



# **BANK OF GHANA**

## **NOTICE TO BANKS AND NON-BANK FINANCIAL INSTITUTIONS AND THE GENERAL PUBLIC**

**NOTICE NO BG/GOV/SEC/2019/16**

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### **LICENSING AND AUTHORISATION OF PAYMENT SERVICE PROVIDERS**

The emergence of new payment streams, institutions such as financial technology companies and the general acceptance of electronic money have necessitated the enactment of the Payment Systems and Services Act, 2019 (Act 987) to provide the legal and regulatory framework for the orderly development of the payment system.

To operationalize Act 987, the Bank of Ghana hereby provides the minimum capital requirements, permissible activities and fees for all categories of payment service providers and financial technology companies.

The Bank of Ghana in furtherance of its objective of fostering financial innovation, has taken into consideration the size, nature and characteristics of each financial technology company in prescribing the required minimum capital, governance and systems requirements.

Promoters or existing payment service providers are required to submit a formal application in line with the requirements under the Payment Systems and Services Act 2019 (Act 987) to the following address:

**The Governor  
Bank of Ghana  
1 Thorpe Road  
P.O. BOX GP 2674  
Accra, Ghana**

For further enquiry, please contact the following:

**The Head  
Payment Systems Department  
Bank of Ghana  
Cedi House, 12<sup>th</sup> Floor  
Accra**

**(Sgd.)  
FRANCES VAN-HEIN SACKY (MRS)  
THE SECRETARY**

**DATE – 12<sup>TH</sup> SEPTEMBER, 2019  
Encl.**



S/N	LICENCE TYPE	PERMISSIBLE ACTIVITIES	CAPITAL REQUIRED (GHS MILLION)	PROCESSING/ LICENCE/ RENEWAL FEES (GHS 000)	TENOR
1	<b>PSP Electronic Money Issuer</b> Section 22(1) and Section (24) (1)	Issuance of electronic money, recruitment and management of agents, creation and management of wallet. Wallet based domestic money transfers including transfers to and from bank accounts, cash in and cash out transactions, investment, savings, credit products only in partnership with banks, insurance and pension products only with authorised insurance and pension companies	20	25/100/10	5 Years
2	<b>PSP (Scheme)</b> Section 8(1)	Routing of payment transactions, authorisation and settlement request from merchants, acquiring and issuing banks.	8	20/90/8	5 Years
3	<b>PSP (Enhanced Licence)</b> Section 8(1)	Aggregation of merchant services, processing services, provision of hardware and software, printing and personalisation of EMV Cards, Inward International remittances services, merchant acquiring, POS deployment, Payment aggregation	2	12/40/7	5 Years
4	<b>PSP (Medium Licence)</b> Section 8(1)	Payment Gateway and Portals/Payment aggregation which is connected to Enhanced PSP. Training and support of merchants. Printing of non-cash payment instrument, development of market platforms, payment application/ solution for Credit, Savings and Investment products in partnership with Banks.	0.8	8/15/5	5 Years
5	<b>PSP (Standard Licence)</b> Section 8(1)	A payment application solution/ development, merchant development platform, a payment solution	No capital required. To leverage on Enhanced licence	0.5/1/0.2	5 Years



### Minimum Governance Requirements

	<b>PSP (Enhanced Licence)</b>	<b>PSP Medium Licence</b>	<b>PSP (Standard Licence)</b>
Dedicated Physical Office Space	Yes	Yes	No
Verified Board of Directors	Yes	Yes	Yes (Advisory Board)
Clear Balanced and Adequate Organisational Structure	Yes	Yes	No
Data Protection Policy	Yes	Yes	Yes
External Audit	Tier 2 to Tier 1 Audit Firm	Tier 3 to Tier 1 Audit Firm	Tier 4 to Tier 1 Audit Firm
Procedures Manual	Yes	Yes	Yes
Risk Management Framework	Yes	Yes	Yes
Compliance Framework	Yes	Yes	Yes
Registered Ghana Business	Yes	Yes	Yes
Data Protection Certificate	Yes	Yes	Yes (after a year of operation)

### Minimum System Requirements

	<b>PSP (Enhanced Licence)</b>	<b>PSP Medium Licence</b>	<b>PSP (Standard Licence)</b>
ISO 27001	Yes	No	No
PCI/DSS	Yes	No	No
EV SSL	Yes	Yes	No(Simple SSL)
Authentication	Multi-Factor (Minimum 2)	2 Factor	2 Factor
Back-up Policy	Yes	Yes	Yes
Evidence of Back-up setup	Yes	Yes	Yes