



FINANCIAL LITERACY ON FOREIGN EXCHANGE BUREAUX NOTICE NO. BG/GOV/SEC/2022/07

BANK OF GHANA FINANCIAL LITERACY

WHAT YOU NEED TO KNOW ABOUT FOREIGN EXCHANGE BUREAUX

1. Engaging in the business of buying and selling foreign currency without a licence from Bank of Ghana is punishable upon summary conviction, by a fine of up to 700 penalty units or a prison term of not more than eighteen months or both.
2. A Bank of Ghana licence issued to the foreign exchange bureau should be displayed in the premises of the bureaux. In addition, all foreign exchange bureaux are required to affix the forex bureau logo in front of their premises.
3. It is unlawful to price, advertise or demand payment for goods and services in foreign currency in Ghana.
4. Always remember, the sole legal tender in Ghana is the Ghana Cedi and the Ghana pesewas.
5. The maximum value per transaction that may be carried out at a foreign exchange bureau is US\$ 10,000.00.
6. It is unlawful to buy or sell foreign currency to or from an unlicensed person or entity otherwise known as the “Black Market”.

1. Who is a “Black Market” foreign exchange operator?

A “Black Market” foreign exchange operator is a foreign exchange dealer who does not have a valid Bank of Ghana’s licence for that purpose.

2. Apart from the universal banks and foreign exchange bureaux, are there any other institutions licensed to trade in foreign currency in Ghana?

No! Universal banks and foreign exchange bureaux, are the only institutions licenced to trade in foreign currencies in Ghana. Please ask to see their licence from BOG for foreign exchange business.

3. Is it necessary to provide my personal ID when transacting business with a bank or foreign exchange bureau?

Yes. The proof of customer identification is a requirement which helps to reduce fraud, money laundering and terrorist financing risks among others.

4. How protected is my personal information given to foreign exchange bureaux?

Your personal information provided to the forex bureaux are fully protected under the Data Protection Act. Report any mishandling of your personal information to the Bank of Ghana.

SAFETY TIPS

5. Is online forex trading legal or regulated in Ghana?

No! Section 3(1) of the Foreign Exchange Act, 2006 (Act 723) prohibits persons from trading in forex (online or otherwise) without a licence from Bank of Ghana.

1. Look out for a valid Bank of Ghana licence, displayed in the premises of the foreign exchange bureau before transacting business with them.

2. You will be required to provide Identification Documents (ID) before conducting any transaction with a foreign exchange bureau. These include passport, driver's licence, voter's ID or the National ID card. If your Foreign Exchange Bureau does not require an ID from you, or does not retain a copy of your ID, report them to the Bank of Ghana. **Note:** The ECOWAS ID card (Ghana Card) will be the sole ID for financial transactions from 1st July 2022.

3. After transacting business with a licenced foreign exchange bureau, insist on your receipt, which bears the bureau's name, amount purchased and traded rate. Be sure to keep your receipt for inspection by BOG or law enforcement if needed.


4. If you do business with a "black market" foreign exchange operator, you are likely to trade in fake currency, to be drawn into money laundering, terrorist financing or to be attacked by unscrupulous persons, including armed robbers. Avoid them!

5. Any person with foreign currency (resident or non-resident) who wishes to transact any business in Ghana should exchange their foreign currency for Ghana Cedis at any licensed foreign exchange bureau or universal bank.

6. The licence issued to foreign exchange bureaux by Bank of Ghana permits them to engage **ONLY** in on-the-spot selling and buying of foreign currencies. It is unlawful for you to deposit Ghana Cedis with a foreign exchange bureau at an

agreed rate and collect the foreign currency equivalent at a later date.

For further information, please contact Bank of Ghana Market Conduct Office on:

Tel: 0302665005  0596912354, 0501502270

Email: complaints.office@bog.gov.gh

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

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

6TH JUNE 2022