



BANK OF GHANA

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

NOTICE NO BG/GOV/SEC/2020/02

EXTENSION OF DEADLINE FOR MEETING THE MINIMUM CAPITAL REQUIREMENTS AND RESOLUTION OF OTHER OPERATIONAL ISSUES BY PAYMENT SERVICE PROVIDERS

To operationalize the Payment Systems and Services Act, 2019 (Act 987), the Bank of Ghana on September 12, 2019 issued a notice (NOTICE NO BG/GOV/SEC/2019/16) on the minimum capital requirements, permissible activities, fees, governance and systems requirements for Payment Service Providers and Electronic Money Issuers.

The Bank of Ghana hereby informs all Banks, Specialised Deposit-Taking Institutions, Payment Service Providers, Electronic Money Issuers and the General Public of the extension of the following licensing requirements:

1. The deadline for meeting the minimum capital requirements by all existing Payment Service Providers and Electronic Money Issuers as well as banks and specialised deposit-taking institutions is extended from June 30, 2020 to December 31, 2020;
2. The deadline for meeting the Payment Card Industry Data Security Standard (PCI-DSS) and ISO 27001 certification requirements is extended from June 2020 to December 2020. This applies to all existing Electronic Money Issuers and Payment Service Providers that fall under the licence category required to meet the above certification;
3. On account of security concerns, all existing financial technology firms that intend to integrate with GhIPSS are required to meet GhIPSS' minimum security and control requirements by December 31, 2020;
4. The deadline for meeting the minimum infrastructure and governance requirements is extended from June 2020 to December 2020.



For further enquiry, please contact the Head of the Payment Systems Department at Cedi House (12th Floor) or on telephone number 0302 739 637.

(SGD.)

**SANDRA THOMPSON (Ms)
THE SECRETARY**

PUBLIC