

**BANK OF GHANA****NOTICE TO BANKS, DEDICATED ELECTRONIC MONEY
ISSUERS, ENHANCED PAYMENT SERVICE
PROVIDERS, MONEY TRANSFER OPERATORS
AND GENERAL PUBLIC****NOTICE NO. BG/GOV/SEC/2025/20****NON-COMPLIANCE WITH REMITTANCE GUIDELINES
AND REMITTANCE REPORTING FOR
COMPREHENSIVE MONITORING**

It has come to the attention of the Bank of Ghana that some Banks, Dedicated Electronic Money Issuers (DEMIIs), Enhanced Payment Service Providers (EPSPs) and Money Transfer Operators (MTOs) continue to violate the Foreign Exchange Act, 2006 and the Updated Guidelines for Inward Remittance Services by Payment Service Providers despite several cautions and reminders.

These violations include:

- i. Termination of inward remittances using unapproved channels;
- ii. Engagement in Foreign Exchange Swaps in the context of Inward Remittance Business;
- iii. Termination of remittances on behalf of institutions without prior approval from the Bank of Ghana; and
- iv. Applications of unprescribed Forex Exchange rates.

The Bank will sanction any violating institution and terminate the remittance partnerships of all MTOs whose operations are not in compliance with the approved guidelines.

The underlisted should be strictly adhered to:

- i. The funding of the Local Settlement Account should be strictly done in accordance with section 7.1 (c) of the Updated Guidelines for Inward Remittance Services by Payment Service Providers;
- ii. Ensure that all disbursements shall be from the Local Settlement Account as stated in section 7.2 (a) of the Updated Guidelines for Inward Remittance Services by Payment Service Providers; and

- iii. DEMIs/EPSPs should ensure that pre-funding arrangement with the Settlement Bank shall be done in accordance with section 7.2 (b) of the Updated Guidelines for Inward Remittance Services by Payment Service Providers.

In light of the above, and in line with the Bank of Ghana's regulatory responsibility to ensure transparency, accountability, and integrity in the foreign exchange and remittance ecosystem, all Banks, DEMIs and EPSPs are hereby directed to submit weekly reports per MTO, detailing daily individual inward remittance transactions log, along with the corresponding daily sum of foreign exchange credited into respective Nostro accounts.

Note that failure to submit accurate and timely reports constitutes a regulatory breach under Section 42 of the Payment Systems and Services Act (Act 987) and Section 93(3) (d) of Act 930 and will attract the appropriate administrative sanctions.

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

29TH JULY 2025

PUBLIC