



BANK OF GHANA FINANCIAL LITERACY

FINANCIAL INSTITUTIONS AND THEIR REGULATORY AUTHORITIES

The Financial Sector in Ghana is made up of the Banking, Insurance, Pensions and Securities sectors.

Know your financial institution, the activities they undertake and which regulatory body regulates and supervises them.

NAME OF REGULATORY BODY	INSTITUTIONS REGULATED	ROLE / ACTIVITIES
Bank of Ghana	Banks	*Accept deposits *Grant loans *Investments *Foreign Exchange Transactions & Forex Trade Financing <i>NB: Only banks are permitted to undertake banking services in foreign currencies and Forex Trade Financing</i> *All other Permissible Activities in Accordance with Section 18 of the Banks and Specialised Deposit-Taking Institutions ACT, 2016 (ACT 930)
	Savings and Loans Companies	*Accept deposits *Grant loans *Guarantees and Commitments *Borrow Funds *Payment Services
	Rural & Community Banks	*Accept deposits and grant loans within catchment area *Payment Services
	Finance Houses	*Accept deposits *Grant Loans *Payment Services *Borrow funds from high net worth individuals *Guarantees and Commitments
	Finance and Leasing Companies	*Accept deposits *Grant Loans *Payment Services *Borrow funds from high net worth individuals *Guarantees and Commitments *Provide leasing services
	Leasing Companies	*Provide finance and operating leasing services *Do not accept deposits
	Mortgage Companies	*Provide mortgage financing products and services *Do not accept deposits
	Deposit-Taking Microfinance Companies	*Accept small deposits (not exceeding cumulative amounts of 5% of the Company's net-worth or GHS 50,000.00 per each deposit account holder) *Grant small loans (not exceeding 10% of net worth or maximum of GHS 20,000.00 for secured loans; or 5% of net-worth or maximum of GHS10,000.00 for unsecured loans)
	Micro-Credit Companies	*Grant micro Loans (not exceeding 10% of net worth or maximum of GHS 20,000.00 for secured loans; or 5% of net-worth or maximum of GHS10,000.00 for unsecured loans)

	Non Deposit-Taking Financial NGOs	*Do not accept deposits; only required to borrow from high net worth individuals and entities and for a tenure not less than 90 days
	Individual Money Lenders	*Grant micro credit for a period agreed with the borrower at agreed interest rates. * Do not accept deposits
	Susu Collectors	*Collect susu deposits from the public and refund the accumulated deposits at designated times for a fee or discount. * Do not grant loans
	Forex Bureaus	*Buy and sell Foreign currencies on the spot for amounts not exceeding US\$10,000.00 *Do not accept deposits
	Credit Bureaus	*Collect credit data from authorized institutions and share same with lenders upon request.
	Dedicated Electronic Money Issuers	<ul style="list-style-type: none"> * Issuance of electronic money *Creation and management of wallet * Wallet based domestic money transfers including transfers to and from bank accounts * cash in and cash out transactions * Mobile money merchant acquiring * Termination of inbound international money transfers * Recruitment and management of agents <p><i>NB: Can engage in investment, savings, credit products only in partnership with banks & SDIs, insurance and pension products only with authorised insurance and pension companies</i></p>
	Payment Service Providers (PSPs)/ Financial Technology Firms (FinTechs)	<ul style="list-style-type: none"> * Switching & routing of payment transactions * Deployment of mobile payment apps, * Payment and Merchant Aggregation and POS deployment * Printing of non-cash payment instruments * Merchant acquiring services and payment processing * Inward international remittances services * Printing and personalization of EMV Card * Payment gateway services and closed loop virtual cards
Securities and Exchange Commission	Payment Financial Technology Service Providers (PFTPs)	<ul style="list-style-type: none"> *Digital product development, delivery and support services for Payments, Savings, Insurance, Investment; and Loyalty schemes * Credit scoring predictive analytics * AML/CFT centralised platform * Fraud management services *Know Your Customer (KYC) and Customer Due Diligence (CDD) authentication services, etc.
	Fund Managers	*Manage funds on behalf of a client pursuant to a contract or arrangement with the client.
	Mutual funds	*A public company incorporated to operate by pooling money from investors and investing in securities on their behalf.
	Broker Dealers	*Carry on a business of dealing in securities such as equities/shares, stock, bonds, short -term debt instruments, etc. as principal or as an agent
	Primary Dealers	*A body corporate which buys government securities directly from the government with the intention of reselling to any other person.
	Trustees	*A body corporate in which the property subject to a trust created may be vested in accordance with the terms of the trust deed for the beneficiaries named.

	Custodian	A person who takes responsibility for safeguarding a firm's or individual's financial assets and hold the assets in safekeeping on behalf of the firm or individual.
National Insurance Commission	Insurance Companies	*Assess risks against set parameters, charge premiums and pay claims in the event of a loss.
	Reinsurance Companies	*Provide capacity for insurance companies to underwrite bigger risks and/or take on smaller risks in larger volumes.
	Insurance Brokers	*Appointed by clients to help negotiate and suggest the appropriate insurance cover. They are not tied to a particular insurance company.
	Insurance Agents	*Licensed intermediaries, appointed by the Insurance Companies to sell insurance products on their behalf. They are tied to specific insurance companies.
	Micro insurance Agents	*Appointed by Insurance Companies to sell microinsurance products. *Provide products which offers coverage to low-income households or individuals with little savings.
National Pensions Regulatory Authority	Pension Fund Managers	*Play an advisory role to Trustees in the investment of pension funds. *Responsible for achieving the best possible returns on funds within the specific investment activities and maintain books of accounts on transactions related to pension funds invested.
	Pension Fund Custodians	*Hold the pension fund assets in trust for Members of the various Schemes. *Receive contributions remitted, settle transactions and undertake statistical analyses on investments and the returns on funds in their custody.
	Corporate Trustees, etc.	*Hold assets for the beneficiaries of a Scheme, administers Occupational Pension, Personal Pension and Provident Fund Schemes. *Secure Scheme registration, appointment of Fund Managers, Custodians and other service providers. Also maintain investment policy statements, keep proper accounting records and Member's register, prepare and lodge Annual Reports, etc.

A list of all institutions licensed by the Bank of Ghana can be found on the Bank's website:

<https://www.bog.gov.gh/supervision-regulation/all-institutions/>

For further information, please contact the institutions as follows:

Bank of Ghana (Market Conduct Office):

Tel: 0302665005

WhatsApp: 0596912354, 0501502270

Email: complaints.office@bog.gov.gh

Location: 7th Floor, Cedi House, Liberia Road, near National Theatre, Accra

Securities and Exchange Commission:

Toll - free: 0800100065

<https://sec.gov.gh/tip-complaint>

National Insurance Commission:

Tel: 0302 238300/1, 0302960696

Email: complaints@nicgh.org

National Pensions Regulatory Authority:

Tel: 0302968692/3

Email: correspondence@npra.gov.gh