



IMF SSA Central Bank Network Seminar on CBDC and Digital Payments

Theme: Remittances, Compliance and Interoperability

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**The Deputy Director of the IMF African Department,
Colleague Central Bank Governors,
Senior officials from the IMF, World Bank, and across the continent,
Invited Guests, Ladies and Gentlemen,**

Good morning – and on behalf of the Bank of Ghana, it is a pleasure to welcome you to Accra and to The Bank Square, our new Head Office situated in the heart of the capital. I hope you will also take some time to explore the vibrant city of Accra – its culture, hospitality, and the energy that continues to shape Ghana’s modern economy.

Today’s seminar marks a welcome shift from virtual exchanges to in-person dialogue – a valuable opportunity to deepen the collaborative work that began last year with the launch of the Sub-Saharan Africa Central Bank Network on CBDCs and Digital Payments. This forum is uniquely positioned to tackle some of the most urgent and complex questions around the digital transformation of our financial systems, especially in relation to remittances, compliance, and interoperability.

Ladies and gentlemen, we are all participants in an increasingly interconnected global financial ecosystem, and payments remain one of its most dynamic and consequential frontiers. Across Africa, we are witnessing an acceleration in digital innovation – fueled by infrastructure upgrades, evolving consumer expectations, and the growing influence of both FinTechs and non-bank actors.

Cross-border payments in particular, hold immense potential to drive inclusive growth and support livelihoods – yet they continue to face multiple frictions: high transaction costs, slow processing times, limited transparency, and inadequate interoperability. These challenges arise from a patchwork of regulatory frameworks, legacy systems, differing time zones, and a lack of alignment on data standards, consumer protections, and compliance protocols.

For our continent, the stakes are high. Remittances, often lifelines for families, remain costly and inefficient. Small businesses struggle with the high friction of cross-border trade settlements. And regulators face growing complexity in balancing openness with oversight.

At the Bank of Ghana, our response has been to champion regional cooperation and responsible innovation. Ghana's active participation in the Pan-African Payment and Settlement System (PAPSS) reflects our commitment to building scalable infrastructure for intra-African payments. With 15 central banks, 12 switches, and over 50 commercial banks on board, PAPSS is an important step toward reducing dependency on non-African clearing pathways and strengthening our financial sovereignty.

In parallel, we are co-leading with the National Bank of Rwanda on two pioneering initiatives:

- The FinTech License Passporting Framework, which supports regulatory coherence and facilitates cross-border market entry for trusted digital firms; and
- The Africa NextGen Digital Payment Infrastructure (DPI) initiative, which aims to explore secure, interoperable, and inclusive payment architecture designed for African use cases.

Yet infrastructure alone is not enough. Policy coherence and regulatory agility must go hand-in-hand. We see strong potential in tools such as multi-regulator sandboxes, which bring regulators, innovators, and governments into a shared testing environment. Similarly, Supervisory Technologies (SupTech) can enhance real-time compliance monitoring, cross-border data flows, and information sharing.

We must also be proactive in shaping international digital standards – in areas such as AML/CFT, digital identity, and data privacy – so that they are inclusive of our contexts rather than imposed from outside. Digital trade agreements, when thoughtfully constructed, can also promote interoperability and trust.

But as we talk about systems and standards, let us not lose sight of the real human stories behind these reforms. The single mother receiving remittances to keep her children in school. The young entrepreneur seeking payment channels to export their goods. The regulator striving to ensure innovation does not outpace resilience. These are the lives we must center in our work.

In this regard, our gathering is not simply technical – it is profoundly strategic. We are here to co-create a regional vision where digital finance serves people, supports markets, and safeguards trust.

So over the next two days, I encourage each of us to engage in open, forward-looking, and critical dialogue. Share experiences – yes – but also be bold in proposing new ideas, questioning old assumptions, and identifying areas for concrete cooperation.

Let us leave this seminar not just informed, but inspired to strengthen cross-border payments, elevate compliance practices, and build a truly interoperable African digital economy.

Thank you once again for your presence and commitment.

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