



NOTICE NO.BG/GOV/SEC/2025/17

CORPORATE GOVERNANCE GUIDELINES FOR PAYMENT SERVICE PROVIDERS

Bank of Ghana

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TABLE OF CONTENTS

PART I - PRELIMINARY	4
1.0 Title	4
2.0 Application.....	4
3.0 Interpretation	4
4.0 Objectives	7
PART II – RELEVANT LEGAL REQUIREMENTS.....	8
5.0 Qualifications and Disqualifications of Directors	8
5.1 Qualifications	8
5.2 Disqualifications	8
5.3 Approval of Directors	9
PART III - SOUND CORPORATE GOVERNANCE STANDARDS	9
6.0 Board's Overall Responsibility	9
7.0 Board Charter	12
8.0 Annual Board Declaration	12
9.0 Duty of Care and Loyalty.....	13
10.0 Related Party Transactions	13
11.0 Plan for Succession.....	13
12.0 Board Structure and Composition	13
13.0 Independent Director	14
14.0 Board Induction.....	15
15.0 Board Meetings.....	15
16.0 Board Evaluation	17
17.0 Board Committees	17
18.0 Audit Committee.....	18
19.0 Risk and Compliance Committee	18
20.0 Other Committees.....	19
21.0 Tenure of Non-Executive Director	19
22.0 Separation of Powers	19
23.0 Board Chairperson	19
24.0 Role of Board Secretary	20

25.0	Conflict of Interest	20
26.0	Appointment of Key Management Personnel	21
27.0	Role of Managing Director/Chief Executive Officer	21
28.0	Role of Technology and Systems Manager	22
29.0	Role of Compliance and Risk Manager	23
30.0	Role of the Anti-money Laundering Reporting Officer	23
31.0	Role of Chief Finance Officer	24
32.0	Alternate Director	24
33.0	Management of Regulated Institutions	25
34.0	Compensation System	25
35.0	Internal Controls	25
36.0	Disclosure and Transparency to Bank of Ghana	26
37.0	Ethics and Professionalism	26
38.0	Corporate Governance Certification	27
39.0	Cooling-off Period	27
PART IV -	REMEDIAL MEASURES AND SANCTIONS	27
PART V -	TRANSITIONAL PROVISIONS	28
40.0	Effective Implementation Date	29

PART I - PRELIMINARY

1.0 Title

These guidelines may be cited as the Corporate Governance Guidelines for Payment Service Providers, xxx.

2.0 Application

1. These Guidelines are issued under the powers conferred by Section 101(2) (j) of the Payment Systems and Services Act, 2019 (Act 987) and in furtherance to Section 18 of Act 987.
2. These Guidelines shall apply to Regulated Institutions licensed by the Bank of Ghana under Act 987 to participate in the digital payment ecosystem in all licence categories including Dedicated Electronic Money Issuers (DEMIs), Enhanced Payment Service Providers (EPSPs), Medium Payment Service Providers (MPSPs), Payment Scheme, Standard Payment Service Providers (SPSPs), Payment and financial Technology Service Providers (PFTSPs) and any other category as may be prescribed by the Bank of Ghana.

3.0 Interpretation

In these Guidelines, unless the context otherwise requires;

“Act 987” means the Payment Systems and Services Act, 2019 (Act 987).

“Alternate Director” means a person appointed by an existing director to act in his absence from the jurisdiction or inability for any other reason to act as a director. Such a person shall have the same powers to attend, speak and vote at meetings as the principal director would have had for a period not exceeding six (6) months.

“Board” means the board of directors of the Regulated Institution under Act 987.

“Corporate Governance” means the manner in which the business and affairs of a Regulated Institution is governed by its Board and Senior Management, including how its strategy and objectives are set; its risk appetite/tolerance are determined; its day-to-day business is operated; interests of customers and shareholders obligations are met, taking into account the interests of other recognised stakeholders; and aligning corporate activities and behaviour with the expectation that it will operate in a safe and sound manner, with integrity and in compliance with applicable laws and regulations.

“Cross Directorship” means a situation where two (2) or more directors of a Regulated Institution serve on the board of another institution.

“Dedicated Electronic Money Issuer” (DEMI) means a body corporate issued the license to engage in electronic money services in accordance with Act 987.

“Duty of Care” includes the duty of a director to act in utmost good faith towards a Regulated Institution and to act at all times in the best interest of the Regulated Institution so as to preserve its assets, further its business and promote the purposes for which it was formed.

“Duty of Loyalty” includes a director's duty not to act in his own interest, or the interests of another person(s), so as not to conflict with the interest of the Regulated Institution or the director's fiduciary duty to the Regulated Institution.

“Executive Director” means a director who has defined management responsibilities in addition to their function as director.

“Independent Director” means a non-executive director who has the ability to exercise objective, independent judgment after fair consideration of all relevant information and views without undue influence from management or from inappropriate external parties or interests. However, a non-executive director who represent the interests of shareholders or has some form of connection with the Regulated Institution will not be considered as an independent director.

“Key Management Personnel” means the chief executive officer or managing director, technology and systems manager, compliance and Anti-Money Laundering (AML) reporting officer, and finance manager as well as the chief legal officer, the manager of a significant business unit of the Regulated Institution, or any person with similar responsibilities.

“Material deficiencies and weakness” mean a non-conformity in relation to the Regulated Institution's license and or any other non-conformity or defect that has the potential of disrupting the business of the Regulated Institution or the payment systems ecosystem.

“Non-Executive Director” means a director other than an executive director, who is not an employee of the Regulated Institution and does not hold any other office in the institution in conjunction with his office as a director.

“Officers” means all directors, key management personnel and other persons employed by the regulated institution.

“Ordinarily resident” means a situation where a person has lived in Ghana for at least six (6) months and a day within a calendar year.

“Payment Service Provider” (PSP) means a body corporate licensed or authorized to provide payment services in accordance with Act 987 including Dedicated Electronic Money Issuers (DEMs), Enhanced Payment Service Providers (EPSPs), Medium Payment Service Providers (MPSPs), Payment Schemes, Standard Payment Service Providers (SPSPs), Payment and financial Technology Service Providers (PFTSPs) and any other category as may be prescribed by the Bank of Ghana..

“Related Party” in relation to business transactions means a company/entity in which;

1. The Regulated Institution or any of its Directors or Key Management Personnel have equity interest of at least 5%;

2. A director(s) of the Regulated Institution also serves as a director(s) of the company/entity;
3. A director or Key Management Personnel of the Regulated Institution has influence in the company/entity.

“Related Persons” includes a spouse, son, daughter, step son, step daughter, brother, sister, father and mother, cousin, nephew, niece, aunt, uncle, step sister and step brother of a shareholder, director or Key Management Personnel.

“Regulated Institution” means all licensed entities in the categories of DEMI, PSP Scheme, Enhanced PSP, Medium PSP, Standard PSP, Payment and Financial Technology Service Providers (PFTSP), and any other license categories as determined by the Bank.

“Senior Management” means members of the Executive Management Committee (EXCO) of a Regulated Institution and any other Key Management Personnel as may be determined by the Regulated Institution.

“Significant Shareholders” means a shareholder with direct holdings which represents five percent (5%) or more of the capital or of the voting rights.

4.0 Objectives

The objectives of these Guidelines are to:

1. Require Regulated Institutions to adopt sound corporate governance culture, principles, structures, and practices that will protect the interest of all stakeholders.
2. Enable Regulated Institutions to carry out their licensed business in an environment of trust, transparency, and accountability necessary for the sustainability of their licensed business.

3. Inspire and strengthen public trust and confidence in the digital financial ecosystem by prescribing sound corporate governance standards which are critical to the rapidly evolving digital space.
4. Promote the safety and soundness of the digital financial ecosystem.

PART II – RELEVANT LEGAL REQUIREMENTS

5.0 Qualifications and Disqualifications of Directors

5.1 Qualifications

A Director or a Key Management person shall be a fit and proper person and have the necessary experience and qualifications to perform the function. A person shall be assessed by the Bank of Ghana as suitable to hold the position of Director or Key Management Personnel on account of:

1. Probity, competence and soundness of judgment of the person for purposes of fulfilling the responsibility conferred;
2. The diligence with which that person fulfils or is likely to fulfil those responsibilities;
3. Whether the interest of users of the services provided by the Regulated institutions are threatened or likely to be threatened in any way by the person holding that position;
4. The establishment of the integrity of the person, and that the qualifications and experience of the person are appropriate for the position in the light of the business plan and activities of the entity which the person serves, or is likely to serve, taking into account the size, nature and complexity of the institution.

5.2 Disqualifications

A person is prohibited from being appointed, elected or from accepting an appointment or election as a director or key management person if that person:

1. has been adjudged to be of unsound mind or detained as a person with a mental disorder under any relevant enactment;
2. Has been declared insolvent, has entered into any agreement with another person for payment of that person's debt and has suspended payment of the debt;
3. has been convicted of an offence involving fraud or dishonesty;
4. has been removed from office by a competent authority;
5. is a director or Key Management Personnel of another institution licensed by the Bank of Ghana under Act 987; or
6. is under the age of eighteen (18) years.

5.3 Approval of Directors

1. The Bank of Ghana shall, as part of the licence application for Regulated Institutions, give approval of all directors and Key Management Personnel presented.
2. Where directors and Key Management Personnel resign, the same shall be communicated in writing to the Bank of Ghana not later than ten (10) days.
3. All subsequent appointments of Directors and Key Management Personnel shall be with the prior written approval of the Bank of Ghana.

PART III - SOUND CORPORATE GOVERNANCE STANDARDS

6.0 Board's Overall Responsibility

1. The Board of a Regulated Institution shall be responsible for strategic decisions, effective oversight, risk management, compliance and internal control functions. These responsibilities should be set out in the Charter of the Board.

2. As part of the Board's overall responsibility, the Board shall carry out the following roles and responsibilities:
- a. Ensuring that a well-structured and rigorous selection process is put in place for the appointment of Key Management Personnel of the Regulated Institution;
 - b. Exercising its business judgment by considering and unifying the interests of various stakeholders of the Regulated Institution, including shareholders, employees, customers, suppliers, and partners;
 - c. Approving and monitoring the Regulated Institution's overall business strategy and long-term objectives;
 - d. Considering and approving the Regulated Institution's annual budget prior to the ensuing year for implementation, monitoring and control;
 - e. Approving the formulation and overseeing the implementation of the following:
 - i. Internal control system;
 - ii. Policies for risk management and compliance, including cyber security and anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction (AML/CFT&P) framework; and
 - iii. Corporate Governance Framework, Principles and Corporate Values, including a code of business conduct or comparable document which shall set out the regulated institution's requirements and processes for reporting and dealing with non-compliance.
 - f. Approving significant acquisitions and divestments of 10% or more of the value of the company and investments. For DEMIs, the board shall approve acquisitions and divestments of 5% or more of the value of the company and investments;

- g. Approving annual financial statements and reviewing management accounts;
- h. Critically questioning and reviewing reports and information provided by Key Management Personnel;
- i. Setting formal performance standards for Key Management Personnel consistent with the Regulated Institution's long-term objectives, strategy and financial soundness, and monitoring Key Management Personnel's performance against these standards;
- j. Monitoring and ensuring that the actions of Key Management Personnel are consistent with the strategy and policies approved by the Board;
- k. Promoting and ensuring that the Regulated Institution adopts ethical, responsible and sustainable technology and innovation; and
- l. Immediately reporting in writing to the Bank of Ghana if there is sufficient reason to believe that the Regulated Institution:
 - i. may not have the capacity to properly conduct the business as a going concern;
 - ii. is not likely to meet its obligations in the near future;
 - iii. has suspended or is about to suspend a payment of any kind;
 - iv. is engaged in, exposed to, or involved in an event that is likely to have a material adverse impact on the Regulated Institution and or the payment ecosystem; or
 - v. has contravened or is likely to contravene an enactment
- m. Ensuring that an auditor of a Regulated Institution shall hold office for a term of not more than six years and is eligible for re-appointment after a cooling off period of not less than five years.

7.0 Board Charter

1. The Board shall operate under a Board Charter which outlines the appropriate governance practices for its own work; and have in place the means to ensure such practices are followed and periodically reviewed for improvement. The Board Charter shall define the authority of the Board and set out the following minimum standards:
 - a. Overall Board responsibility;
 - b. Code of Ethics for Directors;
 - c. The structure of the Board, clearly articulating its composition and functional arrangements;
 - d. Competencies/qualifications to indicate required skill set, diversity, knowledge and experience of the board members;
 - e. Frequency of meetings of the Board, attendance to meetings and quorum required for decision making;
 - f. Processes for the appointment, re-election, resignation and removal of Directors;
 - g. Tenure of directorship and a clear succession plan;
 - h. Remuneration of Directors;
 - i. Commitment to corporate governance principles required of Directors;
 - j. Appropriate accountability and control systems; and
 - k. Any other matter that the Board may consider appropriate or relevant.
2. The Charter shall be reviewed at least once every three (3) years.

8.0 Annual Board Declaration

1. The Board of a Regulated Institution shall within three (3) months of the close of the financial year, provide a declaration in the annual report as to the

compliance of the Regulated Institution to all applicable Bank of Ghana regulations, notices, guidelines, and directives.

2. The Board of a Regulated Institution shall report any material deficiencies and weaknesses that have been recognised in the course of the year, along with a corrective action plan by the Board.

9.0 Duty of Care and Loyalty

1. The members of the Board shall at all times exercise a “duty of care” and a “duty of loyalty” to the Regulated Institution.

10.0 Related Party Transactions

1. The Board shall ensure that transactions and services with related parties are reviewed to assess risk and are subjected to appropriate controls which will require that such transactions be conducted on non-preferential terms to ensure effective management of conflict of interest.

11.0 Plan for Succession

1. The Board shall put in place an appropriate plan for succession of Directors and Key Management Personnel. The plan for succession shall provide for the development of human resource capacity to enable the Regulated Institution to retain a pool of qualified candidates or engage persons with the requisite skills who are ready to occupy key positions and ensure effective business continuity, should a key position become vacant.

12.0 Board Structure and Composition

1. A Regulated Institution shall have a Board with a minimum of three (3) members at least two (2) of whom, including the Chief Executive Officer,

shall be resident in Ghana. The Bank of Ghana may, based on the risk assessment of the Regulated Institution, recommend the appointment of additional Directors.

2. The Board of a Regulated Institution shall have majority of its members as Non-Executive Directors.
3. DEMIs and EPSPs shall have at least one-third (1/3) of its Directors being Independent Directors.
4. Despite the provision in 12(1), the Bank of Ghana, upon an application by the DEMI or EPSP, may grant an exception to the provisions in 12(1).
5. Members of the Board shall be appointed by the shareholders of the Regulated Institution and approved by the Bank of Ghana.
6. The Board of a Regulated Institution shall constitute fit and proper persons who are knowledgeable in the business, financial matters and information technology to perform the functions of the Board.
7. No Regulated Institution shall have more than one third (1/3) of the Board members as related persons.
8. No two (2) related persons shall occupy the positions of Board Chair and Chief Executive Officer of a Regulated Institution at the same time.
9. A Board chairperson shall be a non-executive Director.
10. Prospective Directors on the Board of a Regulated Institution are required to disclose their membership on Boards of other institutions, and current directors shall notify the Board of prospective appointments on Boards of other institutions.

13.0 Independent Director

1. An independent director shall be a non-executive and shall not:
 - a. have more than five percent (5%) equity interest directly or indirectly in the Regulated Institution or in its related companies;

- b. be employed in an executive position in the Regulated Institution or its related company at least two (2) years prior to the appointment date;
- c. have relatives employed by the Regulated Institution or any of its related companies as Key Management Personnel in the last two (2) years;
- d. have engaged in any transaction within the last two (2) years with the Regulated Institution on terms that are less favorable to the Regulated Institution than those normally offered to other persons; or
- e. be related to persons with significant shareholding in the Regulated Institution or have any business or employment connections to a significant shareholder;
- f. hold cross directorship position(s) with other director(s) on the Board of other institutions; and
- g. be a director on the Board of an institutional shareholder with significant equity interest in the Regulated Institution.

14.0 Board Induction

1. A Regulated Institution shall establish a formal induction programme for newly appointed directors to enable them effectively discharge their duties and responsibilities. Directors approved by the Bank of Ghana shall complete their induction programme within three (3) months.

15.0 Board Meetings

1. The plan of the Board meetings shall be proposed and approved by the Board ahead of each financial year.
2. To effectively perform its oversight function, the Board shall meet at least once every quarter.

3. A member of the Board shall attend at least two-thirds (2/3) of the Board meetings of the Regulated Institution in any financial year. The board chairperson shall recommend the removal of a member of the Board that does not attend meetings regularly in a financial year based on non-performance subject to shareholders' approval.
4. The quorum for the Board meetings shall be two-thirds (2/3) of members, majority of whom shall be non-executive directors.
5. Discussions of the Board shall be based on the business affairs of the Regulated Institution through reports submitted by Management in writing. Discussions of the Board shall include but not limited to:
 - a. A summary of management accounts and performance review against the approved budget and projections;
 - b. Effectiveness of internal control systems, risk and mitigation measures including security and control, fraud monitoring and business continuity; and
 - c. Compliance with AML/CFT&P policies, laws and regulations.
 - d. Business and strategic plans and performance thereof, including new product innovations.
6. Minutes of meetings of the Board shall be properly documented and signed off by the board chairperson and secretary and kept in a safe place domiciled at the Regulated Institution's office.

A copy of the Board minutes shall be shared with the Bank of Ghana not later than ten (10) days after approval by the Board.

16.0 Board Evaluation

1. The Board shall ensure that there is a formal and rigorous internal and external evaluation of the performance of the Board, the Chairperson and individual board members.
2. The Board shall ensure that an externally facilitated evaluation of the performance of the Board, the Chairperson and individual Directors is conducted once every three (3) years by an independent third party.

17.0 Board Committees

The Boards of DEMIs and EPSPs and any other Regulated Institution as determined by the Bank of Ghana shall:

Establish certain specialized Board Committees, the number and nature of which depends on the size and complexity of the Regulated Institution, its Board and risk profile;

1. At a minimum, have two (2) Board Committees, namely, an Audit Committee and a Risk and Compliance Committee both of which shall be chaired by independent directors;
2. Establish other Board Committees on optional basis per size, complexity, business lines and risk profile of the Regulated Institution. Such committee(s) shall be chaired by a non-executive director(s) with the requisite qualification and experience in the specific functions of the committee; and
3. Issue in writing the terms of reference for each sub-committee which shall be contained in a charter which sets out the committee's mandate, scope and procedures. A copy of the charter shall be submitted to the Bank of Ghana.

4. The Board Chairperson shall not head or chair any of the Board sub-committees and is only permitted to serve on one (1) Board subcommittee as a member other than the risk and audit sub-committees.

18.0 Audit Committee

1. The Audit Committee of the Board shall consist of at least two (2) non-executive directors, the majority of which shall be Independent Directors. Members of the committee must be competent in accounting, auditing, finance and information systems, and the committee shall have oversight of the Regulated Institution's internal and external audit functions, among others as may be prescribed by the Board.
2. The chairperson of the committee shall be an independent director and shall not be the chair of the Board or any other committee.
3. The internal Audit function shall report directly to the Audit Committee of the Board and administratively to the MD/CEO.

19.0 Risk and Compliance Committee

1. The Risk and Compliance Committee should be responsible for advising the Board on the Regulated Institution's overall current and future risk tolerance/appetite and strategy of the Regulated Institution for various risks, including AML/CFT&P risk and for overseeing Senior Management's implementation of the risk strategy. The committee shall be chaired by an experienced independent director who is knowledgeable in risk management, finance, accounting, information technology and other business skills.
 - a. The risk and compliance function shall report directly to the Risk and Compliance committee of the Board and administratively to the MD/CEO;

20.0 Other Committees

The Board may establish other committees as it deems fit.

21.0 Tenure of Non-Executive Director

The tenure of Office of a non-executive director of a regulated institution shall not be more than four (4) years and may be renewed for not more than two (2) additional terms in that regulated institution.

22.0 Separation of Powers

There shall be a clear division of responsibilities at the top hierarchy of the Regulated Institution. The position of the Board Chair and the Chief Executive Officer/Managing Director shall be separate; therefore, no individual shall combine the two (2) positions in any regulated Institution at the same time.

23.0 Board Chairperson

The term of office of a Board Chairperson of a Regulated Institution shall not be more than four (4) years and may be renewed for one (1) additional term only.

The Chairperson shall be responsible for:

1. Setting the Board's agenda and ensuring that adequate time is available for discussion of all scheduled matters;
2. Promoting a culture of openness and discussion by facilitating the effective and thorough contribution of all members; and

3. Developing and overseeing the implementation of the Regulated Institution's policies and procedures for the induction, training and development of all directors.

24.0 Role of Board Secretary

1. The Board Secretary shall be the interface between the Board and Management of the regulated Institution and support the Chairperson in the smooth and effective functioning of the Board and its committees if any. The Board Secretary shall ensure timely information flows between Management and the Board and vice versa. DEMIs and EPSPs and any other Regulated Institution as determined by the Bank of Ghana, shall appoint Board Secretaries as per the qualifications of the Company Laws in Ghana
2. The Board Secretary shall ensure the development, management and review of the regulated institution's governance policies and procedures and act as an advisor to the Chairperson, Board and Senior Management Team on matters relating to governance.

25.0 Conflict of Interest

The Board of a regulated institution shall have formal written conflicts of interest policy and an objective compliance process for implementing the policy. The policy should at the minimum include:

1. the duty of the director to avoid possible activities that could create conflicts of interest;
2. a review or approval process for directors to follow before they engage in certain activities so as to ensure that such activities will not create a conflict of interest;

3. the responsibility of the director to abstain from voting on any matter where the director may have conflict of interest;
4. adequate procedures for transactions with related parties to be made on a non-preferential basis; and
5. the manner in which the Board will deal with any non-compliance with the policy.

26.0 Appointment of Key Management Personnel

1. A regulated institution shall seek prior approval of the Bank of Ghana, before it appoints any Key Management Personnel.
2. A regulated institution shall submit to the Bank of Ghana, before it appoints any Key Management Personnel, a comprehensive report on the due diligence conducted on the proposed nominee.
3. Only existing staff of a Regulated Institution shall be eligible to be assigned in an acting role as a Key Management personnel for a period of not more than six (6) months
4. A Regulated Institution shall notify the Bank of Ghana in writing before assigning an existing staff to act as a Key Management Personnel.
5. Under no circumstance shall a person serve or perform the role of a Key Management Personnel in two (2) different Regulated Institutions at the same time.

27.0 Role of Managing Director/Chief Executive Officer

The MD/CEO shall be responsible for but not limited to:

1. Prescribing job descriptions and responsibilities for all executive directors and other members of staff who report to the MD/CEO, ensuring that these responsibilities are clear, shared, implemented, and monitored on a regular basis.
2. The implementation of all policies and procedures that support the strategic objectives of the Regulated Institution in accordance with the tone set by the Board.
3. Ensuring that the total expenditure and income in the course of operation for the financial year is in line with the Regulated Institution's budget as set and approved by the Board. The MD/CEO shall be responsible for apprising the Board regularly on the financial status of the Regulated Institution.
4. Developing and delivering talent management plan for the Regulated Institution, including regular updates to the Board on succession plans for the key management team.

28.0 Role of Technology and Systems Manager

The Technology and Systems Manager shall be responsible for the integrity, database management, security and performance of the regulated institution's computer systems. In addition, the Technology and Systems Manager shall:

1. Plan, strategize and implement action to meet specific information technology system requirements of the regulated institution;
2. Ensure that maintenance and support tasks are completed in a timely manner;
3. Understand the training needs of individual personnel and ensure these needs are met; and

4. Allocate and oversee the work of Information Technology (IT) developers.

29.0 Role of Compliance and Risk Manager

A regulated institution shall appoint a Compliance and Risk Manager who

Shall:

1. Undertake a regular assessment of the adequacy of the regulated institution's operational systems and controls, risks and risk mitigation strategy to ensure that they continue to comply with relevant laws and regulations;
2. Implement and maintain as approved by the Board, adequate procedures to ensure compliance of the regulated institution with relevant laws and regulations;
3. Ensure that all products and services approved for the regulated institution are rolled out in accordance with the conditions of the approval;
4. Provide advice on measures that a regulated institution can take to reduce the risk that its systems might be used to further financial crimes, AML/CFT&P; and
5. Assess and monitor the adequacy and effectiveness of the measures and procedures put in place and the actions taken to address any deficiencies in the regulated institution's compliance with all laws and regulations.

30.0 Role of the Anti-money Laundering Reporting Officer

A regulated institution shall appoint an Anti-money Laundering Reporting Officer who shall at the minimum:

1. Formulate and implement internal controls and other procedures to deter criminals from using the facilities of the regulated institution for AML/CFT&P;
2. Adopt a risk-based approach in the identification and management of AML/CFT&P risks in line with AML/CFT&P regulations;
3. Report to the Board on all matters relating to money laundering and;
4. Comply promptly with requests made pursuant to AML/CFT&P requirements and provide information to the Bank of Ghana, the Financial Intelligence Centre and other competent authorities.

31.0 Role of Chief Finance Officer

A regulated institution shall appoint a Chief Finance Officer who shall at the minimum;

1. Direct the preparation of all financial statements, balance sheets, and shareholder reports and manage the regulated institution's financial planning;
2. Perform risk management by analysing the organization's liabilities and investments;
3. Compare revenue and profit projections to actual figures and budgeted expenses to actual expenses and ensure the necessary adjustments to future projections and budgets; and
4. Ensure compliance with regulatory prudential requirements and timely submission of Prudential Financial returns to the Bank of Ghana.

32.0 Alternate Director

A Director may in respect of any period not exceeding six (6) months in which he/she is absent from Ghana or unable for any reason to act as a director,

appoint another director or any person approved by a resolution of the Board, as an alternate director. Such a director shall not be required to hold any share qualification and shall be appointed in accordance with section 181 of the Companies Act, 2019 (Act 992).

33.0 Management of Regulated Institutions

1. The Management of a Regulated Institution shall meet regularly to ensure the steering of the operation of its business and the implementation of the strategic direction of the institution as set by the Board.

34.0 Compensation System

1. The Board of a Regulated Institution shall actively oversee the design and operation of the compensation system of the regulated institution. The Board shall monitor and review the compensation system to ensure that it is effectively aligned with prudent risk taking.
2. Levels of remuneration shall be sufficient to attract, retain and motivate Staff of the regulated institution and this shall be balanced against the interest of the regulated institution.
3. Directors shall be entitled to Board allowances subject to approval by shareholders at Annual General Meetings (AGMs).

35.0 Internal Controls

1. A regulated institution shall have:
 - a. Robust and resilient Internal controls designed to ensure that each key risk has a policy, process, or other measures, as well as a control to ensure that such policy, process or other measures are being applied and works as intended.
 - b. Internal controls shall help provide comfort that financial and management information is reliable, timely and complete and that the

regulated institution complies with its various obligations, including applicable laws and regulations.

36.0 Disclosure and Transparency to Bank of Ghana

1. A Regulated Institution shall submit a list of its significant shareholders, directors and Key Management Personnel as at 31st of December of every year to the Bank of Ghana by 31st March of the following year.
2. The disclosure shall include, but not limited to, material information on the organizational and governance structures and policies, (in particular the content of any corporate governance code or policy and the process by which it is implemented), major share ownership and voting rights and related party transactions of the Regulated Institution.

37.0 Ethics and Professionalism

3. A Regulated Institution shall establish a code of conduct which shall be made available to persons to whom it applies. The code shall be reviewed regularly when necessary and shall contain among others:
 - a. Practices necessary to maintain confidence in the integrity of the Regulated Institution;
 - b. Commit the Regulated Institution, its employees, management and Board to the highest standards of professional behaviour, business conduct and sustainable business practices;
 - c. Establish a policy to govern trading in the share of the regulated institution by directors, Key Management Personnel and employees; and
 - d. Sign off by directors and employees that they understand the Code and sanctions for breaching the policy.

38.0 Corporate Governance Certification

1. Directors shall undertake Corporate Governance Certification once every four (4) years which may be obtained from the National Banking College or any institution recognized by the Bank of Ghana. The purpose is to assist Directors to continually update their corporate governance knowledge.

39.0 Cooling-off Period

1. A Regulated Institution shall not employ or engage the services of former Bank of Ghana Officers, directors, and senior executives for appointment as a director or consultant until after a period of two (2) years following the expiration or termination of their contract of employment or service from the Bank of Ghana.
2. A practicing audit professional or partner who is rendering services or had rendered auditing services in the Ghanaian digital financial ecosystem shall not be appointed as a director or Chief Executive Officer of a Regulated Institution until two (2) years has elapsed since the last engagement with any Regulated Institution by that person.

PART IV - REMEDIAL MEASURES AND SANCTIONS

The following remedial measures shall apply in addition to any other corrective measures and specific directives that the Bank of Ghana may require in the supervision of a Regulated Institution:

1. Where a person is disqualified to be elected or appointed as a director, Chief Executive Officer or employee of a Regulated Institution, that person shall immediately cease to hold office and the Regulated Institution shall immediately terminate the appointment of that person;

2. Bank of Ghana may, amongst others, suspend or remove from office the Chief Executive Officer of that Regulated Institution or restrict the powers of the Chief Executive Officer, or recommend the removal from any or all of the directors on the Board of the Regulated Institution or restrict their powers if it is satisfied that the Regulated Institution has, failed to comply with a provision of the Act or rules or directives issued to regulate the digital payment ecosystem, or if a Regulated Institution has been conducting its affairs in a manner detrimental to the interests of its customers.
3. The Bank of Ghana where it deems appropriate shall take measures to contain any risk posed by the activities of a Regulated Institution and institute measures including enhanced supervision and or fact-finding measures.
4. The Bank of Ghana shall hold all Officers including officers acting, personally liable either jointly or severally for acts that are in contravention of the license and authorizations granted to the regulated institutions.

PART V - TRANSITIONAL PROVISIONS

For the purposes of compliance with these Guidelines, the following transitional provisions are to be followed:

1. A Regulated Institution in existence before the coming into force of this Guideline that does not meet the required standard, shall have a grace period as determined by the Bank, to ensure full compliance with the provisions of the Guideline in relation to the following where applicable:
 - a) Business strategy;
 - b) Board qualification and composition;
 - c) Board size and structure;

- d) Directors' independence;
- e) Board Secretary;
- f) Separation of powers;
- g) other engagement of directors; and
- h) Board committees.

40.0 Effective Implementation Date

1. The effective date for the implementation of all sections of the Corporate Governance Guidelines shall be December 31st, 2025.

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

PUBLIC