



## **INAUGURATION OF PAYMENT SYSTEMS ADVISORY COMMITTEE**

**REMARKS BY  
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## **Distinguished Members of the Payment Systems Advisory Committee**

### **Heads of Departments**

### **Members of Staff**

### **Members of the Media Fraternity**

### **Ladies and Gentlemen**

- 1.** Good morning and a warm welcome to the inauguration of the first ever Payment Systems Advisory Committee. Today marks another landmark in our journey to develop a safe, efficient, competitive, and inclusive payment system for Ghana. As we all know, payment systems are essential components of a modern economy. It is imperative therefore, that stakeholders must plan, design, and implement payment systems reforms in a holistic manner.
- 2.** Over the past two decades, the Ghana's payment system infrastructure has recorded rapid transformation supported by digitisation. To recap, the evolution of the payment system started with the establishment of the Real Time Gross Settlement System, the Automated Clearing House, Cheque Codeline Clearing and Truncation System, the National Switch (E-zwich) and Smartcard Projects. All these culminated in the establishment of the Ghana Interbank Payment and Settlement Systems (GhIPSS) with a mandate to oversee all interbank payment and processing activities.
- 3.** The implementation of the mobile money interoperability system was another significant achievement within Ghana's payment ecosystem. The



interoperability system has enabled seamless funds transfer across platforms of electronic money issuers on one hand, and between mobile money ecosystem and bank accounts on the other. This interconnectedness has laid the foundation for the efficient delivery of digital financial services and the scaling up of financial inclusion.

- 4.** The increasing digitisation of the payment systems landscape has also widened the scope for financial technology firms (Fintechs) to operate. Among others, Fintechs have continued to create innovative products and services that meet the needs of various customer types at affordable costs, which is critical for financial access. Importantly, the Government's quest to formalise the economy through digitisation places the payment system at the core of the national development agenda. Indeed, the payment system has become the central focus for delivering several digital products including pension, insurance, credit, investments, and savings.
- 5.** Without doubt, the payment system is of systemic importance and engenders financial inclusion. Therefore, the Bank of Ghana will continue to strengthen the supportive structures, including the provision of strong regulatory and prudential oversight to ensure that the payment system is safe, efficient, competitive, and supportive of innovation.
- 6.** It is against this background that the Bank facilitated the enactment of the Payment Systems and Services Act, 2019 (Act 987). Among others, Act 987 seeks to provide a strong regulatory framework for the emerging digital payment environment. This includes establishing the



critical supportive governance structures to promote orderly development of a safe and efficient payment ecosystem. Broadly, this underscores the reason for today's launch of the Payment Systems Advisory Committee.

- 7.** The Payment Systems Advisory Committee under the Chairmanship of the Governor, as stated under Section 4(2) of Act 987, is required to advise the Bank on regulation and oversight of the payment systems, operational and technical stands of the payment systems, and any other matters affecting payment services clearing and settlement of payments.
- 8.** Let me note that the Act has stipulated the membership of the Advisory Committee, and the selection process involved extensive deliberation and careful consideration of the strategic fit of the organisations and individuals. For effective discharge of its responsibilities, the Advisory Committee will harness the expertise of stakeholders through the establishment of working groups on the various thematic areas of the payment systems operations.
- 9.** On this note, Ladies and Gentlemen, it is my pleasure to formally inaugurate the Bank of Ghana's first ever Payment Systems Advisory Committee. I am sure your expertise can provide valuable insights, which will further push the frontier of Ghana's payment systems.

**Thank You.**