



**OFFICIAL UNVEILING OF THE NEW BRAND OF HFC BANK
(GHANA) LIMITED AS REPUBLIC BANK (GHANA) LIMITED**

**SPEECH DELIVERED
BY**

**MRS ELSIE ADDO AWADZI
SECOND DEPUTY GOVERNOR
BANK OF GHANA**

**KEMPINSKI GOLDCOAST HOTEL
APRIL 24, 2018**



The Honourable Deputy Minister of Finance

Members of the Diplomatic Corps

President of Republic Financial Holdings Ltd., Trinidad and Tobago

Chairman of the Board of Directors of HFC Bank (Ghana) Ltd.

Members of the Board of Directors of HFC Bank (Ghana) Ltd.

Managing Director, senior management, and staff of HFC Bank (Ghana) Ltd

Distinguished guests, ladies and gentlemen

Members of the Press,

Good evening.

1. I am honoured to be here on the occasion of the re-branding of HFC Bank (Ghana) Limited.
2. May I take this opportunity to congratulate Republic Financial Holdings Limited, all shareholders of the bank, the Board of Directors, management, and staff, on the successful acquisition and re-branding of the HFC bank as part of the Republic Financial Holdings Group.
3. Since its acquisition by the Republic Group, the bank has continued to achieve remarkable growth in its balance sheet size and introduced more innovation in its product and service offerings, harnessing new technologies and its human capital.



4. HFC Bank (Ghana) Limited, has contributed to the development of Ghana in no small way. From its beginnings as a mortgage finance company established in 1991 to its conversion into a universal bank in 2003, the institution has contributed significantly to the development of the financial sector, real estate sector, and the economy generally.
5. We expect that the rebranded bank will continue to build on its existing niche markets, while leveraging the international expertise and other benefits that the parent group brings with it to develop new markets.
6. We note the commitment of shareholders and directors of the bank towards raising additional capital of GH¢255 million on the Ghana Stock Exchange to meet the new minimum capital of GHS 400 million by December 2018. We encourage the bank to work assiduously towards meeting that deadline, and to comply with the timelines for implementing the Basel II/III capital frameworks as well as IFRS 9.
7. The Bank of Ghana, on its part, is committed to delivering on its mandate to promote price stability and financial stability. We will continue to create an enabling environment where investors feel safe investing in, and customers feel confident doing business with our banking sector.
8. I once again congratulate the shareholders, Board, management, and staff of Republic Bank (Ghana) Limited on this milestone. I am confident that the Republic Bank (Ghana) Limited will continue in the culture of responsible banking, where the trust and confidence of customers are understood to be a privilege worthy of protection.
9. I wish the bank and all its stakeholders, very best wishes and a successful re-branding.



Thank you all for your kind attention.