additional loans



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MARGARET AFARI ASSAN: 35 YEARS OF DEDICATION TO THE RCB INDUSTRY

*Without doubt one of the longest serving female officers in the annals of Rural Banking in the country, Ms Margaret Afari Assan, has officially bowed out of employment, having contributed a total of 35 years to the sub-sector. **The Rural Banker** had a chat with her on the sidelines of her retirement party and brings readers excerpts below:*

After 35 years of dedicated service to the Rural and Community Banking fraternity, Ms Margaret Afari Assan has gracefully retired from active service. In a hearty chat with **The Rural Banker**, a happy Ms Assan narrated all her experiences.

Years with the Association of Rural Banks (ARB)

Ms Assan was employed as a Confidential Secretary at the ARB in November 1983 after having left the University of Ghana where she worked initially for three years. According to her, they were only three officers at the ARB at the time she joined, “the Administrator, Mr A.G.T. Ofori of blessed memory,

the Office Assistant, Mr Isaac Adja Sodja and myself as the Confidential Secretary”.

The Secretariat started in 1984 and “as the Secretary, I had to do all the administrative work at the Association. I designed the original logo for the Association, introduced all the relevant stationery and started a newsletter as well”. She revealed that she was the only female officer employed by the Association until “1999 when Mrs Comfort Owusu also joined as the Manager for Corporate Affairs”. According to her, the staff strength of the Association at the time was 12, made up of four senior officers and eight junior officers.

Demands at the Association

Ms Assan revealed that work at the Association was very demanding at the initial stages because the Association did not even have an official vehicle. Therefore, “the staff had to depend on Mr Ofori’s personal old Volvo Saloon car, which was nicknamed by officers at the Association as ‘tetanus car’ because of its rickety nature”.

“We managed to travel with the old Volvo car to the length and breadth of the country, organizing training programmes, Annual General Meetings

(AGMs)”, she stated, adding that sometimes, they had to spend months in some regions because, they were organizing multiple training programmes for tellers, back office staff, and managers of the Rural and Community Banks (RCBs).

“This tedious routine was very challenging and demanded a lot of sacrifice because I had to stay away from home, working in the regions for several months. That was the routine for every year. But of course, it offered me the opportunity to know the locations of all the RCBs in the country and I deem that a rare privilege”, she added with a big smile.

Sojourn at the ARB Apex Bank

After 16 years of unblemished work at the Association, Auntie Margie, as she is affectionately called by her colleagues, resigned in the year 2000 and joined the ARB Apex Bank the same year.

Roles at the ARB Apex Bank

Ms Assan was employed as the Administrative Secretary to Mr Emmanuel K. Kwapong, the first Managing Director of the ARB Apex Bank. After an initial stint at the then MD’s Secretariat and due to her knowledge in Information and Communication Technology (ICT), she was tasked by the MD to assume a temporary Team Lead for ICT before a permanent ICT Manager was appointed. She was transferred to the ICT Department



MARGARET AFARI-ASSAN



Margaret Afari Assan

in the year 2003, when the Banking Software (E-merge) for the ARB Apex Bank and the RCBs was about being introduced. Mr Assan revealed that, “I was part of the technical team, which travelled to India for the E-merge software training programme, which was later changed to T24 Software”.

During the implementation of the E-merge software “I was responsible for the data section. We started the implementation with Sekyere, Atwima Mponua and Odotobri Rural Banks. After a successful implementation, the Millennium Development Authority (MiDA) introduced the Virtual All Site Banking and Data Centre. I progressed to the Data Centre – “Call Centre” when it was set up and was made the Data Centre Manager in charge of Help Desk, which is now Customer Service”.

Ms Assan was transferred to the Training Department as a Manager in 2013. She mentioned that the Department was formerly headed by Mr Richard Mettle-Addo of blessed memory.

Memorable Moments

She disclosed that her most memorable moment was the time they referred to as the ‘all-inclusive days’, which meant that the salary they were paid was all inclusive and covered, lunch, medicals, transportation and everything one could think about. “You ate what you were given and slept where you were offered during visits to

the RCBs”, she added. According to her, “my joyful moment was when we started the ARB Apex Bank. We had to sacrifice and work hard from the scratch in order to improve the operations of the RCBs and satisfy them. In fact, there is always joy in seeing RCBs happy when the work done yields positive results and when you see that your sacrifice was for a good course”.

Advice to ARB Apex Bank and RCBs

She advised that, “One should be willing to sacrifice on the job. We should be dedicated and committed to the work we do and every member of staff should maintain the prevailing peace, which is essential for improving productivity in the work environment”. “Little did I know that I would also one day retire from active service and remember or be remembered as someone who contributed to developing the original logo of the Association and also helped in the establishment of some of the legacy projects at the ARB Apex Bank”, she added, noting that every member of staff should just give of the best as posterity would reward every effort.

Final Goodbye

Ms Assan did a total of 19 years at the ARB Apex Bank together with 16 years at the Association of Rural Banks, making a total of 35 years, which makes her arguably one of the longest serving female officers of the Rural Banking fraternity in the country. ■

A REFLECTION ON INTERNATIONAL WOMEN'S DAY, 2019: A CALL FOR RESILIENCE AND BELIEF

AT THE TURN OF THE 20TH CENTURY, EXACTLY 110 YEARS AGO IN 1909, THE ACTIVITIES OF SOME WOMEN LABOUR ACTIVISTS RESULTED IN WHAT HAS BECOME THE **INTERNATIONAL WOMEN'S DAY**. FROM THOSE HEADY DAYS, AND WITH THE SUPPORT OF A GROWING NUMBER OF WOMEN-CENTERED MOVEMENTS, THE EVENT HAS ASSUMED EXTENSIVE GLOBAL DIMENSIONS SYMBOLIZED BY SUBSEQUENT SANCTIONING FROM THE UNITED NATIONS SINCE 1975. THE AGENDA HAS BEEN TO MAKE THE CELEBRATIONS A MAJOR RALLYING POINT TO GARNER COLLECTIVE SUPPORT FOR WOMEN'S RIGHT AND PARTICIPATION IN ALL SPHERES OF LIFE.



RUTH OSEI-ASANTE

2nd Vice Chairperson ARB Apex Bank PMS/LU

This year (2019) was no different, considering that celebrations were organized on the theme;- **“Think Equal, Build Smart, Innovate for Change”**.

Appropriately, various international and local activities planned for the day, Friday, 8th March, 2019, are trending on various social media platforms

under the tagline **“Balance for Better”**. It is obvious that the quest for equality in all arenas of life is still on and must be won. That premise presupposes the existence of unequal grounds in various fields of human endeavour, with mostly males being accorded the pride of higher positions. In many societies, including our own, these practices are so engrained that some uniformed men hold entitlement notions around almost everything. In simple terms, women's rights

are not yet recognized as full human rights in many instances. Such is the challenge we are faced with in attempting to win back the inalienable rights of women.

The natural question that confronts us is how such practices can be overcome to afford women their rightful place in societies. It is in response to this question, and in recognition of the entrenched nature of the situation that, the theme for this year's celebration

is most apposite and timely.

First, not only is the exhortation to 'think equal' the most fundamental of the requirements for success, but it is a response to the most puzzling part of the inequality jigsaw. Most people, especially women, tend to accept the status quo as the norm. In fact, most have resigned themselves to fate and essentially become willing partners for reinforcing what is obviously counter-



Through civilizations, freedoms and rights have never been granted. They have been demanded and taken by those willing to think equal and different.

productive. Therefore, any encouragement to think differently must be seen as a call for psychological emancipation. The power of imagination suggests that our conceptions conditions our efforts. A willingness not to accept the status quo begins from deciding that we are all equal.

In fact, all through civilizations, freedoms and rights have never been granted. They have been demanded and taken by those willing to think equal and different. The evidence, if there be the need for some, abound. The quest for decolonization across the world, the Civil Rights Movements in the USA as well as the story of Apartheid in South Africa, offer useful lessons in this regard. In our own small way, a successful change in the manner in which our daughters and sons see the world will be a giant step towards an equal world.

Second, the encouragement to 'build smart' seems to recognize the disadvantaged position from which this movement springs. In any relations of unequal power dynamics, the oppressed is almost required to exercise the quality of smartness if some new grounds are to be gained. The important issue is to build smart networks of the coalition of the willing in the pursuit of equality. Women alone may not be able to win new grounds. The support of men will be crucial. Strategically, we must co-opt men and make them ambassadors for our cause. And indeed, the evidence suggesting that it is in man's ultimate interest to support women empowerment continues to mount over the years. From a generational point of view, it begins with how we train our sons to see the world.

Lastly, the counsel to 'innovate for change' captures the need to take action. The element of innovation requires changes

in both processes and inputs. It can be assumed that once such changes in the approach are taken, the results, of course, will be different. The desire to innovate must begin from a willingness to learn from past actions and events.

Even more important is the call for joint support towards "Balance for Better". The need for balance cannot be over-emphasized. In fact, the good book in Proverbs 11: 1 makes it clear that "a false balance is abomination to the LORD: but a just weight is His delight". Therefore, the quest for gender balance in our homes, offices, communities is not only honourable but also spiritual in roots. The power of a balanced society can only be imagined in a positive sense as no one side would be unduly overburdened. This is a call not to help, but a call to take up rightful roles.

The sum effect of the gradual nature of progress

on equality, amidst entrenched perceptions, is the need for the quality of resilience. Fortunately, and unlike many other natural abilities, resilience is not innate or inherited. No one arrives on this earth with a certain quantum of that. Rather, people consciously build resilience. Like a long-distance runner, we all need to build up our resilience for the long haul. In fact, we must build that quality in our children to press for progress on the equality front. It began, at least in its current forms, over hundred years ago. Much has been achieved. A lot remains undone. Machismo, chauvinism, sexism, and patriarchy still persist and even reign. They exist, not for the absence of good intentions, but for the presence of an unwillingness to think equal, build smart and innovate for change. It is a solemn call to action for a better world. May we be inspired to kindness in this respect.



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HOW SAFE ARE THE RURAL AND COMMUNITY BANKS?

The Rural and Community Banking (RCB) sub-sector has been performing exceedingly well in promoting rural financial intermediation and inclusion. This has resulted in impressive financial inclusion, especially among people in the rural communities. The sector has also contributed positively towards corporate social responsibility in many communities.

Banks and Specialized Deposit Taking Institutions such as RCBs accept customers' deposits for safe keeping. However, the recent financial turmoil triggered by the collapse of some seemingly strong and giant banks has created a general sense of mistrust in the banking sector.

Bank customers have become choosy, suspicious, sophisticated and discerning in selecting a bank to transact business with. Potential customers are much more concerned about a bank's ability to protect their deposits and giving them assurance of having access to their funds at any point in time without hindrance. They also want to deal with banks which can manage their funds prudently.

In other words, customers are afraid of losing their hard earned savings. There is therefore migration of deposits from perceived weaker banks to stronger banks. This implies that most Ghanaians would like to do business with banks which are perceived to be safe and resilient.

The question therefore arises, how safe and resilient are the RCBs in Ghana? This article therefore discusses and

provides a few answers. Notwithstanding the fact that the RCB industry might have its own challenges, the industry as a whole, can be described as safe and resilient. This could be justified by the financial indicators published by the Efficiency Monitoring Unit (EMU) of the ARB Apex Bank Limited for the 3rd Quarter of 2018. Furthermore, data collected from a sample of RCBs by Proven Trusted Solutions indicated that a number of RCBs are doing well despite the financial turmoil.

FACTORS THAT DETERMINE RESILIENCE OF THE RCBs

Capital adequacy Ratio (CAR)

Capital adequacy ratio is one of the key financial indicators for banks. The current prudential limit set by the Bank of Ghana is 10%. According to the Efficiency Monitoring Unit's Report by the ARB Apex Bank for the 3rd quarter of 2018, the RCB industry recorded an average CAR of 16.92% at the end of September 2018. This was higher than the regulatory benchmark of 10%. This is an indication that the RCB industry as a whole is solvent, strong, safe and resilient.

The CAR is a key



indicator used to measure the solvency of a bank. It measures a bank's capital in relation to its risk – weighted assets. In other words, CAR is expressed as a ratio of a bank's capital as a percentage of risks – weighted assets (Adjusted Capital base as a percentage of Adjusted Assets Base). Scores of RCBs have CARs which far exceed the prudential benchmark of 10%. Here are examples:

Name of RCB	CAR at Dec., 2018
Juaben	21.85%
Kintampo	32.4%
Atwima Kwanwoma	41%
Ahafo Ano Premier	22.64%
Mponua	30.80%

Profitability
The RCB industry is constrained by certain

factors that limit the player's ability to make more profit. For example, most RCBs have their branches in rural communities where economic activities are low, which hinders their ability to mobilize more deposits to help them create more assets.

Unlike the major banks which target predominantly corporate entities and high net worth individuals, the target market of RCBs are mostly the bottom of the pyramid.

The cost of doing business with the bottom of the pyramid segment of the banking population is high. Thus, increasing the

cost to income ratio of the RCBs which is eroding their profits. For example, it is common to see Mobile Bankers of RCBs travelling a long distance to visit 'susu' customers just to collect deposits as low as GH¢2.0. This no doubt increases the cost of mobilization and by extension, the total cost of operation.

Currently, the minimum paid up capital of RCBs is GH¢1.0 million. In contrast, the universal banks have a capital requirement of GH¢400 million which gives the universal banks the leverage to engage in big ticket transactions to help boost their income as well as profit.

It is worth mentioning that, in view of the 'restricted' nature of the operations of RCBs, they over-rely on interest income, which tends to have adverse effects on their profits especially at this time that interest rates on the money market instruments as well as lending rates are falling. The universal banks on the other hand, have various sources of income other than interest income on loans and investments.

For example, the universal banks offer international banking products and services such as letters of credit, documentary bills for collection, foreign transfer (outward transfer also known as swift) foreign exchange transactions, among others. The international banking products and services mentioned above help the universal banks to earn much income and profit as well as diversify their income portfolios. Nevertheless, scores of RCBs are able to make impressive profits to create better value for shareholders. Among them are; Atwima Kwamwoma, Fiaseman, Amenfiman,

Juaben, Mumuadu, Builsa Community (Bucobank), Nzema Manle, Manya Krobo, Kintampo, Adansi, Ahantaman, etc.

Liquidity

Liquidity has been described as the life blood of banks and hence is one of the key indicators of financial soundness among banks. Liquidity is the ability of a bank to meet its financial obligations as and when they fall due.

Customers expect to have access to their funds when they visit the banking halls. Therefore, liquidity challenges, which make it difficult for customers to access their funds will result in loss of confidence and trust. In an extreme situation, it can lead to a run on the bank. In fact, liquidity risk can result in the collapse of a bank.

According to the EMU report of the ARB Apex Bank for the 3rd Quarter of 2018, the industry's liquid assets

to total assets was 48.13%, which is above the benchmark of 40%. This shows that the industry in general is liquid.

Conclusion

From the discussion so far, it can be concluded that the RCB industry as a whole is safe and resilient. Also, some individual banks are doing extremely well.

The government should therefore support RCBs to grow in order to deepen rural financial intermediation and inclusion. The government should also do its best to review downwards, the corporate tax which was increased from 8% to 25%.

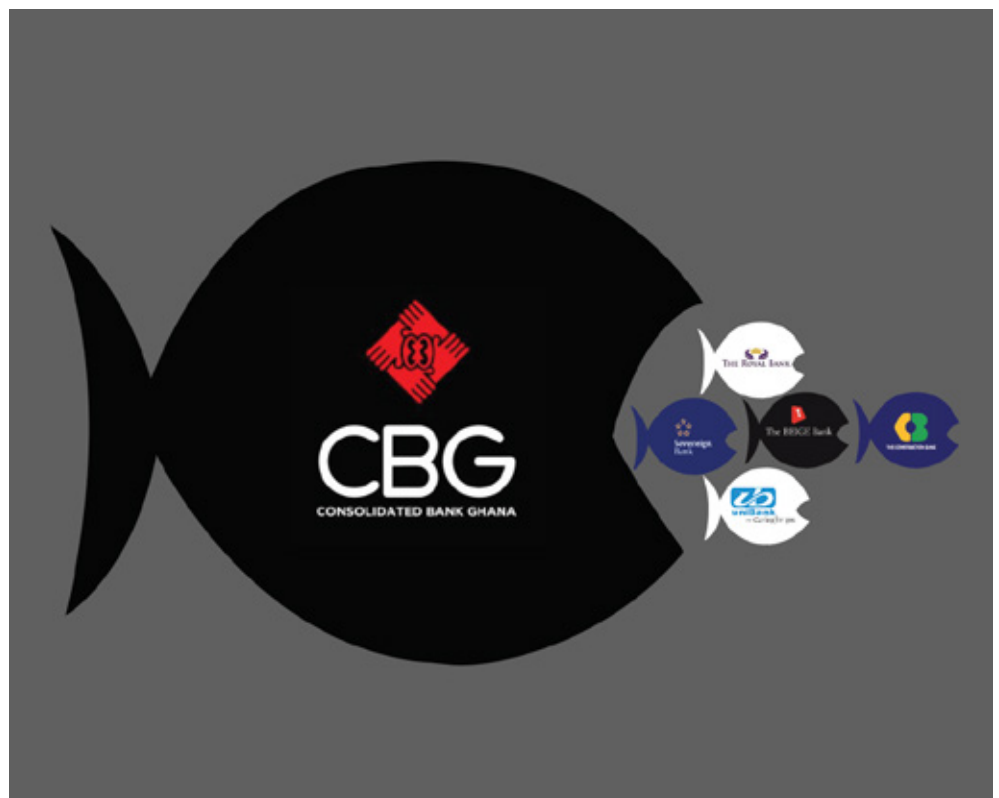
The Bank of Ghana (BoG) and ARB Apex Bank should also strengthen their supervisory roles with respect to the RCBs, in order to promote a strong, stable and resilient sub-sector. The BoG should also introduce corporate governance directives that will meet the

unique characteristics of RCBs.

Existing and potential customers as well as the public at large, should have trust and confidence in RCBs. They should continue to transact business with them because the industry as a whole is safe and resilient.

The public should appreciate the fact that RCBs are neither sole proprietorship businesses nor owned by a few individuals. They are community based financial institutions owned by many shareholders.

The RCBs are also supervised by the Bank of Ghana and ARB Apex Bank, which serves as the point of difference. The board of RCBs account for their stewardships to shareholders by holding Annual General Meetings (AGMs) every year.



NEW APPOINTMENTS AT ARB APEX BANK

As part of efforts to enhance the operations of the ARB Apex Bank to serve the Rural and Community Banks (RCBs) better, some key appointments and staff transfers have been made.

James Arko, formerly the Tamale Branch Manager, has been appointed the Compliance Manager. Samuel Gyimah Amoako, formerly of the Internal Control Department, has been elevated to Unit Head, Finance and Strategy. Halima Oboshie Torto, formerly the Accra (Head Office) Branch Manager, is now the Business Development Manager, while Samuel Terkperterey Tetteh has also been appointed the Legal Services Manager.

James Arko has worked with the ARB Apex Bank for more than 14 years.

He worked with the Remittance Centre at Cedi House and then moved on to Banking Operations at the Accra Branch and then to the Clearing Centre. He was assigned to head the Bolgatanga Branch and eventually the Tamale Branch, where he worked for five years before his current appointment as Compliance Manager.

He holds BSc (Banking and Finance), Executive MBA (Banking and Finance) and is also an Associate member of the Chartered Institute of Bankers (Ghana).

His areas of interest include: People Management, Retail Banking and MSME Management.



Halima Oboshie Torto has been with the ARB Apex Bank for more than 16 years.

She started out as an Administrative Officer at the Efficiency Monitoring Unit and moved on to Monitoring and Evaluation for four years.

She also had a short stint as a Research and Marketing Officer before being transferred to the Banking Operations Department. She also worked at the Risk Management Unit as Risk and Business Development Officer and then served as the acting Risk Manager.

Halima was later moved to the Banking Operations Department as an Operations Manager before being appointed as the Branch



Manager to the Head Office Branch in Accra. She brings with her a wealth of experience in Administration, Monitoring and Evaluation, Human

Resource Management, Research and Marketing, Risk Management and Banking Operations. She holds a BSc

(Management Studies), MBA (Finance) and is also a Professional Member of the Institute of Human Resource Management Practitioners.

Samuel joined the Bank's Internal Control Department as an Auditor in February 2015, where he worked until his appointment as the Unit Head, Finance and Strategy in February 2019.

Relationship Manager, and also supported in changing the face of the internal control system of the Bank in his role as Assistant Manager, Internal Control and Audit.

Prior to his banking career, he worked with Eddie Nikoi Accounting Consultancy, where he had an extensive exposure in Auditing, Accountancy and Taxation.

Prior to joining the Bank, he worked with Guaranty Trust Bank Ghana Ltd, as the Deputy Unit Head, Financial Control and was in charge of Financial Reporting, Budget and Planning, Research and Taxation from June 2013 to January 2015. He also worked with First Atlantic Bank from January 2006 to June 2013, where he contributed immensely to credit delivery in the Corporate Banking Unit as a

Samuel is a Chartered Certified Accountant and Tax Practitioner, a member of the Association of Chartered Certified Accountants (ACCA), Institute of Chartered Accountants Ghana (ICAG) and Chartered Institute of Taxation Ghana (CIT). He also holds BSc (Accounting) from the University of Ghana and is currently pursuing MSc (Professional



Accountancy) with the University of London.

Samuel is a multifaceted professional with more than 14 years of rich experience in Auditing,

Accountancy, Banking, Finance, Investments, Taxation and Project Management.



Samuel Terkpertey Tetteh worked as the Legal officer for Manya Krobo Rural Bank prior to joining ARB Apex Bank.

He also worked as legal Intern at the African Union Commission in Addis Ababa, Ethiopia, where he worked at the Trade and Industry Department and was stationed at the Continental Free Trade Area (CFTA) Unit and provided Legal and Research assistance towards the negotiation and finalization of the African Continental Free Trade Area Agreement (AfCFTA).

Samuel holds an LLM (International Trade and Investment Law in Africa) from the University of



Pretoria, South Africa, Professional and Qualifying Certificate from the Ghana School of Law, Makola – Accra, an

LLB, Second Class (Upper Division) from the Kwame Nkrumah University of Science and Technology, Kumasi. He is a product

of St Peter’s Senior High School, Nkwatia – Kwahu and a Member of the Ghana and International Bar Association. ■

STAFF TRANSFERS

Charles Asare Frimpong who was with the Accra (Head Office) Branch has been moved to Koforidua as Manager. Reuben Adamtey, who was until recently the Branch Manager at Koforidua has been transferred to Sunyani as Manager, while Mark Adjei was transferred from Sunyani Branch to Accra (Head Office) as the Branch Manager.

Dennis Dogbey has also been transferred from the Finance and Strategy Unit to the Risk and Credit Department, while William Kwapong was moved from the Risk and Credit Department to the Internal Control Department.



Reuben Adamtey
Branch Manager, Sunyani



Dennis Dogbey
Credit Risk Department



Charles Asare Frimpong
Branch Manager, Koforidua



Mark Odoi Adjei
Manager, Accra Branch



William Kwapong
Internal Control Department

A RARE DIALOGUE WITH THE MAN WHO STARTED LOWER PRA RURAL BANK

EMMANUEL OSCAR ATTA-PETERS

The Rural Banker team traced Mr Emmanuel Oscar Atta-Peters to his retirement home at Aboadze near Takoradi in the Western Region. Still active at 86 years, the man who dedicated almost his entire life to growing the Rural and Community Banking (RCB) sector took the team through the highs and lows of his career.

Born September 15, 1933 and attended Kings College from 1953 to 1955, Mr Atta-Peters married Christiana in Tema in 1951. They are blessed with three sons and a daughter.

He began his banking career with Barclays Bank in 1958 as a clerk because "I did not have any secondary school certificate. I attended evening classes while working at Barclays". He was made a cashier in 1951 and was transferred to the Tema Branch of Barclays Bank. He was again transferred to UTC Accra Branch of Barclays Bank and later "promoted to an Officer position and transferred to the Kwame Nkrumah Circle Branch of the same bank". According to the erudite 86-year-old, he was again transferred to the Koforidua Branch of Barclays Bank just after a year of work at the Kwame Nkrumah Circle Branch.

In 1969 he travelled to the United Kingdom for a three-month training and "on my return I was posted to the Tapa Branch of Barclays as the Branch Manager. I later joined the relieving duty pool where I relieved managers for two years throughout the breath of the country. I spent about a month and half at every branch for relieving duty. After my last relieving duty at Tamale, I was transferred to Akim Oda to help solve some pending issues at the branch. I worked there for

three years and resigned from Barclays Bank".

Brief unemployment and beginning of rural banking

He revealed that "I became unemployed for about a year and later joined the Kintampo Rural Bank as the Manager in 1979. In 1982 I had problems with some directors of the bank; most of them were not adhering to the Bank of Ghana's (BoG) regulations because those Directors felt they were in charge. Some Directors took loans without going through the right process and did not want BoG to approve their loans. I was not in their good books because I wanted the right things to be done. I quickly discussed the problem with one Mr Hezel of Esiama Rural Bank (now Ankobra West Rural Bank) and he sought clearance from BoG and I started work at Ankobra West Rural Bank as a Manager in 1982".

Founding Essamaman Rural Bank (Lower Pra Rural Bank)

"Sometime along the line, while I was managing Ankobra West Rural Bank, I was consulted by the BoG to assist the people of Shama to establish a rural bank in the area". According to Mr Atta-Peters, "the people of Shama had a serious chieftaincy dispute, which was hindering the formation of the bank. I played a major role by travelling to



Emmanuel Oscar Atta-Peters

“
**Bank of Ghana
 accepted our
 proposal and
 on August 31,
 1983 and we
 established
 Essamanman
 Rural Bank**



Emmanuel Oscar Atta-Peters with his wife, Christiana

Shama every weekend to campaign and source for funds. God being so good, I had support from my father and one Alhaji Mumuni who helped resolve the chieftaincy crisis at Shama”. To the joy of all the indigenes of Shama, “Bank of Ghana accepted our proposal and on August 31, 1983 and we established Essamanman Rural Bank “now Lower Pra Rural Bank”. He said he had to play dual manager roles, serving as Manager for both the then newly established Lower Pra Rural Bank and Ankobra West Rural Bank at the same time. “I had to sacrifice and work from Monday to Wednesday at Ankobra West then continued from Thursday to Friday at Lower Pra Rural Bank. Even though it was very hectic, I managed to work for ten

months in the two rural banks”. He therefore served as the General Manager for Lower Pra Rural Bank from 1983 to 1988.

Resignation from Lower Pra Rural Bank

He said he had to resign from Lower Pra Rural Bank in April 1988 because of the continuing chieftaincy dispute at the time, which was affecting the performance of the Bank. He revealed that BoG officials paid a working visit to the Bank and the Directors were also invited. “I informed BoG officials about the interference of the chiefs in the operations of the bank, a situation which was resulting in underperformance of the Bank. The Directors were not happy about the truth and I therefore was forced to resign”, to

which he said he gladly obliged.

Second stint with commercial banking

He joined the Cooperative Bank in June 1988 and was posted to Sampa in the Brong Ahafo Region where he worked for three years before being transferred to the Koforidua Branch of the Cooperative Bank. He said the environment at the Bank was very hostile because the previous Manager of the Cooperative Bank had bolted with customers’ deposits. He stated that he “was transferred in 1992 to the Cooperative Bank Training School in Accra”. The frank and blunt Mr Atta-Peters said he could not perform very well at the Training School since that was not his field. Because “my skills could not be utilized at ►►

the Training School, I was quickly moved to Banking Operations Department at the Head Office for about two years. I joined the Audit Department and was promoted after two years and made Head of Audit Department”.

Transfer to Kumasi

At the height of the infamous ‘Al-Life Supermarket’ case, “I was assigned to the Kumasi Branch of the Cooperative Bank”. He said he discovered, to his shock, the bad state of the branch, adding that, “they created funds when in reality there was no money, a situation he described as “cross firing”. He said the branch was even withdrawing funds against uncleared balances.

“I wrote an audit report and submitted it to the Head Office. As part of the report, I made it clear and emphasized that the demands of a particular customer were above the strength of the Bank because the customer’s demands were causing the Bank to borrow funds in order to meet the customer’s demands”. I recommended for the closure of the account or the customer to reduce his demand. The customer always wanted a favour from the Bank to meet his demands which was always above the Bank’s capacity.

Topsy-turvy Cooperative Bank sojourn

A satisfied Mr Atta-Peters said as could be seen from his interaction with the Magazine, due to his firm and straightforward nature, he was always

sent to troubled areas throughout his entire work. He noted that anytime a trouble spot was discovered at any of the banks he worked with, he was moved there to help stabilize the situation.

He said although he enjoyed the work, there were times he feared for his life because there were alleged murders of some bank employees in those days.

Retirement

He retired from the Cooperative Bank in September 1999 and became the Director of Lower Pra Rural Bank same year. He said he “worked as a Director for three months without salary. Bank of Ghana proposed a manager for the Bank but the Board rejected the proposal. I wanted to bring on board my rich experience to assist Lower Pra Rural Bank to survive and it was

welcomed”.

The Bank was on the verge of collapse due to panic withdrawals in 1999. Management of the Bank developed a strategy to give teachers consumer loans and that strategy helped to curb the perception that the Bank did not have enough funds to work with.

In the year 2000 and 2001, Lower Pra Rural Bank became one of the strongest in the Western Regions “and it is still the case”.

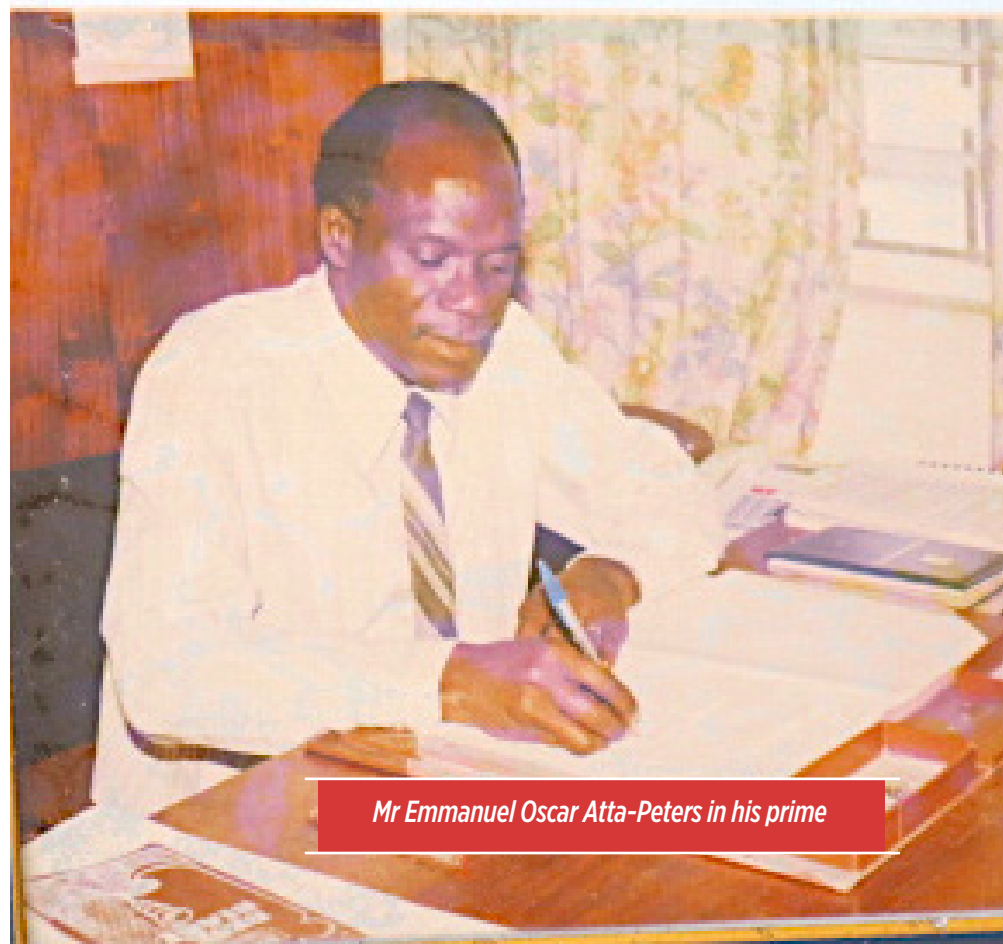
He vividly recalled the late Mr Nathaniel Arthur as one of the Directors and his good self who helped at the time to improve the fortunes of Lower Pra Rural Bank. He said “we went from house to house, village to village to source for funds and to convince people to continue doing business with the Bank especially in the areas of investments and deposits”.

Relaxing in his home at Aboadze near Sekondi in the Western Region, he “continues to work as a Director of Lower Pra Rural Bank and a counselor, always advising the fisher folks on how to invest in their businesses. Due to my age I automatically became an elder of the family, the church and the Community”.

Plaudits

“I was very happy when Lower Pra Rural Bank was adjudged the best rural bank in Ghana when I became the Director of the Bank”, he revealed.

He said the Chiefs and members of the Essamaman Community also recognized “my effort and recommended me to propose a name for Essamaman. I was very glad to suggest the name Lower Pra Rural Bank which was generally accepted by all the shareholders and members of the Community”.



Mr Emmanuel Oscar Atta-Peters in his prime

NANDOM RURAL BANK: THE PRIDE OF NANDOM TRADITIONAL AREA

Nandom Rural Bank is the only Rural and Community Bank in the Nandom Traditional Area.

Due to its strategic location, the Bank serves a wide range of customers including traders who undertake intra-regional commercial activities between Ghana and her landlocked neighbours, including Burkia Faso, and Mali.

The Bank recently deployed an automated teller machine (ATM) which has provided convenience and security to customers, who hitherto had complained about activities of armed robbers and petty thieves who have been targeting people who carry huge sums of money around.

The Rural Banker caught up with William Winden Buukinter, General Manager of the Bank to glean some ideas from the Management of the Bank on some of the strategies that makes them a top performer in the northern parts of the country.

William Winden Buukinter leads the team.

Before assuming the helm as General Manager on January 2, 2012, William Winden Buukinter also served in senior roles at the Nandom Rural Bank for six years.

Buukinter obtained his Ordinary Level and Advanced Level Education Certificates from the Nandom Senior High School and St. Hubert Seminary Senior High School, respectively. He did a first degree in Economics from the University of Cape Coast.

He has a total of 27 years working in the rural banking industry, 10 of those rich years relate directly to senior management roles. Born on July 24, 1972, he is married to Innocentia Rita Suglo and they are blessed with four daughters.

Strategic location

According to Buukinter, “Nandom Rural Bank is the only Rural Bank in the Nandom Traditional Area, which puts the Bank in a very strategic position to leverage its location to optimum advantage”.

He stated that due to the strategic location, “we have put in place measures that ensure superior customer experience through a

blend of tailor-made products and services”. A key competitor is GN Savings and Loans, which until recently was a universal bank. Nandom Rural Bank has however strategically expanded into other geographical areas such as the Wa Municipality, the Lambussie, Sissala West, Wa West and Wa East Districts, where “it is into serious but healthy competition with other financial institutions”.

He revealed that “the recent reforms in the banking sector have affected confidence level of clients of the Bank. The impact of the customer behaviour on the operations of Nandom Rural Bank has been quite significant. Notwithstanding that, there are indications that deposit mobilization will improve dramatically”.

Product bouquet

The Bank has used research to gauge the needs of customers and introduced the following products which continues to delight the growing customers of the Bank. The situation, Buukinter noted “has significantly contributed to business volumes in recent times. Three of such tailor-made products are:

- a) ‘Yeru Baare Duor’

▶▶ Pg. 36



***William Winden Buukinter**, General Manager of Nandom Rural Bank in a pose with **Francis Kogh Beinpuo**, Chairman of the Board of Directors*



William Winden Buukinter,
General Manager

(Traders Progress Loan) – a loan product to help increase the working capital of traders, artisans, craftsmen and women.

b) Plan 60 Loan – a loan product for workers on Controller and Accountant General Payroll. It provides credit to finance the construction of houses for workers before they attain the statutory retirement.

c) WASH Loan – a credit facility to finance the provision of water, sanitation and hygiene services and/or infrastructure.

E-channel advantage

Buukinter revealed that, “alternative channels for product delivery come in various forms. The electronic channels of distributing products and services have a great advantage of increasing the efficiency, speed and convenience in service delivery. This is the reason why Nandom Rural Bank has been very active in leveraging on electronic channels for selling of products. In addition to E-zwich, the Bank has provided 24/7 ATM services to increase the experience of her customers. The impacts of the ATM and e-zwich services have been enormous”.

Some customers who transact business across the Ghana-Burkina Faso boarder have been fascinated by the deployment of ATM at the Bank.

Accolades

The Bank showed very strong performance for the previous year. The Efficiency Monitoring Unit of the ARB Apex Bank has consistently placed Nandom Rural Bank in the ‘strong category’.

The Bank was also adjudged the Most Profitable Bank during the second edition of the Rural Banking Excellence Awards, held by the Association of Rural Banks at Bolgatanga in the Upper East Region. Prior to that, Nandom Rural Bank “was adjudged the Best Regional Rural and Community Bank during the maiden edition of the Rural Banking Excellence Awards”. With regards to the 2018 Financial Year, the Bank has shown impressive performance in all key performance indicators except Profit Before Tax (PBT). The declining performance in the PBT Buukinter revealed “was largely influenced by unpaid interest income from Discount Houses”.

Francis Kogh Beinpuo, Chairman of the Board of Directors

He is barely a year old as Chairman, having assumed to the Board Chair in January 2018 and brings fresh energy and dynamism to the boardroom.

He revealed that one of the key things he noticed upon assumption of the role was that Nandom Rural Bank is “experiencing market saturation. We need to work together to develop products that address the needs of clients. Product ►►

development is expensive and will not be affordable for individual banks to develop in isolation, hence the need for collaboration”.

Strategic direction

According to Beinpuo, “we have the vision to ensure that our bank becomes an equal opportunities employer, backed by a human resource strategy that rewards hard work and growth opportunities”.

That strategy, he said “would be anchored around cutting edge information communication technology (ICT) solutions”.

He also promises to “develop and introduce products and services that address the needs of our clients and that give us in a competitive advantage”.

The Board Chair also promises that the Bank would continue to “give back to the communities in which we operate and to be regarded as a good corporate citizen”.

He revealed that, “our strategies have translated into very good rating for our Bank among the community of RCBs. We easily met the stated capital requirement ahead of the deadline notwithstanding our difficult operational environment. We are still striving to improve value for our Shareholders”.

The Board Chair indicated that if the RCBs become profitable, they can attract more investment “and that is what Nandom Rural Bank has been

striving for over the years”.

He said the staff are also generally satisfied. Beinpuo also stated that, he and his team of Directors would strive to improve the visibility of the Bank within the catchment areas.

Corporate social responsibility

In line with his vision to remain a good corporate citizen in the Nandom Traditional Area, the Board Chair said the Bank supports the following worthy causes:

- a) Support to the Kakube festival of the chiefs and people of Fielmuo
- b) Support to the Kakube festival of the people and chiefs of Nandom
- c) Support for the Mefele festival, chiefs and people of Lambussie
- d) Support to the Farmers’ Day Celebrations in the Nandom District, Sisasala West District, and Lambussie District
- e) Construction of parking lots for Nandom Hospital
- f) Sponsorship for brilliant but needy students

“We shall also improve access to higher education to needy student and improve security for hundreds of people who visit the Nandom Hospital for in-patient and out-patient services”.



*Francis Kogh Beinpuo,
Chairman of the Board of Directors*

NANDOM RB AT THE OPERATIONS MEETING HELD 22ND MARCH, 2019 AT TAMALE



Yelsang Dome Fabian & Stanislaus Nasaal, Directors of Nandom RB



Yelsang Dome Fabian & James Ninfaakang, Directors of Nandom RB in a chat with Joseph Asantey, Head, Risk & Credit of ARB Apex Bank



From L-R, James Ninfaakang, Peter Nonetuo Kale, Francis Kogh Beinpuo, Williams Winden Buukinter (GM) & Firmiino Aasoyir Bergyire. Directors of Nandom RB



Directors of Nandom RB in a discussion with Management of ARB Apex Bank at the Operations meeting in Tamale



James Ninfaakang, Director of Nandom Rural Bank interacting with Michael Appiah, Head, Operations, ARB Apex Bank



From L-R Francis Kogh Beinpuo, Board Chairman, William Widen Buukinter-General Manager & Lawyer Firmiino Aasoyir Bergyire, Director

SOME CSR ACTIVITIES OF NANDOM RURAL BANK



Bicycles donated to organize Farmer's Day, 2018



Parking lot of St. Theresa's Hospital

KOJO MATTAH AND STAFF OF ARB APEX BANK VISIT NANDOM RURAL BANK





NANDOM RURAL BANK



YOUR AWARD WINNING RURAL BANK

For decades we have been recognized by several independent and respectable bodies for our commitment to providing excellent banking services to customers. Find out why many think we are best.



Kojo Mattah, Managing Director of ARB Apex Bank and Dr Kadri Alfah, CEO of the Ghana Commodities Exchange (GCX) signing the MOU

ARB APEX BANK PARTNERS WITH GHANA COMMODITIES EXCHANGE

ARB Apex Bank and the Ghana Commodities Exchange (GCX) have signed a partnership memorandum of Understanding (MOU) to help deepen the mandate of the GCX; by providing the needed linkages between Ghanaian agricultural commodity producers and buyers, to secure competitive prices for products, assuring the market quantity and quality as well as timely settlement of farm trade.

At the signing ceremony in Accra, Dr Kadri Alfah, Chief Executive Officer (CEO) of GCX said he believed that, “ARB Apex Bank already have some of these small holder farmers that you are supporting and that is why we believe that this partnership is critical to us at the Exchange”.

Dr Kadri commended ARB Apex Bank for partnering with the GCX to help support farmers in the country.

He said the volume of trade recorded on the Exchange so far ran into several thousands of metric tonnes and valued at GHC369,995.50 (Three Hundred and Sixty-nine Thousand, Nine Hundred and Ninety-

five Ghana Cedis and Fifty Pesewas).

On his part, Kojo Mattah, Managing Director of ARB Apex Bank stated that, “we are prepared to support anything that would make the project successful. When we are talking about farmers, they are the bedrock of the economy and anything that would make them

comfortable, we are ready to support”. The Exchange, which became operational in November 2018, has so far traded in yellow and white maize with other commodities expected to come on stream soon.

SOME PICTURES FROM THE MEMORANDUM OF UNDERSTANDING SIGNING CEREMONY



A PARTNERSHIP FOR PROGRESS



Ghana Commodity Exchange

Connecting Markets | Connecting People | Providing Opportunities

Ghana Commodity Exchange Open for Business

For Assured quality, quantity, prompt payment and secured storage

Sign up with GCX now!



Ghana Commodity Exchange is indeed a saviour. Our post harvest losses and unavailability of storage facility is a thing of the past. Because of GCX, we now deposit our commodity (grain) into the GCX warehouse, it is graded, packaged into GCX branded 50kg bags and we have ready market for the grains on the GCX electronic platform. It is now rewarding to farm.

I recommend GCX to all farmers and quality grain buyers.

Micheal Anokye - Amoamong
Nmoakpaur Farmer Based Organization,
Nsuta



My experience with the GCX has been very positive. They have exceeded my expectations regarding their promise of prompt payment. After Trading on the GCX platform, I had my money within 24hours. This has never happened before and I am all for GCX because they deliver on their promises.

Dorho Jonas Sena Jnr
Farmer, Jon-Dor ventures
Nkoranza, Brong Ahafo.



I'm Ebenezer Karikari, a floor rep for Yamful farms. It's barely a month or two I got to hear about the Ghana Commodity Exchange. But before then, we use to sell our farm produce to the open market and sometimes poultry farmers. One of our major challenge was getting a ready market for our farm produce and even when there's the market there is the problem of receiving payment for commodities sold. It could take about a year before these buyers pay you. So we thought of trading through the GCX on the day of the inauguration (6th Nov 2018) and on the next day (7th Nov) I had received my money in my account.

I even traded on the (27th Nov) and within 24th hours (28th Nov), I received my money in my account.

I urge you all to register and become members of the GCX so as to benefit from the exchange.

THANK YOU

Ebenezer Karikari
Yamful Farms
Adikwan, Ashanti Region

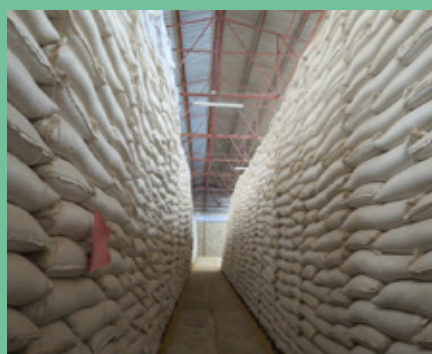
THE GHANA COMMODITY EXCHANGE

The Ghana Commodity Exchange (GCX) has been established to automate existing marketplaces in Ghana and West Africa in support of agricultural development and capital markets. GCX strives to transform Ghana's agriculture by linking smallholder farmers and other value chain actors to markets and opportunities, including providing accurate and reliable information, new methods of, and access to, secured storage, and increased penetration of credit and agricultural financing. Additionally, GCX seeks to increase Ghana's national and international trade competitiveness by building economies of scale, deepening capital markets by creating greater liquidity, and improving transparency in markets. GCX will increase liquidity in commodity market and enhance price discovery, improve existing value chains by linking production to high value markets and increase farmers' bargaining power and share of created value;

GHANA COMMODITY EXCHANGE SERVICES

As part of the operations of the Ghana Commodity Exchange to transform commodity trading, the underlisted are some services provided to GCX members to facilitate smooth running of the Exchange and trading in general.

Secured Storage with Grain testing facilities



GCX operates certified warehouses located at grain producing communities of Ghana to ensure easy access to farmers and provide professional storage for suppliers of commodities. The warehouses are well equipped to receive, clean, dry, grade, re-bag, and weigh grains into standard bag sizes, store the grains, undertake regular fumigation and de-infestation, stock management, risk management, auditing, delivery and meet other fiduciary requirements until the grain goes to

the final consumer. Each warehouse is linked to farmer cooperatives cultivating commodities traded on the GCX platform. The cooperatives are registered with GCX as members and provided with all the training and necessary support to deposit and trade their grains across the Exchange platform.

Grain Quality Improvement



GCX provides cleaning, drying, grading, weighing, re-bagging and packaging based on the already established Ghana standards. This processing ensures that the grains are fit for human consumption, as well as increase its market appeal to offer the opportunity for sale at premium prices on the market. The ability of the grain to meet the quantity and quality needs of the market, which includes the health needs of the market, are guaranteed by warehouse managers throughout the duration of the storage period, which is estimated at three (3) months.

After three months if the grain is not consumed it is re-certified and issued another receipt. GCX staff are trained to identify grain agents of decay and possible infestation and diseases. These factors of quality and quantity decays are addressed before they materialize.

Electronic Warehouse Receipts



Commodities traded in GCX warehouses are sold through the transfer of ownership from a farmer to a buyer, with both well aware of the condition of the grain sold well in advance before settlement. The warehouse receipt is a document that provides proof of ownership of commodities (e.g., maize) that are stored in a warehouse, which can be sold or given as a guarantee to secure a loan. The GCX Electronic warehouse receipt represents the stored commodity held in a GCX certified warehouse.

The grains' quality is defined by the grade, when the grain quality and nutritional attributes stated is likely to be compromised, length of stay in the warehouse, when the grain was harvested, if its new or old crop, which farmer or cooperative produced it, when it was stored with GCX, facilitating traceability to the producer of the grain and the farming method used.

Food Safety Guarantees

Products that are deposited at a GCX certified warehouse are fully guaranteed for their safety from insect's infestation, fungus, aflatoxins infestation for the entire duration of their storage. The public is assured that this food will be delivered safely to them according to the promise GCX made on their warehouse receipts. The buyers of the grains would be fully compensated by the GCX should there be any change in the quality or grade of the product delivered to them. Upon delivery, GCX undertakes checks to ensure that the quality of the food that was traded as defined by its grade is transferred to the buyer on behalf of the seller.

Reliable, Fair and Transparent Price Discovery process



GCX will operate a fully automated electronic trading platform, with a central depository. In the near future, the Exchange is looking to deploy an easy to access mobile trading application where traders can buy and sell products from the convenience of their offices, homes, farms. However, trade is currently carried out by floor reps on the trading grounds of the Exchange located at the office of GCX. This trading platform provides opportunity for the convenience of trading at low cost, as well as securely, without worrying about market manipulation or price manipulation. Bids and offers are posted securely, and fairly to discover prices which is fair to all market actors.

Provision of Daily Commodity Prices to Facilitate Trade

GCX meets its vision to ensure that trade is done based on accurate and real time price information. This will ensure that traders buy and sell on the Exchange based on accurate assessment of their business cost, provide opportunity for traders on tight budgets and are therefore price sensitive. GCX will disseminate market prices to traders through SMS messages, its websites and other media sources. Availing price information to market participants positions GCX as a key price reference point for tradable staples and allows all market participants—even those who do not trade with GCX—to have a stronger negotiating position. A real-time price information system also enables policy makers to identify locations with surplus and helps combat food shortages on the national and regional levels.

Secured and prompt trade settlement

Lengthy trade settlement time between buyer and seller was identified by GCX as being among the top challenges affecting unstructured trade markets in Ghana and West Africa. One of the greatest risks faced by buyers and sellers is not receiving the right commodity they have bought or cash for what they sold on time respectively. This prevents sellers from achieving a predictable and consistent cash flow, and delays buyers in meeting inventory. GCX will address this impediment by securing the commodity in advance in its warehouses as well as requiring buyers to make a pre-trade cash deposit in a designated settlement bank account managed by GCX settlement banks. After a transaction is complete, GCX will ensure that sellers are paid and buyers receive full delivery of goods within 24 hours (T+1) after trade.

Secured and reliable delivery locations

GCX warehouses will be fully equipped to deliver commodities within two days of transfer of ownership from the owner to

a buyer and commodities will be checked before they go on transit. GCX will ensure that a certificate of delivery is issued and is in conformity with what was sold to the buyer. There will be a mechanism in place to resolve disputes associated with difference in what was sold to what was actually delivered.

Capacity Building for farmers, traders, market actors

GCX provides training to build the capacity of all market participants to enable them use the Exchange's products. This is based on needs assessment and identification of each trader. The training will target to increase understanding in commodity marketing, commodity pricing, commodity standards, trading by contacts, commodity safety issues, quality assurance etc.

Linkages to source grain from the wider West Africa Community market

The GCX's trading platform and marketing system will connect buyers and sellers at low cost across the West Africa Community (WAC). Buyers can source for good quality grains that meet GCX standards at competitive prices, as well as sellers across WAC can place their grains on GCX platform to attract the attention of buyers. GCX reduces counterparty risk of the buyer and seller by becoming the central counterparty to each trade. Traders anywhere in the WAC and beyond will benefit from GCX guarantee of each trade. Additionally, GCX will provide real-time, accessible and transparent price information, thereby reducing the price asymmetry that is characteristic of African agricultural markets.

Reliable Stock Balance Sheet reporting

Heightened transparency and a stock data trail with respect to transaction volumes and prices, trading partners, timing of trades and other aspects will ensure that accurate data is provided on national grains balance sheet. Under-reporting will be addressed to facilitate accurate forecasting.

These services are available to interested individuals and organisations in the agricultural value chain. More information can be found on the website – www.gcx.com.gh

ABOUT GCX

The Ghana Commodity Exchange is a private company limited by shares, structured as a Public Private Partnership, with the government of Ghana currently the sole shareholder. The aim of the exchange is to establish linkages between agricultural and commodity producers and buyers, to secure competitive prices for their products, assuring the market quantity and quality as well as timely settlement of their trade.

ATTENDANCE SOARS AT THE 2019 ANNUAL OPERATIONS MEETING

This year's Operations Meetings for Directors, Chief Executive Officers (CEOs), General Managers (GMs) of the Rural and Community Banks (RCBs) has been held across the country. The one-day non-residential meetings, which were held in four clusters were on the theme: "Enhancing RCBs' Operations through Digital Transformation".

The meetings began in Takoradi on Friday, March 8, 2019 for 98

Directors, CEOs and GMs drawn from 30 banks from Central, Western and Western North regions respectively.

The second meeting was held in Kumasi on Friday, March 15, 2019, for 156 Directors, CEOs and General Managers drawn from 30 RCBs in Ashanti, Bono, Bono East, and Ahafo regions respectively.

The Northern cluster which was held on Friday, March 22, 2019, attracted 55 Directors, CEOs and General Managers from the Northern, North East, Savannah, Upper East and Upper West regions respectively.

The fourth cluster was held at Koforidua on Friday, March 29, 2019, for 90 Directors, CEOs and General Managers from 31 banks from Greater Accra, Eastern, Volta and Oti regions respectively.

Also in attendance were Mr Kojo Mattah, Managing Director of the ARB Apex Bank and the management team of the Bank.

Highlights

Mr Kojo Mattah, encouraged the RCBs to endeavour to comply with the Bank of Ghana's regulations in order to avoid the Regulator's sanctions. Mr Mattah also requested that the RCBs appoint Compliance Officers to support the compliance efforts of their banks.

He further revealed that the LI 1825 was being reviewed and was expected to become operational before the end of 2019, noting that some of the key elements in the amendment are "the reduction of the Apex Bank Board membership from 13 to seven (7) and Chapters to elect four (4) representatives to serve on the Board of the ARB Apex Bank".

He also indicated that as part of the drive to deepen the digital transformation of the RCBs and the ARB Apex Bank, "out of 50 automated teller machines (ATMs) that were earmarked for 2019, 40 have been deployed as at December 2018 and 10 ATMs still in stock for interested RCBs".

The Rural Banker magazine

He said the novel magazine, which was

launched in Kumasi in April 2018 has become the official mouthpiece of the RCBs and has so far done very well in telling the RCBs' story in a compelling way.

The first edition which came out in April 2018, focused on technology and the EMV compliant locally issued cards.

The second edition was published in July 2018 and was on the theme: We Pledge to Serve (or Service), whereas the third issue was published in October 2018 on the theme: Together for Progress", and the fourth issue was published in January 2019 with a special focus on the Association of Rural Banks. Its front cover was adorned with the portrait of Mrs Comfort Owusu who is the first female Executive Director of the Association of Rural Banks.

Core banking application software issues

RCBs which have exited the T-24 banking platform were encouraged to return "as the future is promising". Four banks, namely Adansi, Dumbo, Bosome Freho and Wenchi, which recently re-joined the T-24 platform were lauded for the initiative.

It was revealed that Temenos (T-24), which is now on version 14, would soon be migrated to a higher version of R 18 and then R 19. The project, the participants were told would be supported by the Financial Sector Development Project (FSDP).

Other matters

Participants also discussed the 'Prestige Traveller' transport project by looking at the benefits that could accrue to participating RCBs.

Mr Kojo Mattah also told RCBs which were facing challenges in recouping their investments with third parties to formally approach the ARB Apex Bank for assistance.

RCBs which have not met the Bank of Ghana's new minimum capital requirement of GH¢1.0 million should welcome strategic investors to support and sustain their banks.

It was also generally agreed that all RCBs which were facing challenges should also approach the ARB Apex Bank for support, adding however that, "RCBs which wish to invest in other RCBs should approach Apex Bank for guidelines".

PICTURES FROM KUMASI OPERATIONS MEETING - 15TH MARCH, 2019



PICTURES FROM TAKORADI OPERATIONS MEETING - 8TH MARCH, 2019



PICTURES FROM TAMALE OPERATIONS MEETING 22ND MARCH, 2019



PICTURES FROM KOFORIDUA OPERATIONS MEETING 29TH MARCH, 2019



MEET JOHN OFORI JR: THE MAN WHO DEDICATED 31 YEARS TO RURAL BANKING

*As part of our strategies to bring insights on Rural and Community Banking in the country to readers, **The Rural Banker** has decided to trace veterans of this novel banking concept. One of the front runners to be visited is Mr John Ofori Jr, the founding General Manager of Agona Rural Bank.*

The Rural Banker had an elaborate chat with Mr Ofori Jr at his retirement

home in Agona Swedru, Central Region on a range of issues. Below are extracts:

How the RCB journey began for him

After serving Agona Rural Bank for his entire work life, Mr Ofori Jr, half Akwapem and half Fante decided to spend his retirement at Agona Swedru. He revealed that he started his elementary education at Adukrom Akuapem and continued to Liberty Avenue Boys School at Adabraka in Accra.

“After a successful completion I gained admission to Swedru Secondary School, which was the first Ghana Education Trust School established by Dr Kwame Nkrumah in 1968. I had my Ordinary Level Certificate (O’ Level) in 1973”, he said. He added that, “while working, I studied and had my intermediate certificate from the Chartered Institute of Bankers in 1974. I also pursued further studies at the University of Cape Coast and graduated with a Master of Arts degree in Human Resource Development”.

He said he got married to Mrs Josephine Ofori on March 6, 1976 and they have been blessed with three daughters. As a way of showing the love, he shared some 43 wedding anniversary

drinks and food with **The Rural Banker** team.

Mr Ofori Jr started his career with Ghana Commercial Bank (now GCB Bank) in 1974. After working with GCB Bank for almost 10 years, he moved to the newly established Agona Rural Bank on October 7, 1983 until he retired honourably on February 19, 2014. The pioneer General Manager therefore gave a total of 31 years of dedicated service to the rural banking sector.

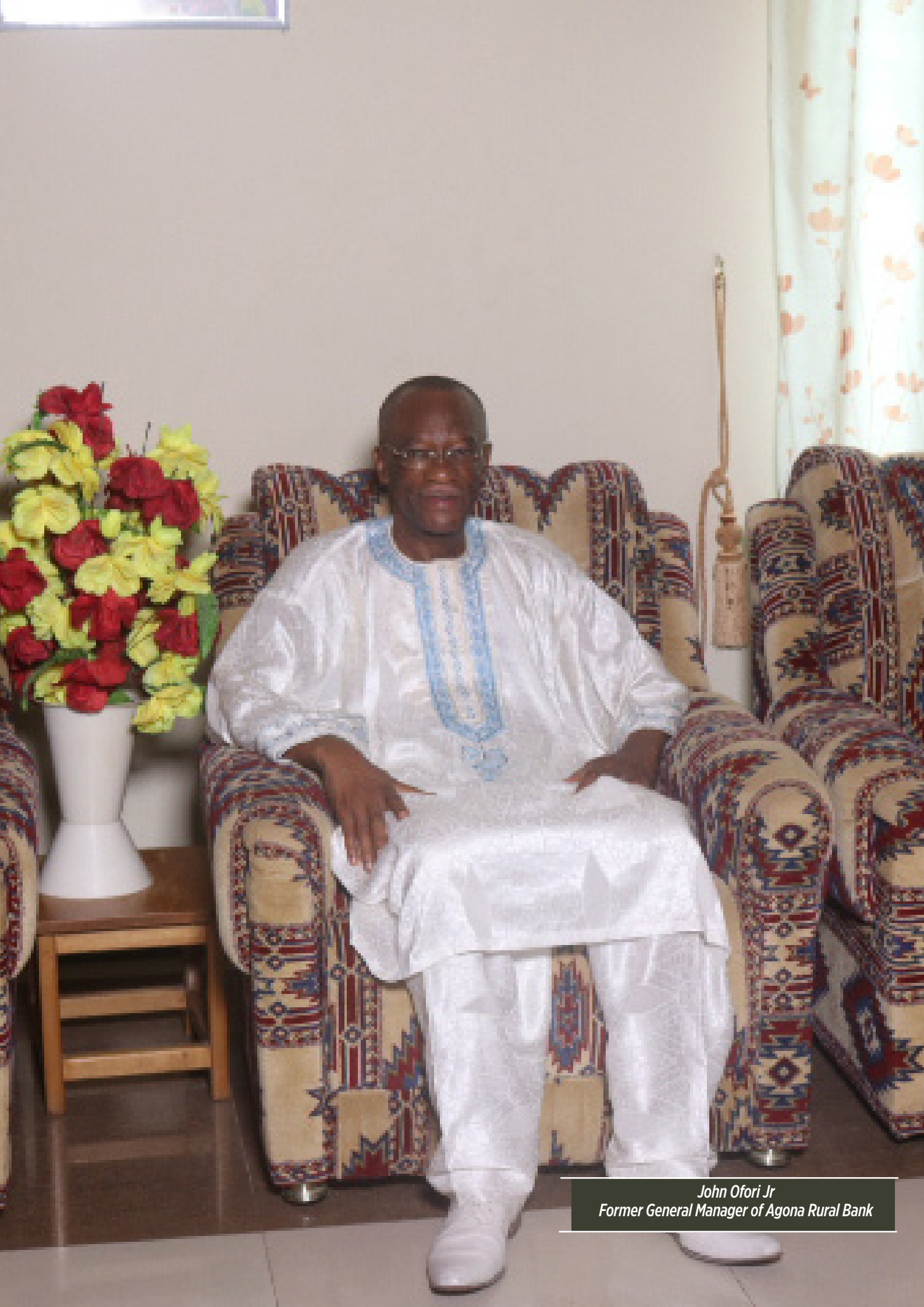
Team members

Some of the team members he remembered vividly included: Mr Amusah, the current General Manager, who was the Accountant at the time. Others are, Phillis Turkson, a Project Officer, Shewu Shagari, Finance officer, and Prince Ntiamoah, Manager of Agona Swedru Branch.

Fond memories

Recollecting some of his fondest memories, he noted that, “one Monday morning in 1995, Dr G. K. Agama, the then Governor of Bank of Ghana (BoG), announced the closure of all RCB clearing accounts with the Central Bank and advised RCBs to open their clearing accounts with any universal bank of their choice. By that fiat, the RCBs were suddenly thrown out of the Bank of Ghana clearing house”.

▶▶ Pg. 50



John Ofori Jr
Former General Manager of Agona Rural Bank



The decision to throw RCBs out of the Central Bank's clearing house was a terrible decision for the RCBs since the universal banks were not giving RCBs the best services. Universal banks sometimes served coins and mutilated money to RCBs anytime they went for specie



John Ofori Jr with his wife, Josephine

According to him, the decision to throw RCBs out of the Central Bank's clearing house "was a terrible decision for the RCBs since the universal banks were not giving RCBs the best services. Universal banks sometimes served coins and mutilated money to RCBs anytime they went for specie".

He added that "one Mr Haizel of Edinam Rural Bank (now Kakum Rural Bank) advised we get an Apex Body that would help clear RCB cheques in order to put an end to cheque clearing nightmares facing the banks".

"As then the Secretary of the Central Region Chapter of the Association of Rural Banks, I supported the idea of setting up an Apex Body to help in clearing the RCB cheques", he said. He revealed that, "a seven-member

committee was set up and tasked to write a proposal on the possibility of coming out with an apex body to handle cheque clearing for all RCBs. The committee members were P. C. Arthur, J. K. Mensah the then Manager of Ekumfiman Rural Bank, Emma Tandoh, Union Rural Bank, J. K. Lartey of Nyakrom Rural Bank, L. K. Adufu of Bawjiase Rural Bank, Haizel and myself".

The first feasibility meeting was held at Nyakrom Rural Bank and a proposal was sent to the Central Regional Chapter of the Association of Rural Banks, which was subsequently forwarded to the National Association of Rural Banks and Bank of Ghana.

The Association received a positive feedback from BoG, approving the formation of ARB Apex Bank, to help solve cheque clearing problems facing the RCBs. "In fact

it was a memorable moment for me because this was not done for only the Central Region banks but for the whole rural banking industry", he added with a smile.

He stated that "we sacrificed to get all these done but unfortunately, our efforts and achievements were not recognized". He was however happy that the ARB Apex Bank was eventually established. Another memorable moment, he added was when Agona Rural Bank moved to its current ultra-modern head office. He said he was also happy to have witnessed the Silver Jubilee celebration of Agona Rural Bank.

He noted that he was also excited that Agona Rural Bank was acknowledged for its excellent performance in Western Union and MoneyGram inward money transfers. "This recognition was for ►►

a period of four years. The bank made good profit during those periods and it boosted its overall banking performance”, he added.

High points

At Agona Rural Bank he served as the General Manager for all the years he worked in the Bank, adding that “and it was fulfilling. I also served as the Secretary for the Association of Rural Banks, Central Chapter. I was part of the Product Development Team that came up with the product, ApexLink”. When ARB Apex Bank was established, “I was part of the group that worked very hard to secure the cheque clearing system for the RCBs”.

Achievements

“My greatest achievement was the good management and governance structures and the efficient management system we put in place. We did our best to sustain the Bank, something I see as a major achievement, since some of the banks in the Central Region have unfortunately gone under” he said. The Bank currently has branches spread across Central and Western Regions.

What attracted him to rural banking?

He revealed that he was 29 years old when he joined Agona Rural Bank as the founding General Manager. At the time, the lure was not the monetary gains. “Looking at the services and conditions at the rural bank, one can say it was not attractive to work in the rural banking

sector at the time”, he noted, adding that, “as for me the money aspect was not a motivating factor but rather, what attracted me was the opportunity to serve my people in the Agona area”.

Secondly “I realized that there was something in me that I could bring out to make a mark. That was also my motivation for choosing Agona Rural Bank. What I was earning at GCB outweighed what I earned at Agona Rural Bank”. The third aspect “was the recognition I had as the General Manager of Agona Rural Bank”.

Interview an honour

He said, “I am honoured to have the ARB Apex Bank team recognize my achievements and contributions to the industry and come all the way to Agona Swedru to interview me”. “I dedicated my entire working life to the rural banking sector and I am proud of it. I am sometimes called upon for advice and to share my experience with some RCBs”, he added.

After his retirement in 2014, the ARB Apex Bank engaged him as a consultant “to help investigate and address issues facing distressed RCBs in the Greater Accra and Central Regions”. He continues to render consultancy services to the Apex Bank and the Central Regional Chapter of the Association of Rural Banks.

Advice to RCBs

From “my experience, the challenges facing



John Ofori Jr

the RCBs are mainly due to leadership and governance issues, which can be traced directly to insincerity in leadership, greed and officers not being truthful in their dealings. Some RCBs create phantom income.

They present financial statements, which do not reflect the true state of the banks. They debit

non-existent accounts and the corresponding entries are captured into the income account just to make it look good”. “These things are not good, since it is just a matter of time that the fraud would be uncovered”, he stated. He cautioned that, RCBs must take a cue from the current challenges facing the banking industry. ►►

It takes commitment and selfless leadership to excel as a rural banker. RCBs should be truthful to their customers and offer excellent customer service.

“They must not view sister RCBs as their competitors in the industry but rather work together to have an advantage over the universal banks”, he stated.

Today’s RCB staff he stressed, “should be God fearing and believe that it is God who rewards human efforts. They must give off their best, sacrifice and be content with their salaries”. Staff of the RCBs “should be honest in their dealings because as the saying goes, ‘do not kill the hen that lays the golden eggs’.

He noted that “it takes commitment and selfless leadership to excel as a rural banker. RCBs should be truthful to their customers and offer excellent customer service. They should interact with their customers, know more

about their businesses and see how best they can assist them”.

He also revealed that “it pays to be honest with your work, and I therefore, advise all to give off their best. Adding that, “I had the opportunity to travel to seven countries, all under the auspices of the ARB Apex Bank and the World Bank. I had all these opportunities because I was selfless in carrying out my duties. I was also part of the team of experts from the World Bank which went on a study tour in 2004 to explore the functionality of the E-merge software, currently T-24 being used by the RCBs”.

According to him, “the team was made up of myself, Mr Emmanuel Kwapong the first Managing Director of the ARB Apex Bank, Mr Charles Pinkrah former Head of ICT, ARB Apex Bank and two other staff from BoG and another staff from Ecobank. We went to Kenya and The Netherlands to examine how the software worked.

We also visited the United Kingdom, thus the Temenos office to interact with and observe the functionality of the Software. All these added up to the fruits that I reaped after giving off my best”.

Advice to ARB Apex Bank

He added that “the ARB Apex Bank should come out with products that would link RCBs together and also create an integrated system where ‘bank A’ customers can access funds in

‘bank B’. That if done, he said, would deepen the payment system for the RCBs.

He also advised the ARB Apex Bank to produce corporate advertisements for all RCBs. Such a venture could be done in partnership with the Association of Rural Banks.

Advice to the Community

He advised people in the surrounding communities to first, “trust the RCBs in their catchment areas. They should also know that the RCBs are their banks. They should therefore be ready to provide support for the survival of the banks”. Second, he noted, “District Assemblies and the traditional authorities should own shares in RCBs to help increase their capital base to help the banks grow more businesses. The District Assemblies Common Fund should also be channelled through the RCBs”.

Post-retirement

After working successfully for Agona Rural Bank for 31 years, he retired and is enjoying his pension at a serene estate in Agona Swedru in the Central Region. He said he “worked as a consultant from 2014 to 2016” and he is currently local preacher in the Presbyterian Church. He also serves on a number of committees of the church at both the district and national levels. He has also been engaged in small scale farming and offers periodic advice to the Central Regional Chapter of the Association of Rural Banks.



John Ofori Jr pops champagne for the Team

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TOXIC LEADERSHIP BEHAVIOURS THAT KILL TALENTS

“IN THE PAST A LEADER WAS A BOSS. TODAY LEADERS MUST BE PARTNERS WITH THEIR PEOPLE. THEY NO LONGER CAN LEAD BASED ON POSITIONAL POWER” ~ KEN BLANCHARD

Every organization wants their best talents to commit their future to the organization. This makes manpower planning easy and predictable as the Human Resources Manager knows what manpower the company possesses and is able to forecast accurately for the future.

However, human attitudes and behaviours can never be accurately predicted, which makes man power planning a rather difficult task. Toxic leadership

behaviours lead to toxic work environments, which adversely affect the morale of employees and the organization. Managers who exhibit toxic leadership behaviours have hidden inadequacies and therefore deploy such powers inherent in their positions as a compensatory defense mechanism to offset their inadequacy. The following are some managerial behaviours and attitudes which can destroy talents in an organization.


Failing to recognize and utilize talents
Good leaders recognize that every member of an




*Francis Enimil Ashun,
Manager, Lower Pra Rural Bank*

organization possesses a unique skill that can be tapped to add value to the organization. However, managers with toxic attitudes

fail to acknowledge and recognize how these various talents can be properly and productively harnessed to grow the ►►



Good leaders recognize that every member of an organization possesses a unique skill that can be tapped to add value to the organization.



organization.

By failing to recognize and utilize these talents, managers shut out members who can be used to work towards achieving their collective goals. When managers acknowledge or recognize the unique talents of each member and their contribution to achieving their goals, it makes such employees feel honoured and included. This leads to increased individual outputs and general performance enhancements, which ultimately enhances organizational growth.

Ignoring, disregarding employees or not utilizing them lead to frustration and loss of faith and trust in leadership and the organization. Such frustrated employees easily jump ship, having lost all loyalties to their present employers through these negative actions of their leaders.

Pretending to be listening

Talents love managers that listen and support. However, some managers do not have the listening attitude or at best, pretend to listen to the concerns and issues of their employees.

When employees engage such managers about issues that affect their work and wellbeing, such managers with bad attitudes would appear inattentive, distracted or fidget with their computers, mobile phones and other gadgets or plainly exhibit behaviours that tell their employees they are not really interested in the conversation.

At meetings, toxic managers are more interested in controlling the direction of discussions than paying attention to the concerns of their employees. They hijack the meeting, do

all the talking while their employees become captive listeners.

Any discussion that makes them uncomfortable is not entertained. When they become uncomfortable with the issues being raised by employees, their body language would show they would be happier elsewhere than being in the meeting. Good and effective managers recognize that they work with and manage employees with varied personalities, temperaments and styles.

A manager runs the risk of having disinterested employees when they fail to pay attention to issues, concerns, successes and the challenges members of the organization are facing. A non-listening management style is a recipe for a frustrated team.

Holding on to information

In order to appear indispensable, some managers withhold information. Information sharing leads to team cohesion, but some would just hold on to information, thereby frustrating other team members.

The cost of restricting or hoarding information is much greater than the cost of making them available to employees. Information hoarding by some managers leads to broken trust, which disallows smart talents from making quick and critical contributions to decisions in the organization. This leads eventually to a stagnant organization. There are other managers who just refuse to accept alternative ideas from their key stakeholders before making decisions that have implications for the smooth functioning of their organization. Information hoarding and communication failures by managers destroy the loyalties of employees to

both the managers and the organization.

Spinning the truth

Employees are often aware of the truth or aspects of the truth of happenings in the organization before management decides to make the information generally available to them. Some managers try to spin the information they give their employees.

Employees need direct, concise and specificity in answers to their enquiries. Putting a spin on information tells the employees that the managers is either being untruthful or does not have any idea.

Good managers are not afraid to communicate positive or negative information to their employees without embellishing the truth or putting a spin on the realities to further their personal interests. In interacting with other stakeholders, I have come to realize that spinning the truth makes managers seem funny to the employees. Some people would just switch off and become fidgety and restless when they know information or the truth is being spun by the one presiding.

Personalizing disagreements with key employees

In many organizations some employees subject every proposal by management to critical examination and make their agreements or disagreements known.

However, some managers take such disagreements personally and hold grudges against employees who dared disagree and made it so known. A good leader should not expect every employee to toe the line, but must make room for non-conformists. It is said that most innovative ideas ►►

that have shaped the world came from people who refused to conform.

The fact that an employee disagrees with your position does not imply insubordination or that the manager is not knowledgeable. It means there are other equally good if not better alternatives worth examining. Good leaders expect and welcome feedback from key employees and recognize the importance allowing people to contribute ideas and knowledge and thus take ownership of the projects.

Managers must resist making references to past disagreements with employees. Constant malicious references to past disagreements make other employees unwilling to contribute ideas for fear of becoming the butt of the manager's anger and daily reference points. Holding grudges against employees destroys trust.

Demanding everything must end with them. Some managers have what is known as the "bouncer mentality". Managers with this attitude demand all information, contents, ideas, suggestions, proposals, and decisions end up on their desks.

They devolve responsibility to officers and supervisors but withhold authority. Such managers deny their team members access to higher authority to pitch their ideas directly to them. They want to be the only ones with access to higher management and take offence when others get access to higher management without passing through them. Such leaders micromanage every task, allowing little or no freedom and require

employees get to them with every request or further direction. Good leaders seek inclusion, delegate and provide key employees and all who have good ideas, the opportunity to showcase their ideas, and unique insights to those who matter in the organization. This builds enthusiasm, trust, and loyalty in the employees for both the managers and company.

Putting fear into employees

Management by fear is another organizational talent killer. By resorting to putting fear in employees, managers seek to control and prevent them from criticizing bad or controversial managerial decisions or exercising independent thoughts on issues.

Toxic managers exercise fear by employing a condescending tone on staff to make them feel

worthless or fearful of the manager. Some disrespect and shame their team members in public during staff meetings.

This makes employees recoil into their shells and become reluctant to contribute any meaningful ideas or suggestions to the organization. Even when one is brave enough to voice out their ideas and thoughts, such toxic managers usually may not give them any serious thoughts as the idea did not originate from them.

Conclusion

A manager with such bad attitudes might themselves be struggling with self-doubt about their ability, knowledge and or experience and may not realize their errors until it becomes too late and productivity and performance have taken a turn for the worse.

They may feel they are asserting their authority with such awkward behaviours. When talents who want to grow in their profession see limited or no opportunities under such a boss, they often look for other opportunities outside or within the organization away from such a manager to continue with their careers.

Francis Enimil Ashun (B.Com, MA) has over 19 years' banking experience in Credit administration and Branch banking operations. He is a researcher in current trends in Human Resources Management.

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ARB APEX BANK STAFF GO CASUAL ON LANDMARK DAYS

Management of the ARB Apex Bank has endorsed the informal and traditional dressing style by the staff to commemorate landmark national and special international events.

The project kicked off with the celebration of this year's Valentine Day, which fell on February 14, on which staff were clad in red and white casual attires to show love. The Independence Day was also marked with colourful traditional attires across the head office and branches of the Bank.

Valentine's Day

Valentine's Day is recognized as a significant cultural, religious, and commercial celebration of romance and romantic love in many regions around the world, although it is not a public holiday in any country.

Each year on February 14, people exchange cards, candy, chocolate or flowers with special "valentine" people to show their love and affection for another person.

In Ghana, Valentine's Day has been christened chocolate day as it is mostly celebrated with the exchange of chocolate and other confessionalary to show love and affection

towards one another.

This year's Valentine day celebration was an exception at the ARB Apex Bank. For the first time in the history of the Bank, staff dressed down in Valentine colours. Both management and non-management staff appeared to work decently dressed in red, white and black.

On the morning of the Val's day, staff were welcomed by love songs, which was heard all over at the premises of the Bank. Mr Kojo Mattah, the Managing Director, also for the first time in the history of the Bank, delivered a Valentine's Day message to all staff through the Public Address system, which has been christened "Apex Overhead FM 144.0". He was assisted by the Head of Finance and Administration, Mr Benjamin Chamel to distribute bars of chocolate to all staff and the first few customers who walked into our banking halls. The day did bring practical meaning to why the day has been christened chocolate day in Ghana. The ten (10) Branches of Apex Bank were not left out. They also put up a colourful display

on the chocolate day. The Branch Managers helped to distribute bars of chocolate to staff and the first few customers who visited the branches.

Some staff who were on official duty and selected RCBs and Licensed Cocoa Buying companies (LCBs) were not left out of the celebration. Michael Appiah, Maxwell Donkor and Gordon Dery distributed bars of chocolate to over 30 RCB staff and 5 LCB staff who took part in a round table discussion on the cocoa financing.

At noon of the Valentine's Day, the mid-day news was read on "Apex Overhead FM 144.0" by Veronica Ossom. As part of the news headlines, Mr Rodrick Ayeh, Chairman of the Apex Local Union commended the Managing Director of the Bank for showing true love to all staff on this year's Valentine's Day. The day brought staff together as members of staff at all levels were seen exchanging gifts, bars of chocolate and hugs among others. The day also brought practical meaning to the Bank's motto: "Together for Progress".

6th March Independence Day

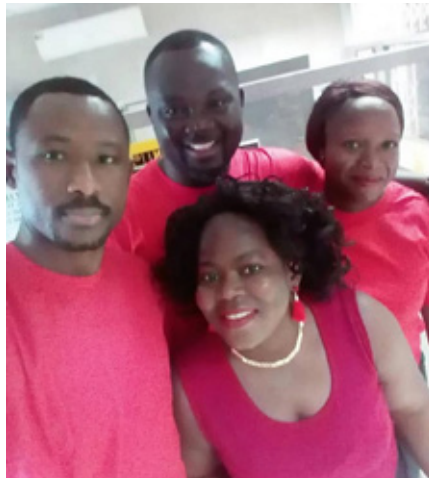
Staff at the Head Office and all the ten branches of the Bank came to work dressed in very colourful African traditional clothes, to bring real meaning to why we are Africans. The project, which is has become formalized in the Bank is also meant to help promote made in Ghana clothes and fabric.

It is expected to help grow the local economy of the country while also getting the staff closer to our esteemed customers.

Head Office Vals Day



Bolga Branch Vals Day



Hohoe Branch Vals Day

Kumasi Branch Vals Day



Sunyani Branch Vals Day



Wa Office Vals Day



Tamale Branch Vals Day



Agona Nkwanta Branch Vals Day



Cocoa House Branch on Independence Day



Head Office Staff on Independence Day



Kumasi Branch on Independence Day



Wa Branch on Independence Day



STAFF OF ARB APEX BANK CHARGED TO LIVE CORPORATE VISION, MISSION, VALUES & CULTURE

Staff and Management of the ARB Apex Bank have been challenged to live the new vision and mission, which have been espoused in the new strategic plan of the Bank.

Speaking during the presentation of the highlights of the new three-year strategic plan, which spans 2019 to 2021, Kojo Mattah, Managing Director of the Bank stated that “the only way for sustainability of the Rural and Community Banking (RCB) model in the country is for the ARB Apex Bank to serve the RCB better”.

Mattah therefore challenged every member of staff of the Bank to make service the centre of all their dealings with the RCBs.

To live the vision of the ARB Apex Bank, which is, “to remain the most effective and efficient service provider to the RCBs”, means that we have to put service at the centre of all we do. He advised the staff to imbibe in them the vision, mission and

core values of the ARB Apex Bank so that their work ethic would resonate with them. Mattah also indicated that as part of the mechanisms to ensure successful implementation of the new strategic plan, some partnerships and collaborations were being sought to help generate income for the RCBs and the ARB Apex Bank.

He asked staff to rather focus on rendering quality service to the RCBs instead of focusing on the premise that we are their Regulator. While the mission of the Bank states, “to provide banking and non-banking services to the satisfaction of the RCBs and other stakeholders”, the corporate values have been couched using the acronym SERVICE, with each of the individual letters in the acronym have

unique meanings, which are: S stands for Speed; E stands for Efficiency; R stands for Respect; V stands for Versatility; I stands for Integrity; C stands for Commitment; and E stands for Effectiveness.

Benjamin Chemel, Head of Finance and Administration who took staff through highlights of the three-year strategic plan, stated one of the key projects in the new plan “is the Agency Banking project”, which is being supported with financing from the World Bank. Chemel revealed that the World Bank was supporting the implementation of the Bank’s Agency Banking with funds up to US\$20 million, adding that “already, the World Bank is appointing three technical advisors to enable us to institute the right structures to kick start the Agency Banking”.

As part of the strategies to engage all members of staff in the implementation of the new strategic plan, the Information and Technology Unit was tasked to create an email address: ideas@arbapexbank.com to pool ideas from every member of staff to help improve upon our business processes for an efficient and effective interaction with the RCBs. The three-year strategic plan is summarized into seven major goals, 27 key objectives and 102 activities.

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ARB APEX BANK COLLABORATES WITH LICENSED COCOA BUYING COMPANIES

A stakeholder meeting between Licensed Buying Companies (LBCs), the ARB Apex Bank and the Rural and Community Banks (RCBs) has been held in Kumasi to discuss ways of improving existing cocoa business between the parties.

T ARB Apex Bank scheduled the meeting because of the existing potential for more business between LBCs and RCBs.

In 2018, a total of over GH¢1.0 billion in funds were transferred to the RCBs in the cocoa growing areas.

At the meeting, key decisions bordering on pricing, speed in service delivery, internet banking and other areas of

collaboration that would strengthen the existing relationship were finalized.

Other new areas of collaborations were also initiated, which would open up new business opportunities for all the parties.

Present at the meeting, were Michael Appiah, Head of Operations, Maxwell Donkor, Unit Head – Branch Banking and Gordon P. D. Dery, Head of Business Development, Marketing and Research of the ARB

Apex Bank. About 25 Managers and Directors of RCBs and six LBCs were also present.

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