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The revocation of the licences of seven indigenous banks by the Bank of Ghana (BoG) in August 2017 and August 2018 was mainly due to poor corporate governance by the boards of directors and weak regulatory supervision. Although the BoG has since introduced reforms, including the 2018 Corporate Governance Directive for Banks, these measures overlook pertinent issues such as the need for an enforceable legal framework to promote gender diversity on bank boards, despite studies showing its benefits. This highlights the need for a comprehensive assessment of the robustness of the current legal and regulatory framework. Against this backdrop, this thesis examines whether the existing legal and regulatory framework of Ghana's banking sector, following the BoG's reforms, adequately promotes effective corporate governance by boards of directors. The research employs both doctrinal and non-doctrinal methodologies. The doctrinal approach conducts a comparative legal analysis between Ghana and Nigeria, a jurisdiction that has experienced similar banking sector challenges, to draw useful legal and regulatory lessons. The non-doctrinal part includes interviews with key BoG officials to gain insights into its enforcement strategies, the effectiveness of reform measures, and challenges in exercising oversight. A documentary analysis of the annual reports of 15 out of the 23 universal banks in Ghana from 2013 to 2023 is also undertaken using the discriminant analysis technique, aimed at assessing measurable trends in corporate governance compliance at the board level across the pre-crisis and post-crisis periods. The year 2018, which marked the peak of the banking crisis, was excluded to avoid distorting the analysis and to allow a clearer comparison between pre- and post-crisis corporate governance compliance trends at the board level. The findings reveal significant weaknesses in the legal and regulatory framework for promoting effective governance among directors, despite the reforms introduced by the BoG. The study concludes that further legal and institutional reforms are needed to strengthen governance standards and enhance oversight. Consequently, the study makes relevant recommendations for strengthening the framework to safeguard against any future corporate governance-related crises in Ghana's banking sector.