

**PRESS RELEASE****FOR IMMEDIATE RELEASE****SUSPENSION OF FOREIGN EXCHANGE TRADING LICENCE OF UNITED
BANK OF AFRICA (UBA) GHANA**

Bank of Ghana has suspended the Foreign Exchange Trading Licence of United Bank for Africa (UBA Ghana), effective **September 18, 2025**, for a period of **one (1) month**, in accordance with **section 11(2) of the Foreign Exchange Act, 2006 (Act 723)**.

This is as a result of multiple violations of the foreign exchange market regulations, including the ***Updated Guidelines for Inward Remittance Services by Payment Service Providers, 2023, as amended by Bank of Ghana Notice No. BG/GOV/SEC/2025/25*** which has come to the attention of Bank of Ghana.

UBA Ghana conducted unauthorised remittance activities with the following Payment Service Providers(PSPs); Halges Financial Technologies Limited, Cellulant Limited and Flutterwave Inc., on behalf of Money Transfer Operators(MTOs) - Top Connect, Send App, Taptap Send, Remit Choice and Afriex.

All remittance partnerships held between UBA Ghana and DEMIs/PSPs/MTOs have been suspended. DEMIs/PSPs/MTOs that wish to engage UBA Ghana in future partnerships must **re-apply** after the suspension period elapses.

By this statement, the Bank of Ghana cautions foreign exchange market players to adhere strictly to the applicable forex market regulations and guidelines. **END**

Issued by: Communications Department

4 September 2025