



BANK OF GHANA
NOTICE TO THE GENERAL PUBLIC
NOTICE NO. BG/GOV/SEC/2023/21
NEW MINIMUM PAID UP CAPITAL FOR
CREDIT BUREAUS

The Bank of Ghana announces for the information of credit bureaus and the general public that it has revised upward, the minimum paid up capital for existing credit bureaus and new entrants from GHS500,000.00 (Five Hundred Thousand Ghana Cedis) to GHS6,000,000.00 (Six Million Ghana Cedis).

This revision is in accordance with section 18 (3) of the Credit Reporting Act, 2007 (Act 726), and takes effect from Monday, 20th November, 2023 under the following conditions:

- i. Existing credit bureaus have up to the end of January 2025 to meet the new minimum paid up capital and shall always maintain an unimpaired minimum capital of GHS6,000,000 going forward. Notwithstanding the deadline specified above, early recapitalisation is strongly encouraged.
- ii. All new and pending applications for credit bureau licence are required to meet the new minimum capital requirement of GHS6,000,000.00 appropriately invested in assets determined by the Bank of Ghana.
- iii. Non-compliance with the new minimum paid up capital requirement shall be dealt with in accordance with section 11(1)(e) of the Credit Reporting Act, 2007 (Act 726).

The directive is to strengthen the credit reporting regime and to ensure that credit bureaus are well capitalised to invest, to maintain robust information technology infrastructures and systems and to provide effective credit reporting services, under the Credit Reporting Act 726 and Regulations.

All credit bureaus and prospective applicants for credit bureau licences should take note and be guided accordingly.

For further enquiries please contact:

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

27TH NOVEMBER 2023