



# **BANK OF GHANA**

## **NOTICE TO BANKS AND THE GENERAL PUBLIC**

### **NOTICE NO.BG/GOV/SEC/2025/26**

#### **UNAUTHORISED FOREIGN EXCHANGE TRANSACTIONS**

The Bank of Ghana reminds the public that unlicensed or unauthorized dealings in forex activities (black market transactions), pricing/quoting, advertising, issuing receipts, receiving and/ or making payments for goods and services in foreign currency (particularly the United States Dollars (USD)) in Ghana, are strictly prohibited under the Foreign Exchange Act, 2006 (Act 723).

Institutions (both public and private) and individuals engaging in such practices are hereby directed to immediately cease and desist.

**The Ghana Cedi remains the only legal tender in Ghana**, accordingly, no resident of Ghana, unless duly licensed or authorised by the Bank of Ghana shall price, advertise, invoice, receive or make payment in any foreign currency for goods and/or services including but not limited to:

- i. School fees
- ii. Sale and rental of vehicles
- iii. Sale and rental of real estate
- iv. Airline tickets
- v. Domestic contracts
- vi. Retail shopping
- vii. Online sales
- viii. Hotel accommodation etc.

Foreign currency invoices may be issued **only to expatriates (foreign nationals) or non-residents** and proceeds from such transactions shall be paid into a Foreign Exchange Account (FEA) with any licensed bank. Exchange rates quoted and applied on invoices must reflect prevailing market rates of commercial banks and be benchmarked against the Bank of Ghana's published reference rate and not arbitrarily determined.

The Bank further emphasizes that foreign exchange remains transferable through the banking system for legitimate external payments, subject to applicable regulatory thresholds and commercial banks' internal processes.

The Bank of Ghana will continue to enforce compliance, and violators will be subject to sanctions and appropriate legal action in accordance with Act 723.

(SGD.)

**AIMEE V. QUASHIE (MS.)**  
**FOR: THE SECRETARY**

**27<sup>TH</sup> AUGUST 2025**