



BANK OF GHANA

Ghana's Policy Position on Virtual Assets and Service Providers

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PUBLIC

LIST OF ACRONYMS

- **AML** – Anti-Money Laundering
- **BoG** – Bank of Ghana
- **CSA** – Cybersecurity Authority
- **CFT** – Countering the Financing of Terrorism
- **DPC** – Data Protection Commission
- **FATF** – Financial Action Task Force
- **FIC** – Financial Intelligence Centre
- **GRA** – Ghana Revenue Authority
- **IMF** – International Monetary Fund
- **NCA** – National Communication Authority
- **NaVALI** – National Virtual Asset Literacy Initiative
- **SEC** – Securities and Exchange Commission
- **VASPs** – Virtual Assets Service Providers

1. Background

The Bank of Ghana (the "Bank"), the Securities and Exchange Commission ("SEC") and the Financial Intelligence Centre ("FIC") concur that virtual assets cannot remain outside of Ghana's financial regulatory purview. Since the release of the Bitcoin white paper more than 15 years ago, Ghana's virtual assets ecosystem has expanded substantially, now encompassing more than 3 million users.

The 2024 National Anti-Money Laundering, Countering the Financing of Terrorism and Proliferation Financing (AML/CFT/CPF) Risk Assessment of Ghana revealed that virtual assets ("VAs") have gained significant traction within the financial sector, particularly in banking and securities. The assessment further observed that virtual assets service providers ("VASPs") are currently operating in Ghana, offering services such as exchange, wallet management, custody and transfer of virtual assets with little to no regulatory oversight. It also noted that the inherent features of these new technologies make them susceptible for use in money laundering and terrorist financing ("ML/FT").

Following this, the mandatory registration exercise in July 2025 for VASPs operating in and from Ghana recorded over 100 VASP providing various virtual asset services including payments, exchange, wallet services, brokerage and investment advisory. The exercise provided updated baseline information on virtual asset activities in Ghana.

The growing footprint of VAs and VASPs in Ghana's financial sector raises concerns regarding consumer protection, market integrity, anti-money laundering and financial crime prevention, as well as overall financial stability. In response to these, the Bank issued public statements on virtual assets in 2018 and 2022 to caution the financial institutions and the public that virtual assets are not legal tender and are not regulated under the Payment Systems Act, 2019 (Act 987). Similarly, in 2019, SEC cautioned the public against investing in or trading virtual assets, emphasising that such instruments fall outside the Commission's regulatory mandate.

The Bank subsequently directed regulated financial institutions to refrain from facilitating virtual asset activities through their platforms. In a notable policy shift, however, the Bank issued Draft Guidelines on Virtual Assets in August 2024, signaling its intention to develop a comprehensive regulatory framework for the sector.

Currently, Ghana does not have a dedicated legal framework governing VASPs. However, the country has conducted a risk assessment of the sector and has registered VASP operating in and from the country, laying the groundwork for a structured regulatory regime.

In considering approaches to regulating virtual assets, three broad policy options exist:

- (i) an outright ban
- (ii) the development of a regulatory framework; or
- (iii) maintaining the stance of little or no virtual asset specific regulation.

Ghana has not imposed a ban on virtual assets, recognising that prohibition would likely drive activity underground and eliminate prospects of regulatory oversight. This position aligns with the Financial Action Task Force (FATF) guidance, which in 2015 explicitly cautioned against banning virtual asset related activities, noting that such bans tend to push activity into informal, unregulated channels, thereby increasing risks of money laundering, terrorist financing, and consumer abuse. Instead, Ghana is pursuing a risk-based regulatory framework, aimed at balancing the potential benefits of blockchain and virtual assets, such as financial inclusion, remittances efficiency, and innovation, with the need to safeguard monetary stability, protect consumers, and mitigate financial crime risks.

2. Principles for Regulating Virtual Assets and Service Providers in Ghana

Ghana's regulatory response to virtual assets and related service providers will be guided by the following principles:

Principle 1: Virtual assets service providers must be appropriately regulated.

From the date of publication of this document, the country's policy position on virtual assets is that due to the market developments observed over the last few years and the revision of the FATF standards in October 2019, virtual assets can no longer remain outside of the regulatory remit. This document sets out Ghana's proposed approach for bringing virtual assets into regulatory frameworks through a phased and structured implementation plan.

Principle 2: An activities-based perspective must be maintained.

The country's policy position on virtual assets is neither explicitly 'hostile' nor explicitly 'friendly'. The country aims to remain neutral with the objective of enabling responsible innovation in the virtual asset ecosystem, while ensuring a level playing field between both incumbent and new role players in the financial sector.

Principle 3: A risk-based approach to virtual assets regulation must apply.

Regulatory actions should be proportionate to the risks posed by virtual asset activities. Each virtual asset use case should be reviewed from a risk perspective, recognising that not all activities carry the same level of threat or systemic impact. Key risks to consider include those related to monetary policy, financial stability, potential disintermediation of monetary and payment systems, money laundering and financing of terrorism, as well as risks related to market integrity, consumer protection and fair conduct within the financial system.

Principle 4: A truly collaborative and joint approach to virtual asset regulation must be maintained.

There should be continued collaboration on policy stances and regulatory actions across agencies including the Bank, SEC, FIC, Cybersecurity Authority ("CSA") and Data Protection Commission ("DPC"). These agencies should act in unison and in a harmonised manner.

Principle 5: Continue to proactively monitor the dynamic development of the virtual assets market, including maintaining knowledge on emerging international best practices (through standard-setting bodies such as Financial Action Task Force ("FATF"), International Monetary Fund ("IMF") Financial Stability Board ("FSB"), Bank for International Settlement ("BIS"), and International Organization of Securities Commission ("IOSCO"). It is acknowledged that given the fast-moving nature of the virtual asset ecosystem, devising an appropriate regulatory framework and ensuring that it remains appropriate and fit for purpose requires continuous consultation with all stakeholders, including all regulatory authorities and industry participants, to ensure it remains appropriate and fit for purpose.

Principle 6: Virtual assets financial literacy levels must be increased amongst consumers and potential consumers. There should be extensive virtual assets literacy for consumers to assist in a safer use. Low levels of digital literacy, digital financial literacy and financial literacy more broadly are some of the main reasons why consumers are vulnerable to unscrupulous VASPs when attempting to buy virtual assets (or any financial asset) online. Strengthening financial literacy and especially digital financial literacy levels of consumers will assist in a safer and informed use of digital financial products and services, including virtual assets.

3. Policy Approach for Legal and Regulatory Framework for Virtual Assets and Service Providers

The legal and regulatory framework for virtual assets should be:

(1) **Principle-based**, using high-level, general provisions in the legal framework to encapsulate key recommendations by the global standard setting bodies. Detailed and specific requirements should then be articulated through secondary regulatory instruments such as directives, guidelines and notices. This principle-based regulation has the advantage that the legal framework may remain adaptable and relevant over time, reducing the need for frequent legislative amendments in response to emerging developments.

(2) **Activity-based**, focusing on the function or activity performed, such as custody, payments, tokenization, trading or remittance services, rather than the underlying technology or specific entity while aligning with global standards.

While blockchain technology cannot be fully separated from its use cases, Ghana's framework should emphasize broad principles of transparency, security, and accountability. This ensures innovation in areas like tokenized trade finance, gold-backed and other virtual assets.

(3) **Risk-based**, registration and licencing process for virtual asset services should be tailored to the level of risk associated with the use case. Instead of a one-size-fits-all approach, higher-risk virtual asset services should face more stringent registration and licencing requirements, while lower-risk ones should follow a simpler process. This approach ensures that regulatory resources and efforts are efficiently allocated, to areas with the greatest potential for financial, operational or consumer harm.

4. Policy Recommendations for Ghana

Recommendation 1: Entities offering virtual asset services should be defined as **Virtual Assets Service Providers (VASPs)** and must be licensed/registered with the relevant regulatory authorities such as the Bank or SEC. Licensing and registration should depend on the activity performed, and not the specific technology used. However, for clarity, this framework applies primarily to virtual assets that rely on distributed ledger or similar technologies to record, transfer, or store value, and that are not already regulated under existing financial sector laws.

Recommendation 2: Build VASP legal and regulatory framework on the **Anti-Money Laundering Act, 2020 (Act 1044)** and should align with global standard setting bodies such as FATF, IMF, IOSCO, FSB and BIS. This alignment will promote trust and integrity in the financial system, safeguard financial stability, prevent misuse of virtual assets for money laundering and terrorist financing, and ensure a level playing field for Ghana's virtual assets industry within the global ecosystem.

Recommendation 3: Enforce **FATF Recommendation 16 (Travel Rule)** for virtual asset transfers. VASPs operating in and from Ghana must collect and share accurate sender and receiver data on all virtual asset transactions, ensuring traceability.

Recommendation 4: Assign regulatory and supervisory roles clearly. The Bank should oversee activities related to payments, custody and any activity with potential implications for monetary policy, financial stability, or the integrity of the payment system. The SEC should oversee offering, trading and investment of virtual assets. The FIC should oversee AML/CFT compliance, acting in coordination with the BOG and SEC. The FIC's enforcement powers should be exercised in accordance with directions from the Bank and SEC. Severe violations should attract criminal sanctions.

Recommendation 5: Establish a continuous monitoring program for the country's virtual assets ecosystem. Continuous monitoring is essential for VASP to detect and prevent illicit activities such as money laundering and terrorist financing, comply with international standards set by the FATF, satisfy regulatory requirements for ongoing supervision, mitigate reputational and financial risks, and ensure the overall integrity of the virtual assets ecosystem.

Recommendation 6: Maintain the stance that virtual assets are not recognised as legal tender and are generally not accepted for settlement in Ghana.

Recommendation 7: Establish a dedicated **Virtual Assets Regulatory Office (VARO)** to effectively regulate and oversee VASP-related activities and serve as a vital link between government oversight and the virtual assets industry. VARO should lead intergovernmental virtual asset workstreams, engage external experts, incubate regulatory frameworks, and serve as a bridge to international partners and domestic regulators such as the SEC, GRA, and NCA.

Recommendation 8: Launch **National Virtual Assets Literacy Initiative (NaVALI)**. Given the country's high youth participation in virtual asset markets, the Bank, SEC, and the Ministry of Education should partner with civil society and private sector stakeholders to build public awareness, prevent scams, and promote responsible adoption.