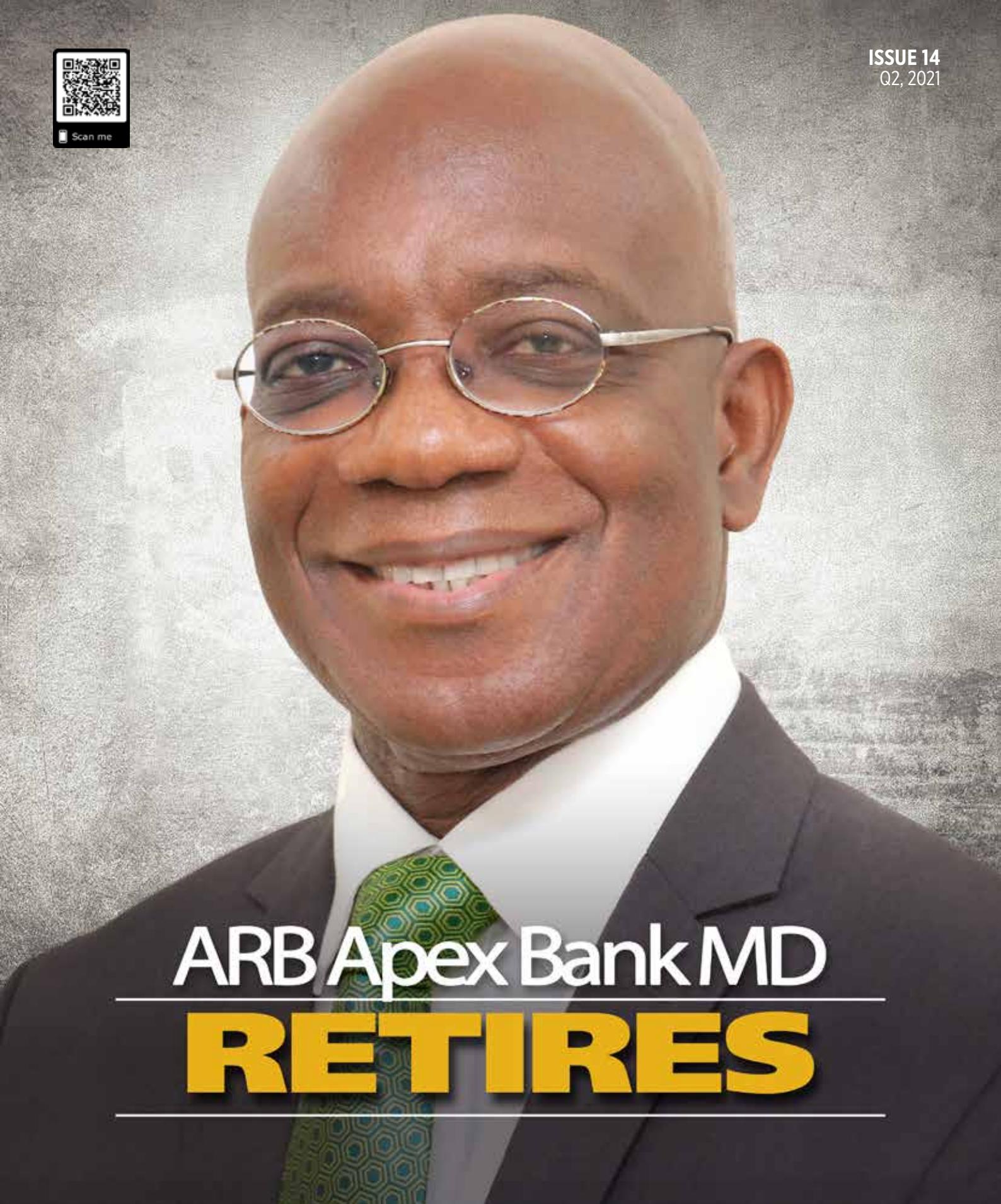


# THE RURAL BANKER



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ISSUE 14  
Q2, 2021



ARB Apex Bank MD  
**RETIRES**



1

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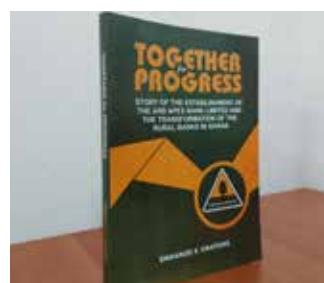
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## The Publisher

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# EDITORIAL

Maximus Attah



## RURAL BANKS MUST BE MORE INNOVATIVE

**E**arlier this year, Dr Ernest Addison, Governor of the Bank of Ghana (BoG) announced sweeping changes; scrapping seven (7) charges and fees imposed on customers by Banks and Specialized Deposit-Taking Institutions (SDIs) operating in the country.

The charges and fees, which have been scrapped by BoG include: Credit insurance premium overcharges, maintenance fees on savings account, over the counter (OTC) charges, charges of ownership of collateral documents, application of interest on penal charges, quotation of monthly interest rates on credit facilities, and third party deposit/withdrawal violations.

OTC charges for example have for many years been viewed by customers as punitive. Of course, it is debatable to penalize a customer because they opted to make withdrawals from the banking hall instead of using alternative delivery channels.

The removal of the charges, described by industry watchers and experts as 'nuisance fees' come on the heels of the recently completed banking sector clean-up, which saw almost a dozen banks losing their operating licenses with many Non-Bank Financial Institutions also being 'resolved.'

These fees and charges were a major source of fee income for Rural and Community Banks (RCBs) and the other banks.

The removal of these fees means that a chunk of incomes of these banks have been chipped away. That is income that would have already been factored into revenue projections of the banks for the 2021 financial year and beyond.

It means that RCBs, which operate largely in hard to reach areas, and do not have the benefit of urban resources available to the other banks which operate in the cities, must find more ingenious avenues for generating alternative incomes to shore up the shortfall in their revenue projections.

Furthermore, some traditional and niche products of the RCBs have also been eclipsed by MoMo, which is fast, real time, relatively cheaper and requires less rigour in respect of the traditional Know-Your-Customer (KYC) requirements.

The income statements of the RCBs without these, hitherto, guaranteed sources of funds calls for creativity and innovation. It calls for greater engagement with the customers and other strategic stakeholders to better understand their needs.

RCBs and their esteemed shareholders must embrace and adapt the raft of technological changes sweeping across the industry.

The times also call for greater collaboration between RCBs on the one hand, and Telecommunications Companies (Telcos) and Financial Technology (Fintech) on the other

hand. Such symbiotic partnerships are essential if our banks must also receive their fair share from the ever-expanding MoMo transactions.

We are aware that a lot has already been done at the back end at ARB Apex Bank, including upgrading the Data Centre, to help RCBs undertake real time transactions and seamless reconciliations.

The Information Technology backbone, which hosts the RCBs at ARB Apex Bank has also been enhanced to ensure security and sanctity of customer data.

It is no doubt that it takes some time for new technology to be adopted, particularly given the customer segments we serve in the society.

However, RCBs need to seize the golden opportunity to become major partners with the Fintechs for the mutual sharing of all the benefits accruing from the MoMo revolution in the country.

It is not without a doubt that RCBs and Fintechs must embrace co-operation because the latter need the vast branch network presence of the RCBs to deploy their services to the hard to reach areas of the country. Co-operation among the RCBs would also ensure that incomes from certain banking transactions are retained within the fraternity.

Let us innovate to remain relevant, lest we ossify and become antiquated relics that can only serve history lessons for posterity. ■

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# FROM MD'S DESK

## VALEDICTION



**Kojo Mattah**  
Managing Director, ARB Apex Bank

*It is very easy to draw conclusions on any subject when you are reviewing the contents from afar.*

**O**n a bright Friday morning of 2<sup>nd</sup> June 2017, I was welcomed to the ARB Apex Bank by the Board of Directors, for a formal introduction to Management and staff. I was humbled by the calm demeanor of the then Board Chairman, Mr. James Kwame Otieku.

I had mixed feelings: anxiety and high hopes, mixed with excitement. Later in the day, I met the Management team and the Union.

I was quickly awakened to the realities

of the job when the itinerary for my familiarization visit to the Bank's branches was prepared. I decided to include a number of RCBs (en route) to our branches, after all, they are the only customers we have, and the reason we come to work.

I began this first tour with the aim of building bridges, and the Ashanti Region was my first stop. My meeting with the Ashanti Chapter of the Association of Rural Banks set the tone: it gave me my real orientation, or what some would call "a baptism of fire". The mood in the room was so tense, you could cut through with a saw. After that first encounter, I realized that I had a herculean task to deal with. We have to listen to the

RCBs and find solutions to their problems.

As I pen this message, I can still hear the voices of Osei Nkrumah and Atta Gyamfi reverberating in my ears "MD, if you want to make a difference, you have to run". And run I did!

It is very easy to draw conclusions on any subject when you are reviewing the contents from afar. I recall my first encounter with the Ashanti RCB Directors Group in Jamasi. My mission was simple: to persuade those not on the Bank's core banking software to return, and those who wanted to exit to reconsider their decision. During the meeting, a Director came to



me and virtually yelled, “Mr. Mattah wu'a ha yen paa...” to wit, you have really worried us, if you had not come we would have exited. He continued calmly and said, “if you do not satisfy your customers, they will vote with their feet”. I agreed with him and promised to ensure things get better so we derive the maximum benefits of being on one platform and living our tagline – *Together for progress.*

Can you imagine what would have happened if half of the RCBs had exited from the core banking platform? Thankfully, they rescinded their decision, and together we are making good progress today. There is no perfect situation but we can boldly say that, presently, we have improved our interactions with our esteemed customers and stakeholders. They are the reason why we exist.

As Chinua Achebe said “until the lions have their own historians, the history of the hunt will glorify the hunter”. In our quest to disseminate information to the public, stakeholders, existing and

prospective customers of the rural banking industry, we reintroduced the Bank's quarterly newsletter, and rebranded it, “*The Rural Banker*”. It was launched at the 16<sup>th</sup> Annual General Meeting of the Bank at the Golden Tulip Hotel in Kumasi in April 2018.

*The Rural Banker* has featured notable personalities like Emmanuel Asiedu-Mante, Dr. Samuel Dufu, Emmanuel Kwasi Kwapong, John Ofori, Gloria Nikoi (posthumous) and many more who have contributed immensely to the continuous existence of rural banking. It also featured a number of Chairmen/

Chairpersons and General Managers. The magazine has also showcased many events and untold stories of our rural and community banks. The effort of our regular columnists,

especially Enimil Ashun and Joseph Akossey, are highly appreciated.

*The Rural Banker* has been acknowledged by a number of institutions and diplomatic missions and applauded for showcasing the RCBs.

This is Issue No. 14, and there will be many more editions to tell the wonderful stories of the Rural and Community Banks. I wonder what would have been the fate of *The Rural Banker*

if Mr. Otieku had succumbed to the schemes aimed at truncating it by the third issue. He is a true visionary, who saw well into the future.

Image is everything. We developed a corporate brand book to ensure consistency in branding. We also rebranded our branches in line with provisions in our corporate brand book. We relocated our Agona Nkwanta Branch

to the offices of the Western Region Chapter of the Association of Rural Banks (WERBA House) and built a modern office in Koforidua.

We also have plans to develop our Sogakope and Mankessim lands. The future is very bright because the



Mr. James Kwame Otieku, immediate-past Board Chair, launching The Rural Banker in Kumasi on April 28, 2018



Bank is on a sound footing. My tenure as Managing Director, has been interesting, to say the least. I joined the Bank in June 2017 and in August, the first phase of the government's financial sector clean-up begun. I do not know why the Governor chose 1<sup>st</sup> August, 2017 and 1<sup>st</sup> August, 2018 to announce his actions. I have been curious to know the reason behind the date. I know it was not his birthday... Please do not tell him I asked this question.

Then just as we were striving to rise high COVID-19 also showed its ugly head to further destabilize the financial sector.

In our bid to stabilize the system, we had to allow some RCBs with financial difficulties, especially those suffering from the effects of locked up funds, to overdraw their accounts with the Bank. It is important to strike a balance between the profitability of our Bank and the sustainability of the industry. The major headache for most RCBs now is the locked up funds with the SEC regulated

institutions. Please whisper this into the ears of the Finance Minister for me. In the midst of the restructuring of the financial sector, we suddenly had malicious messages on social media maligning the RCBs and predicting our doom when the Microfinance Industry was sanitized. I kept praying that August 2019 should never come. I was elated when the Governor announced that the financial sector clean-up was over and also issued a press statement to tell the world that the rural banking industry was a safe place to do business. We have had a very good relationship with the Bank of Ghana and will continue to lean on them for support.

It is heartwarming to note that, in the midst of all the storms, the ARB Apex Bank's deposits increased from GH¢232 million in 2016 to GH¢648 million in 2020 (179%) whilst the total assets grew from GH¢274 million in 2016 to GH¢751 million (174%) during the same period. The rural banking industry deposits grew from GH¢2.38bn at end of 2016 to GH¢5.32bn at the end of 2020 (124%), while assets doubled from GH¢3.04bn at the end of 2016 to

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GH₵6.14bn at the end of 2020.

According to US Army General Norman Schwarzkopf, **“Leadership is a potent combination of strategy and character. But if you must be without one, be without the strategy”**. Life has its own twists and turns. I am not an angel, neither am I a saint, unless, as Nelson Mandela said, **“you think of a saint as a sinner who keeps on trying”**. I know I am a child of God and have a personal relationship with Christ. I have come this far by the Grace of God and can never underestimate His power in my life. His

protective cover over my working life spanning almost four decades has been spectacular. I pray His grace over your lives too.

I have tried to get my staff to live by Albert Einstein quote that says:

“When you stop learning, you start dying”. However, getting staff to read books bought by the Bank came with its own challenges. I try to live a principled life and also break the myth that if you want to hide something from a black man, you put it in a book. I was delighted to learn

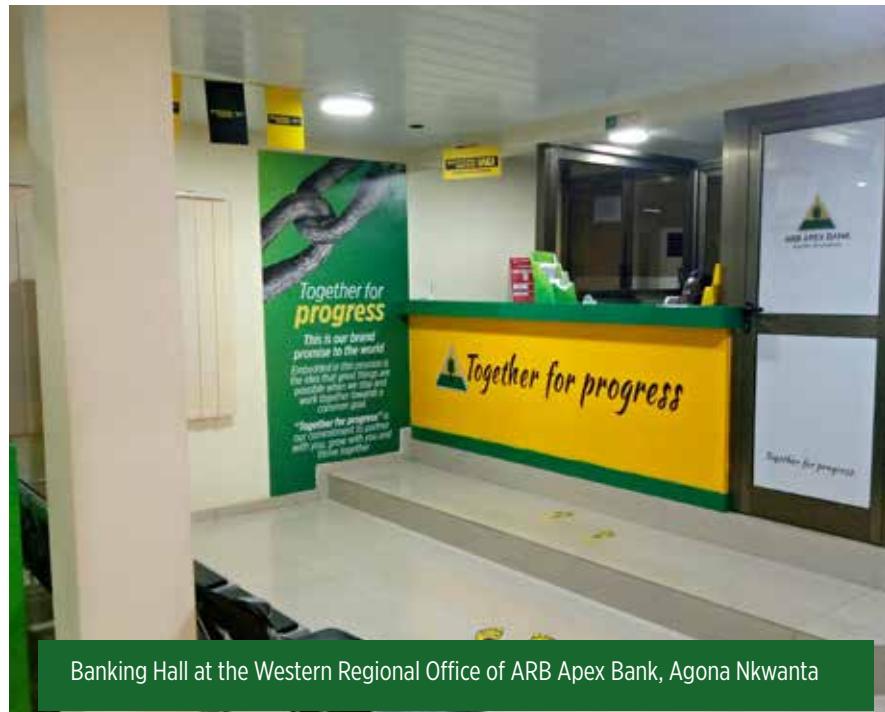
some staff members have bought personal copies of the books for their libraries. It gives me great satisfaction to see great improvement in most of my staff. I try to live what John C. Maxwell said: **“People don’t care how much you know until they know how much you care”**. Some of the things that warm my heart as I sign off include staff who have worked very closely with me:

- Leaving my PA, Hetty Malm, a more competent and a better person than I met her
- My Driver, Okoe, as I call him, graduated from the African University College of Communication with a Bachelor of Science in Accounting (2<sup>nd</sup> Upper)
- My Office Assistant, Nana Yaw, is in his final year at the same university pursuing a Bachelor of Science in Marketing

Besides the above, these people with support from Albert Okity and Eric Dorga ensured my office functioned at absolute effectiveness



Eastern Regional Office of ARB Apex Bank, Koforidua



Banking Hall at the Western Regional Office of ARB Apex Bank, Agona Nkwanta

and maximum efficiency. I am grateful.

I believe I have positively touched many more lives in different ways. I just want to make one request: keep on praying for me. When I set out to execute the mandate entrusted in my care as Managing Director of this great Bank and to lift the image of the RCBs, I might have stepped on some toes. If that happened, please find a place in your hearts to forgive. My actions or inactions were never out of malice. I desired the best for you and for our Bank.

As I sat down to relax in my usual corner at home one beautiful Saturday morning, thinking about life after retirement, I reminisced about how it all begun in my small coastal village in the Volta Region.

I recall when my mother was advised by my aunt to send me to school. I could not touch my left ear with my right hand from behind, which was an entry requirement or test in those days for admission into the primary school. When I, eventually, enrolled into primary 1, I found school very boring. I normally ended my daily school sessions after the first afternoon break. This brought a lot of distress to my late mother who was a trader. One fine afternoon when I went home for lunch, never to return till the next day, she asked me to go to the headmaster to retrieve all the fees she had paid. As naïve as I was, this was good news.

The following morning, I left home

very early in high spirits to put an end to the torture and torments of school.



*I might have stepped on some toes. If that happened, please find a place in your hearts to forgive. My actions or inactions were never out of malice. I desired the best for you and for our Bank.*

When I got to school, the primary 1 teacher, Mr. Vincent Wagba was playing music on a gramophone changer, and I really enjoyed the piece. The following day, immediately after lunch, I returned to school to enjoy the music. This marked the beginning of the first chapter of my life.

As the good Book says in Ecclesiastes 3, **To everything there is a season, A time for every purpose under heaven...** simply put; A time of entry and a time of exit.

As I take a bow, the things I would like to see continued, amongst others, are:

- Build a stronger relationship with our RCBs and the Association of Rural Banks
- Project the RCBs to the world more
- Work on our ability to come together as a group to market Agency Banking and the RCBs

With much gratitude to Almighty God, I leave ARB Apex Bank with my head high, because with your support, we have worked together to achieve many milestones. And we have crossed many hurdles in our quest to reposition the Bank in particular and the Rural Banking sector in general as a strong and viable part of our industry. It has always been my focus to leave when the applause is loudest. There could not have been a better time than now. If you ask me how we managed to succeed? I can only sum it up in two words, **empowerment** and **sacrifice**. However, there is a first

one: **leadership.** As John Maxwell said: **“everything rises and falls on leadership.” Everyone of us played our roles of service and leadership to see us rise.**

As I leave, I wish to share this reminder: there is only one KM under the sun. Consequently, my successor(s) will definitely be different in style and approach in their dealings with all stakeholders. If they do not remember your birthdays, please do not hold it against them. If they do not come around to greet you, do not hold it against them. They will have different strengths that I do not possess. Please recognize and accept this fact and avoid making unnecessary comparisons. I am grateful for the wonderful

working relations I have enjoyed with my past Board, led by Mr. James Otieku and the current one led by Dr. Toni Aubynn. The things which were approved for implementation have strengthened the Bank and the RCBs. Those declined, took us back to the drawing board and made us better managers. I have had a terrific working relationship with my management team in particular and the staff in general. I have had a fantastic working relationship with the CEOs and directors of the RCBs. Similarly, I have had a great working relationships with the Regulators, the Association of Rural Banks, development partners and other stakeholders.

This was not an easy job. I want to thank you all for the immense support, respect, and goodwill I enjoyed from

you all and for the confidence you reposed in me and the Bank.

And now, on a warm Friday evening of 23<sup>rd</sup> July 2021, as I walked out of the office, one thing I know for sure is that the lights will continue to be on. If they dimmed, then we have failed! Let us keep the light of **“together for progress,” burning!!**

When our paths cross again and again, let us rejoice and say “Together, we made progress and we overcame the odds”. Until then, adieu!!! May God bless us all. I thank you.■

## *Gloriously he exits*

1

Standing on a wide and deep stage  
About to take a bow for a job well done  
Many pairs of eyes are focused on him  
All the coloured lights are shining on him  
Lights from many angles radiate around him.

2

Today is all about the leader in him  
He stands in the centre of the stage  
Illuminated on a wide and deep stage  
Envolved by his power of knowledge  
He is humbled by the energy of gratitude.

3

Many reflect on how he motivates  
Others recall how he empowers  
Some remember his humanity  
With the best tutelage there is  
We live in his inspiration and team spirit...

4

He gave a major voice to SOS Ghana  
He amplified the visibility of CIMG  
He projected ARB Apex Bank PLC.  
He aided Rural & Community Banks  
(RCBs) to grow  
Thru hard work many know the value of  
Apex.

5

He walks to the apron of the proscenium  
He pauses and takes a definite bow  
When the applause is at its loudest  
Proud of what has been achieved  
Gratified with the work he has accomplished.

6

It is time for him to go  
It is time for him to move on...  
Who can fill his shoes with his big  
footprints?  
He shall remain a favourite MD of many...  
Kojo Mattah, the 4th MD of Apex Bank.

Doris Adabasu Kuwornu, July, 2021



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**Dr Toni Aubynn**  
Board Chair of ARB Apex Bank



# Amenfiman Rural Bank celebrates 40<sup>th</sup> Anniversary in grand style

*Amenfiman Rural Bank, one of the largest Rural and Community Banks (RCBs) and headquartered at Wassa Akropong in the Amenfi East Municipality in the Western Region of Ghana has climaxed its 40<sup>th</sup> Anniversary Celebrations with pomp and pageantry.*

The Bank, which was the first to be established in the Western Region and fourth in Ghana currently has branches spread across four regions of the country.

Having chalked many successes since its establishment, the Bank is very progressive and has consistently demonstrated exponential growth in key financial performance indicators.

#### **Impressive performance**

According to Dr Alexander Paapa Asmah, “the Bank has grown its income from GH¢42 million in 2019 to GH¢47 million in 2020, its net worth also increased from GHS31 million to GH¢39 million in the same period, a substantial growth in the shareholders’ funds.”

It also recorded “profit after tax of GH¢11.5 million representing a growth of 165% as an improvement on the 2019 performance. The Bank has the largest deposit portfolio in the industry, which makes it the most trusted RCB in Ghana” as it has grown its total deposits of GH¢255 million in 2019 to GH¢364 million in 2020,

representing a handsome 43% jump.”

These numbers were highlighted at the climax of the anniversary celebrations which witnessed a bevy of activities and presentations to the communities in which the Bank operates.

Dr Asmah believes that “the size of the Bank is evidenced by the size of our balance sheet of GH¢474 million in 2020, which is an indication that the Bank is the largest rural bank in Ghana.”

He stated that “Amenfiman Rural Bank extended the largest volume of credit to businesses than any RCB in Ghana as the loan portfolio in 2020, hit a staggering GH¢108 million. Our main credit focus has been on the Medium, Small and Micro Enterprises (SMEs) as well as farmers.”

#### **Chronicle of growth**

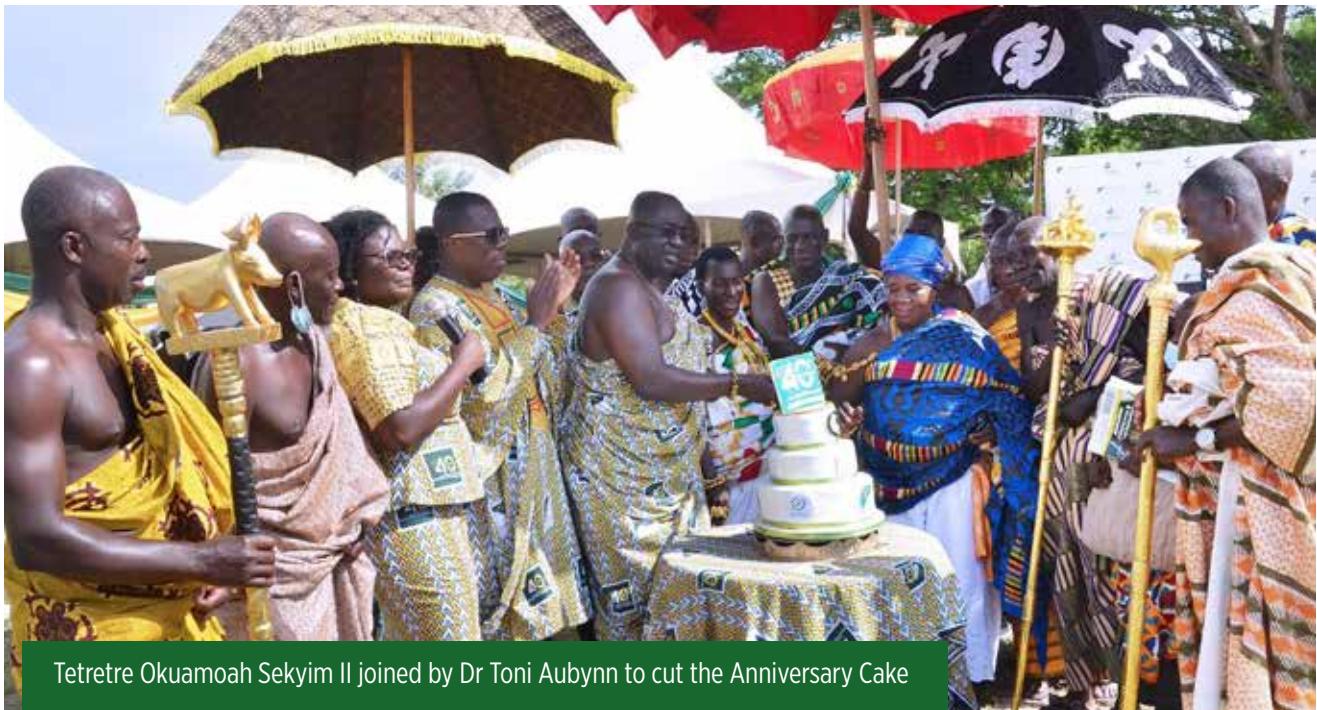
According to him, “the Bank has over the years been the farmers’ friend and has now become a household name, extending

credit facilities to individuals and farmer groups. The Bank started upscaling the farmers’ loan around 2015, which has steadily grown to become a solid product of the bank.

“By 2018, the Bank disbursed a total amount of GH¢16.4 million to over 5,000 farmers and by 2019, an amount of GH¢22.7 million was granted to over 7,000 farmers, translating into 38.37% growth, while in 2020 it extended a total amount of GH¢32.6 million to over 10,000 farmers topping 70%.” He expressed his excitement at the prospect that the “Bank is set to disburse GH¢42 million in loans to over 12,000 deserving farmers by the end of 2021.”

It is worth mentioning that “the Farmers’ Loan has had a great impact on farmers, especially cocoa farmers within the Bank’s catchment areas. It has helped them to boost their yields,





thereby impacting positively on the volume of cocoa production in the communities. It has also improved the income levels of these cocoa farmers as they are able to pay their children's school fees and, also, absorb financial shocks during the lean cocoa seasons," he said.

Dr Asmah stated that "farmers who in the past would have sold their cocoa farms just to earn some income to pay their children's school fees are now excited because they can access soft loans from the Bank to take care of their pressing family commitments."

### **Massive investments in community development**

Dr Asmah said, "the Board and Management of Amenfiman Rural Bank know that the Bank is owned and belong to the community, hence their commitment to development in the communities within our catchment areas."

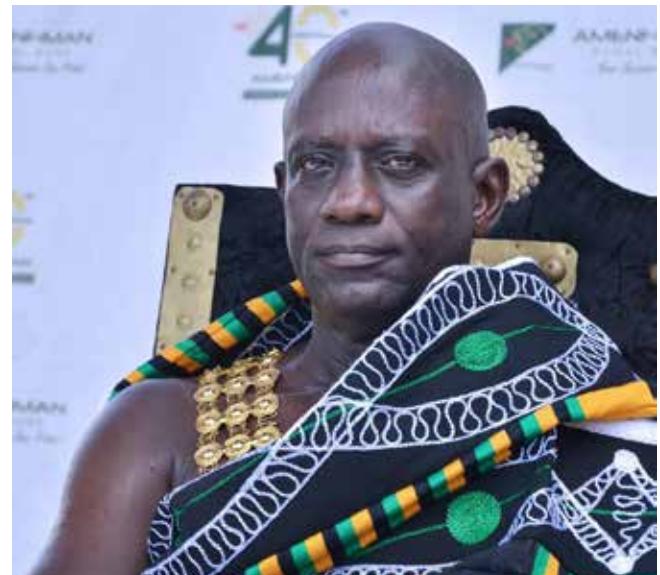
To that end, Dr Asmah revealed, "the Bank has been deeply involved in the community developmental agenda through its corporate social

responsibility (CSR) programmes."

Its latest CSR projects include:

- Donation of COVID-19 kits and relief items to Clinics at Wasa Amenfi East, Wasa Amenfi West, Wasa Central, and Aowin Suaman Municipal Assemblies, valued at GH¢65,000,
- Renovation of Methodist and Adansi Schools at Wasa Akropong, valued at GH¢58,000,
- Donation of a corn milling machine to the Hiawa Prisons, valued at GH¢5,000,
- Donation of 1,000 pieces of streetlights to various communities, valued at GH¢100,000,
- Donation of 14 mechanized and manual bore holes to various communities, valued at GH¢443,000,

- Donation of 50 pieces of classroom furniture to Abesewa Gyaman Catholic School, valued at GH¢7,500
- Donation of a toilet facility to the Asankragwa Senior High School, valued at GH¢100,000,
- Provision of a CHPS Compound at Waso Dadieso, valued at GH¢37,000,



Tetretre Okuamoah Sekyim II, Paramount Chief of Wassa Amenfi Traditional Area graced the occasion



Dr Toni Aubynn, Board Chairman, delivering his address

- Provision of stores and laundry areas for the Wasa Akropong Government Hospital, valued at GHS140,000, and
- An ongoing construction of the Amenfi State University, which has so far received GH¢758,000

### Visionary leadership

Amenfiman Rural Bank is currently directed by a dedicated, visionary, and vibrant Board of Directors chaired by Dr Toni Aubynn.

Dr Alexander Asmah leads the management team which has demonstrated exceptional leadership in sustaining gains of

the Bank over the years. The Bank was incorporated under the Ghana Companies Code 1963 (Act 179) and received its certificate to commence business in May 1980. It was licensed under the Banking Act 2004 (Act 673).

The Bank began with a single branch and currently has 18 outlets located in four regions of the country namely: Western, Western North, Central and Ashanti.

### Anniversary celebrations

The Bank turned 40 years in May 2020, however, the important milestone was not celebrated last year because of the outbreak of the novel coronavirus (COVID-19) pandemic.

The events were shifted to this year, launched on May 15, 2021, and were climaxed on May 29, and 30 2021.

Some of the activities included:

- 40<sup>th</sup> Anniversary launch, clean-up, donation, and staff fun game,
- A clean-up exercise at the Wasa Akropong Government Hospital, which was climaxed with donation of vital health consumables and items amounting to GH¢20,000, and
- Staff fun games, which created a platform for staff to socialize, deepen team bonding and arouse friendship.

### Inter-schools' quiz competition

According to Dr Asmah,



"an inter-schools' quiz competition was organized as part of the celebrations with the main objectives of affirming our commitment to the communities in which we operate by giving back to them through education, which is an all-important pillar of



Dr Alex Asmah, C.E.O, Amenfiman Rural Bank





our strategy.

Secondly, to encourage our future leaders to inculcate the spirit of patriotism, hard work and dedication with vision and innovation. These timeless values are what have bolstered Amenfiman Rural Bank and all its employees even in the toughest of times; values which still continue to serve us well.

Thirdly, to provide a common platform for the participating schools to elucidate their understanding of Rural Banking and how it can be instrumental in developing our community's precious human resource."

He stated that, "to tell the Amenfiman

success story not only to inspire our youth but also ensure the culture of excellence is continued through this exercise and other future initiatives.

Our expectation was that participants will be informed, inspired and impacted to appreciate the value of hard work and its resultant profits by following through the series of questions that the technical handlers of the quiz have put together."

The quiz competition was conducted among the second cycle institutions within our catchment areas of Western, Western North, and Central Region.

Asankragwa Senior High Technical School emerged the ultimate winners, taking home the cash prize of GH₵5,000, Prestea Senior High Technical School took the second place with a prize of GH₵3,000, while Sefwi Bekwai Senior High School placed third and took home GH₵2,000.

According to Dr Asmah "the high point of the grand finale

*The quiz competition was conducted among the second cycle institutions within our catchment areas of Western, Western North, and Central Region.*



quiz competition was that the Bank created a national platform through GBC “What Do You Know” for the three zonal winners to compete for the ultimate winner and that was streamed live on National Television on May 30, 2021.”

### Public Forum

Another novelty of the celebrations was the Traditional and Institutional Forum, which took place at the Conference Hall of the Omanhene’s (Tetrete Okuamoah Sekyim II) Palace on May 25, 2021.

The forum brought together the entire Amenfi Traditional Council, religious leaders, and heads of institutions, onto a common platform to discuss the progress of the Bank and areas that required improvement.

There was unanimity that “the success of the Bank is highly influenced by the acceptance of the community and the extent of ownership the entire Wassa Amenfi State has placed on its operations.”

### Inter Community Football Gala

As part of the Bank’s commitment to the development of talents in sports and also creating unity among the

communities it serves, a community gala was organized for 12 football clubs from May 21 to 23, 2021. It was all joy and camaraderie among the community members.

As a curtain raiser of the community football gala, Dr Asmah revealed that “an inter-bank gala was played among Amenfiman, Fiaseman, Upper Amenfi and Ahantaman Rural Banks.

In a host-and-win strategy, Amenfiman and Upper Amenfi Rural Bank played in the finals and Amenfiman Rural Bank carried the day.”

“This brought a lot of excitement among staff and community members. Participating sister banks were also excited to have been part of the 40<sup>th</sup> anniversary celebration,” he added.

He stated that “a side attraction was GH¢100,000.00 sponsorship contract package the Amenfiman Bank offered to FC Samartex 1996 (a subsidiary of Samartex Timber Company Limited).”

The sponsorship package was a kind gesture from the Bank to help



*The sponsorship package was a kind gesture from the Bank to help ensure that FC Samartex 1996 qualifies to play in the Ghana Premier League.*



ensure that FC Samartex 1996 qualifies to play in the Ghana Premier League. According to Dr Asmah, "the support was highly applauded by the Management of Samartex Timber Company as well as the technical team of FC Samartex 1996."

#### SME Clinic

Another major commemorative event was "a business forum that brought together all the Bank's Small and Medium Enterprise (SMEs) customers, which took place at the Royal Lamerta Hotel, Kumasi."

The forum offered the Bank and its esteemed customers the opportunity to interact, "which has helped to deepen our relationship."

Dr Asmah revealed that "the Bank took the opportunity to invite a Business Development Consultant-Consumer Bureau to speak on a subject "Business Dynamics, Post Covid and Expectation of the Bank."

#### Float

A float was also organized from Bogoso to Japa Dadieso, a total distance of 40 kilometres from Wasa Akropong, to enhance and increase publicity and also bring more excitement on the Anniversary celebrations.

"It was all fun and celebration as

employees and customers from the various communities joined the float," Dr Asmah said.

#### Anniversary Lectures

A public lecture was also organized at Longji International Hotel at Tarkwa on the theme: "Championing Excellence in Rural Banking."

Two renowned individuals who are key players in the industry in the persons of Dr Toni Aubynn, Board Chair of ARB Apex Bank and Amenfiman Rural Bank and Mr Kojo Mattah, Managing Director of ARB Apex Bank, were the main speakers.

Mr Mattah reiterated that "RCBs are seriously working towards the new Corporate Governance Directives and also stressed that RCBs are well regulated."

Dr Aubynn on his part made an appeal to the government to collaborate with the rural banks

on the intended creation of Development Bank. He stressed that the "RCBs are closer to the local communities and can be effective channels to spearhead any development agenda."

#### Annual General Meeting and Grand Durbar - 40<sup>th</sup> Anniversary

The celebrations were climaxed on May 29, 2021 with a grand durbar and the 37<sup>th</sup> Annual General Meeting (AGM), at the forecourt of the Omanhene's Palace.

The joint ceremony was very colourful with the right display of colourful traditional regalia.

As part of the climax of the celebrations some past Directors and key personalities who have been very instrumental in the development of the Bank were also recognized and rewarded.

#### Thanksgiving service

The Shareholders, Board, Management, Staff, and customers of the Bank and members of the community "came together to give praise and thanks to God for bringing the Bank thus far" ■



## OTHER PICTURES FROM THE ANNIVERSARY CELEBRATION



### INTER-SCHOOLS' QUIZ COMPETITION



## PUBLIC FORUM



## SME CLINIC



**FLOAT****ANNIVERSARY LECTURES**

## ANNUAL GENERAL MEETING AND GRAND DURBAR



## THANKSGIVING SERVICE



# ARB APEX BANK MAKES REMARKABLE GAINS

*Despite the ravages of the novel coronavirus (COVID-19) pandemic, ARB Apex Bank has recorded the highest Profit Before Tax (PBT) of GH¢5.9 million, an increase of 482.4%, the highest PBT in more than 10 years.*

The Bank's total operating income also grew from GH¢64.96 million in 2019 to GH¢75.3 million, a jump of 16% in the year under review.

Total assets of the 'mini' Regulator of the 145 Rural and Community Banks (RCBs) in Ghana also upended the previous year's performance by 29%, growing from GH¢582.4 million in 2019 to GH¢751.9 million in 2020, while deposits also rose by 32.6% from GH¢488.9 million in 2019 to GH¢684.5 million in 2020.

Mr Kojo Mattah, Managing Director of ARB Apex Bank, who made these known at the virtual 19<sup>th</sup> Annual General Meeting (AGM) of the Bank indicated that "all these positive indicators and trends are the fruits of the vision of the Directors and the hard work of the Management."

Due to the novel coronavirus (COVID-19) pandemic, this is the second virtual AGM, by the Bank. Directors of the Bank converged at the Head Office of the Bank on Saturday, June 12, 2021 while other Shareholders and customers participated using audio-visual links.

## Strategic interventions

Mr Mattah revealed that "in

order to keep pace with the raft of technology-aided sweeping across the banking sector, leadership of ARB Apex Bank needs to break out of their silos, explore and invest heavily in key growth sectors of the Bank."

Some of the investments in the year included the completion in October 2020 of "an ultra-modern two-storey branch and office complex valued at GH¢3.142 million in Koforidua, the Eastern Regional Capital."

He said the "facility hosts our Regional Office Branch on the ground floor,

a state-of-the-art office and conferencing facility as well as offices for the Eastern Regional Chapter of the Association of Rural Banks."

Mr Mattah added that "though we are integrating Information and Communication Technology (ICT) tools to enhance our business processes, the Koforidua Branch building would serve as a model to future investments in other regional chapter office buildings."



He indicated that “the Ghana Financial Sector Development Project (GFSDP) which is being implemented to improve and strengthen the financial sector under the World Bank project financing by the Ghana Government through Ministry of Finance has approved a contract, to be awarded for the implementation of four major cyber and information security requirements as stipulated in the Bank of Ghana Cyber Directive. This Contract will offer Apex Bank and RCBs the enhanced security benefits including: protection and security of access to database applications in use for all our critical applications eg T24, CCC-ACH, SWIFT, iTrans etc., protection and security for local and external networks against hackers, among others.”

#### **ARB Apex Bank to acquire new bullion vans**

The Shareholders endorsed a GH¢32 million loan facility to be acquired from the Central Bank to support the purchase of armoured bullion vans for the Bank.

The loan facility is to aid ARB Apex Bank to position itself and the member banks to become compliant with the BoG's directives to all banks to procure armoured bullion vans ahead of the July 2023 deadline.

There have been a spate of armed attacks against banks in the country, some of which have resulted in the deaths of cash-in-transit police escorts and bank employees.

The Central Bank believes that state-of-the-art armoured bullion vans would serve as deterrents to criminals and provide the needed safety to bank employees and police escorts.

#### **Agency Banking Project**

Mr. Mattah also indicated that the “first phase of the Agency Banking project, being feasibility study and business modelling has been completed. We are in a process of selecting a service provider to support the deployment of the shared Agency Banking platform which is expected to sign up at least 5,000 Bank Agents. This would lead to the launch of this novel project in the RCBs' sub-sector, bringing in a never before seen revolution in the

## **QUICK FACTS**

**1**

**Total assets upended the preview year's performance by 29%, growing from GH¢582.4 million in 2019 to GH¢751.9 million in 2020,**

**2**

**Deposits also rose by 32.6% from GH¢488.9 million in 2019 to GH¢684.5 million in 2020.**

**3**

**Total assets in the rural banking sub-sector grew by 33.3% year-on-year from GH¢4.2 billion to GH¢5.6 billion at the end of September 2020.**



rural economy of the country.”

#### **Partnerships and collaborations**

He revealed that “ARB Apex Bank continued to establish strategic partnerships and collaborations with key agencies to generate business for the

*RCBs still have significant amount of funds locked up with some Securities and Exchange Commission (SEC) regulated institutions and this continues to have a great toll on the industry. Apart from the denial of payment of interest on these funds, impairment of the principal is gradually wiping out the capital of many rural banks.*

RCBs. A significant one in the year under review, was the collaboration with Ghana Highway Authority (GHA) for the collection of toll revenues and axle load spot fines across the country.”

He said the Bank won the contract against strong competition from eight (8) other banks. “The project, which operates at 38 toll and 19 axle load stations across the country is being undertaken with 33 RCBs, carefully selected within the reach of the tolls and axle load stations.”

Another strategic collaboration is “the one with the National Board for Small Scale Industries (NBSSI), (now Ghana Enterprises Agency) for the disbursement of loans to beneficiaries through our RCBs across the country under the Coronavirus Alleviation Programme Business Support Scheme (CAPBuSS). This collaboration resulted in the disbursement of GHS26.5 million of the CAPBuSS by 70 RCBs and to over 9,000 beneficiaries,” Mr Mattah added.

He indicated that the Bank has “initiated negotiations with other institutions to generate more strategic partnerships for the benefit of our member banks. The cooperation of the RCBs in these collaborations is highly commendable and we shall continue to count on their support in the coming years.”

### Changes to the Board

Dr Toni Aubynn, Chairman of the Board of Directors revealed that “the Board had the full complement of its members in October 2020. Mr Francis K. Beinpuo, representative of North Western Chapter of the Association of Rural Banks joined the Board in October 2020.”

He noted however that “the Ashanti Chapter Representative, Dr Phillip Amakye, resigned at the end of March, 2021 citing personal reasons. He has since been replaced with Mr Patrick Owusu, whose nomination has been accepted by the Bank of Ghana and would be joining the Board immediately.”

### RCB sub-sector also expands

According to Dr Toni Aubynn, Chairman of the Board of Directors of the Bank, “the rural banking sub-sector also recorded some significant improvements in the year under review with total assets growing by 33.3% year-on-year from GH¢4.2 billion to GH¢5.6 billion at the end of September 2020.”

He revealed that “deposits rose from GH¢3.4 billion in September 2019 to GH¢4.8 billion as at September 30, 2020, while loans and advances recorded an increase by 15.6% from GH¢1.4 billion to GH¢1.7 billion by September 2020.”

He however lamented that “RCBs still have significant amount of funds locked up with some Securities and Exchange Commission (SEC) regulated institutions and this continues to have a great toll on the industry. Apart from the denial of payment of interest on these funds, impairment of the principal is gradually wiping out the capital of many rural banks,” adding that “ARB Apex Bank will continue to engage the Regulators to salvage as much of the funds as possible to improve the situation of the industry” ■



**Lawyer  
Solomon  
Quandzi**  
Board Chairman



**Kaedabi  
Donkor**  
General Manager

# Playing the Pioneering Role of Rural Banking

*Thank you* for  
being the forebearers of  
Rural Banking



**NYAKROM**  
RURAL BANK LTD.



## BRANCHES

AGONA NYAKROM (H/R)  
AGONA NSABA  
AGONA BOBIKUMA  
AGONA ODOBEN  
AGONA SWEDRU MANDELA

AGONA SWEDRU MARKET  
AGONA SWEDRU TEXACO  
KASOA NEW MARKET  
KASOA OFFICIAL TOWN (JD)  
ASSIN FOSU

## PRODUCTS

SAVINGS ACCOUNT  
CURRENT ACCOUNT  
FIXED DEPOSIT  
SUSU ACCOUNT  
OVERDRAFT  
SUSU LOANS  
COCOA LOANS  
SALARY LOANS  
TRANSPORT LOANS  
WID-GROUP LOANS  
QUICK SUSU LOANS  
COMMERCIAL LOANS

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# UNDERSTANDING THE REPERCUSSIONS OF MEDIOCRE CUSTOMER SERVICE IN RURAL AND COMMUNITY BANKS

**O**n the July 20, 2018, a Police Officer on duty at an Accra-based Savings and Loans Company brutalized a customer. The issue attracted the attention of the general public, Members of Parliament (MPs), among other key stakeholders.

From my perspective, the root cause of the incident was mediocre customer service. Occasionally, a dissatisfied and aggressive customer might voice a complaint openly and loudly at the banking hall for everyone else to hear, thereby, impacting negatively on the experience of other customers and also disrupting banking

operations.

An empathetic and improved customer service can calm the customer and possibly translate into service recovery paradox.

Similarly, uncooperative customers might be rude, demanding and difficult to be pleased but effective customer service disposition on the part of employees of banks can accommodate such customers.

Despite efforts being made by banks to improve service quality, there can be unplanned service failures such as network problems, which might have adverse effects on turnaround time, thereby incurring customer displeasure. How such unplanned down times are managed might ease or prevent agitation from aggrieved customers.



**Joseph Akossey**  
Head, Proven Trusted Solutions



*An empathetic and improved customer service can calm the customer and possibly translate into service recovery paradox.*



Excellent customer service delivery can be a game changer for banks. Why? This is because banks offer homogenous products and services and therefore it is the quality of customer service which is provided that will serve as a differentiator for all the banks.

The following points can serve as guide to banks on the implications of poor customer service:

#### **1. Customer Attrition**

Some customers who experience poor customer service are likely to switch to other financial institutions that might offer better services. This will no doubt have adverse effects on the banks' customer base as well as deposit mobilization. Research shows 68 percent of customers

who switch attribute their change to the abysmal customer service attitude of staff. This affirms the relationship between mediocre customer service and customer attrition. Some dissatisfied customers do not defect alone, they often persuade others to follow them especially when they discover a better alternative elsewhere. Banks should therefore make conscious efforts to deliver exceptional services to their customers.

#### **2. Loss of potential (future) customers**

Customers who experience poor customer service often tell friends, family members and other acquaintances about their bad experience. Such negative word of mouth communication discourages potential customers from including a particular bank in their evoke sets. According

to some Marketing Experts, a dissatisfied customer tells 9 or 10 people. In this era of Social Media, customers can easily spread news about their discontent which can snowball quickly as other unhappy customers join in to voice their own frustrations about your brand.

#### **3. Damage to reputation**

Poor customer service has the potential of tarnishing the image of a bank. Reputation is everything

### **REPERCUSSIONS OF MEDIOCRE CUSTOMER SERVICE**

- 1. CUSTOMER ATTRITION**
- 2. LOSS OF POTENTIAL CUSTOMERS**
- 3. DAMAGE TO REPUTATION**
- 4. EFFECTS ON PROFIT**
- 5. SANCTIONS FROM REGULATORS**

in banking because good reputation engenders customer trust and confidence which might enhance deposit mobilization and new customer acquisition. When a bank is faced with reputational risk because of poor customer service, it will undermine the confidence of both existing and new customers. Empirical data has revealed that some customers who defect because of poor customer service tend to be 'terrorists' who use every opportunity to speak negative things against the brand. This has the potential to weaken the brand.

#### 4. Effects on profit

As mentioned earlier, mediocre customer service has the tendency to lead to loss of customers. This might compel banks to spend more on advertising and other forms of promotion with a view to acquiring new customers. Such exercises could increase operating expenses, which might impact negatively on cost to income ratio and ultimately translate into a dip in profit. Some research has revealed that it costs five times to acquire a new customer as compared to maintaining existing ones.

It has also been observed that businesses that grow their customer's retention rate by as little as five percent typically see profit increasing between 25 and 95 percent.

It is worth noting that poor customer service can sometimes lead to crisis, which might lead to needless crisis management. This might entail costs such as compensation for victims of

poor customer service, product replacements, etc.

#### 5. Sanctions from Regulators

In extreme situations where customers are able to make tangible cases about poor customer service an abuse of their rights, Regulators might step in to impose fines on the errant bank. Banks must endeavour to deliver superior service informed by the customers' needs and insights. Fines paid to Regulators should be avoided us much as possible.

#### Conclusion

Due to the negative consequences of poor customer service, banks should do their best to offer superior customer service. Banks should appreciate the fact that they are in business to serve customers and therefore should go the extra mile to delight them. Bank employees should get rid of the mindset that, they are doing customers a favour when they get the opportunity to render services to them. Customers are rather doing the banks favours by choosing to transact business with them.

As Sam Walton once said about the importance of customers: "There is only one boss. The customer, and he can fire everybody in the company from the chairman on down, simply by spending his money somewhere else".

#### About the Author

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*Banks should appreciate the fact that they are in business to serve customers and therefore should go the extra mile to delight them. Bank employees should get rid of the mindset that, they are doing customers a favour when they get the opportunity to render services to them. Customers are rather doing the banks favours by choosing to transact business with them.*



Mr Emmanuel Asiedu-Mante (far right) and other dignitaries at the launch

## AKUAPEM RURAL BANK LAUNCHES 40<sup>TH</sup> ANNIVERSARY CELEBRATIONS

Akuapem Rural Bank has launched its 40<sup>th</sup> anniversary celebrations with a colourful ceremony at Akropong in the Eastern Region. The ceremony attracted members of royalty, founding shareholders, current and past Directors as well as employees and customers of the Bank.

The theme for the anniversary celebrations is: **"The Role of Akuapem Rural Bank in the Rural Banking Industry."**

One of the highpoints of the launch was the out-dooring of a new corporate cloth, which was showcased at the impressive ceremony at Akropong.

Mr Emmanuel Asiedu-Mante, a former first Deputy Governor of the Bank of Ghana and special guest spoke on some of the hurdles they had to cross to get Akuapem Rural Bank established.

He revealed that they had to "fall on prominent Akuapem citizens such as David Ofosu and others and convince

them to take up shares in the new Bank."

Mr Asiedu-Mante said "one of the conditions set by the Bank of Ghana at the time, for granting the operating license was that they had to submit a list of competent indigenous people to manage the institution."

"We therefore got the indigenous people and got the Bank of Ghana to train them to take charge of the Bank," he added.

He eulogized the first Board of Directors for their "immense sacrifice in ensuring that the Bank took off successfully."

Mr Asiedu-Mante revealed that "the late Mr Kwasi Akoto, who was the Member of Parliament for Akuapem at the time, played a yeoman's role in all these activities. He liaised with the Bank of Ghana to do an economic appraisal of Akuapem and managed to convince Mr Osew Mensah, a contractor from Adukrom to pick up a substantial amount of

the initial share capital. He was able to convince Mr David Ofosu of Mamfe to release his building (opposite the current site of the Bank) to be renovated and used as the offices of the proposed Bank. Mr Akoto also contacted prominent citizens of Akuapem to constitute the first Board of Directors of the proposed Bank." He commended the first Board of Directors, chaired by the late Dr (Mrs) Gloria Nikoi. Other members included: J.P.B. Kumi, an Economist, E.M. Gyasi, an Investment Analyst,





David Ofosu, a Businessman, R.A. Larbi, Chief Farmer from Akuapem, Rosina Oku-Ampofo, a Businesswoman, Florence Hutchful, a Banker, Nana Kamkam Buadu, a prominent citizen of Akuapem, Kwabena Awuku Lokko from Akropong, and Emmanuel Asiedu-Mante, who was the representative of the Bank of Ghana on the Board.

Mr Asiedu-Mante stated that "Akuapem Rural Bank has created for itself an enviable position in its corporate governance structure with the calibre of people who occupy both Board and Managerial positions.



This for the past years has helped the Bank in its growth," adding that "an important part of managing a bank is its ability to resource it with competent persons to run the affairs of the bank."

#### **Kojo Mattah advises the Bank**

In remarks read on his behalf by Gordon Dery, Head of Business Development, Marketing and Research at ARB Apex Bank, Kojo Mattah, Managing Director of ARB Apex Bank called for "more collaboration and co-operation between Rural and Community Banks (RCBs). Banks in specific geographies must see one another as partners and pool resources to enable them perform big ticket deals."

Mr Mattah advised that "two or three banks can collaborate to finance major projects. For example, RCBs can syndicate loans to help



Shareholders and investors "to be more than willing to defer dividends while reinvesting fresh capital for investment in ICT and innovative products and services to help delight existing customers and attract new ones who would be convinced that our banks can provide them with the best solutions they might be getting from the other banks."

Mr Mattah noted that "this is the time for our banks to embrace ICT-enabled products and the Fintech revolution, because any RCB which wants to play 'laggard' in this innovative and disruptive banking revolution would not only lose out on many benefits, but stands the risk of becoming a dinosaur."

The 40<sup>th</sup> Anniversary celebrations would be climaxed with a series of programmes at Akuapem in August this year.■

finance turnkey projects by the private sector or participate in Government's flagship programmes, such as One-District One-Factory (1D-IF). That way, the participating banks would share the accruing benefits as well as risks, which would not have been possible for individual banks to bear."

## PICTURES FROM THE ANNIVERSARY LAUNCH





# UNDERSTANDING THE CORPORATE GOVERNANCE DIRECTIVES ISSUED BY THE BANK OF GHANA FOR RURAL AND COMMUNITY BANKS (PART I)

## *Editor's note:*

*The Bank of Ghana (BoG), in May this year issued new corporate governance directives for Rural and Community Banks in the country. The new corporate governance directives, which have far reaching implications for the governance of RCBs in the country, came into force in May 2021. Samuel Terkperetey Tetteh (esq.), Manager, Legal Services at the ARB Apex Bank has serialised the directives for easier reading. In this issue of The Rural Banker, we have brought you Part I.*



Samuel Terkperetey Tetteh (esq.)

## **Background**

**T**he Banking sector is one of the heavily regulated sectors in the economy. Banking and to a large extent, rural and

community banking has become a focal point in financial intermediation. Therefore the need to establish an effective and efficient rural banking system in Ghana cannot be over emphasised. Corporate governance is an essential principle and can be described as the fulcrum around which the wheels of every business revolves. Corporate governance is simply the systems by which companies are directed or controlled. A company's governance structure sets up the framework by which the various stakeholder interests are balanced. It is the company's governance

structure which sets up the relationship between Management, Board of Directors, shareholders (minority/majority) and other stakeholders. A company's corporate governance provides the structure through which its objectives are set and attained. It is for this reason that bad corporate governance has been one of the main causes of the collapse of every company in the world.

It is for this and many other reasons that jurisdictions such as Canada,

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*A company's corporate governance provides the structure through which its objectives are set and attained. It is for this reason that bad corporate governance has been one of the main causes of the collapse of every company in the world.*

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Mauritius, the United Kingdom, Australia and many others have enacted a comprehensive national legal instrument on corporate governance. Ghana does not have a single comprehensive legal instrument on corporate governance. However, the core concepts and principles of good corporate governance have been provided in various industry specific policies, directives, regulations and even legislations. The Bank of Ghana in consideration of the importance of the subject has issued the Corporate Governance Directive for Rural and Community Banks (RCBs), 2021 (The Directive).

#### **The Corporate Structure**

To properly appreciate the provisions in the Directive, it is important to understand the corporate structure of a company. Generally, the corporate structure of a company is as follows:

- a. The Shareholders (members) at a General Meeting (AGM) or Emergency General Meeting (EGM)
- b. The Board of Directors and Secretary
- c. The Chief Executive Officer

The shareholders at AGMs/ EGMs are ordinarily the highest decision making authority of every company in Ghana. The shareholders (members)

at a general meeting are the only body authorised to elect and remove directors, determine the remuneration of directors, amend the objects of the company, among others. The powers of the shareholders can only be exercised in a general meeting properly convened in accordance with law. The Board of Directors owe their duty of care to the shareholders and they act in trust of the shareholders of the company.

The Board of Directors ordinarily formulate policies and are responsible for the general operation of the company. The Board is mandated to oversee every aspect of the company's operations but is forbidden from engaging in the day-to-day operations of the company. The Board is generally deemed to be the brain behind every business decision of the company and is held ultimately for every breach in the business operation.

The Board of Directors appoints the Chief Executive Officer (CEO) who exercises limited powers of the Board of Directors. The CEO is answerable to the Board of Directors and in the exercise of his powers, he is deemed to be implementing Board policies and directions.

The CEO of an RCB is not a director, his powers are limited to the implementation of the Board's policies and directions as well as the day-to-day operations of the RCB.

Even before the Bank of Ghana issued

*The Board of Directors owe their duty of care to the shareholders and they act in trust of the shareholders of the company.*



the Corporate Governance Directive for RCBs, some of the basic corporate governance requirements of companies (RCBs) had already been extensively provided for in existing legislation such as the Companies Act, 2019, Act 992 and the Banks and Specialised Deposit Taking Institutions Act, 2016, Act 930.

### **The Companies Act, 2019, Act 992**

The Companies Act, 2019, Act 992 applies to all companies in Ghana, including RCBs. Act 992 was enacted to

reproduce substantially, with amendments, the provisions in the repealed Companies Act, 1963, Act 179. The Act enhanced the existing legislation by including new trends in business practises and improving the corporate governance structure of companies. The Act introduces substantially, simplified means of doing business in Ghana.

### **The Banks and Specialised Deposit-Taking Institutions Act, 2016, Act 930**

The Banks and Specialised Deposit-Taking

*The Act enhanced the existing legislation by including new trends in business practises and improving the corporate governance structure of companies.*

Institutions Act, 2016, Act 930 is the primary legislation governing the general operations of Banks and Specialised Deposit-Taking Institutions such as RCBs, which engage primarily in deposit-taking business within a defined catchment area.

Act 930 requires that it is read together with the Companies Act, 2019, Act 992 and to a large extent, the two legislations should be consistent with each other. However, in the unlikely event that the two enactments are not consistent with each other on matters concerning banks, specialised deposit-taking institutions and financial holding companies, the provisions in Act 930 shall prevail.

These two legislations had set the legal framework for good corporate governance principles in banks and specialised deposit-taking institutions. The Corporate Governance Directive for Rural and Community Banks 2021 only re-emphasised and provided guidance on the existing legal framework on corporate governance for RCBs.

### **The Corporate Governance Directive for Rural and Community Banks, 2021**

The Legal Authority of the Bank of Ghana Act 930, empowers the Bank of Ghana to issue directives prescribing rules regarding specific matters including corporate governance for Banks, specialised deposit-taking institutions among others, where the Bank of Ghana considers it appropriate





to ensure prudent operations. The directive was issued in accordance with this legal provision.

#### Application of the Directive

The Corporate Governance Directive for Rural and Community Banks, 2021 is applicable to RCBs in Ghana.

#### Effective Implementation Date

The effective date for the full implementation of the directive is March 31, 2022.

#### Objectives of the Directive

The purpose of the directive is to:

- a. Require all RCBs to adopt sound corporate governance principles and adjust to the best international practise on corporate governance,
- b. Enhance corporate performance and accountability of RCBs by promoting the interest of depositors and other stakeholders,
- c. Prescribe sound corporate governance standards which are critical to the proper functioning of RCBs to promote and maintain public trust, and
- d. Maximise shareholders' value and interest in RCBs.

*The directive reproduces substantially the key provisions on corporate governance in Act 930 and Act 992. The provisions on disqualification of directors, disclosure of interest by directors and key management personnel as well as the requirement for prior written approval of the Bank of Ghana in the recruitment or appointment of directors and key management personnel are generally the same provisions in existing legislation.*

#### General Provisions

The directive reproduces substantially the key provisions on corporate governance in Act 930 and Act 992. The provisions on disqualification of directors, disclosure of interest by directors and key management personnel as well as the requirement for prior written approval of the Bank of Ghana in the recruitment or appointment of directors and key management personnel are generally the same provisions in existing legislation.

#### Who can be a shareholder of an RCB in Ghana

Persons who can own shares in an RCB has been restricted to Ghanaians. Foreign nationals, whether corporate entities or individuals, are forbidden from owning shares in an RCB. It means that unless the person or entity is Ghanaian by nationality, it cannot purchase and own shares in an RCB.

#### Limitation on shareholdings in an RCB

Although the purchase and owning of shares is restricted to Ghanaian nationals, there are restrictions on the number of shares that could be owned. An individual can own up to only

30% of the total shares of an RCB. It is forbidden for an individual to single handedly own more than 30% of the total shares of an RCB.

Family members or related parties can together own up to only 40% of the total shares of an RCB. Therefore the total shareholding of persons who purchase and hold shares in trust for their spouses, children and other related persons as well as the aggregate of shares held by related parties cannot be more than 40% of the total issued shares of the RCB.

The shareholding of individual members of the community where the RCB operates shall not be below 20% of the total shares. Corporate entities who intend to take up a stake in an RCB can only acquire up to 50% shares.

## **The Board Of Directors**

### **The Board Charter**

The Board of Directors of an RCB is required to operate with a Board Charter which sets out the appropriate governance practices for its own work. The Charter must establish an effective means to ensuring that the RCB's laid down practices and procedures are followed and periodically reviewed for improvement.

The Board Charter should define the authority of the Board and set out:

- a. The overall Board responsibility;
- b. The Code of Ethics for Directors;
- c. The structure of the Board, clearly articulating its composition and functional arrangements;
- d. Competencies/qualifications to indicate required skill set, diversity, knowledge and experience;
- e. Composition and reporting lines of Board Committees;



- f. Frequency of meetings of the Board and committees, attendance to meetings and quorum required for decision making. This shall be in accordance with the provisions of the Companies Act, 2019 (Act 992);
- g. Processes for the appointment, re-election, resignation and removal of Directors;
- h. Tenure of office of Directors and clear succession plans;
- i. Remuneration of Directors;
- j. Commitment to corporate governance principles required of Directors;
- k. Appropriate accountability and control systems;
- l. Timeline for declaration of intention to contest the position of Director; and
- m. Any other matter that the Board of Directors may consider appropriate or relevant.

The Charter shall be reviewed at least every three (3) years.

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*The Board of Directors of an RCB is required to operate with a Board Charter which sets out the appropriate governance practices for its own work.*

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### **About the Author**

Samuel Terkpertey Tetteh (esq.) is a Manager at the Legal and Compliance Department of the ARB Apex Bank. He can be reached at: [stetteh@arbapexbank.com](mailto:stetteh@arbapexbank.com)

# GFI AWARDS

## OUTSTANDING PERFORMANCE IN AGRI-BUSINESS FINANCING

BESSFA Rural Bank Ltd was recognized for its "Outstanding Performance in Agri-business Financing" at the maiden edition of the Ghana Financial Intermediation Awards



P.o Box 160 Garu - Bawku  
GPS Code: UG-0001-5370  
[bessfarb@yahoo.com](mailto:bessfarb@yahoo.com)



**Alhaji Hayatudeen Awudu Ibrahim**  
General Manager



# FOUNDING MD LAUNCHES BOOK

Mr. Emmanuel Kwasi Kwapong, founding Managing Director of ARB Apex Bank has launched a comprehensive book on the processes leading to the establishment of the Bank.

Speaking at the launch at the sidelines of the 19th Annual General Meeting (AGM), which was held in Accra, Mr Kwapong indicated that “ARB Apex Bank was established based on the need for a well-resourced ‘mini Regulator of the Rural and Community Banks (RCBs) in the country.”

He believed that “just like any establishment, there are real stories of important landmarks accompanying great achievements. These stories are known by the key persons who are central to ensuring that such entities become successful. These people know the struggles and successes more and they can better tell the stories from nuanced perspectives,” which was why he

authored the 184-page book, which chronicles the genesis of the Bank and key personalities that supported its establishment.

The self-published book is a veritable resource on rural banking for researchers, academics, students, policy makers, and anybody willing to learn valuable and vital lessons on Ghana’s rural banking sub-sector.

Mr Asiedu-Mante, former Deputy Governor and first Board Chairman of ARB Apex Bank, in the forward, emphasized the importance of the rural banking sector to national development and discussed the mandate of ARB Apex Bank as espoused by the Legislative Instrument 2006 (LI 1825). He mentioned the key achievements of, and challenges facing the ARB Apex Bank and RCBs and suggested the way forward.

Mr Asiedu-Mante commended the author



Mr Emmanuel Asiedu-Mante, reading the forward to the book

and available from the author and in major bookstores across the country.

Present at the ceremony were, Dr George Agyekum Nana Donkor, President of ECOWAS Bank for Investment and Development (EBID), Dr. Sam Dufu, third Board Chairman of ARB Apex Bank, Director of ARB Apex Bank and Chapter Executives of the Association of Rural Banks, Ghana.■



Dr Toni Aubynn, Board Chairman of ARB Apex Bank launching the book

for putting all the events and activities that culminated in the setting up of ARB Apex Bank into a book. He indicated that the book, “undoubtedly, serves as a useful reference material.”

The book is organized into nine chapters

*The book is organized into nine chapters and available from the author and in major bookstores across the country.*

# RCB BOARD CHAIR PROFILES

## Mathias K. Samwine, (Esq.) Board Chairman, Sonzele Rural Bank



### Professional Experience

Mathias K. Samwine (Esq.) is currently the Board Chairman of Sonzele Rural Bank, a position he has held since February 2017.

Until his appointment as the Board Chair, he was a director of the Bank. He is a Private Legal Practitioner with over 20 years' experience in both Corporate and Private Practice.

### Education and qualifications

Mr. Samwine obtained a BSc in Law and Accounting from the University of Ghana in 1998, the Qualifying Certificate in Law from the Ghana School of Law, Accra in 2000. He has attended several executive management training programmes, both home and abroad.

### Positions held

Up until August, 2016, he was the Assistant General Manager in charge of Legal and Company Secretariat at Energy Bank

Ghana, with oversight responsibility for Administration, Human Resource and Domestic Operations. He served on various executive management Committees while in the service of the Bank. Prior to joining Energy Bank in the year 2011, he had worked in various capacities in the banking industry. He began his career as a Private Legal practitioner before going into corporate practice.

### Hobbies

His hobbies include reading, farming, and meeting people.

## Mubarak Ishaque Board Chairman, Asokore Rural Bank



### Professional Experience

Mubarak Ishaque was appointed to the Board of Asokore Rural Bank on June 24, 2011. He served on several Committees of the Board before being elected Chairman in 2020.

He has been a Board Member of Effiduase Government Hospital. He was also the Secretary of Hamdaniya Islamic School Management Committee at Asokore-Zongo. Mr Mubarak who is currently the Headmaster of Tijjaniya Senior High School, has also been a Teacher at Yendi Islamic Junior High School, Effiduase Secondary Commercial School, and was a Teaching Assistant at the University of Ghana.

### Education and qualifications

Mr Mubarak holds an MA in Educational Leadership with Research from University of Education, Winneba, Kumasi Campus; an MA in Geography and Rural Development from the Kwame Nkrumah University of Science and Technology, Kumasi; a First Class BA (Geography and Resource Development) from the University of Ghana; and a Teachers' Certificate 'A' from the Akrokeri College of Education, Akrokeri - Ashanti.

# Prof Kwasi Nsiah-Gyabaah

## Board Chairman, Fiagya Rural Bank



### Education

Prof Nsiah-Gyabaah holds a PhD in Environmental Science from Wye College, which became the Imperial College of Wye, University of London in 1992; a MSc degree in Natural Resource Management and Environmental Policy from the same University in 1988, which he undertook with a scholarship from the British Council; MSc. degree in Regional Planning from Kwame Nkrumah University of Science and Technology (KNUST), in 1981 and a Post-Graduate Certificate in Rural Development and Co-operatives from Turin International Centre, Turino, Italy in 1985. He also holds a BA (Hons) degree in Sociology with Political Science, from the University of Ghana, Legon, in 1977.

From a humble background and without an opportunity to attend secondary school, he trained initially as a professional teacher at St. John Bosco's Teacher Training College in Navrongo 1966 to 1970 whilst studying privately to enter the University.

### Positions Held

Prof. Kwasi Nsiah-Gyabaah is widely travelled. He served as the only African representative on the International Research team that formulated a Global Science Plan and carried out research on Human Dimensions of Global Environmental Change from 2002 to 2008. He has served on many local boards and development committees. His current and past positions include:

- External Examiner for graduate and post-graduate students at University of Cape Coast since 2008.
- First Vice President of Anglican University College of Technology (ANG.U.TECH) Nkoranza Campus in

Bono East Region from 2012 to 2018

- Rector-Sunyani Polytechnic (now Sunyani Technical University -STU), from 1998 to 2010,
- Senior Research Fellow and Director of Bureau of Integrated Rural Development (BIRD in KNUST, from 1984 to 1998,
- Tutor, Ajebo Community Secondary School, Nigeria, from 1982 to 1983,
- Former External examiner for graduate and post-graduate students in Kwame Nkrumah University of Science and Technology (KNUST), from 2006 to 2010, and
- Former examiner, University for Development Studies, from 2004 to 2009.

### Publications/Achievements

Prof. Kwasi Nsiah-Gyabaah has participated in many international research activities and has led many local and international research teams. He has published many books and has written several articles in reputable local and international journals on the environment, education and development.



# Ayembilla Joseph Anyagbilla (PhD)

## Board Chairman, Toende Rural Bank



### Brief Background

Dr Ayembilla is the third child of the late Mr. Awuni Ayembilla and Mrs Asagbelung Abugbilla and was born on the 9th September 1966 in Zongoire in the Bawku West District of the Upper East Region. He is married to Mrs Janet Abariga Ayembilla and they have four (4) Children. Dr Ayembilla is a practicing Catholic and speaks fluent English and Kusaal languages. He holds a Certificate in Agriculture, a Diploma in Social Development, a Master of Science in Applied Development Studies, and a Doctor of Philosophy in Endogenous Development. Dr Ayembilla is a family man with tremendous charisma, very organized and always willing to listen to others. He is passionate about youth empowerment and has mentored young professionals in varied professions.

### Early Life and Education

Dr Ayembilla began his early life as a shepherd and a farmer, to help support his parents' main source of livelihood. He started his formal education at an advance age of 10 at the Apodabogo Primary School, where he spent only three years in Primary education and was promoted to the Kusanaba Middle School

due to his exceptional academic performance where he spent two years. He then proceeded to Bawku Secondary School, where he pursued the Ordinary level Certificate. His desire for agriculture was motivated by the knowledge transferred by his parents and so he went to Ohawu Agriculture College, in the Volta Region of Ghana, where he graduated with a General Certificate in Agriculture. He later attended Coady International Institute for Diploma in Social Development under St Francis Xavier University in Antigonish, Canada.

As a brilliant village young man, he went on further to pursue a Master of Science degree in Applied Development Studies at the University of Reading in the United Kingdom. He completed and returned to the Catholic Diocese of Navrongo-Bolgatanga to continue with development work for rural communities and vulnerable people.

After working for a while, he got enrolled at the University for Development Studies, where he pursued a Doctor of Philosophy degree in Endogenous Development and successfully graduated with a Doctoral Degree.

### Work and experience

Dr Ayembilla is currently the Human Development Coordinator for the Navrongo-Bolgatanga Catholic Diocesan Development Organisation (NABOCADO). His work focuses on promoting integral human development through better access to quality education and healthcare, improved livelihoods and food security, as well as promoting good governance, justice and peace.

In addition, Dr Ayembilla is a Senior Lecturer at the Millar Institute for Trans-Disciplinary Studies, Millar Open University - Ghana, where he teaches subjects in endogenous development.

He began his career as an Agroforester. He was the pioneering District Agroforestry Officer for the Bawku District. Through his efforts, a lot of cashew farms and woodlots were established, particularly the present-day forest around the Bawku Senior High School.

He later took on an appointment with the then Bongo Agroforestry Project (one of the projects of the Catholic Diocese of Navrongo-Bolgatanga) as the Manager in June 1994. He was reassigned in 2008 by the Catholic Diocese of Navrongo-Bolgatanga as a Project Manager for an Integrated Village Development Project that promoted micro-credit for rural women and small earth dams' construction for irrigation in the Upper East Region. Dr. Ayembilla promoted Irrigation development, management and maintenance as well as the formations and training of many Water Users Association in the Upper East Region of Ghana.

He is a member of St Martins' De Porres Catholic Church, Zuarungu where he is the Chairman of the New Church Building Committee. Dr. Ayembilla is involved in fund raising both locally and internationally and also works as a consultant, entrepreneur. Dr Ayembilla is the CEO of the Amazin Group of companies namely Hotel Amazin and Amazin Consultancy firm.



# Patrick Owusu

Board Chairman, Atwima Kwanwoma Rural Bank



## Professional Experience

Mr Patrick Owusu a retired Educationist is the Board Chairman of Atwima Kwanwoma Rural Bank, a role he has occupied since 2010. Mr Owusu is also a Member of the West Africa Nobles Forum and currently the President of the Ashanti Chapter of the Association of Rural Banks (ARB) and a National Council Member of ARB, Ghana.

## Education

Mr Owusu had his secondary education at Dwamena Akerten Secondary School. He holds a GCE 'O' Level certificate as well as a Post-Secondary

Certificate "A" from the Wesley College of Education, Kumasi. He has attended several training programmes including:

- Effective Programme on Good Corporate Governance, organized by the Institute of Directors,
- Contemporary Issues in Banking (The New Banking Act - Act 930), Risk Management and Fraud Prevention, and Interpretation of Bank of Ghana Prudential Returns all

at the Osei Tutu II Centre for Executive Education and Research, and

- Talent Management to the Next Level organized by the National Association of Rural Banks at the University of Ghana Business School.

## Special Accolades and Recognitions

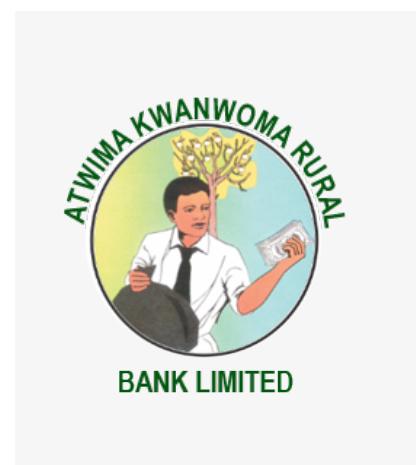
Mr Owusu who has always advised shareholders to purchase more shares "since the dividend will be enjoyed by them and the future generations," also believes that good corporate governance is a sine qua non for good performance in RCBs. Under his competent leadership combined with team work and good corporate governance practices, Atwima Kwanwoma Rural Bank

has won many awards, including:

- CIMB Rural Bank for the years 2013, 2015, 2018, and 2019,
- Membership of Ghana Club 100 for the past 10 years,
- Classification as a 'Strong Bank' by the Efficiency Monitoring Unit at ARB Apex Bank for more than 10 years,
- Classification as one of the Best Performing Banks in the country.

## Other engagement

He is an accredited Local Preacher of Wesley Methodist Church Pakyi No. 2, and a Synod Member of the Obuasi Diocese of the Methodist Church. ■



Head Office Building of Atwima Kwanwoma Rural Bank, Pakyi No. 2

# OUR RICH CADRE OF GENERAL MANAGERS

## Stephen Sarfo Kantanka

Chief Executive Officer, Atwima Kwanwoma Rural Bank



### Professional Experience

Stephen Sarfo Kantanka, CEO of Atwima Kwanwoma Rural Bank has an enviable record in the rural banking industry he was appointed to the position in April, 2010. Under his all-inclusive leadership capabilities, the bank has witnessed financial growth and major improvement in key performance indicators since his appointment.

He has over 34 years' experience in the banking industry and a force to

reckoned with in the industry.

He is a native of Asante Mampong, married to Grace and has three children; Sammy, Brenya and Harriet with two grandchildren, Ezrayah and Stephanie.

### Education

Stephen holds an EMBA from GIMPA, graduated from the University of Cape Coast (UCC) with Bachelor of Arts Degree in Economics (BA Hons Economics) and obtained a Diploma in Education (Dip Ed).

His other qualifications include Diploma in Mastering the Techniques and Modern Trends in Negotiating and drafting Commercial Agreements from Corporate Law Institute. He is a Chartered Financial and Investment Analyst (GH), (Professional Membership Grade Doctoral Fellow DFCF); Member of West Africa Nobles Forum; Council Member – Association of Rural Banks (ARB Ghana) and Interim Chairman – National Rural Bank Managers Association.

Other training courses he has attended

include Credit Management, Human Resource Development and Treasury Management - National Banking College; Programme Planning and Designing for sustainable Micro Finance Initiatives and Strategic Business Planning-GIMPA; Corporate Governance - Ghana Institute of Directors); Strategic Response to Risk in Microfinance Markets - Boulder Institute of Microfinance (Washington Dc); Rural Banks Financial Statement and Prudential Returns Analysis - Chartered Institute Of Bankers (Gh)

### Awards/Recognitions

His strong passion for results has earned him recognition and many awards some of which are; Nomination by Socrates Nomination Committee for European Business Assembly to receive an international award as **MANAGER OF THE YEAR 2017** for contributing to the success of the bank; Awarded Manager of the year 2019(Rural Banking Category) at the 1st Business Excellence Award in Ghana; At The Ghana Industry CEOs' Award in November

2020 adjudged him the **MOST RESPECTED CEO** in the Rural Banking Category. Through his efforts the bank has received several excellence Awards and recognition including the following; Chartered Institute of Marketing Ghana (CIMG) Rural Bank of the year on four occasions 2013, 2015, 2018 and 2019.

Platinum Award for Outstanding contribution to Economic Development in the Ashanti Region. Ghana Investment Promotion Centre (GIPC) has for the past 10 years nominated the Bank as a member of Ghana's Club 100. ARB Apex Bank monitoring and evaluation unit has recognized the bank as Strong and this position has been maintained since he took over as Chief Executive Officer.

### Other engagements

He is an elder at the MK Yeboah Memorial Temple of the church of Pentecost and an Area Executive Member – Church of Pentecost, New Tafo Area, Kumasi. Chairman, Board of Governors – Pentecost Senior High School.

## Abdul-Sallam Bamie

General Manager, Sonzele Rural Bank



### Professional Experience

Abdul-Sallam Bamie was appointed General Manager of Sonzele Rural Bank in October 2019. He has over 14 years' experience in the Universal and Rural Banking industries. Mr Bamie is an innovative leader

who believes that productivity and efficiency in the Banking industry can be achieved through the evaluation of business processes, cost controls, and putting in place innovative strategies. His core competencies include but not limited to Financial Reporting, Financial Management, developing and instituting strong internal controls, Strategic Management, Banking Operations, Credit Risk Management and Forensic Investigations.

### Education

He holds a Commonwealth EMBA (Business Administration) from the Kwame Nkrumah University of Science and Technology and a Bachelor of Commerce from the University of Cape Coast. He is also a Chartered Accountant and a member of the Institute of Chartered Accountants, Ghana (ICAG), a Chartered Banker and

an Associate Member of the Chartered Institute of Bankers (Ghana).

### Leadership Roles

He commenced his career as a Software Developer with the erstwhile Beltway Technologies Ghana Limited. He later moved to Intercontinental Bank Ghana Limited (now Access Bank Ghana Limited) as the Branch Resident Controller. He later joined Energy Commercial Bank Ghana Limited (now First Atlantic Bank Ghana Limited) as the Head of Anti-fraud and Investigations Unit. He rose through the ranks to later become the Financial Controller of the Bank before joining Sonzele Rural Bank in 2019.

### Hobbies

He enjoys reading and farming.

# Atorka Salifu Ghande

General Manager, Toende Rural Bank



## Professional Profile

Atorka Salifu Gande was appointed Manager of Toende Rural Bank on January 2, 2018.

He succeeded Alfred Alabilla who went on statutory retirement after serving the Bank for 15 years.

## Work Experience

Atorka Salifu Gande was employed as an Accounts Clerk of the Bank in January 2004, he is one of the founding employees of the Bank. He was promoted as a Chief Clerk in 2007 and was later appointed as the Accountant in 2009. He has therefore been working with Toende Rural Bank for the past seventeen (17) years.

## Education

Mr. Gande is a member of the Institute of Chartered Accountants (Ghana) and holds a BSc in Business Administration,

Accounting Option from the Kwame Nkrumah University of Science and Technology (KNUST). He had his secondary education at Bolgatanga Technical Institute where he obtained the General Business Certificate (GBCE) and Advance Business Certificate (ABC) both in Accounting.

## Family Life

Married to Madam Eva Adongo and they are blessed with five (5) children; three (3) boys and two (2) girls.

## Hobbies

Mr Gande likes listening to business news, watching action movies, and football.

# Helen Adjei Yankey (Mrs)

Chief Executive Officer, Nwabiagya Rural Bank



## Professional Experience

Mrs Helen Adjei Yankey was appointed Chief Executive Officer of Nwabiagya Rural Bank in June 2020.

She has over 22 years' experience in the Rural Banking industry. Prior to her appointment as the Chief Executive Officer, she served as the Chief Executive Officer in charge of Treasury and Operations. Helen joined the Bank in 1999 as a Branch Manager and has risen through the ranks occupying various managerial roles. She began her career as national service person at the Ghana Revenue Authority (then Internal Revenue Service) and later joined Lower Pra Rural Bank in Takoradi.

Helen's focus is to efficiently utilize existing resources to support and achieve the Bank's objective of satisfying its Customers and other Stakeholders.

## Education

Helen is a Chartered Banker and holds a Post Charter Diploma Certificate in Treasury and Financial Risk Management from The Institute of Chartered Accountants, an MBA in Business Administration from Kwame Nkrumah University of Science and Technology and a Bachelor of Commerce, Diploma in Education from University of Cape Coast.

## Other engagements

She is married with three children. She enjoys listening to Gospel music, watching movies and cooking at her leisure time.

# Joseph Kwesi Arkoh-Koomson

General Manager, Fiagya Rural Bank



## Professional Experience

Before assuming the helm as General Manager (GM) of Fiagya Rural Bank on November 2020, Joseph Kwesi Arkoh-Koomson served as the General Manager of Asutifi Rural Bank for 15 years. He also served as Secretary to the Board of Directors of Asutifi Rural Bank. His extensive experience and knowledge in management played a key role in his ability to turn around the fortunes of Asutifi Rural Bank, which was a distressed Bank at the time he took over as General Manager.

Mr Arkoh-Koomson has over 28 years' experience in Banking,

Micro Finance, Project Appraisal and Information Communications Technology (ICT), Software Application Industry.

He began his career at Statistical Service in Accra and moved to Bank for Housing and Construction in 1987. He also worked with the Ghana Education Service (GES) in Kumasi before moving to Asutifi Rural Bank in 2003. He taught for four years' at Osei Kyeretwie Senior High School, where he was also the secretary of the Teachers Association of the school.

## Education and Training

He is a certified member of Ghana Institute of Directors and holds a Certificate in Micro-Finance from the University of Cape Coast, an MBA in Finance from Kwame Nkrumah University of Science and Technology, BSc (Hons) from University of Ghana Legon, Diploma in Biblical Studies and Ministry from Ghana Bible College, Kumasi, GCE "A" Level St. Augustine's Secondary School Cape Coast, and GCE "O" Level from Breman Asikuma Secondary School.

He has attended numerous local and international training programmes including:

- Promotion of Micro Finance

(National Institute for Micro, Small and Medium Enterprise India),

- Annual Budgeting/Strategic and Corporate Planning, Credit Appraisal (Bank of Ghana),
- Susu Savings Development and Monitoring (Ministry of Finance), Risk Management Training (OIKOCREDIT), and
- Anti-money Laundering/Combating and Financing of Terrorism.

## Leadership Roles

He has played many leadership roles since his Secondary School days. Notable amongst them are:

- School Prefect of Breman Asikuma Senior High School (1977 to 1978),
- President, Managers Group, Brong Ahafo, Northern, Upper West and Upper East Chapters of the Association of Rural Banks (2007 to 2018), and
- Member on the National Council of Association of Rural Banks (2013 to 2018).

## Hobbies

Reading, listening to music, sightseeing, sports enthusiast and an admirer of nature.



Head Office Bulding of Fiagya Rural Bank, Busunyia

# Godfred Frank Opoku

Chief Executive Officer, Asokore Rural Bank



## Professional Experience

Godfred Frank Opoku is the incumbent Chief Executive Officer of Asokore Rural Bank, located at Asokore in the Sefako East District of the Ashanti Region.

He was appointed a consultant to Bosome-Freho Rural Bank in November, 2010 to help restructure the Bank. Mr Opoku left the Bank in May 2014, after helping to establish three additional branches.

He also had a stint with Abokobi Area Rural Bank in February 2015 before joining Asokore Rural Bank in

March 2015.

He has since been with Asokore Rural Bank date where he has helped to establish an additional branch at Dadease, taking the total tally of branches to nine.

Through his instrumentality, the Bank has built an ultramodern social centre for the Asokore Community.

He joined rural banking in 1992, as an Assistant Accountant at Odobri Rural Bank and moved to Amansie West Rural Bank the same year, due to a Bank of Ghana restructuring exercise in 1992. He worked with Amansie West Rural Bank for three years and moved back to Odobri Rural Bank in 1995 as the substantive Accountant.

Through dedication, initiative and dexterity, he rose through the ranks and became the Supervising Manager in December 2000. He changed the fortunes of Odobri Rural Bank, which earned a recognition by the United Nations Development Programme (UNDP) office in Accra.

## Education and qualifications

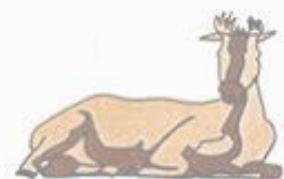
Mr Opoku holds a Master's degree

in Business Administration (MBA), Accounting option, a Bachelor of Commerce, Professional Certificate in Microfinance, and a Certificate in Microfinance, all from the University of Cape Coast, as well as a Diploma in Modern Administration from Cambridge International College, U.K. He also has a Bachelor of Laws degree (LLB) from the Presbyterian University College, Ghana.

## Awards and recognitions

Mr Opoku was admitted to the West Africa Nobles Forum, a group of Eminent West Africans, in recognition as being an eminent West African who upholds the virtues of Honesty, Integrity and Accountability. He therefore carries the "Noble" title.

His relationship with the UNDP paved the way for him to study for Microfinance in Ethiopia, Bangladesh and India in 2004 and 2005. Mr Opoku also travelled to South Africa in 2006, when Odobri Rural Bank was selected among five Rural and Community Banks (RCBs) to start the computerization of RCBs in the country.

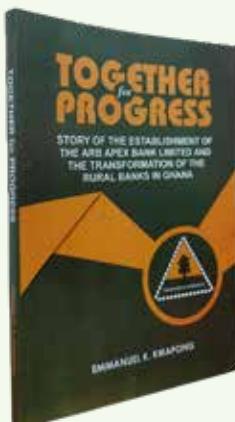


**Asokore Rural Bank Ltd**  
*We Protect your Investment*



Dr Toni Aubynn, Board Chairman of ARB Apex Bank launching the book

## BOOK REVIEW



**Title:** *Together for Progress – story of the establishment of the ARB Apex Bank and the transformation of the rural banks in Ghana*

**Number of Pages:** 184

**Author:** Emmanuel Kwasi Kwapong, founding Managing Director – ARB Apex Bank

**Reviewer:** Roderick Okoampah Ayeh

### About the author

Mr Emmanuel Kwasi Kwapong was the founding Managing Director of ARB Apex Bank. He joined the ARB Apex Bank Project at the implementations stage. He was appointed the General Manager of the Apex Technical Secretariat (ATS) in 1999 with the responsibility of taking the action steps to establish the Bank. He and his team accomplished this task when on July 2, 2002, the ARB Apex Bank commenced business.

He was appointed the first Managing Director that year to nurture the new bank and see to the transformation of the Rural and Community Banks (RCBs). He retired from the Bank in 2007.

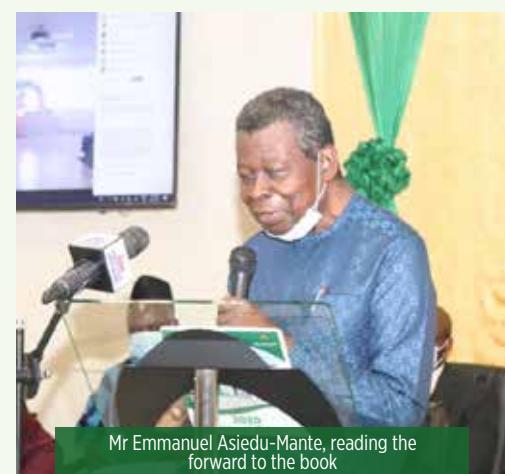
### About the Book

The ARB Apex Bank was established based on the need for the rural banking sector, which is an important sector within Ghana's financial sector to become effective and sustainable.

Just like any establishment, there are real stories of important landmarks accompanying great achievements. These stories are known by the key persons who are central to ensuring that such entities become successful. These people know the struggles and successes more and they can better tell the stories from nuanced perspectives.

One person who knows the story of the establishment of the ARB Apex Bank and the rural banking sector is Mr Emmanuel K. Kwapong. To make the story of ARB Apex Bank and the

RCBs known to the rest of the world, Mr. Kwapong has launched a book, titled, "**Together for Progress – story of the establishment of the ARB Apex Bank and the transformation of the rural banks in Ghana.**"



Mr Emmanuel Asiedu-Mante, reading the forward to the book

The book is divided into nine chapters and made up of 184 pages. There is a page that provides meaning to all the abbreviations and acronyms to make reading easy. For ease of reference, the author provided a page, listing figures and tables. The forward of the book is written by Mr Emmanuel Asiedu-Mante, a former First Deputy Governor of the Bank of Ghana (BoG) and also a key member of the Transitional Apex Steering Committee (TASC), which worked between 1998 and 2003 towards the establishment of the Bank. Mr Asiedu-Mante in the forward, emphasized the importance of the rural banking sector to national development and discussed the mandate of ARB Apex Bank as espoused by the Legislative Instrument 2006 (LI 1825). He mentioned the key achievement and challenges facing the ARB Apex Bank and RCBs and suggested the way forward.

Mr Asiedu-Mante commended the author for putting all the events and activities that culminated in the setting up of ARB Apex Bank into a book. He indicated that the book, "undoubtedly, serves as a useful reference material"

### Chapters

In chapter one, the author takes readers through the historical development of rural finance in Ghana. This is an important chapter of the book that sets the stage for the establishment of rural banking, which is part of the structures within Ghana's rural financing space.

This chapter discusses the efforts by Governments in the establishment of a formal financial institution with the aim of improving access to financial services in the rural areas of Ghana where over 70 percent of the population live and depend on Agriculture as their source of livelihoods.

The role of finance in rural development cannot be over emphasized. The chapter discusses the role of the Central Bank in sponsoring a mission to the Philippines to study their rural banking system, something that culminated in the development of rural banking

*Mr Asiedu-Mante in the forward, emphasized the importance of the rural banking sector to national development and discussed the mandate of ARB Apex Bank as espoused by the Legislative Instrument 2006 (LI 1825).*

in Ghana. With modification to suit the context of Ghana's development, a pilot bank, Nyakrom Rural Bank was established in 1976.

The author provides data on the growth in rural banks between 1976 and 2000 and further threw more light on the drivers behind the growth, the challenges facing the rural banking sector and the various support provided by Government, BoG and the Association of Rural Banks.

In chapter two, the author took readers into the back office stories that preceded the establishment of the ARB Apex Bank and the initial activities that helped to crystallize the Bank. These initial steps as outlined in chapter two included outcomes of two consultancy works by SGV & Co., Report of 1996 and the J.S. Addo Consultancy Limited.

He discussed the reports into detail as the outcome of these reports were the basis of the commencement of work on the Apex Bank Project. This chapter gives readers the right perspectives in the areas of training, organization, set up of the Apex Bank, governance, etc.

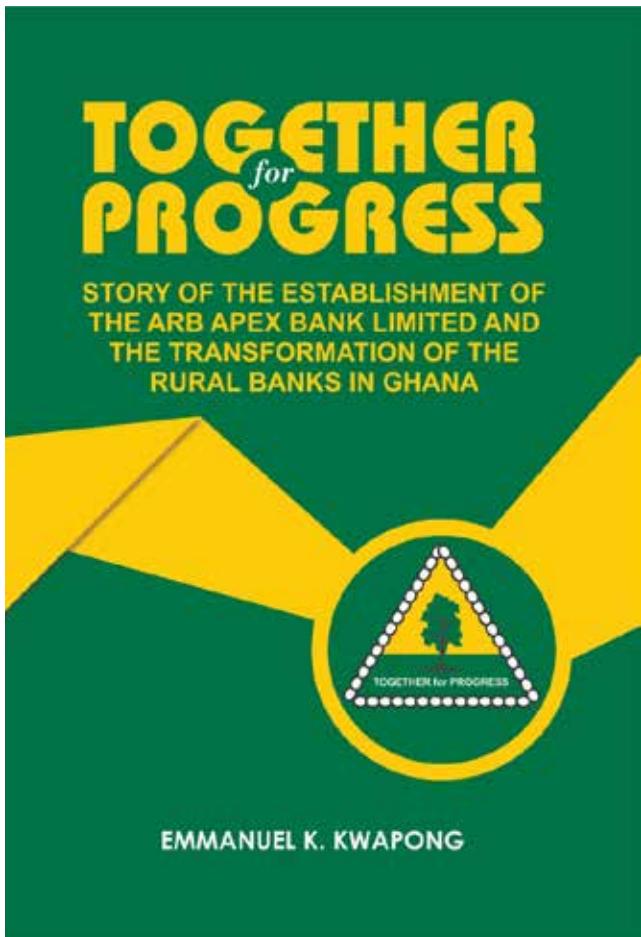
Readers will be educated on the various committees that were established and their functions in the establishment of the ARB Apex Bank.

The author also highlighted the series of sensitization seminars that were organized on the establishment of the ARB Apex Bank. The seminars targeted the RCBs for their buy-in for the project. The chapter further explained the objectives of the various seminars and listed the papers presented at the first in a series of sensitization seminars held in 1999.

This is an important section that provides the first ever documentation before the registration of the ARB Apex Bank and the role played by the Bank of Ghana. It also gives information on the proposed logo and the final logo for the ARB Apex Bank and explained the concept behind the choice.

The ARB Apex Bank was authorized to carry out six (6) key activities. Just like any business and specifically a financial institution, there was no way the business could thrive without the right and sustainable source of funding. To educate readers on the various sources of funding available for the bank, the author dedicated chapter three of the book to discuss the sources of funding for the ARB Apex Bank Project. He went on to discuss into detail the type, amount and the purpose of the funding received from the various sources.

Funding alone does not build financial systems just as credit alone is not the only ingredient needed for enterprise development. To build the ARB Apex Bank beyond the provision of funding as detailed by the author, the author



*The book discusses how the momentum, which was generated through a series of media campaigns, sensitizations, and engagements, was sustained after establishing the Bank. To the Team at the Apex Bank, there was no turning back and therefore they identified some key areas which they focused on between 2004 and 2007.*

banking sector.

He discusses the challenges he identified which needed to be addressed to improve the operations of the rural banks. He observed several challenges within the sector that would impede the effective operations, such as the mailing systems, which inhibited the transfer of information, indiscipline, low morale, poor relationship between board of directors and employees, poor governance, cheque clearing, Akuafu Cheque system, legal and regulatory issues. He goes into details about the challenges and discusses remedial actions.

This chapter also discusses one of the important systems within the rural banking industry, the clearing system. The author gave an account of the processes through which the ARB Apex Bank was admitted to full membership of the Banker's Clearing House in Ghana.

discussed the various capacity or technical support that was provided to strengthen both the existing human resource and the provision of systems and tools that would support the efficient operations of the ARB Apex Bank. Chapter four opens up the untold stories, headaches, pain and expectations of the author who was at the forefront, making the ARB Apex Bank dream a reality. Mr Kwapon talked about his six months' journey to selected RCBs, which gave him first-hand information on the challenges confronting the rural

By July 2002, the Apex Bank had started operations and the major challenge was about how to strengthen the bank to be able to perform the role for which it had been established. There were many challenges which threatened the survival of the bank. The author lists some of these key challenges.

Chapter five looks at stabilizing the fragile bank. He chronicles the media campaign strategy, and seminars, which were rolled out to educate the public on the activities of ARB Apex Bank and the RCBs.

The media campaign according to the author's account yielded very positive results and the public started accepting cheques from ARB Apex Bank and the RCBs. The RCBs also embraced the ARB Apex Bank fully and the commercial banks started treating ARB Apex Bank and the RCBs with the respect they deserved.

This chapter also discusses the various products that were designed and rolled out by ARB Apex Bank to improve the product mix of the rural banking sector. It provides a very important education on some key collaborations between ARB Apex Bank and donors and government, with the aim of providing funds for on-lending to support rural enterprise development.

The book discusses how the momentum, which was generated through a series of media campaigns, sensitizations, and engagements, was sustained after establishing the Bank. To the Team at the Apex Bank, there was no turning back and therefore they identified some key areas which they focused on between 2004 and 2007.

The chapter informs readers on the specific training programmes that were developed for the sector and the various modes of delivery. It also provides details on the products developed by ARB Apex Bank to meet the needs of the RCB customers. This was critical to ensuring that RCBs become relevant in meeting the

financial and non-financial needs of their customers.

The chapter concludes with the details on the overall financial performance of the RCBs between 2001 and 2007.

For the ARB Apex Bank to operate as an entity mandated to exercise regulatory oversight over the RCBs, there was the need to have the necessary law that will further strengthen and legitimize its operations.

The challenge of establishing the right legal and regulatory framework was due to the nature of the ARB Apex Bank as well as the existing law, which according to the author, did not give room for the BoG to cede any of its functions to another entity.

Chapter seven delves into the legal and regulatory framework, which has become instrumental in supporting the overall operations of ARB Apex Bank. Readers therefore will be informed on the key reasons why a legal and regulatory framework was needed. Readers will also be educated on the overall regulatory space and how the framework came into being.

ARB Apex Bank has the responsibility of supporting distressed or struggling RCBs to overcome their operational and financial challenges. It is worthy to note that, while the entire RCB sector grew year-on-year, some RCBs became operationally challenged, leading to the collapse of some, while others that were still in operation became distressed.

Chapter eight explores the distressed banks and the causes leading to their distressed situation. The chapter also discusses extensively failure of banks, and takes readers through the practical experiences in developing strategies to resuscitate distressed banks. The author shares classical cases with

readers on some key steps taken to resuscitate two distressed banks, which recorded two different outcomes. This chapter provides readers with signs that can serve as indicators for assessing a distressed bank and how to prevent such happenings.

Financial institutions especially those that are linked to providing financial services to special sectors of the economy, rural, low-income, and poor areas, technically must have three objectives, namely: sustainability, impact, and outreach.

In the last chapter of the book, the author addresses the sustainability of the rural banking system. The author therefore summarizes some of the key issues that were important to push the sustainability of the RCBs.

### Conclusion

The book is a good resource for researchers, lecturers, students, bankers, rural bankers, financial sector development experts, policy makers as well as development partners who wish to understand Ghana's rural banking sector. It is well written and has relevant references to serve as additional reading. The information in the book is relevant and can further help improve the overall operations of the rural banks and ARB Apex Bank and how these entities can improve their impact, outreach, and sustainability. ■

### ABOUT THE AUTHOR

After his secondary school education at Accra Academy, Emmanuel Kwaoeng had a stint on the teaching field where he taught History at the now defunct Trinity Secondary School in Accra.

He joined Barclays Bank D.C.O in 1988 as a clerk. He went through a number of training and development programmes including Management Studies at the Barclays Bank International Group Training Centre in the United Kingdom (UK) and Project Management at the Admireal Training Centre also in the UK.

He rose through the ranks at Barclays Bank to hold a number of managerial positions including Branch Manager at Sekondi, Sosyani and Tamale. At the Head Office, he was appointed Staff Manager, Deputy Chief Accountant and Manager of branch Efficiency Unit to computerize the branch operations, re-engineer the business processes and determine the staffing levels at branches and Departments.

He was appointed the Manager of the Business Change Unit to drive the BarclayChange programme in Ghana which aimed at strategically repositioning the Bank to face the competition.

He took an early retirement from Barclays Bank in 1998 after 30 years of service.

He then joined the ARB Apex Bank Project at the implementation stage. He was appointed the General Manager of the Apex Technical Secretariat (ATS) in 1999 with the responsibility of taking the active steps to establish the Bank. He and his team accomplished this task when on 2nd July 2002 the ARB Apex Bank commenced business. He was appointed the first Managing Director that year to mature the new bank and set to the transformation of the rural and community banks. He finally retired at the end of 2007.

The World Bank in 2010 appointed him to serve on the Steering Committee of the newly established Agriculture Finance Support Facility (AGRIFEN) project based in Washington DC USA. The project aimed at providing grants to financial institutions in Africa and Asia to support activities that were expected to substantially increase financing for agriculture, particularly for smallholder farmers. He retired from the Committee in 2013.

He has since been spending his time on his farm in the Kwahu Afram Plains South and also as a volunteer for the work of Ghana Blue Cross, a Christian NGO which is in the fight against alcoholism and the use of psychoactive substances.



# HOW TO DEAL EFFECTIVELY WITH WORKPLACE RIVALRIES

Rivalry is defined as the competition between two people or among a group of people working towards a similar goal. Rivalry exists everywhere people are congregated to work towards any goal.

Rivalry occurs as individuals or teams try to upend each other. Organizations need healthy rivalry to bring out the best in each employee. Inordinate rivalry may lead to an unhealthy situation that may destroy the cohesion of a company's environment.

The need of the individual to be better than others push employees to work on areas of their lives in which they are lacking. Competition or rivalry is

innate to human beings so it must not be seen as a negative phenomenon but must be harnessed to the benefit of the individual, teams, and the entire organization.

Employee rivalries become a problem when the simple desire to outdo the competition adversely affects relationships and spirals out of control, thereby affecting team and office cohesion. Unbridled rivalry or competition among employees can result in stress, troubled team dynamics, bitterness, jealousy, or latent anger, and burnout among others, all of which set the stage for a much toxic work environment. Unchecked workplace rivalry can be dangerous to the health of a firm.

## Causes of workplace rivalry

Workplace rivalries can be due to several factors including values, opposing interests, personality conflicts, poor communications, or personal

*Rivalry occurs as individuals or teams try to upend each other. Organizations need healthy rivalry to bring out the best in each employee. Inordinate rivalry may lead to an unhealthy situation that may destroy the cohesion of a company's environment.*



Francis Enimil Ashun  
Manager, Lower Pra Rural Bank

insecurities.

## What individuals involved can do

As an individual, you are better off rising above petty jealousies or rivalries. However, when such rivalries arise, take genuine steps to resolve them, make no assumptions and seek a quick resolution without making the rival look bad. It is impossible to please everyone you work with, but quickly resolve conflicts when they arise.

### 1. Understand the source of your rivalry

It is important for individuals involved in the competition to understand that their rivalries can

cause discomfort in the office and be a drag on performance. As an individual feeling jealous, explore the reasons that may have led to such a situation. Is it about job performance, differences in perspectives, or personality traits, or is it about a rival trying to undermine your work?

Have you also been overly critical of your colleagues' performance,

However, if your rival is ruthless, it may be worth finding allies by growing your reputation and cultivating strong relationships with other colleagues. You may want to seek to align with those colleagues who might be empathetic to you and do recognize your achievement. Build networks within your department and across, compliment a colleague on their achievements, send notes to them on their important or significant

yourself for taking the lead and this may further boost your own confidence and team cohesion. Never expect the other to take the lead, you do.

#### 4. Let your work speak for you

It is said that action speaks louder than words. If you are handling a passive-aggressive co-worker trying to outshine you, maintain your cool and let your work speak for you. The best way to make a point is to be good at what you do. Keep working to improve yourself. Work hard to prove to your competition you deserve what you get or what you desire. Do not pay attention to negative comments.

However, pay attention to criticisms that are about your character, attitude, or posturing. Work on them because they would help you improve on your character. This is how to win respect from your critics and rivals. Authorities are bound to see your efforts and reward you in due course.

#### 5. Seek help from supervisors

If you are working with a very competitive colleague who might be trying to sabotage or take credit for your work, seek the intervention of your supervisor. Where the rivalry impedes or

or have you by your posture communicated something that makes your colleagues feel bad or call their knowledge or competencies into question? Delve deeper and reach the crux of the issue before it degenerates into a full-blown cold war.

#### 2. Never rush to recruit colleagues

It is easy to try to form alliances during rivalries. It is a bad idea to try to rope in friends to side with you. Never ask your friends, teammates, or colleagues to take sides with you. In so doing you are not only pitting one employee against the other, but you are communicating that you are ready for a full-blown cold war. What is more? Getting colleagues to side with you in your personal rivalry is an indication of someone with confidence issues or someone who is insecure and has no conviction in their own abilities.

days. Such kind gestures can get allies.

#### 3. Take the lead to ease off tension

It takes a very confident and bold person to take the lead in resolving issues. Be the one who puts your competition at ease. Directly offer to resolve the tension and the team's well-being. When the conflict is resolved, you will be appreciated for taking the first step. Whatever the result, you will be at peace with



disrupts work and office cohesion, consider raising this with your manager or supervisor, to keep them abreast of the situation.

It is also important to let your manager become aware of the steps you have already taken on your own to have the problem resolved.

### **How team leads or managers may intervene**

It must be understood that organizations which seek to grow must encourage healthy competition to help inspire innovation and increase productivity. The following are some actions a manager or team leader must take to bring all sides onto the same page:

#### **1. Have a dispassionate talk with all sides**

When rivalry threatens to

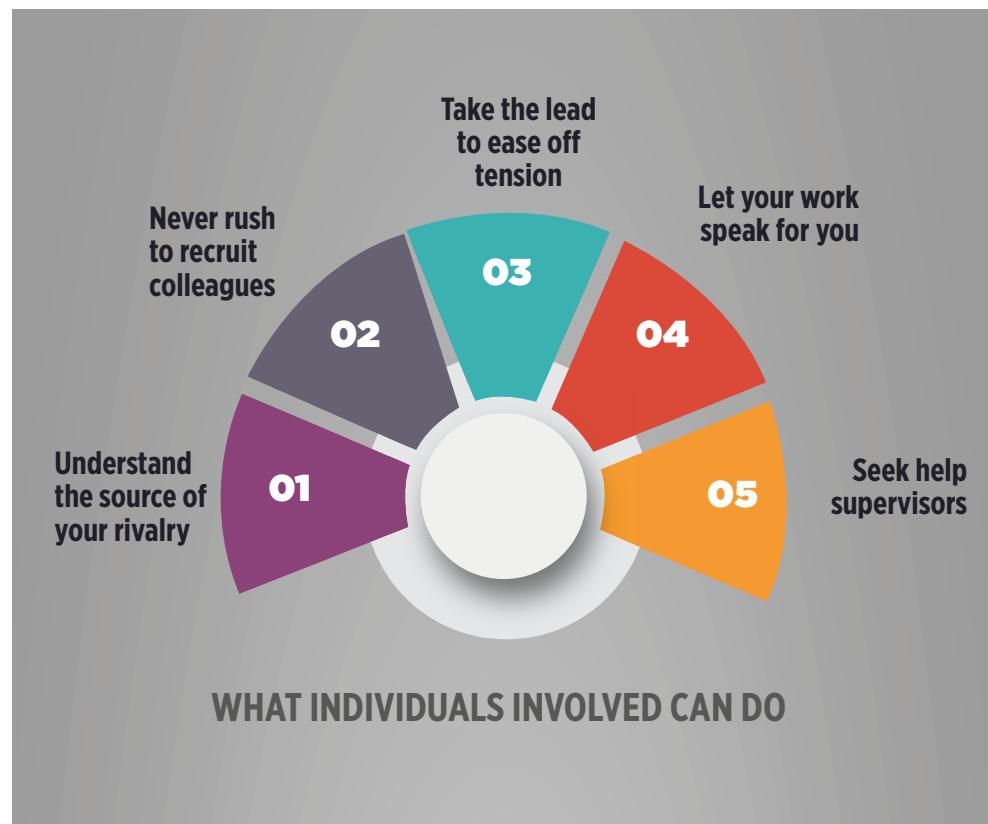
poison and destroy the office environment, managers must do everything to calm tempers. It would not be in the organization's interest to pretend that such rivalries would die off on their own. Managers must call both sides and have a conversation with them. Such conversation must not be judgmental, confrontational, or defensive. Employees must be made to see the effects their attitude may have on the larger organization and the need to dispassionately resolve differences. If it is seen that it is the actions or certain decisions of management that

had resulted in misunderstanding, then management must explain as much as possible and make every employee understand the reasons for management's actions.

#### **2. Acknowledge everyone's**

### **contributions**

Managers must acknowledge the contribution of every employee to team performance. Most rivalries arise where managers almost always single out



*Managers must acknowledge the contribution of every employee to team performance.*

and acknowledge and award particular employees, especially where there are no transparent criteria for rewarding such candidates all the time.

#### **3. Show leadership**

Managers must show leadership and be fair in all dealings. Regardless of any existing relationship with some employees, it is the duty of every manager to be objective, fair, and impartial.

Managers must show leadership, tact, and the ability to pull every employee along. Managers must

01  
Have a dispassionate talk with all sides

02  
Acknowledge everyone's contributions

03  
Show leadership

### HOW TEAM LEADS OR MANAGERS MAY INTERVENE

set good examples for team members. Resolve issues as quickly as possible. Letting unresolved issues get in the way of work, sends wrong signals to employees that leadership is in support or apathetic to the happenings in the office. Managers must communicate openly and clearly, giving regular and impartial feedbacks, and identifying issues that directly impact team dynamics, and dealing with them expeditiously.

#### Conclusion

It is critical for employees and management to realize the importance of managing and resolving office rivalries quickly.

Team leads and managers need

to expeditiously resolve issues that threaten the work environment. Managers must communicate policies clearly, be seen to be impartial, firm, consistent, and fair in dealing with conflicts or rivalries.

As Ben Dattner, Ph.D., organizational psychologist, and author of *The Blame Game*, says it's ...more effective for leaders to foster positive rivalries by creating work environments with a "culture of credit that allows people to raise each other up without covering for themselves or throwing others under the bus." In that setting, everyone has a chance to win because colleagues – even rivals – can "create social capital for themselves while making the pie bigger for all". ■

*Team leads and managers need to expeditiously resolve issues that threaten the work environment. Managers must communicate policies clearly, be seen to be impartial, firm, consistent, and fair in dealing with conflicts or rivalries.*

#### About the Author

Francis Enimil Ashun has extensive experience in Rural Banking in Ghana. He is a researcher in current trends in Human Resources Management and Development and Rural Banking. He may be reached on [enimilashun@gmail.com](mailto:enimilashun@gmail.com); Cell: +233 050 636 3388

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