



BANK OF GHANA

NOTICE NO: BOG/FMD/2023/78

**UNAPPROVED MONEY TRANSFER ORGANISATIONS (MTOs)
OPERATING IN THE REMITTANCE AND
THE GHANA FOREX MARKET**

It has come to the notice of the Bank of Ghana that there are a number of Money Transfer Organisations (MTOs) operating within the Remittance and the Ghana Forex Market without approval from the Bank of Ghana.

They are:

- 1. LEMFI**
- 2. WISE**
- 3. TRANSFER GO**
- 4. XOOM-A PAYPAL SERVICE**
- 5. SENDVALU**
- 6. BOSS REVOLUTION**
- 7. BTC-AZA FINANCE**
- 8. SUPERSONICZ**

Section 3.1 of the Foreign Exchange Act, 2006 (Act 723) states that, “a person shall not engage in the business of dealing in foreign exchange without a licence issued under this Act”.

Further, by section 15.3 of the Foreign Exchange Act 2006 (Act 723), “each transfer of foreign exchange to or from Ghana shall be made through a person licensed to carry out the business of money transfers or any other authorised dealer.”

The Public, Banks, Dedicated Electronic Money Issuers (DEMI) and Enhanced Payment Service Providers (EPSP) are by this Notice cautioned to desist from dealing with any of the institutions named above.

Approved MTOs are hereby reminded to terminate their foreign exchange flows through their partner institutions only and to adhere strictly to all guidelines in respect of their operations.

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

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

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

16TH NOVEMBER 2023