



UPDATE ON THE BANK OF GHANA REGULATORY SANDBOX

Bank of Ghana announces the cohort of innovators who have been accepted into the Regulatory Sandbox. The Regulatory Sandbox is a live testing environment controlled by the Bank of Ghana where innovators are permitted to test their innovations.

This marks a significant milestone in fostering innovation within Ghana's financial services sector while ensuring robust consumer protection and regulatory compliance.

The launch of the Regulatory Sandbox by the Bank of Ghana reaffirmed its commitment to fostering fintech innovation while upholding the integrity and stability of the financial system. Following the expiration of the application deadline, the Bank received eleven (11) submissions, of which seven (7) met the criteria. These applications underwent thorough review in alignment with the approved Sandbox Governance Framework and four (4) have been accepted to test within the live environment.

The four successful applicants were selected based on the novelty of their concepts and potential market impact. Throughout the Sandbox program, participants will benefit from tailored regulatory guidance, access to expertise, and opportunities for feedback and improvement. Acceptance into the Regulatory Sandbox does not amount to a regulatory approval for innovations but rather an opportunity for innovators to test their product within a live environment for a specific period.

The Cohort Participants include:

1. MOTITO

Motito Ghana Limited provides a BNPL platform for small businesses and pre-qualified individuals to obtain essential assets through instalment payments. Offering digital channels for retail products, Motito presents three models: Buy Now Pay Later, Pay4Me (allowing purchases paid for by friends and family), and KeepMyPrice (reserving products for 30 days without price changes)

2. ZEEPAY GHANA LIMITED

Zeepay Ghana Limited is a licensed dedicated electronic money issuer operating in Ghana and other African countries offering mobile financial services such as digital termination of remittances into mobile wallets, bank accounts, cards, and automated teller machines. Their InstntMny is an innovative outbound remittance service offered exclusively to fully on-boarded tier 3 subscribers of Zeepay. It enables retail payments up to USD 10,000 annually, without the burden existing paperwork requirements. Utilizing a fully digital process, InstntMny guarantees a seamless experience from onboarding and transaction verification to transfer and settlement, culminating in funds being deposited into a designated bank account or mobile wallet.

3. GREEN AFRO PALMS

Green Afro Palms (GAP) is an agro company in Ghana creating a sustainable agric business that is driven by entrepreneurship, innovation, and a desire for social change. Green Afro Palms' SmartFarmer revolutionizes African farming through crowdfunding, providing an immersive virtual experience and affordable credit to boost farm profits. Users join farming ventures easily via the SmartFarmer website, exploring their crowdfunded farms and sharing profits at season's end.

4. MINEX 360 SERVICES LIMITED

MineX 360 Services Limited specializes in offering mining support services and software development tailored for educational institutions. The SmartsApp by MineX 360 Services Limited is tailored to meet the needs of both parents and students, spanning from Kindergarten (KG) to Senior High School (SHS). It addresses worries about students carrying physical cash and the risks of theft at school. Moreover, the SmartsApp seeks to improve accountability concerning cash payments for canteen services and fees collected by staff members.

This cohort marks a significant milestone in the journey towards fostering innovation in the fintech sector while ensuring regulatory compliance and consumer protection. We are expectant that transformative ideas and solutions will emerge from this diverse group of participants.

As they embark on this journey within the regulatory sandbox, we remain committed to providing the necessary support, guidance, and oversight to facilitate their growth and success.

End.