Post Authorization Conditions As an FX Broker

a. On each trading day, authorised FX brokers shall be required to send to the BoG an interim report mid-day and end of day report when the market closes and should cover pricing and volumes. This report shall be sent to **fxbrokers@bog.gov.gh**;

b. FX brokers shall adhere to all applicable requirements under the Ghana Interbank FX Market Conduct rules. Bank of Ghana (BoG) shall impose penalties and/or revoke authorisation if any FX broker is deemed to have deviated from any of the Ghana Interbank FX Market Conduct rules;

c. An FX broker shall apply for a renewal of authorisation as an FX broker in Ghana by the end of the first working week of December of every calendar year;

d. Restructuring of the FX broker, e.g. mergers, takeovers and any other significant changes (e.g. change of company name, etc.); must be reported to the BoG without delay. In the event of restructuring and/or changes to the FX brokers' regulatory status, proof must be provided that the regulatory authority has either approved or has not objected to such changes;

e. An FX broker shall not take the other side of customer trades, nor should the trade be outsourced to any single third party who can skew the price according to their own trading book. If the counterparty makes its own price, then the FX broker should seek a best price from a reasonable array of wholesale market makers;

f. An FX broker **shall not deal directly with a corporate entity**, **it shall not also buy or sell foreign exchange for its own account nor hold, borrow or lend foreign exchange to an authorised market participant;**

g. An FX broker must have a robust system in place with the required safeguards against cybercrime and other forms of internet or other technology threats in line with the Bank of Ghana's Cyber Security Directives;

h. An FX broker shall quote exchange rates that are based on actual transactions within the domestic economy in Ghana and may be required to provide evidence of that as deemed necessary.

Financial Markets Department

Bank of Ghana

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PUBLIC