



BANK OF GHANA

DIRECTIVE FOR DIGITAL CREDIT SERVICES PROVIDERS IN GHANA

SEPTEMBER, 2025

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SECTION 1: INTRODUCTION

In furtherance of our mandate to promote efficient operation of the credit system and the need to expand financial services to all segments of the country, the Bank of Ghana hereby issues this Directive to provide for the licensing and operation of Digital Credit Services.

1.1 Title

This Directive may be cited as Directive for Digital Credit Services Providers in Ghana, 2025.

1.2 Purpose

The purpose of this Directive is to provide licensing requirements and a regulatory framework for the exclusive delivery of Digital Credit by Digital Credit Services Providers in Ghana.

1.3 Objectives

The Directive for Digital Credit Services Providers is set to achieve the following objectives:

1. Promote access to digital credit;
2. Ensure consumer protection within the digital credit space;
3. Promote cost effective and responsible digital credit services;
4. Improve data privacy and security standards within the digital credit space; and
5. Set out minimum requirements for the licensing and operation of a Digital Credit Services Provider.

1.4 Authority

This Directive is issued pursuant to the Non-bank Financial Institutions Act, 2008 (Act 774).

1.5 Relation to other Statutes, Directives and Guidelines

This Directive shall be read together with other relevant statutes and applicable directives and guidelines including but not limited to:

1. The Bank of Ghana (Amendment) Act, 2016 (Act 918);
2. Non-bank Financial Institutions Act, 2008 (Act 774);
3. Payment Systems and Services Act, 2019 (Act 987);
4. Borrowers and Lenders Act 2020 (Act 1052);
5. Foreign Exchange Act, 2006 (Act 723);
6. Companies Act 2019 (Act 992).
7. Electronic Transactions Act, 2008 (Act 772);
8. Data Protection Act, 2012 (Act 843);
9. Ghana Investment Promotion Centre Act, 2013 (Act 865);
10. Cybersecurity Act, 2020 (Act 1038);
11. Anti-Money Laundering Act, 2020 (Act 1044);
12. Corporate Insolvency and Restructuring Act 2020 (Act 1015);
13. Disclosure and product transparency rules for credit products and services February 2017;
14. Credit Reporting Regulations, 2020 (L.I. 2394);

1.6 Scope and Applicability

This Directive covers digital credit delivery provided by Digital Credit Services Providers.

This Directive shall apply to:

1. A corporate entity which intends to operate exclusively as a Digital Credit Services Provider; and
2. A licensed Digital Credit Services Provider.

a.

1.7 Effective Date

This Directive shall come into effect on **November 01, 2025**.

1.8 Interpretation

In this Directive, unless the context otherwise requires, words used have the same meaning as those assigned to them in the applicable law or as follows:

Arm's length - where parties involved in a transaction act voluntarily and independently of one another

Business of dealing in foreign exchange includes the following:

- a. purchase and sale of foreign currency
- b. receipt or payment of foreign currency
- c. importation and exportation of foreign currency, and
- d. lending and borrowing of foreign currency

Customer – means an individual or a natural person applying or being offered a digital credit service product and does not include a company (companies limited by shares, companies limited by guarantee, unlimited companies and external companies) or partnership as defined in the company's legislation applicable at the time.

Digital Credit – Credit products that are short-term (under 12 months), of low value and delivered through digital channels.

Digital Credit Services - A Non – bank financial service, designated under Subsection 7 of the First Schedule of Act 774, which offers, provides and processes credit exclusively through **digital channels**.

Digital Credit Services Provider - A corporate entity licensed to engage in the provision of digital credit services.

Digital Channels - Online platforms or digital tools used by Digital Services Providers to carry out their business. This may include but not limited to websites, mobile applications, self service machines or any electronic channel which may be introduced in the future.

Deposit-taking business means the business of

- a. taking money on deposit and making loans or other advances or money; and
- b. financial activities prescribed by the Bank of Ghana for purposes of this definition

Outsourcing - means an arrangement of any form between a Digital Credit Services Provider and a Service Provider by which the Service Provider performs a function on a continuing basis that would otherwise be undertaken by the Digital Credit Services Provider itself.

Third Party – a person other than whom the license for the provision of digital credit was issued.

SECTION 2: APPLICATION FOR A DIGITAL CREDIT SERVICES LICENCE

2.1 Process

1. A corporate entity which intends to carry on business as a Digital Credit Services Provider shall apply for a licence from the Bank of Ghana.
2. Ownership of a Digital Credit Services Provider shall require a minimum Ghanaian equity participation of 30%.

3. Under no circumstance shall an individual or a person hold more than 90% of shares.
4. An applicant who intends to apply for a digital credit services licence shall apply to the Bank of Ghana in a form prescribed by the Bank of Ghana.
5. An application made under subsection (1) shall:
 - a) Be accompanied by the relevant documentation and information set out in this Directive as well as any further documents the Bank deems necessary;
 - b) Details of a principal place of business accessible to the public and suitable for the services contemplated;
 - c) Set out the nature, form and functionality of the proposed Digital Credit Services Provider;
 - d) Contain the following documents and information:
 - i. A feasibility report including a business plan and financial projections for the first five (5) years;
 - ii. Risk management policy and a comprehensive risk assessment;
 - iii. ICT Systems and Information Security controls;
 - iv. Corporate governance policy;
 - v. Business continuity and contingency policy;
 - vi. Detailed description of delivery channels or platforms for deployment of services;
 - vii. Terms and conditions applicable to the products and services;
 - viii. A list of all partners and third-party service providers;
 - ix. Fully executed Service Level Agreements with partner service providers;
 - x. Data Protection Impact Assessment report approved by the Data Protection Commission of Ghana;
 - xi. Data Protection certificate;

- xii. A valid third-party certification from a reputable certification authority or body on compliance status with standards determined by the Bank of Ghana ;
 - xiii. Anti-money laundering policy;
 - xiv. Digital Credit Policy; and
 - xv. Any other information that the Bank of Ghana may require.
6. The shareholders of a Digital Credit Services Provider shall demonstrate financial strength in the form of unencumbered sources of funds, and a viable capital and funding plan.
 7. A director, shareholder or key management personnel shall meet the fit and proper test as provided in the Bank of Ghana Fit and Proper Persons Directive, 2019.
 8. 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.
 9. The Bank of Ghana may refuse the application for a Digital Credit Services licence if:
 - a) The application contains false or misleading information;
 - b) The applicant, shareholder or any beneficial owner has been convicted of a crime involving a financial transaction in any jurisdiction;
 - c) The service offering and /or business model of the applicant threatens financial stability; or
 - d) The Bank of Ghana on reasonable grounds is convinced that the applicant is incapable of performing the functions under this Directive.

2.2 Operation as a Digital Credit Services Provider

1. An entity shall not operate as a Digital Credit Services Provider without a licence issued by the Bank of Ghana in accordance with this Directive;
2. An entity licensed under this Directive shall not operate any other business apart from the ones that are permitted under the licence obtained.

2.3 Physical Office in Ghana

1. A Digital Credit Services Provider shall have a principal place of business in Ghana, with suitably qualified full-time officers. This physical office shall be used for operations and to deal with customer complaints or to interact with the Bank of Ghana. The physical office shall not be used for any manual process related but not limited to onboarding, approval, disbursement, collection and recovery.
2. A licenced entity shall seek approval from the Bank of Ghana to utilize any other place of Business, or of its intention to set up another place of Business.

2.4 Providing Digital Credit Services without a licence

A person who carries out digital credit services without a licence commits an offence and shall be liable to prosecution under applicable laws.

2.5 Suspension or revocation of a Digital Credit Services licence

Suspension or revocation of a digital credit services licence shall be conducted in accordance with the relevant sections of Act 774 or any other applicable law.

Notwithstanding the above paragraph, the Bank may suspend or revoke the licence of a Digital Credit Services Provider, if the licensee:

- a) Is found to have given false information during the licensing application and/ or regulatory supervision period thereafter;
- b) Ceases operation as a Digital Credit Services Provider;
- c) Goes into liquidation or a court order is issued for its winding up;
- d) Fails to fulfil regulatory penalties levied by the Bank;
- e) Violates anti- money laundering acts and regulations;

- f) Operates its model in a manner that the Bank deems as detrimental to the financial ecosystem;
- g) Is unable to commence operations six months after receipt of a licence; or
- h) Transfers or assigns its licence to a third party.

2.6 Voluntary Winding up

A Digital Credit Services Provider who seeks to voluntarily wind up shall provide an updated exit plan, following which, the Bank shall act in accordance with Section 39 of Act 774.

2.7 Permissible activities of a Digital Credit Services Provider

1. A Digital Credit Services Provider shall:
 - a) Offer digital credit services to a customer; and
 - b) Provide any other services the Bank may deem as digital credit services.

2.8 Prohibited Activities of Digital Credit Services Providers

Digital Credit Services Providers shall not carry out the following activities:

1. Engagement in the business of dealing in foreign exchange;
2. Engagement in deposit-taking business;
3. Engagement in Payment Service Provision; and
4. Any other activity as may be determined by the Bank of Ghana.

SECTION 3: REGULATORY REQUIREMENTS

The following regulatory requirements shall apply to a Digital Credit Services Provider to the extent that they are relevant in the context of digital credit services:

3.1 Capital and Reserves

1. A Digital Credit Services Provider shall ensure that whilst in operation, it maintains a separate and unimpaired minimum paid-up capital and reserves as determined by the Bank of Ghana.
2. A Digital Credit Services Provider shall not raise additional funding (debt or equity) without prior approval from the Bank of Ghana.
3. A Digital Credit Services Provider approved to raise debt funding shall do so in accordance with a gearing ratio as may be prescribed by the Bank.
4. A Digital Credit Services Provider shall only declare or pay dividend on its shares after it has met the conditions stated in Section 18 of Act 774 as highlighted below:
 - (a) if the level of capital adequacy of the institution is more than that provided for under this Act or specified by the Bank; and
 - (b) If it has completely recovered all its capitalized expenditure.
5. The Bank may suspend or revoke a licence if dividends are declared or paid in contravention of section 18 of Act 774.

3.2 Ownership and Control

1. The ownership and control of a Digital Credit Services Provider shall be consistent with provisions on ownership found in section 19 of Act 774.
2. A Digital Credit Services Provider shall have a significant shareholder or a representative on the board of directors with adequate understanding and appreciation of business in digital financial services and credit offering.
3. A Digital Credit Services Provider shall have a website and disclose on its website for the information of the public:
 - a) Directors and key management personnel as approved by the Bank of Ghana; and

- b) The licence reference number issued to the company by the Bank of Ghana. The licence reference number shall also be disclosed on all channels.

3.3 Corporate Governance

A Digital Credit Services Provider shall comply with the governance requirements as prescribed by the Bank of Ghana.

3.4 Conflict of Interest

Where a shareholder, director, key management personnel or related party of Digital Credit Services Provider is related to another financial institution or payment service provider, it shall ensure that its dealings with the financial or payment service provider are at arm's length. Key management personnel in a Digital Credit Services Provider can however not be employed by a Bank of Ghana regulated entity.

3.5 Operations

1. A Digital Credit Services Provider shall have:
 - I. Appropriate and tested technology systems which are equipped with fraud monitoring detection tools; and
 - II. A valid third-party certification from a reputable certification authority or body on compliance status with relevant standards determined by the Bank of Ghana.
2. A Digital Credit Services Provider shall deploy technology/electronic solutions that allows the Bank of Ghana access to accurate and complete information for its supervisory work.
3. A Digital Credit Services Provider shall implement systems and backup processes sufficient to meet availability and business continuity requirements of the Bank of Ghana.

4. A Digital Credit Services Provider shall document Standard Operating Procedures and make them available to its relevant employees.
5. A Digital Credit Services Provider shall not extend digital credit to a single customer in an amount exceeding the limit set by the Bank.

3.6 Outsourcing and Partnerships

1. A Digital Credit Services Provider shall not outsource or enter a partnership actual or incidental to the provision of digital credit services without the prior written approval of the Bank of Ghana.
2. Notwithstanding sub section 3.5(1) a Digital Credit Services Provider shall be ultimately responsible for the outsourced function.

3.7 Regulatory Reporting and Oversight

1. A Digital Credit Services Provider shall submit to the Bank of Ghana, information or data relating to its assets, liabilities, equity, income, expenditure, and any other information that the Bank of Ghana may require.
2. The Bank of Ghana may determine the
 - a. details of information required;
 - b. form in which the information is to be reported; and
 - c. period in which the report is to be submitted to the Bank of Ghana
3. The Bank of Ghana may impose an administrative penalty on a Digital Credit Services Provider for:
 - a. Non submission
 - b. Incomplete submission or
 - c. Inaccurate submissionof the required information, data, statement or returns.
4. A Digital Credit Services Provider shall provide access to its premises, core lending platforms and operational systems.

3.8 Account and Audit

A Digital Credit Services Provider shall comply with the provisions in Section 24 of Act 774 as highlighted below:

1. Keep accounting records in a manner that gives an accurate and reliable account of its transactions, and the accounts prepared from the records shall give a true and fair view of the state of affairs of the institution and its results for the accounting periods.
2. The books of account and other accounting records to which this section applies shall be accessible in Ghana and shall comply with the requirements of
 - a. The Companies Act, 2019 (Act 992)
 - b. International Financial Reporting Standards, and
 - c. Other requirements that the Bank may prescribe in writing
3. Preserve the books of account and other accounting records referred to in this section for a period of not less than ten (10) years.

SECTION 4: RISK MANAGEMENT

1. A Digital Credit Services Provider shall adopt appropriate risk management approaches in their operations and ensure that they institute the relevant measures so that any circumstance or factor that could adversely affect their operations are identified and addressed.
2. A Digital Credit Services Provider shall on an on-going basis identify risks and put in place adequate and effective control and risk mitigation systems to ensure safe and sound operations.
3. A Digital Credit Services Provider shall ensure that the most effective controls and safeguards are implemented to protect customers and the digital credit space from cyber-attacks and shall comply with the Cyber and Information Security Directive issued by the Bank of Ghana.

4. The board of directors, key management personnel and all other operational staff of a Digital Credit Services Provider shall, among others, ensure that, they understand the types of risk exposures, and put in place proper systems to recognise, measure, monitor and control such risks.

SECTION 5: ANTI-MONEY LAUNDERING, COMBATING OF TERRORISM FINANCING AND COMBATING THE FINANCING OF PROLIFERATION OF WEAPONS OF MASS DESTRUCTION (AML/CFT/CPF)

A Digital Credit Services Provider shall Comply with AML/CFT/CPF Laws/Regulations/Guidelines and regulatory requirements including but not limited to the following:

1. Appoint an Anti-Money Laundering Reporting Officer (AMLRO) as part of key management who shall report directly to the Board.
2. Take the appropriate steps to identify, assess and understand the money laundering and terrorism financing and proliferation financing of weapons of mass destruction (ML/TF/PF) risks associated with customers, geographical areas, products, services, transactions or delivery channels and put in place commensurable mitigating controls.
3. Maintain a robust and efficient AML/CFT/CPF transaction monitoring and fraud solution to monitor, detect and report unusual and thresholds/transactions as may be prescribed by the Bank from time to time and report any suspicious transactions to the Financial Intelligence Centre (FIC).
4. Develop and implement programmes against money laundering and the financing of terrorism and proliferation which commensurate with the ML/TF/PF risks identified, and which shall include the following internal policies, procedures and controls:
 - a) screening procedures to ensure high standards when hiring officers;

- b) ongoing training programmes for its directors and officers;
 - c) annual independent audit function to test the adequacy of the AML/CFT/CPF programmes.
5. A Digital Credit Services Provider shall undertake know your customer (KYC) and customer due diligence (CDD) measures as per AML/CFT/CPF laws/regulations/guidelines.
6. A Digital Credit Services Provider shall comply with the provisions in the Bank of Ghana Supervisory Guidance Note for the Ghana Card.

SECTION 6: CONSUMER AND DATA PROTECTION

1. A Digital Credit Services Provider shall:
- a) Provide customers with clear, comprehensive and accurate information on the proposed credit arrangement and inform the customer of their rights and responsibilities.
 - b) Ensure that before the credit arrangement is concluded, it issues a digital pre-agreement to a prospective borrower, specifying the following information:
 - i. The principal amount
 - ii. The proposed disbursement schedule
 - iii. The basis of any cost that may be assessed if the borrower fails his obligations under the credit arrangement
 - iv. Any fees that is applicable under the credit agreement
 - v. Any insurance for the loan
 - c) Disclose and impose interest rates for the tenure and shall not be compounded.
 - d) Not provide misleading information to customers.
 - e) Provide the necessary mechanisms for customer complaint receipt and resolution within twenty days;

- f) Generate and issue a receipt of transactions electronically (via email or text message) or any other acceptable medium for acknowledgement of transactions carried out with or by customers;
- g) Not compel borrowers to purchase other products that are bundled with credit products offered to borrowers.

SECTION 7: DIGITAL CREDIT POLICY

7.1 Provision of Credit

A digital credit services provider may extend digital credit to customers according to its credit policy as guided below:

1. The digital credit policy shall be in line with the Borrowers and Lenders Act, 2020 (Act 1052).
2. A Digital Credit Services Provider may set credit limits in its credit policy and limits shall comply with any requirements prescribed by the Bank of Ghana.
3. A Digital Credit Services Provider may extend loans to its customers subject to its credit policy and any requirements of the Bank of Ghana, and shall provide clear disclosure of the terms and conditions of the loan to the borrower including –
 - a. Charges and fees and the circumstances under which they may be imposed;
 - b. Interest rate to be charged for a short-term tenure and shall not be compounded.
 - c. total cost of credit which include the principal amount, interest, fees and charges; and
 - d. the date on which the amount of credit and all interest, charges or fees are due and payable.

7.2 Credit Collection

4. A Digital Credit Services Provider, its officers, employees or agents shall not in the course of debt collection engage in any of the following conduct against the customer or any other person:
 - a. use of threat, or violence or other criminal means to physically harm the person, or his reputation or property;
 - b. use of obscene or profane language;
 - c. make unauthorized or unsolicited calls, messages to a customer's contacts;
 - d. Make any unauthorised publications in the public or on social media platforms;
 - e. improper or unconscionable debt collection tactic, method or conduct; and
 - f. any other conduct whose consequence is to harass, oppress, or abuse any person in connection with the debt.

7.3 Credit Information

5. A Digital Credit Services Provider shall submit information of its customers to the licensed credit reference bureaus, where the information is reasonably required for the discharge of the functions of the Digital Credit Services Providers and the licensed credit reference bureaus.
6. The submission of the information shall be done daily.
7. A Digital Credit Services Provider submitting credit information to a bureau shall ensure that such information is complete and accurate.
8. A Digital Credit Services Provider shall ensure that the customers' consent is obtained before the submission or sharing of credit information with a credit reference bureau.
9. A customer may give consent through oral, print or electronic means, subject to the satisfaction of the Digital Credit Services Provider as to the authenticity of the electronic consent.

SECTION 8: PENALTIES AND SANCTIONS

A Digital Credit Service Provider who fails to comply with this Directive shall be liable to the regulatory penalties as prescribed in the associated Acts.

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