



# **NOTICE TO BANKS, E-MONEY ISSUERS, PAYMENT SERVICE PROVIDERS, MERCHANTS AND THE GENERAL PUBLIC**

**NOTICE NO. BG/GOV/SEC/202/15**

## **NEW MERCHANT ACCOUNT CATEGORIES**

### **Introduction**

Bank of Ghana announces the establishment of new merchant account categories for merchant payments.

This is to ensure that Small and Medium Enterprises (SMEs) that do not meet the stipulated merchant requirements stated under the Payment Systems and Services Act 2019 (Act 987) get the opportunity to access a merchant account tailored to their needs.

### **Rationale for Categorization**

Section 32 (1) of Act 987 mandates categorisation of customer electronic money account on risk-based Know Your Customer (KYC) requirements, which is evidenced by the tiered KYC account structure in the First schedule of Act 987. The tiered account structure ensures that different customer types are able to sign on to an electronic money account suitable to their needs, thereby promoting inclusive access to digital payments. To the contrary, merchant account requirements under Act 987 can be met only by merchants that have been registered as corporate entities to the exclusion of SMEs. This apparent misalignment of digital payments at merchant point of sale undermines the national digitisation agenda on account of SMEs constituting over 85% of businesses in Ghana. To remedy the situation, the Bank of Ghana has established the following tiered merchant account categories on risk-based KYC requirements with commensurate transactional limits.

## Merchant Categorization Requirements.

MERCHANT	DESCRIPTION	MINIMUM DUE DELIGENCE REQUIREMENTS
Tier 1	Small size entity: Has average monthly transaction value of not more than GH¢5,000.00	<p>A merchant shall provide as follows:</p> <ul style="list-style-type: none"> <li>(a) Biometric National Identification Card, Voter's ID, Passport, or any type of identification that is stated under section 35 of PSSA, 2019.</li> <li>(b) Metropolitan, Municipal or District Assembly license to operate, or a tax receipt</li> </ul>
Tier 2	Medium size entity: Has an average monthly transaction value of between GH¢5,000.00 and GH¢15,000.00	<p>A Merchant shall provide as follows:</p> <ul style="list-style-type: none"> <li>(a) Biometric National Identification Card, Voter's ID, Passport, or any type of identification that is stated under section 35 of PSSA, 2019</li> <li>(b) Metropolitan, Municipal or District Assembly license to operate, or tax receipt</li> <li>(c) Tax Identification Number (TIN)</li> </ul>
Tier 3	Corporate entity: Has an average monthly transaction value above of GH¢15,000.00	<p>A Merchant shall provide as follows:</p> <ul style="list-style-type: none"> <li>(a) Certificate of incorporation</li> <li>(b) Certificate to commerce Business</li> <li>(c) Tax Identification Number (TIN)</li> <li>(d) Bank Account information and Any other documentation that the Bank of Ghana may require.</li> </ul>

## TRANSACTIONAL LIMIT FOR MERCHANT ACCOUNT

### MAXIMUM ACCOUNT BALANCE

KYC Account Type	MAXIMUM ACCOUNT BALANCE LIMIT	MONTHLY TRANSACTIONAL LIMIT
Tier 1	GH¢2,000.00	GH¢6,000.00
Tier 2	GH¢15,000.00	No Limit
Tier 3	GH¢30,000.00	No Limit

\*This limit applies to receipts only

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