

# LICENCE CATEGORIES & PERMISSIBLE ACTIVITIES

## DEDICATED ELECTRONIC & ELECTRONIC MONEY ISSUERS

- Recruitment and management of agents
- Creation and management of wallet
- P2P On Net/ Off Net
- Cash-in and cash-out
- Wallet based domestic money transfers including transfers to and from bank accounts
- Investment, savings, credit, insurance and pension products (ONLY in partnership with banks and duly regulated institutions)
- Mobile money merchant acquiring
- Termination of inbound International Money Transfer

## PAYMENT SERVICE PROVIDER SCHEME

- Domestic Card Brand Associations e.g. Gh-Link
- Switching & routing of payment transactions and instructions

## PAYMENT SERVICE PROVIDER - ENHANCED

- All permissible activities for PSP - medium licence
- Marketplace for financial services offered by duly regulated financial service providers
- Merchant acquiring and merchant aggregation
- Payment processing
- Printing and personalization of EMV Cards
- Inward international remittances services
- Provide 3<sup>rd</sup> party payment gateway services
- Limited use closed loop virtual cards (funded via refunds, rewards & user's other accounts)

## PAYMENT SERVICE PROVIDER - MEDIUM

Connects to an Enhanced PSP to offer the following services:

- All permissible activities for PSP- Standard licence
- Payment aggregation which is connected to Enhanced PSP
- Biller/Merchant Aggregation
- POS deployment
- Printing of non-cash payment instruments e.g. cheques
- Mobile payment Apps (with liability shift)

## PAYMENT SERVICE PROVIDER - STANDARD

Connects to an Enhanced PSP to offer the following services:

- Mobile payment Apps (Liability shift on PSP enhanced)

# INTEGRITY CAPITAL, PROCESSING AND LICENSING FEES

	<b>Integrity</b>	<b>Fees (000)</b>			
<b>Licence Type</b>	<b>Capital (GHS Million)</b>	<b>Processing</b>	<b>Licence</b>	<b>Renewal</b>	<b>Tenure</b>
Dedicated Electronic Money Issuer	20	25	100	10	5 Years
PSP (Scheme)	8	20	90	8	5 Years
PSP (Enhanced)	2	12	40	7	5 Years
PSP (Medium)	0.8	8	15	5	5 Years
PSP (Standard)	No capital required	0.5	1	0.2	5 Years

# GLOSSARY OF TERMS

Term	Meaning
<b>Acceptance</b>	The process whereby a brand of card or payment instrument is accepted by a terminal, merchant or entity following various compliance checks as specified in the relevant payment scheme rules (e.g. the card has not expired or has not been revoked, the identity of the card and its card holder is correct and the financial limits of the cardholder have not been exceeded).
<b>Acceptor</b>	A merchant or other entity that accepts a payment instrument presented by a client in order to transfer funds to that merchant or other entity.
<b>Acquirer</b>	An entity that processes payments (card, mobile payments, etc.) on behalf of the acceptor.

Term	Meaning
<b>Agent</b>	A person or legal person who provides services to customers on behalf of a principal under an agency agreement.
<b>Bill payment</b>	A payment made to an organisation through a payment service, in exchange for services such as utility and rent.
<b>Bulk payment</b>	A payment to multiple beneficiaries processed together in a group and initiated from a single bulk debit. For example: salary payments made by an organization to their employees' mobile wallet or payments made by a Government institution to a recipient's mobile wallet (G2P payment).
<b>Card Issuer</b>	An institution that is a member of a Card Payment Scheme (CPS) and enters into a contractual relation with a cardholder that results in the provision and use of a card of that by that cardholder.
<b>Cash-In</b>	The process by which a customer funds mobile or electronic wallets, by purchasing electronic value with cash for credit to the mobile or electronic wallets.

# GLOSSARY OF TERMS

Term	Meaning
<b>Cash-Out</b>	The process by which a customer takes out money from mobile money or electronic wallet by liquidating electronic value for cash at an agent's point or an outlet of the issuer.
<b>Electronic Money Issuer</b>	An entity licensed or authorised by Bank of Ghana to issue electronic money against receipt of funds
<b>Float</b>	The cash equivalent of outstanding electronic money liabilities of an electronic money issuer with partner banks.
<b>Liability Shift</b>	The transfer of financial liability to either the merchant, payment service provider or bank, arising from chargeback loss on fraudulent transaction.
<b>Master Agent</b>	A legal person who has an agreement with a principal to contract and manage agents that provide banking or electronic money services or payment services to customers on behalf of the principal.

Term	Meaning
<b>Merchant Payment</b>	A payment made from payment service provider to a retail merchant in exchange for goods or services.
<b>Off-Net P2P (Peer to Peer)</b>	Transfers between electronic wallet of individuals on different payment platforms or schemes e.g. Mobile Money Interoperability.
<b>On-Net P2P (Peer to Peer)</b>	Transfers between mobile wallet holders on the same payment platform or scheme.
<b>P2P (Peer to Peer)</b>	A transfer between one person and another person
<b>Payment Aggregation</b>	A service that allows merchants to process mobile or e-commerce payments online without having to set up a merchant account with a bank.

# GLOSSARY OF TERMS

Term	Meaning
<b>Payment Gateway</b>	A payment platform used by merchants to accept payment for purchases from customers and includes online and offline transactions.
<b>Payment Platform</b>	The hardware, software and communication module that enables the provision of a payment service.
<b>POS</b>	A retail location where payments are made for goods or services.
<b>POS Device</b>	A hardware device for processing payments at retail locations. It could be a portal device or an anchored terminal and can accept card or contactless payment forms.
<b>Principal</b>	A bank or specialized deposit-taking institution, payment service provider or electronic money issuer whose services are being conducted through an agent.

Term	Meaning
<b>Processor</b>	An entity that executes a payment transaction by transmitting data between the customer, the merchant, the issuing institution and the acquiring institution
<b>Routing</b>	Using metrics to determine the optimal path through which transaction information is sent.
<b>Scheme</b>	A payment scheme is a composite of rules, procedures, technical standards, and payment system for the execution of payment transactions. It also refers to the entity that set rules, procedures, technical standards, owns the payment infrastructure and manages the day-to-day operations of the payment systems and processes and ensure any regulatory compliance.
<b>Switching</b>	Transferring authorization requests, approvals, and transaction information to the appropriate receiver via the routing centre