



BANK OF GHANA

NOTICE TO ALL LICENSED FINANCIAL INSTITUTIONS AND THE GENERAL PUBLIC

NOTICE NO. BG/GOV/SEC/2023/07

LENDING ACTIVITY BY UNLICENSED ENTITIES

Further to Bank of Ghana notice number BG/GOV/SEC/2022/10 on Unlicensed Entities Engaged in Lending, the Bank has observed the persistent operation of unlicensed entities that are engaged in the provision of loans through mobile applications to the Ghanaian public, in contravention of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930). Some of the loan applications offered on the market without a licence or authorisation from Bank of Ghana are:

NO	NAME OF LOAN APP	NO	NAME OF LOAN APP	NO	NAME OF LOAN APP
1	Flash Cash	31	momo cash loans	61	Quick Cash
2	Accra	32	Prime Loans	62	True Cedi
3	GhLending	33	Easy Access Loans	63	Robin Personal Loan
4	MoLoan	34	Cashpal Online Loan	64	Kudi Credit
5	Rapidcedi	35	Happy Loan	65	1 Rapid cedi
6	100 Cedi	36	Money Loan App	66	Cedistory
7	Cedi Help	37	Plus Loan	67	Steadycash
8	Mascedi Consult	38	Mega Credit	68	Soft kash
9	Cediboom	39	Boeing Cash	69	Easy Kash
10	CashLoanPro	40	Lemon Wallet	70	DatesCash
11	Aircash	41	Koko Cash	71	Boseapa
12	Akwaaba Payment	42	Cola Cash/Cash Cola	72	YooCash
13	FourCredy	43	Rapid money	73	Fufucredit
14	Ghanalending	44	Cash Star	74	TopCredit
15	AcornCredit	45	Loan Galaxy	75	DeriveCash
16	Gana Loan	46	Bitcash	76	Eagle Cash
17	Mach Loans Ghana	47	Ukash	77	Cash wave
18	Mbosea	48	Funcash	78	cud loan

19	Sika Bus	49	HelloCedi	79	smatloan
20	Ultra Loan	50	Sunny Cash/Sunny Loan	80	LoanPapa
21	FundCedi Ghana Loan App	51	Goldminer	81	CoolCash
22	Mika Cash Loan App	52	Enjoy Credit	82	MoLoan
23	New Loan Ghana	53	Cedi Wallet	83	Rapid Cedi
24	Zip Loan	54	Pro Kash	84	cedifie
25	Onloan/WantCASH Credit Ghana App	55	Cedi Fie	85	MOCO
26	Bloomcash	56	HelaCash	86	Sikakasa
27	Home Credit	57	Daily Cash	87	Chasteloan
28	Akwaaba Cash	58	FiCash	88	Joy Cash
29	Agyenkwasika-personal loan	59	Sikadua	89	Cocoaloan
30	Cash Way	60	PK Loans	90	Popcash
				91	Loan hub
				92	Creditmall
				93	cedipros
				94	Momcash
				95	GETwallet
				96	Keeploan
				97	CashCocoa

The Bank reiterates that the activities of these entities significantly breach customer data and privacy laws, as well as consumer protection requirements and norms, with unfavourable implications on the integrity and wellbeing of their patrons.

Bank of Ghana will continue to take action against these entities in collaboration with relevant state agencies to promote the integrity of financial service delivery. The general public is therefore advised to desist from doing business with all unlicensed loan providers. Banks, Specialised Deposit-Taking Institutions and Payment Service Providers are cautioned not to facilitate the illegal transactions of unlicensed loan applications.

The general public is encouraged to patronise the various types of digital credit products approved by Bank of Ghana and delivered by banks and specialised deposit-taking institutions in partnership with mobile money operators. These loan facilities are accessed remotely 24/7 through mobile money wallets without the need for collateral. Further, to adhere to the relevant consumer protection and data privacy laws.

The general public is advised to consult the Bank's website using the link below for the approved list of licensed institutions, before transacting any business

with an institution. (<https://www.bog.gov.gh/supervision-regulation/all-institutions/>)

The public is advised to report such activities to Bank of Ghana at:

**Financial Stability Department
Bank of Ghana
No. 1 Liberia Road
P. O. Box 2674
Accra, Ghana**

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

Email: complaints.office@bog.gov.gh

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

14TH JUNE 2023