



BANK OF GHANA

LICENSING REQUIREMENTS

FOR DEDICATED ELECTRONIC MONEY ISSUERS,
PAYMENT SERVICE PROVIDERS AND PAYMENT &
FINANCIAL TECHNOLOGY SERVICE PROVIDERS

FINTECH & INNOVATION OFFICE

No.	List of Requirements	Dedicated Electronic Money Issuer	Payment Service Provider (Scheme)	Payment Service Provider (Enhanced)	Payment Service Provider (Medium)	Payment Service Provider (Standard)	Payment and Financial Technology Service Provider (PFTSP)
1.	<p>Company Profile</p> <p>a. Overview of the Company including its history, date founded, registered business address in Ghana (Including digital address), registration documents from the Registrar General's Department[†], a synopsis of the service to be offered;</p> <p>b. Details of External Auditors/</p>	√	√	√	√	√	√

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	Accountants (including a letter of engagement), Bankers and all third party payment service providers. ⁱⁱ						
2.	Governanceⁱⁱⁱ a. Profile of shareholders indicating respective percentage shareholding and nationality; ^{iv} b. Shareholders Agreement and	√	√	√	√	√	√

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	<p>c. copies of share certificates; Attestation from a notary public confirming foreign ultimate beneficial owner(s) with 10% or more of total share ownership or voting rights;</p> <p>d. Number and profile of Board of Directors^v as required by the Payment Systems and Services Act, 2019 (Act 987), and Key</p>	√	√	√	√	√	√
		√	√	√	√	√	√

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	Management Personnel ^{vi} ; e. Organisational Chart; f. Board charter; and g. Profile of promoters where applicable.	√	√	√	√	√	√
3.	Business Plan a. Covering business overview, market analysis, products and services to be offered including transactional limits,	√	√	√	√	√	√

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	<p>on-boarding process and Fees or Commissions to be charged where applicable;</p> <p>b. Five-year financial projections for the proposed business (including assumptions made).^{vii}</p>	√	√	√	√	√	NA
4.	<p>Systems and Technology</p> <p>a. Information, Communication and Technology (ICT) Systems to be deployed;</p>	√	√	√	√	√	√

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	b. ICT Architecture diagram highlighting Security and Control;	√	√	√	√	√	√
	c. ICT Policy Framework; ^{viii}	√	√	√	√	√	√
	d. Security and Control (Including: Transaction Monitoring Tool, Fraud Monitoring and Detection Tool and at least two factor Authentication);	√	√	√	√	√	√
	e. Business Continuity Program (including Disaster Recovery	√	√	√	√	NA	√

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	Plan); f. Data Protection Certificate; g. ISO 27001 ^{ix} Certification and Compliance where applicable; h. PCI DSS ^x Certification and Compliance where applicable; i. EV-SSL Tool where Applicable; ^{xi} j. Network and application Vulnerability assessment/ Penetration testing; and k. ICT Risk Assessment and	√	√	√	√	NA	√
		√	√	√	NA	NA	√
		√	√	√	NA	NA	NA
		√	√	√	√	NA	NA
		√	√	√	√	√	√

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	Mitigation Measures.						
5.	<p>Enterprise Risk Management</p> <p>a. Risk and Mitigation Measures covering Operational, Market, Liquidity, Fraud, Legal, Credit and Funding Risks where applicable;^{xii}</p> <p>b. Business Impact Assessment (BIA);</p> <p>c. Anti-Money Laundering /</p>	√	√	√	√	√	√
		√	√	√	NA	NA	√
		√	√	√	√	√	√

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	Combating the Financing of Terrorism (AML/CFT) Policy. xiii						
6.	Consumer Protection Policy The Policy should be guided by the Payment Systems and Services Act, 2019 (Act 987) and the Consumer Recourse Mechanism Guidelines for Financial Service Providers (2017). xiv	√	√	√	√	√	√

- i** Regulations of Incorporation:
 - a. Regulations of Incorporation for DEMIs should include a provision that electronic money owed to the customers are held in trust and shall not be encumbered in case of insolvency or liquidation.
 - b. Business object in the Regulation of Incorporation should read "Dedicated Electronic Money Issuer, Payment Service Provider or Payment and Financial Technology Service Provider".

- ii** Submission of copies of Service Level Agreement (SLA) with all partnering institutions and third party service providers.

- iii** Shareholders, Directors and Key Management Personnel are required to complete Personal Questionnaire Forms (Available on the Bank of Ghana website with the reference "BOG/FIO-001"). The following documents should be attached to the Personal Questionnaire forms:
 - a. 3 passport size pictures;
 - b. Curriculum Vitae (CV);
 - c. Educational certificates;
 - d. Copy of Identification Card;

- e. Letter of consent to the schools attended authorising the Bank of Ghana to confirm information provided;
- f. Letter of consent to all previous and current employers authorising the Bank of Ghana to confirm information provided; and
- g. Tax clearance certificate.

iv Eligibility Criteria for Shareholders and Directors of applicant:

- a. A shareholder should not have been convicted of an offence involving a financial transaction by a court of competent jurisdiction within the last ten years;
- b. A shareholder should not have filed for personal bankruptcy;
- c. A shareholder should not have been disqualified from practising a profession by a professional body;
- d. A shareholder should not have been involved in a past or present managerial function of a body corporate or other undertaking that has been a subject of insolvency or liquidation proceedings;
- e. The information provided by a shareholder in support of an application should not be false or misleading;

- f. A Significant Shareholder is required to provide evidence of the source of funds; and
 - g. The directors of the company must meet the fit and proper persons' requirements (Fit and Proper Directive July 2018, available for download on the Bank of Ghana website).
- v** Minimum of three Directors, being constituted in line with the Payment Systems and Services Act, 2019 (Act 987).
- vi** Key Management Personnel refers to:
 - a) Chief Executive Officer;
 - b) Technology and Systems Manager;
 - c) Compliance and Risk Manager;
 - d) Finance Manager; and
 - e) Anti-Money Laundering Reporting Officer.
- vii** In the case of an existing business, up to three years audited financial statements and management accounts for the current year and immediate past year.

- viii** ICT Policies should include:
- a) Data Protection Policy;
 - b) ICT Acceptable Use Policy;
 - c) ICT Monitoring Policy;
 - d) ICT Information and Cyber Security Security Policy;
 - e) Remote Working Policy;
 - f) Data Collection and Sharing Policy; and
 - g) Data Security Incident Procedure.
- ix** PSP Medium Licence Applicants are required to be ISO 27001 compliant where applicable.
- x** PCI DSS standards applies to any organisation that holds, processes, or passes cardholder information from any card branded with the logo of any of the card brands. PSP Medium applicants are required to be PCI DSS compliant where applicable.
- xi** PSP Standard Licence Applicants require Simple SSL where applicable.

- xii** Risk and Mitigation Measures should be specific to the operations of the company.
- xiii** In line with Anti-Money Laundering Act 2020 (Act 1044) and AML/CFT Guidelines 2018.
- xiv** Available for download on the Bank of Ghana website (www.bog.gov.gh)

LICENCE CATEGORIES & PERMISSIBLE ACTIVITIES

(DEDICATED) ELECTRONIC MONEY ISSUER	PAYMENT SERVICE PROVIDER SCHEME	PAYMENT SERVICE PROVIDER- ENHANCED	PAYMENT SERVICE PROVIDER- MEDIUM	PAYMENT SERVICE PROVIDER- STANDARD	PAYMENT AND FINANCIAL TECHNOLOGY SERVICE PROVIDER (PFTSP)
<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Domestic Card Brand Associations e.g. Gh-Link Switching & routing of payment transactions and instructions 	<ul style="list-style-type: none"> All permissible activities for PSP-medium license 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 3rd party payment gateways services Limited use closed loop virtual cards (funded via refunds, rewards & user's other accounts). 	<ul style="list-style-type: none"> Connects to an Enhanced PSP to offer the following services All permissible activities for PSP-Standard license 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 on PSP Enhanced) 	<ul style="list-style-type: none"> Connects to an Enhanced PSP to offer the following services Mobile payment Apps (Liability shift on PSP enhanced) Reserved for Ghanaians and wholly owned Ghanaian entities 	<p>NOTICE NO. BG/GOV/SEC/2020/14</p> <p>Services provided by PFTSP include:</p> <ul style="list-style-type: none"> Digital product development, delivery and support services Credit scoring predictive analytics AML/CFT centralised platform Fraud Management Services Know Your Customer (KYC) and Customer Due Diligence (CDD) authentication services Permitted to connect to DEMIs, PSPs, Banks and Financial Institutions

INTEGRITY CAPITAL DEPOSIT, PROCESSING AND LICENSING FEES

	Deposit of Integrity	Fees (GHS' 000)			
Licence Type	Capital (GHS Million)	Processing	Licence	Renewal	Tenure
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
PFTSP	No capital required	10	20	5	5 Years

