



BANK OF GHANA

NOTICE NO. BG/GOV/SEC/2023/13

REMINDER ON GUIDELINES FOR INWARD REMITTANCE SERVICES BY PAYMENT SERVICE PROVIDERS

Reference is made to sections 7.1, 7.2 and 7.3 as extracted below, of the GUIDELINES FOR INWARD REMITTANCE SERVICES BY PAYMENT SERVICE PROVIDERS, issued by the Bank of Ghana in February 2021 for Dedicated Electronic Money Issuer (DEMI) and Enhanced Payment Service Providers (EPSP).

Settlement Account

7.1 A DEMI or EPSP shall have designated accounts for remittance settlement domiciled with universal bank(s) only.

- a. These accounts shall be:
 - i. Remittance inflow settlement account
 - ii. Local settlement account
- b. The accounts in (a) above shall be operationally distinct from all other accounts held by the DEMI or EPSP

7.2 All disbursements shall be from the Local Settlement Account

- a. The Local Settlement Account shall only be funded from the Remittance Inflow account except where the DEMI or EPSP has entered into a funding arrangement with the settlement bank for the purpose of disbursement to beneficiaries. The repayment of the facility shall be from the Local Settlement Account upon liquidating funds from the Remittance Inflow Settlement Account.

7.3 The settlement bank shall:

- a. Use the average interbank exchange rate published by the Ghana Association of Banks on the day the transfer is received, or as prescribed by Bank of Ghana, for the conversion of settlement funds into local currency;



By this Notice, all market players are reminded of the directives above and entreated to comply accordingly.

Further, Forex Brokers are reminded of their obligation per the post authorization conditions as stated below:

- a. 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 authorized market participant.**

For the avoidance of doubt, Forex Brokers are not authorised to terminate foreign inflows on behalf of Remittance Companies, Fintechs and Aggregators. Termination of these flows can only be effected through their partner banks or Fintechs.

Non-compliance will result in severe sanctions including the withdrawal of the licence of the institution in breach.

(SGD)
SANDRA THOMPSON (MS.)
THE SECRETARY

8TH AUGUST, 2023