



BANK OF GHANA

NOTICE NO: BOG/FMD/2025/01

AUTHORISED FX BROKERS BY BANK OF GHANA

Section 3.13.1 of the Ghana Interbank Forex Market Conduct rules stipulates; “Local and International FX Brokers who want to operate in Ghana’s forex market are required to obtain prior approval from the Bank of Ghana at the beginning of every calendar year”.

In line with the above, the Bank of Ghana has given authorisation for the under listed FX Brokers to operate on the Ghana Interbank FX market effective January 01, 2025, to December 31, 2025.

1. IC Securities
2. SIC Brokerage
3. Black Star Brokerage
4. Serengeti Limited
5. Obsidian Acheron
6. Regulus
7. Sarpong Capital
8. Terika Financial Services Ltd
9. Laurus Africa
10. Shadeya International Investments Ltd
11. Savvy Securities
12. GFX Brokers
13. Crown Agents (Cross-Border Payments and Financial Services Providers)
14. CSL Capital (Cross-Border Payments and Financial Services Providers)
15. StoneX Financial Limited (Cross-Border Payments and Financial Services Providers)

The Bank of Ghana reserves the right to delist any authorised FX Broker for non-performance or non-compliance with the Foreign Exchange Act 2006 (Act 723), the Interbank FX Market Conduct rules and the Post Authorisation Guidelines for Forex Brokers.

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

2ND JANUARY 2025



POST AUTHORIZATION CONDITIONS AS AN FX BROKER

- i. On each trading day, authorised FX brokers shall be required to send to the BoG an interim report mid-day and end of day report when the market closes and should cover pricing and volumes. This report shall be sent to fxbrokers@bog.gov.gh
- ii. FX brokers shall adhere to all applicable requirements under the Ghana Interbank FX Market Conduct rules. Bank of Ghana (BoG) shall impose penalties and/or revoke authorisation if any FX broker is deemed to have deviated from any of the Ghana Interbank FX Market Conduct rules;
- iii. An FX broker shall apply for a renewal of authorisation as an FX broker in Ghana by the end of the first working week of December of every calendar year;
- iv. Restructuring of the FX broker, e.g., mergers, takeovers and any other significant changes (e.g. change of company name, etc.); must be reported to the BoG without delay. In the event of restructuring and/or changes to the FX brokers' regulatory status, proof must be provided that the regulatory authority has either approved or has not objected to such changes;
- v. An FX broker shall not take the other side of customer trades, nor should the trade be outsourced to any single third party who can skew the price according to their own trading book. If the counterparty makes its own price, then the FX broker should seek a best price from a reasonable array of wholesale market makers;
- vi. An FX broker shall not buy or sell foreign exchange for its own account, nor hold, borrow or lend foreign exchange to an authorized market participant.
- vii. An FX broker shall not deal directly with any corporate entity and is required to be an intermediary between banks on the Interbank Forex Market.
- viii. FX brokers are to operate on commission basis and should not include their commissions as spreads in pricing trades.



- ix. An FX broker must have a robust system in place with the required safeguards against cybercrime and other forms of internet or other technology threats in line with the Bank of Ghana's Cyber Security Directives.
- x. An FX broker shall quote exchange rates that are based on actual transactions within the domestic economy in Ghana and may be required to provide evidence of that as deemed necessary.

PUBLIC



POST AUTHORISATION CONDITIONS FOR FX BROKERS IN RESPECT OF CROSS-BORDER PAYMENTS AND FINANCIAL SERVICES PROVIDERS

- i. On each trading day, authorised Cross-border Payments and Financial Services Providers shall be required to send to the BoG an end of day report when the market closes and should cover pricing, volumes, and source of inflow. This report shall be sent to fxreturns@bog.gov.gh.
- ii. Cross-border Payments and Financial Services Providers shall desist from aggressively pricing forex. They are to ensure that their pricing reflects market dynamics and within the revealed rates by their banks.
- iii. Cross-border Payments and Financial Services Providers shall have up to a maximum of five (5) partner banks for the purposes of termination of forex flows.
- iv. Cross-border Payments and Financial Services Providers shall apply for a renewal of authorisation to operate in Ghana by the end of the first working week of December of every calendar year.
- v. Restructuring in the form of mergers, takeovers, and any other significant changes (e.g. change of company name, etc.); must be reported to the BoG without delay. In the event of restructuring and/or changes, proof must be provided that the regulatory authority has approved or not objected to such changes.
- vi. A Cross-border Payment and Financial Services Provider must have a robust system in place with the required safeguards against cybercrime and other forms of internet or other technology threats in line with the Bank of Ghana's Cyber Security Directives.
- vii. A Cross-border Payment and Financial Services Provider must desist from engaging or interfacing with Money Transfer Operators (MTOs).
- viii. Bank of Ghana (BoG) shall revoke the authorisation if any Cross-border Payments and Financial Services Provider is deemed to have breached any of the conditions.