

LICENCING REQUIREMENTS FOR DIGITAL CREDIT SERVICES PROVIDERS

An applicant who intends to apply for a Digital Credit Services Providers licence shall apply to the Bank of Ghana through its Online Regulatory Analytics Surveillance System (ORASS). A prospective Digital Credit Services Provider shall provide the following information:

Financial Requirements

The minimum capital requirement, processing, licensing and renewal fees as well as the tenure for license renewal for Digital Credit Services Providers are as follows:

Requirement	Amount GH₵
Minimum Capital	2,000,000.00
Gearing Ratio	8
Transaction Limits	10,000
Fees	
Processing	10,000.00
Licence	20,000.00
Renewal	10,000
Renewal Years	2years

Other Requirements

Section	Documents Required
Company Profile	Company Overview including registered business address and registration documents from Office of the Registrar of Companies ⁱ
	Business operating permit
	Rent/Leasehold Agreement (where applicable)
	Details of External Auditors/ Accountants (including a letter of engagement), Bankers and all third-party service providers ⁱⁱ

Governance ⁱⁱⁱ	Profile of shareholders indicating respective percentage shareholding and nationality; ^{iv}
	Shareholders Agreement and copies of share certificate; ^v
	Proof of funds and capital registration (including GIPC certificate where applicable);
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	Attestation from a notary public confirming foreign ultimate beneficial owner(s) with 10% or more of total share ownership or voting rights;
	Organisational Chart
	Board Charter
	Number and profile of Directors ^{vi} and Key Management Personnel ^{vii} ;
Business Plan	<p>Business overview</p> <p>Market analysis</p> <p>Products and services</p> <p>Transactional limits</p> <p>On-boarding process</p> <p>Fees and commissions</p> <p>Five-year financial projections for the proposed business. ^{viii}</p>
Systems and Technology	Information, Communication and Technology (ICT) Systems to be deployed;
	Partnership Agreement ^{ix}
	ICT Architecture diagram highlighting Security and Control; ^x
	ICT Policy Framework; ^{xi}
	Security and Control (Including: Transaction Monitoring Tool, Fraud Monitoring and Detection Tool and at least two factor Authentication);

	Business Continuity Program (including Disaster Recovery Plan);
	Data Protection Certificate
	ICT Risk Assessment and Mitigation Measures.
	Network and application Vulnerability Assessment/Penetration Test (VAPT) report;
Capital	Evidence of GHS2 million in corporate accounts
	Detailed funding plan
Enterprise Risk Management	Risk and Mitigation Measures covering Operational, Market, Liquidity, Money Laundering/ Terrorist Financing, Fraud, Legal, Credit and Funding Risks where applicable; ^{xii}
	Digital Credit Policy
	(AML/CFT) Policy
	Consumer Protection Policy

ⁱ Regulations of Incorporation:

- a) Business object in the Regulation of Incorporation should read "Digital Credit Services Provider".

ⁱⁱ Submission of copies of Service Level Agreement (SLA) with all partnering institutions and third-party service providers.

ⁱⁱⁱ Shareholders, Directors and Key Management Personnel are required to complete Personal Questionnaire Forms (Available on the Bank of

Ghana website with the reference "BOG/FIO-001"). The following document should be attached to the Personal Questionnaire forms:

- a. 3 passport size pictures
- b. Curriculum Vitae (CV)
- c. Educational certificate
- d. Letter of consent to the schools authorising the Bank of Ghana to confirm information provided
- e. Letter of consent to all previous and current employers authorising the Bank of Ghana to confirm information provided
- f. Tax clearance certificate
- g. FIC Foreign Education and Employment Form(*Available on the FIC website)

^{iv} Eligibility Criteria for Shareholders and Directors of applicant companies:

- a. A shareholder should not have been convicted of an offence involving a financial transaction by a court of competent jurisdiction within the past ten years;

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- b. A shareholder should not have filed for personal bankruptcy;
 - c. A shareholder should not have been disqualified from practising a profession by a professional body;
 - d. A shareholder should not have been involved in a past or present managerial function of a body corporate or other undertaking that have been a subject of insolvency or liquidation proceedings;
 - e. The information provided by a shareholder in support of an application should not be false or misleading;
 - f. A Significant Shareholder is required to provide evidence of the source of funds;
 - g. The directors of the company must meet the fit and proper persons requirements (Fit and Proper Directive July 2018, available for download on the Bank of Ghana website).
- v This should include:
- a) Proof of a maximum of 90% shareholding of a person
 - b) 30% equity shareholding of a Ghanaian (natural)
- vi Minimum of three Directors, being constituted in line with the Corporate Governance Guidelines for Payment Service Providers.
- vii Key Management Directors refers to:
- a) Chief Executive Officer
 - b) Technology and Systems Manager
 - c) Compliance and Risk Manager
 - d) Finance Manager
 - e) Anti-Money Laundering Reporting Officer
- viii In the case of an existing business, up to three years audited financial statement and management accounts for the current year and immediate past year.
- ix Partnership Agreement includes:
- a) Service agreement with Payment Processor
 - b) Service agreement with and any other partner
- x All infrastructure must be local with synchronous data replication
- xi ICT Policies should include:
- a) Data Protection Policy
 - b) ICT Acceptable Use Policy
 - c) ICT Monitoring Policy
 - d) ICT Information and Cyber Security Policy
 - e) Remote Working Policy
 - f) Data Collection and Sharing Policy
 - g) Data Security Incident Procedure
- xii Risk and Mitigation Measures should be specific to the operations of the company.

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