



# FinTech Sector Report

**2023 FULL YEAR**

FINTECH AND INNOVATION OFFICE

# 2023 OVERVIEW



REGISTERED  
CUSTOMER  
ACCOUNTS

65.6m

↑ 19%

ACTIVE 90 DAY  
CUSTOMER  
ACCOUNTS

22.8m

↑ 12%



TRANSACTION  
VOLUME

6.8bn

↑ 35%

TRANSACTION  
VALUE (GHS)

1.9tn

↑ 79%

BALANCE ON  
FLOAT (GHS)

18.3bn

↑ 40%



REGISTERED  
AGENTS

816k

↑ 17%

ACTIVE  
AGENTS

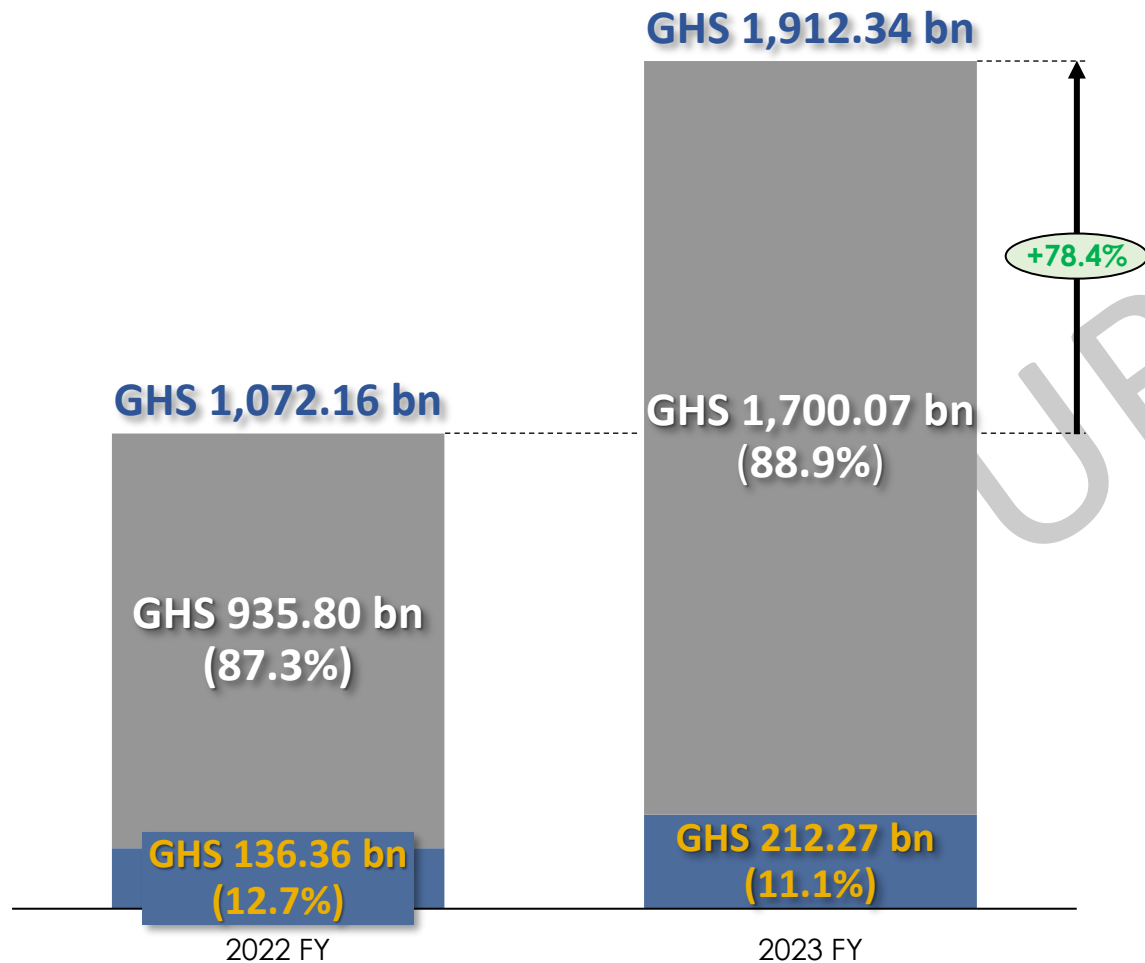
608k

↑ 21%

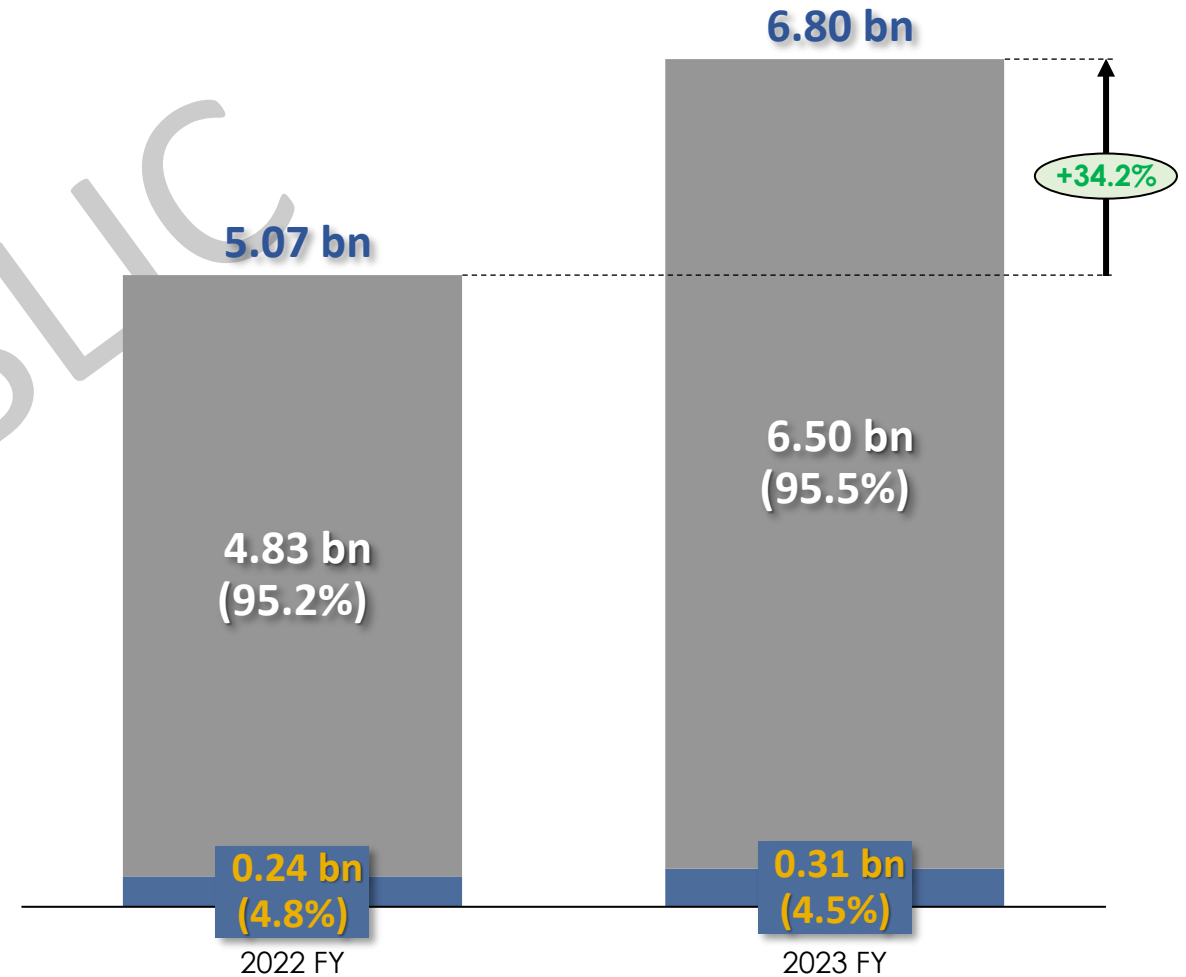
# Total Industry Transactions: 2023 vs 2022



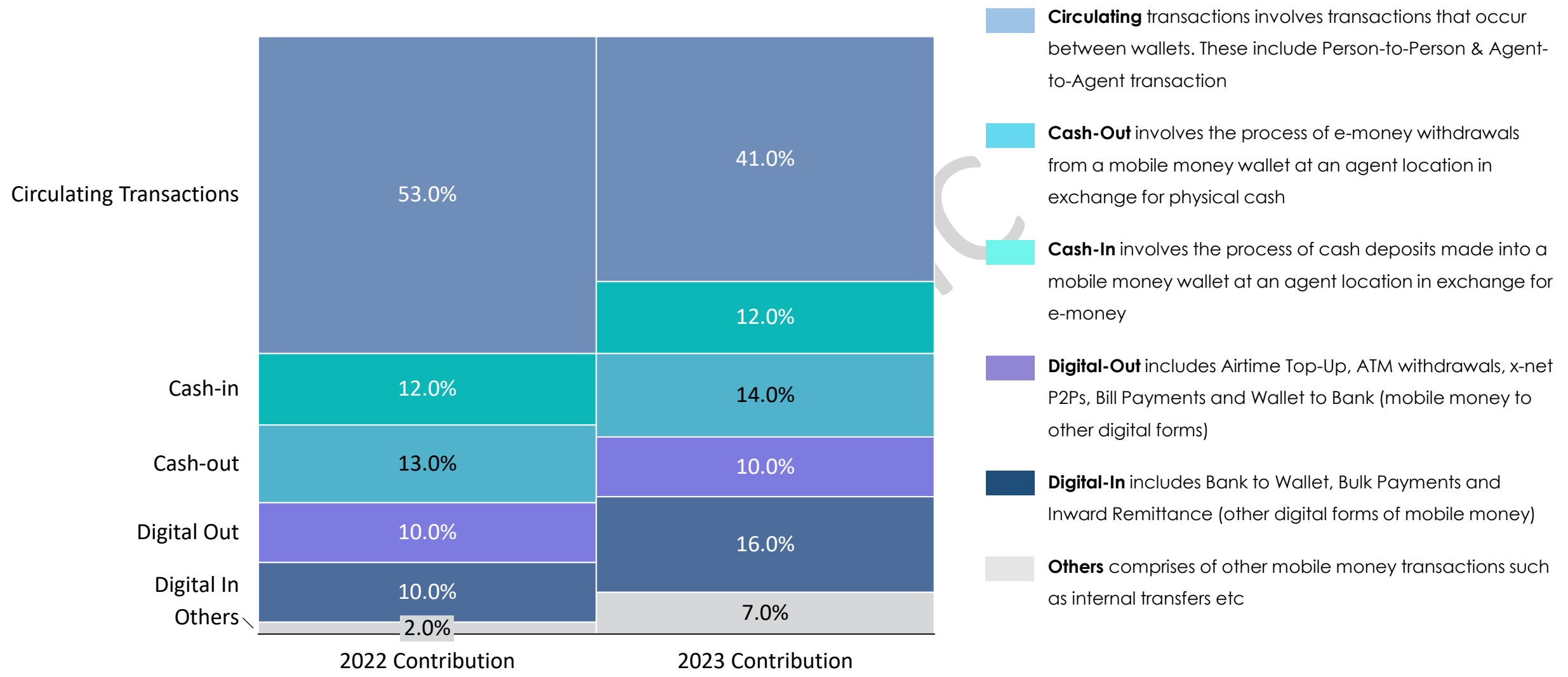
## Total Transaction Value (GHS)



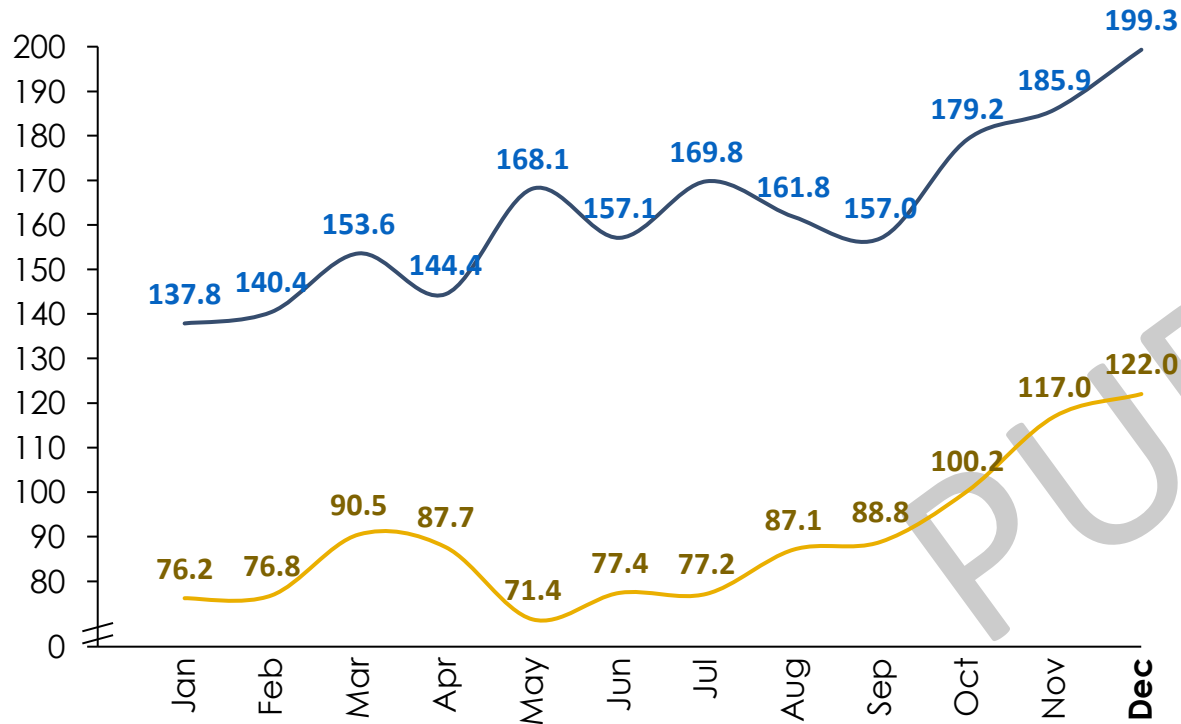
## Total Transaction Volume



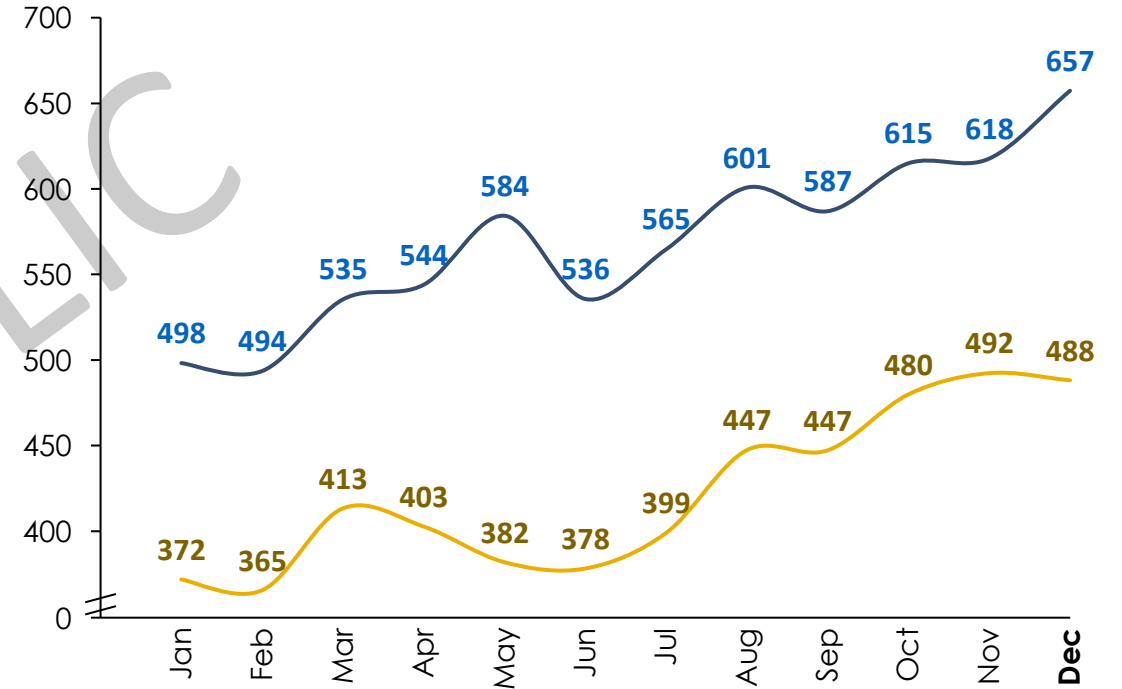
# Industry Transaction Values by Product Categories - 2023 vs 2022



# Mobile Money Transactions (Value and Volume)



— 2023 Total Value of transactions (GHS - Billions)  
— 2022 Total Value of transactions (GHS - Billions)

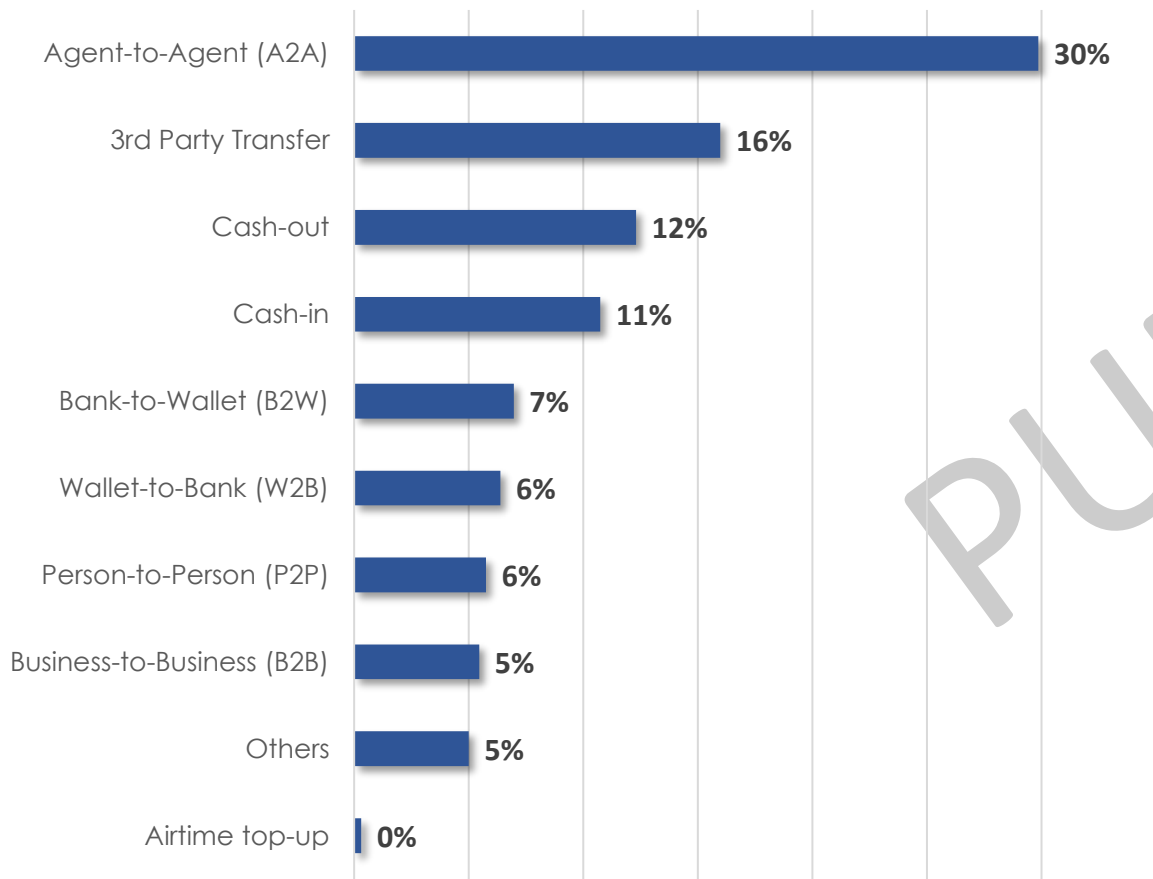


— 2023 Total Volume of transactions (Millions)  
— 2022 Total Volume of transactions (Millions)

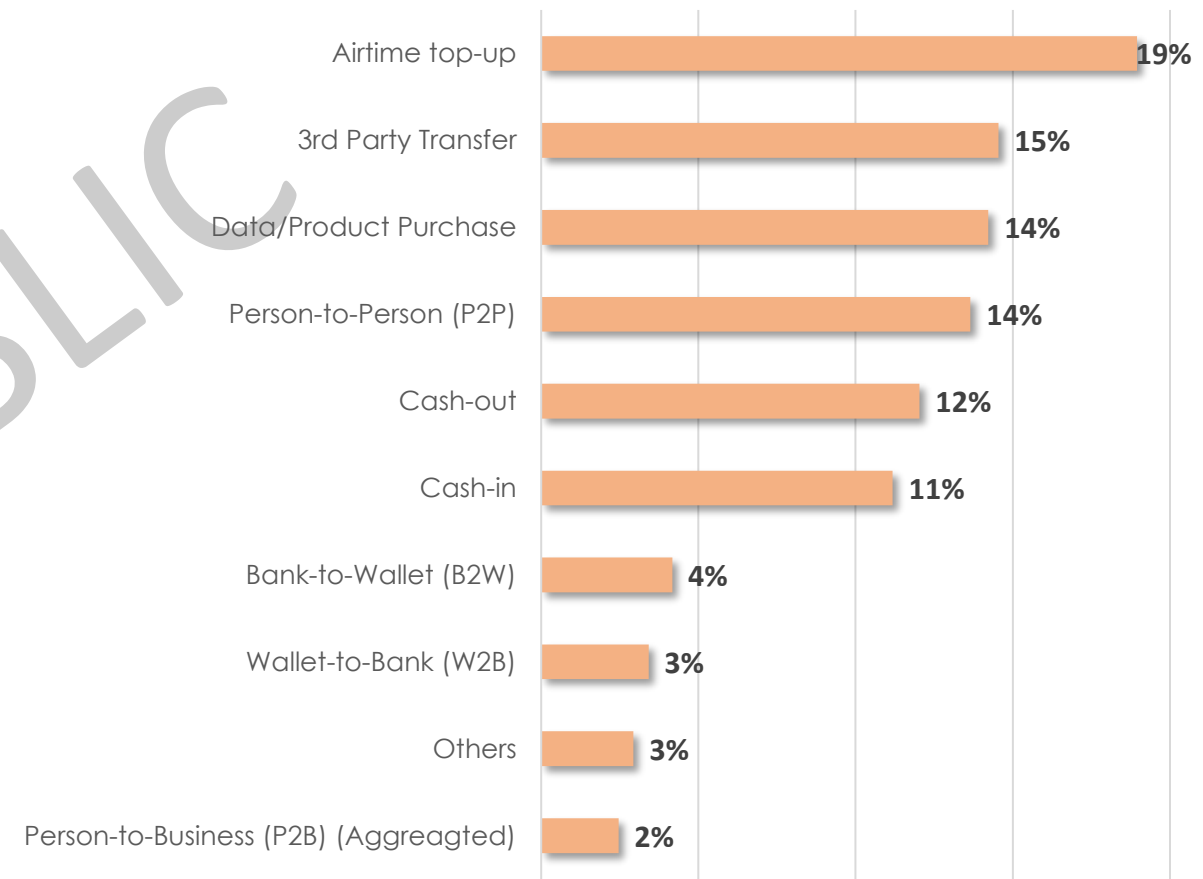
# Mobile Money Transactions Distribution – FY 2023



## MOBILE MONEY TRANSACTION VALUE DISTRIBUTION

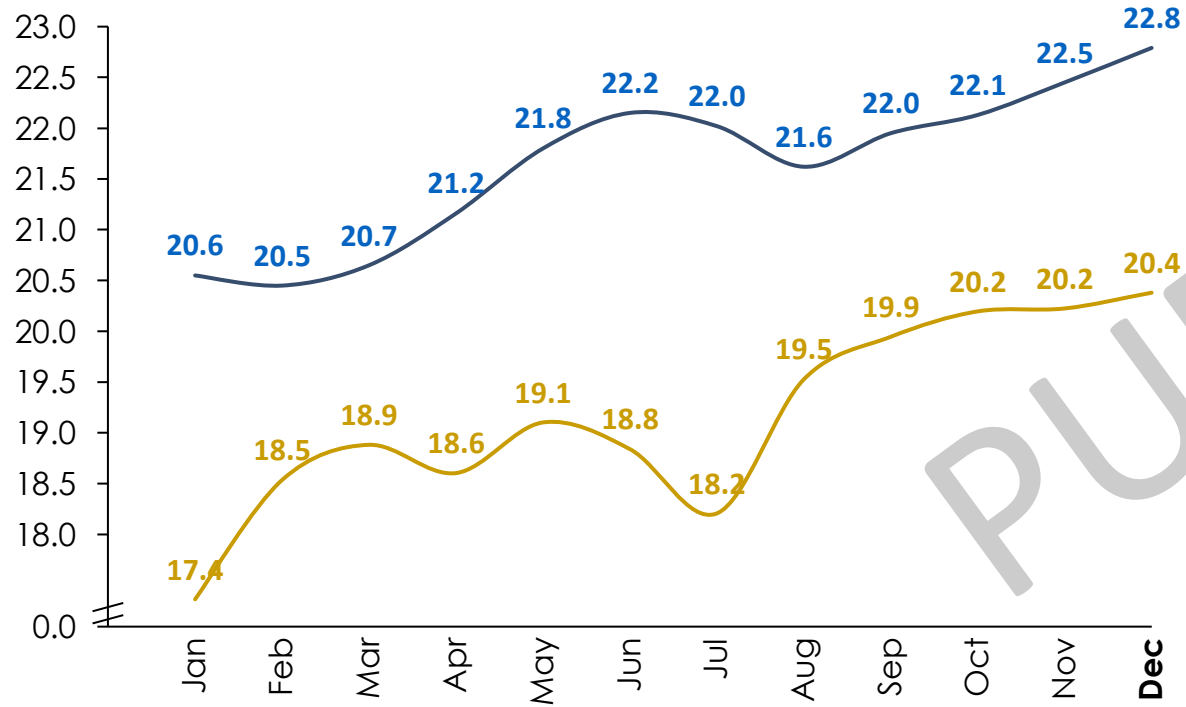


## MOBILE MONEY TRANSACTION VOLUME DISTRIBUTION

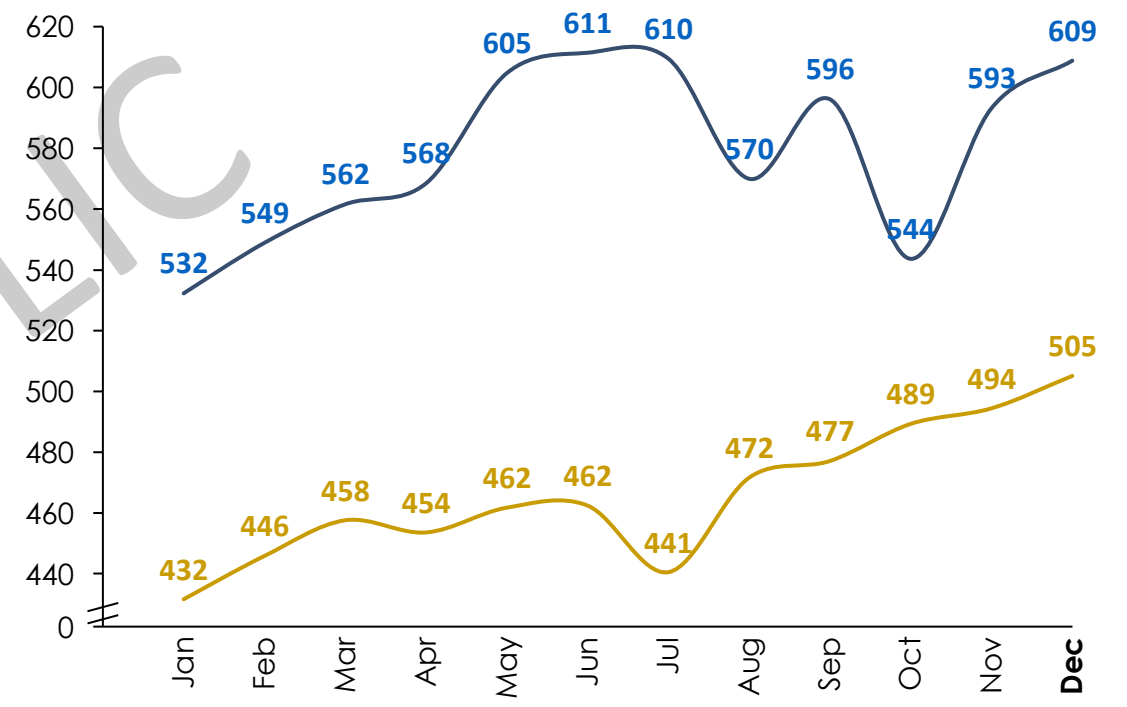


\*Definitions of transaction types are provided in the glossary

# Number of Active Mobile Money Wallets (Customers and Agents)

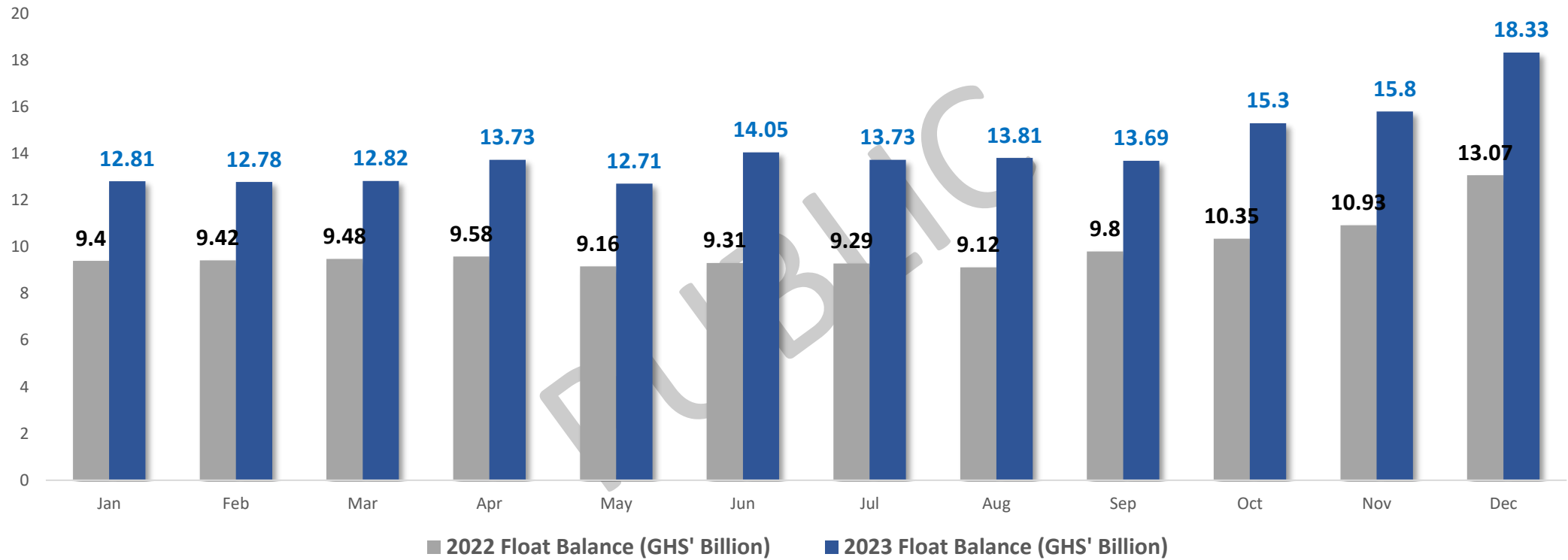


— 2023 Mobile Money Active Customers (Millions)  
 — 2022 Mobile Money Active Customers (Millions)



— 2023 Mobile Money Active Agents (Thousands)  
 — 2022 Mobile Money Active Agents (Thousands)

# Monthly Float Balance



\*Float Balance refers to the total balance of electronic money on mobile money platforms.



**Total Transaction Volume:** Total volume of successful transactions performed on the mobile money platform within the Month by an end user.

**Total Transaction Value (GHS):** Total value of successful transactions performed on the mobile money platform within the Month by an end user.

**Airtime top-up:** Airtime purchases/top-ups funded from customer wallets. Purchases of airtime that are funded by over-the-counter (i.e. at agent booths) payments are NOT included.

**Data Purchase:** Data packs and/or bundle purchases funded from customer wallets. Purchases of data packs that are funded by over-the-counter (i.e. at agent booths) payments are NOT included.

**ATM Withdrawal:** Account debits from customer wallets by way of e-value withdrawals / cash-outs at a bank's automated teller machine (ATM).

**Bank to Wallet (B2W):** Domestic bank account-to-mobile money wallet transfers that were made from a pre-registered bank account to a registered mobile money wallet.

**Wallet to Bank (W2B):** Domestic mobile money wallet-to-bank account transfers that were made from a registered mobile money wallet to a pre-registered bank account.

**Business to Person (B2P):** Domestic business-to-person transfers that were made between a business and/or corporate registered account and a registered mobile money wallet.

**Business to Business (B2B):** Domestic business-to-business transfers that were made between a business and/or corporate registered wallet and another business and/or corporate registered wallet.

**Peer-to-Peer Interoperability (P2P):** Domestic peer-to-peer transfers (i.e: off-net and/or on-net) that were sent from one registered customer wallet to another registered customer wallet.

**Person to Business (P2B):** Domestic person-to-business transfers that were made between a registered customer wallet and a business and/or corporate registered wallet.

**P2B: Utility Bill Payments: (Electricity, Water, TV, Fixed Telephony):** Total successful person-to-business transactions performed towards utility bill payments. Utilities include electricity, water, TV and fixed telephony bill payments.

**P2B: School Fees Payment:** Total successful transactions performed towards the payment of school fees to education institutions (both government and private institutions) at all levels. This ranges from creche / daycare & nursery payments, first and second cycle institutions, tertiary institutions and fees for other professional qualification exams.

**P2B: Crowd Funding:** Total successful transactions performed towards crowd funding activities.

**P2B: Insurance Products:** Total successful transactions performed towards insurance premium and/or claims payment activities.

**P2B: Savings Product:** Total successful transactions performed towards savings related products.

**P2B: Micro Credit:** Total successful transactions performed towards loan disbursements and repayments of digital micro credit or lending products.

**P2B: Other Bill Payments:** Total successful person-to-business Other Bill payment transactions performed within the Month. Transactions exclude the following; Utility payments, Crowd funding, Insurance products, Savings products, School fees payment, Micro credit

**Person to Government (P2G):** Domestic person-to-government transfers that were made between a registered customer wallet and a government entity's registered wallet. These include non-utility transactions/payments to government entities such tax payments, port and duty payments etc.

**Government to Person (G2P):** Domestic government-to-person transfers that were made between a government entity's wallet and a registered customer wallet. Transfers include payments such as government salary etc.

**Inward Remittance / International Money Transfer (IMT):** Inward international remittance transfers that were made into registered customer wallets.

**Others:** Other total successful transactions performed by registered customer wallets.

# Appendix II - License Categories



<b>Dedicated Electronic Money Issuer (DEMI):</b> This category is for approved service providers with the following permissible activities:	<b>Payment Service Provider (PSP - Scheme):</b> This category is for approved service providers with the following permissible activities:	<b>Payment Service Provider (PSP - Enhanced):</b> This category is for approved service providers with the following permissible activities:
<ol style="list-style-type: none"> <li>1. Recruitment and management of agents</li> <li>2. Creation and management of wallet</li> <li>3. P2P On Net / Off Net</li> <li>4. Cash-In and Cash-Out</li> <li>5. Wallet based domestic money transfers including transfers to and from bank accounts</li> <li>6. Investment, savings, credit, insurance and pension products (ONLY in partnership with banks and duly regulated institutions)</li> <li>7. Mobile money merchant acquiring</li> <li>8. Termination of Inbound International Money Transfer</li> </ol>	<ol style="list-style-type: none"> <li>1. Domestic Card Brand Associations e.g. Gh-Link</li> <li>2. Switching &amp; routing of payment transactions and instructions</li> </ol>	<ol style="list-style-type: none"> <li>1. All permissible activities for PSP-medium license</li> <li>2. Marketplace for financial services offered by duly regulated financial service providers</li> <li>3. Merchant acquiring and merchant aggregation</li> <li>4. Payment processing</li> <li>5. Printing and personalization of EMV Cards</li> <li>6. Inward International remittances services</li> <li>7. Provide 3rd party payment gateways services</li> <li>8. Limited use closed loop virtual cards (funded via refunds, rewards &amp; user's other accounts)</li> </ol>

# Appendix II - License Categories cont'd



<b>Payment Service Provider (PSP - Medium):</b> This category is for approved service providers with the following permissible activities:	<b>Payment Service Provider (PSP - Standard):</b> This category is for approved service providers with the following permissible activities:	<b>Payment and Financial Technology Service Provider (PFTSP):</b> This category is for approved service providers with the following permissible activities
<ol style="list-style-type: none"> <li>1. Connects to an Enhanced PSP to offer the following services</li> <li>2. All permissible activities for PSP-standard license</li> <li>3. Payment aggregation which is connected to Enhanced PSP</li> <li>4. Biller/Merchant Aggregation</li> <li>5. POS Deployment</li> <li>6. Printing of non-cash payment instruments e.g. cheques</li> <li>7. Mobile payment Apps (with liability shift on PSP Enhanced)</li> </ol>	<ol style="list-style-type: none"> <li>1. Connects to an Enhanced PSP to offer the following services</li> <li>2. Mobile payment Apps (Liability shift on PSP enhanced)</li> <li>3. Reserved for Ghanaians and wholly owned Ghanaian entities</li> </ol>	<ol style="list-style-type: none"> <li>A. NOTICE NO. BG/GOV/SEC/2020/14</li> <li>B. Services provided by PFTP include:                             <ol style="list-style-type: none"> <li>1. Digital Product development, delivery and support services</li> <li>2. Credit scoring predictive analytics</li> <li>3. AML/CFT centralised platform</li> <li>4. Fraud Management services</li> <li>5. Know your Customer(KYC) and Customer Due Diligence (CDD) authentication services</li> <li>6. Permitted to connect to DEMIs, PSPs, Banks and Financial Institutions</li> </ol> </li> </ol>

# THANK YOU

