



BANK OF GHANA

NOTICE NO. BG/GOV/SEC/2025/25

**UPDATED GUIDELINES FOR INWARD REMITTANCE
SERVICES BY PAYMENT SERVICE PROVIDERS**

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1.0 Background

Remittance is a significant source of external financing and a major contributor to national income. Many Ghanaian families depend on remittances from relations living abroad to cater for various expenses including education, health, rent, housekeeping, and utilities. Ghanaians in the diaspora also send money home to fund the construction of residential and/or commercial buildings. Remittances therefore contribute to the economic well-being of Ghanaians.

Over the years, Money Transfer Operators (MTOs) and banking agents have facilitated funds transfer from abroad to beneficiaries in Ghana, which are accessed largely through banking halls. Mobile money and other digital channels which have been made available by non-bank payment service providers are now providing extensive, affordable, convenient, and flexible alternative means for accessing remittances by beneficiaries.

In furtherance of its commitment to creating an enabling environment for remittance without risking the stability of the financial system, the Bank of Ghana publishes these Guidelines for payment service providers that intend to partner with MTOs to terminate inward remittances.

2.0 Preamble

Pursuant to Section 4 (1) (e) of the Bank of Ghana Act 2002, (Act 612) as amended, Section 2 (3) of the Foreign Exchange Act, 2006 (Act 723) and Section 101(2) (i) of the Payment Systems and Services Act 2019 (Act 987), the Bank of Ghana hereby issues these Guidelines for the regulation of inward money transfer services provided by payment service providers in partnership with MTOs.

3.0 Scope and Applicability

These Guidelines cover inward international remittance services provided by Payment Service Providers in partnership with MTOs that are terminated into beneficiaries' bank accounts, mobile money wallets and any other electronic account or wallet approved by the Bank of Ghana, and applies to the following entities:

- a) Dedicated Electronic Money Issuers (DEMIIs)
- b) Enhanced Payment Service Providers (EPSPs)

4.0 Objectives

These Guidelines seek to:

- a) provide a framework to guide DEMIs and EPSPs in partnering with MTOs to deliver inward remittance services to beneficiaries;
- b) stipulate the minimum standards and requirements for providing inward remittance services;
- c) provide competitive market conditions for the inward remittance industry through the use of innovative digital payment channels;
- d) ensure adherence to Anti-Money Laundering/Combating the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT&P) Law and Guidelines; and
- e) promote compliance with consumer protection and recourse mechanisms.

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5.0 Application for Inward Remittance Services

A DEMI or EPSP regulated under the Payment Systems and Services Act, 2019 (Act 987) may make an application for the provision of inward remittance services.

The application to partner with an MTO to provide inward remittance services shall be made to the Head of the FinTech and Innovation Office of the Bank of Ghana and shall be accompanied by the following information:

- (a) a copy of the Board resolution to provide inward remittance services in partnership with the named MTO;
- (b) name, registered address and principal location of the MTO with whom the money transfer service will be conducted;
- (c) details of the operation of the partner MTO;
- (d) notarized copy of regulatory approval of the partner MTO;
- (e) Service Level Agreement with the MTO;
- (f) Settlement Bank Agreement consistent with the requirements in Foreign Exchange Act, 2006 (Act 723);
- (g) service design, including end-to-end transaction flows involving all parties;
- (h) AML/CFT policies;
- (i) service risk management framework; and
- (j) evidence of implemented transaction monitoring and fraud reporting tools.

The Bank of Ghana may, within ninety (90) days following receipt of a complete application or where further information has been required, after receipt of the information, grant or refuse the application.

6.0 Eligible Money Transfer Operators

6.1 An EPSP or DEMI which seeks to partner an MTO for the provision of inward remittance services shall ensure that the partner MTO(s):

- a) is a registered entity and licensed by a competent authority in its country of registration to carry out international money transfer services;
 - i. where the MTO operates a remittance hub or aggregator model, an EPSP or DEMI shall terminate traffic only from the country where the MTO is licensed and the same has been submitted to and approved by the Bank of Ghana;
 - ii. An EPSP or DEMI can however apply to the Bank of Ghana for approval to partner an MTO which operates a remittance hub or aggregator model by submitting all the regulatory requirements as stated in section 5 subsection (b) to (e) for each of the entities that participates in the hub or aggregation;
- b) has no findings involving illegal, inappropriate business practices or any other adverse finding against it;
- c) country of registration and issuance of license shall be one which implements and enforces AML/CFT frameworks in line with FATF recommendations and must not have come under adverse findings from peer review assessment or cited for AML/CFT infringements; and
- d) is well established in the international money transfer business with a track record of operations in well-regulated markets.

6.2 For the avoidance of doubt, an EPSP or DEMI is not permitted to terminate inward remittances from MTOs that route traffic from any country other than its country of origin where it is licensed to operate money transfer services. Sections 6.0 (b), (c) and (d) remain unchanged.

6.3 EPSPs, DEMIs and their partner banks shall conduct periodic reviews of all MTO partnerships and activities. Dormant partnerships, defined as those with no transactions for a continuous period of six (6) months, shall be terminated and reported to the Bank of Ghana. This measure is intended to strengthen oversight, prune high-risk operators from the system, and safeguard the integrity of active remittance partnerships.

7.0 Settlement account

7.1 (a) An EPSP or DEMI shall have a local designated account for remittance settlement domiciled with a universal bank(s) only;

(b) An EPSP or DEMI shall have up to a maximum of three (3) partner banks for purposes of inward remittance terminations;

(c) An EPSP or DEMI should ensure that its partner MTOs credit the nostro account of the partner bank(s) directly for all remittances. An EPSP or DEMI should indicate to the Bank of Ghana, its partner bank who will receive such remittance flow for onward credit into the cedi settlement account. All funds terminated should be reconciled and matched within 72 hours;

(d) The accounts in (a) above shall be operationally distinct from all other accounts held by the EPSP or DEMI.

7.2 (a) All disbursements shall be from the Local Settlement Account.

(b) The Local Settlement Account shall only be funded from the Remittance Inflow account except where the EPSP or DEMI has entered into a funding arrangement with the settlement bank for the purpose of disbursement to beneficiaries. The repayment of the facility shall be from the Local Settlement Account upon conversion by the partner bank.

(c) In the event of insolvency or liquidation of an MTO prior to the repayment of the facility, the EPSP or DEMI may repay the facility from alternative sources into the Local Settlement Account.

7.3 The settlement bank shall:

a) Use the **Average Opening Bloomberg USDGHS Regional (REGN) bid-ask range, or the corresponding Currency Pair Rate range** on the day the transfer is received, or as may be prescribed by the Bank of Ghana, for same-day conversion of settlement funds into local currency;

b) Credit the local settlement account of the EPSP or DEMI with the Ghana Cedi equivalent of inward remittances payable to

beneficiaries within twenty-four (24) hours;

c) subject to 7.1 (c) above, ensure that funds in the settlement accounts are used solely for payment to beneficiaries;

d) not honor any request other than for payment to beneficiaries and report any violation or suspected violation to the Bank of Ghana; and

e) ensure that all AML/CFT requirements are satisfied for all settlement accounts regarding inflows and outflows.

7.4 Funding Online Vendor Accounts (OVAs)

a) Funding Online Vendor Accounts (OVAs) for remittance purposes shall be done strictly through a dedicated OVA created for inward remittances only.

b) Payment Service Providers shall not misreport remittance inflows as Peer-to-Peer (P2P) transactions.

c) A dedicated IMT OVA shall be created and approved by the DEMI for the EPSP.

d) A remittance-specific API shall be developed for the disbursement of remittances only with a field for a unique identifier of the MTO;

e) Funding of each IMT OVA on the DEMI platforms shall be executed solely through the approved Settlement Bank Account, to ensure transparency, facilitate monitoring, and prevent misuse of OVA accounts.

8.0 Compliance requirements

EPSPs or DEMIs providing inward remittance services in partnership with MTOs shall comply with the following:

8.1 Reporting

Submit to the Bank of Ghana a weekly electronic data returns **every Monday** or as determined by the Bank of Ghana, in the form set out in Appendix 2 (Inward Remittance Reporting Template).

8.2 Training, Documentation and Controls

8.2.1 Develop a compliance manual which shall include procedures for

monitoring and detecting suspicious transactions and ensure that dedicated staff are adequately trained and familiar with these procedures; and

- 8.2.2 Establish internal controls for ensuring compliance with operating terms and conditions.

8.3 Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT)

Implement an AML/CFT compliance program that is proportionate to the risk, size, and nature of the remittance business and in line with the Anti-money Laundering Act 2008 (Act 749) as amended by the Anti-Money Laundering (Amendment) Act, 2014 (Act 874).

8.4 Consumer Protection

Implement consumer protection and recourse mechanisms to address challenges of beneficiaries of remittances in line with Bank of Ghana's Consumer Recourse Mechanism Guidelines for Financial Service Providers.

8.5 Records Management

Collect and maintain accurate information on each transaction processed, for a period not less than six (6) years. Information collected shall include:

- i. Name of sender and recipient per transaction;
- ii. Address of recipient (P.O. Box, physical or digital address);
- iii. Contact number of sender and recipient;
- iv. Country of origin;
- v. Gender (Male/Female) of recipient;
- vi. Purpose of transfer;
- vii. Date of transfer;
- viii. Amount transferred (USD/GBP/EUR and any other foreign currency);
- ix. Amount paid out to recipient in Ghana Cedis (GHS); and
- x. Any other information required by the Bank.

8.6 Data Protection

Partner MTOs shall collect, process and retain remittance data in line with relevant provisions under the Data Protection Act 2012, (Act 843).

8.7 Ethical Business Conduct

All entities engaged in the provision of inward remittance services into Ghana are strictly prohibited from engaging in unfair market practices or anti-competitive behaviour. This includes, but is not limited to, the payment of rebates, commissions, or preferential arrangements that confer undue advantage or distort market conditions. Such conduct is inconsistent with fair trade principles and will attract decisive regulatory action by the Bank of Ghana.

9.0 Sanctions and Penalties

Any action which contravenes any section of these Guidelines shall attract the corresponding sanctions and penalties under the relevant laws.

(SGD.)

AIMEE V. QUASHIE (MS.)

FOR: THE SECRETARY

25TH AUGUST 2025

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10.0 Appendix 1: Definition of Terms

“Beneficiary” means a person or entity in Ghana to whom a remittance payment order is being sent from a foreign jurisdiction.

“Dedicated Electronic Money Issuer” means a body corporate that has been licensed under section 24 of the Payment Systems and Services Act 2019 (Act 987) to issue electronic money.

“Enhanced Payment Service Provider” means a payment service provider permitted to provide payment services including inward international remittance services per **NOTICE NO. BG/GOV/SEC/2020/07**.

“Inflow” means inward international remittances terminated into the settlement accounts.

“Inward Remittance” means the transfer of funds or money by a party in a foreign jurisdiction to a person or an entity in Ghana.

“Local Settlement Account” means an account credited with the Ghana cedi equivalent of inward remittances payable to beneficiaries at the Average Opening Bloomberg USDGHS Regional (REGN) bid-ask range, or the corresponding Currency Pair Rate range on the day the transfer is received or as prescribed by Bank of Ghana for the same day conversion of settlement funds into local currency.

“Money Transfer Operator” means a financial service provider that facilitates funds transfer across national boundaries.

“Payment Services Provider” means a body corporate licensed and authorised under the Payment Systems and Services Act, 2019 (Act 987) to provide payment services.

“Settlement Bank” means a universal bank which holds designated accounts on behalf of an EPSP for the purpose of remittance settlements.

“Complete Application” means the submission of all required documents needed to process an application for authorisation or licensing.

“Payment Service” means the provision of service to facilitate the transfer of funds from a payer to a payee using various forms of payment instruments or electronic money.

11.0 Appendix 2: Reporting Template

Inward Remittance Reporting Templates shall be communicated to all applicable entities upon approval to submit regulatory returns.

12.0 Appendix 3: Explanatory Notes to the Updated Guidelines for Inward Remittance Services by Payment Service Providers

These Explanatory Notes shall be read together with the Updated Guidelines for Inward Remittances (UGIR) 2025. These Notes make a comparison between the Updated Guidelines of November 2023 and the further Updated Guidelines of 2025.

The following sections of the Guidelines have been updated:

SECTION 6.0: ELIGIBLE MONEY TRANSFER OPERATORS

UGIR 2023: The eligibility criteria for Money Transfer Operators (MTOs) for partnerships with Dedicated Electronic Money Issuers (DEMI)s and Enhanced Payment Service Providers (EPSPs) in the Updated Guidelines for Inward Remittance Services by Payment Services Providers 2023 (“UGIR 2023”) was without any dormancy restrictions and subject only to the eligibility criteria as listed in the UGIR 2023.

UGIR 2025: The further Updated Guidelines for Inward Remittance Services by Payment Services Providers (“UGIR 2025”) provides for dormancy restrictions on Money Transfer (MTOs) partnerships and require that DEMIs and EPSPs shall review and report dormant MTOs, which refers to MTOs without a transaction, within a six (6) months’ continuous period.

Difference: The UGIR 2025 has introduced the “Dormant Partner Rule” that requires a review and reporting to the Bank of Ghana of MTOs that have not made any transaction within a continuous period of 6 months.

SECTION 7.0: SETTLEMENT ACCOUNTS

UGIR 2023: The Settlement Bank Account provisions in Updated Guidelines for Inward Remittance Services by Payment Service Providers 2023 (“UGIR 2023”) were such that DEMIs and EPSPs could hold up to a maximum of three (3) local settlement bank accounts with licensed bank partners where inflow of foreign prefunded remittances were credited.

UGIR 2025: The further Updated Guidelines for Inward Remittance Services by

Payment Services Providers 2025 (“UGIR 2025”) has provided in addition to the existing requirements in UGIR 2023 to include but not limited to provisions on Online Vendor Accounts (OVAs) for purposes of inward remittances termination, reporting requirements, creation of specific OVAs by DEMIs for EPSPs for inward remittance termination, remittances specific Application Programming Interface (APIs) with a distinctive and unique identifier for MTOs and requirements of funding of IMT OVAs from approved settlement bank accounts ONLY.

Difference: The UGIR 2025 has introduced the OVA Regulation and additional Application Programming Interface (API) requirements.

SECTION 7.3: THE SETTLEMENT BANK

UGIR 2023: The Updated Guidelines for Inward Remittance Services by Payment Services Providers 2023 (“UGIR 2023”) provided for the Settlement Bank Partner to convert remittance inflows in nostro accounts at the opening Bloomberg REGN bid rate and the same transferred to the local settlement account for remittance termination.

UGIR 2025: The further Updated Guidelines for Inward Remittance Services Guidelines by Payment Services Providers 2025 (“UGIR 2025”) provides that the conversion rate of remittance inflows from nostro accounts shall be the Average Opening Bloomberg REGN bid-ask range.

Difference: The UGIR 2025 has changed the rate at which the conversion of remittances inflow shall be done from the Opening Bloomberg REGN bid rate to the average Opening Bloomberg REGN bid-ask range.

SECTION 8.1: REPORTING

UGIR 2023: The Updated Guidelines for Inward Remittance Services by Payment Service Providers 2023 (“UGIR 2023”) had a monthly reporting requirement by the 10th working day for EPSPs and DEMIs.

UGIR 2025: The further Updated Guidelines for Inward Remittance Services by Payment Service Providers 2025 (“UGIR 2025”) has a weekly reporting requirement on every Monday for applicable entities.

Difference: The UGIR 2025 has changed the reporting frequency from monthly to weekly; applicable entities SHALL submit a weekly report on every Monday to the Bank of Ghana.

SECTION 8.7: ETHICAL BUSINESS CONDUCT

UGIR 2023: The Updated Guidelines for Inward Remittance Services by Payment Services Providers 2023 (“UGIR 2023”) did not specifically make provisions for ethical business conduct.

UGIR 2025: The Updated Guidelines for Inward Remittance Services Guidelines by Payment Services Providers 2025 (“UGIR 2025”) prohibits payments of rebates, commissions or preferential arrangements that confer undue advantage or distort market conditions and are subject to regulatory action by the Bank of Ghana.

Difference: The UGIR 2025 has introduced ethical business conduct specifically requiring permitted DEMIs and EPSPs to desist from engaging in unfair market practices or anti-competitive behaviour.

SECTION 11: APPENDIX 2 - REPORTING TEMPLATES

UGIR 2023: The Updated Guidelines for Inward Remittance Services by Payment Services Providers 2023 (“UGIR 2023”) provides for a monthly reporting template.

UGIR 2025: The further Updated Guidelines for Inward Remittance Services by Payment Services Providers 2025 (“UGIR 2025”) provides for a weekly reporting template.

Difference: UGIR 2025 introduces a weekly rather than monthly reporting template