

# **BANK OF GHANA**

## **NOTICE TO E-MONEY ISSUERS AND THE GENERAL PUBLIC**

### **NOTICE NO. BG/GOV/SEC/2015/09**

#### **GUIDELINES FOR E-MONEY ISSUERS IN GHANA AND AGENT GUIDELINES**

Pursuant to the mandate of the Bank of Ghana under the Payment Systems Act, 2003 (Act 662) to promote and supervise electronic and other payments, funds transfer, clearing and settlement systems and in the exercise of its powers under section 51(A) (3) of the Banking Act, 2004 (Act 673) and section 4 (1) (d) and (e) of the Bank of Ghana Act, 2002 (Act 612), the Bank of Ghana hereby issues the following:

- i) Guidelines for E-Money Issuers in Ghana; and
- ii) Agent Guidelines for financial institutions regulated under the Banking Act 2004, (Act 673) and Dedicated E-Money Issuers (DEMIs) and the general public.

These Guidelines are issued as part of the Bank of Ghana's broader strategy to create an enabling regulatory environment for convenient, efficient and safe non-cash retail payment and funds transfer mechanisms. They are issued to:

1. Promote the availability and acceptance of electronic money as a retail payment medium with the potential to increase financial inclusion;
2. Specify necessary safeguards and controls to mitigate the risks associated with e-money business and ensure consumer protection safeguards.
3. Provide rules for financial institutions offering select financial services outside traditional bank branches by using retail outlets and other non-bank entities such as agents for service delivery;
4. Provide for non-bank entities to be licensed and supervised by Bank of Ghana as dedicated e-money issuers (DEMIs); and
5. Enable DEMI's own and manage electronic money business using retail outlets and agents as a channel for delivery of financial services to extend the coverage of their services.

The two Guidelines replace the Guidelines for Branchless Banking (Notice No. BG/GOV/SEC/2008/21) and therefore, the provisions contained therein including the requirement for a many-to-many model and the applicability only to deposit-taking financial institutions, are hereby revoked.

The Guidelines would be reviewed periodically through a consultative process involving the key stakeholders.

The detailed documents can be downloaded here ([Agent Guidelines](#) and [E-Money Issuers Guidelines](#)).

Enquiries may be directed to:

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**(Sgd.)  
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