



BANK OF GHANA

NOTICE TO THE GENERAL PUBLIC

NOTICE NO. BG/GOV/SEC/2020/12

“MONEY DOUBLING” AND “CARD LOADING SYSTEMS”

Bank of Ghana wishes to caution the general public against the practice of “Money Doubling”, “Card Loading” and “Credit Card Loading Systems”.

These practices involve inviting members of the general public through traditional and social media outlets, to deposit money with “Money Doubling”, “Card Loading” and “Credit Card Loading Systems” through various payment service providers’ platforms or other channels, in return for attractive returns or opportunities.

The invitation to members of the general public to deposit monies with the “Money Doubling”, “Card Loading” and “Credit Card Loading Systems” amounts to deposit taking, under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Under Section 4 of Act 930 only a body corporate, licensed by the Bank of Ghana may carry out deposit-taking business.

By this notice, the Bank of Ghana informs the general public that the Bank has not licensed any entities or individuals engaged in “Money Doubling”, “Card Loading” and “Credit Card Loading Systems”. The said individuals and entities in question, commit an offence and will be required to return all funds received. In addition, such individuals and entities will be liable upon summary conviction, to the following punishment:

- (a) Body corporate; a fine of between 2500 to 5000 penalty units.
- (b) Director of a Body Corporate or other body of persons; a fine of between 1500 to 3000 penalty units or a term of imprisonment between two (2) to four (4) years.
- (c) An Individual; a fine of between 1500 to 3000 penalty units or a term of imprisonment between two (2) to four (4) years per section 22 of Act 930.

The Bank of Ghana therefore informs the general public as follows:

1. It is illegal for any person or institution without the mandate and authority of the Bank of Ghana to advertise and engage in “Money Doubling”, “Card Loading” and “Credit Card Loading Systems” activities on traditional and social media platforms.



2. Such persons and entities offering “Money Doubling” and “Card Loading” or “Credit Card Loading Systems” services are cautioned to desist from doing so immediately.
3. The general public is encouraged to verify with the Bank of Ghana or other relevant authorities, the licensing status of persons for entities before depositing funds with them.
4. Members of the public are reminded to place deposits only with institutions licensed by the Bank of Ghana, in order that they may be accorded the protection available under the banking laws.
5. The Bank of Ghana wishes to notify all media outlets including radio, television and online channels NOT to permit the advertisement of “Money Doubling” and “Card Loading” or “Credit Card Loading Systems” on their platforms. The media is encouraged to verify the licensing status of such entities with Bank of Ghana, before advertising their products and services.
6. The general public is encouraged not to engage in such activities and to report such illegal activities to the Bank of Ghana at:

**Financial Stability Department
Bank of Ghana
1 Thorpe Road
P. O. Box 2674
Accra, Ghana**

Tel.: 030 266 5005; 059 691 2354; 050 150 2270

Email: complaints.office@bog.gov.gh

7. The Bank of Ghana will not hesitate to seek the assistance of law enforcement agencies to arrest and prosecute persons who are found culpable.

The general public is hereby advised to take note and be guided accordingly.

**(SGD.)
SANDRA THOMPSON (MS)
THE SECRETARY**

5TH OCTOBER, 2020