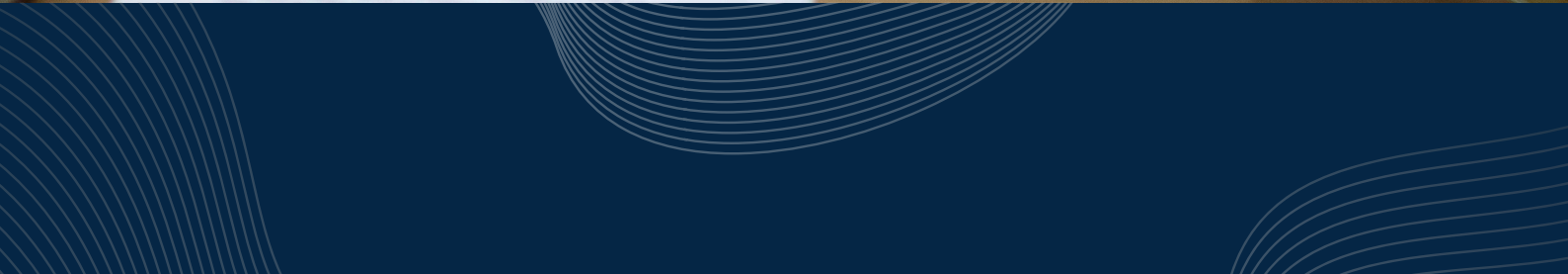


2024

PAYMENT SYSTEMS OVERSIGHT ANNUAL REPORT







BANK OF GHANA

PAYMENT SYSTEMS OVERSIGHT

ANNUAL REPORT 2024

Payment Systems Department
Bank of Ghana

GOVERNOR'S FOREWORD



In 2024, several regulatory activities were undertaken to promote the efficiency, stability, and security of the payment ecosystem. This report provides an overview of those activities and key achievements made during the year.

Our commitment to foster a secure and resilient payment infrastructure remains paramount in this dynamic environment. In 2024, payment system reforms were stepped up in response to rapid advancements in technology, shifting consumer preferences, and evolving international standards. Significant among these reforms was the Bank's project to make the Real Time Gross Settlement (RTGS) system and other systems ISO 20022 certified.

The Bank enhanced supervisory activities with particular focus on cross-border payments, market conduct, efficiency, and competition enablers. This boosted confidence in the payments space and helped accelerate growth across various payment channels, including the Ghana Interbank Settlement (GIS) system, GhIPSS Instant Pay (GIP), internet banking, gh-link™ and mobile banking. Furthermore the National Payment Systems Strategy 2025-2028 was initiated to further push the frontier of payment systems in Ghana.

The resilience of Ghana's payment system is highly regarded across Africa, as demonstrated by our continued role in hosting peer learning activities and study visits by some central banks in Africa. These visits provide a platform to share our experiences, achievements, and challenges.

These developments affirm the importance of sustaining efforts to maintain an efficient and resilient payment system. It further reflects the continued confidence that individuals and businesses place in the integrity and reliability of Ghana's payment infrastructure, which has remained resilient and free from major disruptions over the years.

Our unwavering dedication to excellence will continue to guide us while navigating future endeavours, ensuring that we uphold our position as the trusted guardian of Ghana's payment system.

Looking ahead, we remain steadfast in our mission to ensure a secure, efficient, and inclusive payment ecosystem. As the landscape continues to evolve, we will enhance our regulatory framework, foster collaboration with industry stakeholders, and support responsible technological innovation.

Our focus will remain on promoting resilience in the payment ecosystem, safeguarding consumer interests, and enabling a payment environment that drives economic growth and financial inclusion.

Dr. Johnson P. Asiamah
Governor, Bank of Ghana



CONTENT

Governor's Foreword	I
Abbreviations	IV
Executive Summary	V
1 CHAPTER 1: GLOBAL DEVELOPMENTS IN THE PAYMENT ECOSYSTEM	1
1.1 Introduction	1
1.2 Global Developments in the Payments Landscape	1
1.2.1 Africa	2
1.2.2 Europe	2
1.2.3 Asia	2
1.2.4 The Americas	3
2 CHAPTER 2: DEVELOPMENTS IN THE GHANAIAN PAYMENT SYSTEM	5
2.1 Introduction	5
2.2 In-bound Remittance Services	5
2.3 Payment Channels as Enablers of Digital Financial Services	5
2.4 Agency Banking	5
2.5 Mobile/USSD/Internet Banking Services	5
2.6 Automated Teller Machine (ATM) Services	5
2.7 Card Issuance	5
2.8 Point of Sale (POS) and Mobile POS Deployment	5
2.9 Remote Cheque Deposit Service	6
2.10 WhatsApp Banking	6
2.11 Web Portal	6
3 CHAPTER 3: PAYMENT SYSTEMS TRANSACTIONS	9
3.1 Introduction	9
3.2 Ghana Interbank Settlement System	9
3.3 Cheque Codeline Clearing	9
3.4 Automated Clearing House	10
3.4.1 Direct Credit	10
3.4.2 Direct Debit	11
3.5 E-zwich Transactions	11
3.6 gh-link™	12
3.7 GhIPSS Instant Pay	13
3.8 Internet and Mobile Banking	13
3.9 Automated Teller Machines and Point of Sale Devices	14
3.10 Payment Cards (Debit, Credit and Prepaid Cards)	14

4

CHAPTER 4: ACTIVITIES IN THE GHANAIAN FINTECH ECOSYSTEM

4.1	Introduction	17
4.1.1	Total Applications Received	17
4.1.2	Status of Applications	17
4.2	FinTech Industry Performance	17
4.2.1	Mobile Money Services	17
4.3	Oversight and Supervision	21
4.3.1	Enforcement Actions	21
4.3.2	Mobile Money Surveillance	21
4.4	Stakeholder Forum	21
4.4.1	3i Africa Summit	22
4.4.2	Regulatory Sandbox Update	22
4.4.3	Innovation Sandbox	22
4.4.4	Central Bank Digital Currency (CBDC) Project Update	22
4.4.5	DESFT Project	22
4.4.6	Open Banking Service Initiative	23
4.4.7	Artificial Intelligence (AI) Powered Chatbot	23
4.5	Fraud, Investigation and Ecosystem Monitoring	23
4.6	Digital Assets	23

5

CHAPTER 5: PAYMENT SYSTEMS RISK AND OVERSIGHT

5.1	Monitoring Compliance of Payment Service Providers	25
5.2	Enhancement of Regulatory Framework	25
5.3	Issuance of Cheque Printer Accreditation Certificate	25
5.4	Examination of Payment Service Operations of Banks and Other Licensed Financial Institutions	25
5.5	Intra-group Cross-Border Funds Transfer Special Audit	25

6

CHAPTER 6: FINANCIAL INCLUSION IN GHANA

6.1	Introduction	27
6.2	State of Financial Inclusion in Ghana	27
6.3	Financial Inclusion Policy Interventions	27
6.3.1	Financial Literacy Campaigns	27
6.3.2	Empowering Women in Tech	27
6.3.3	Expansion of Agency Banking	28
6.3.4	Growth in Digital Lending	28

APPENDIX

30

ABBREVIATIONS

ACH	Automated Clearing House	KPI	Key Performance Indicator
AfCFTA	Africa Continental Free Trade Area	KYC	Know Your Customer
AI	Artificial Intelligence	LLM	Large Language Model
API	Application Programming Interfaces	NLP	Natural Language Processing
ASEAN	Association of Southeast Asian Nations	NPCI	National Payments Corporation of India
ATM	Automated Teller Machine	NPSS	National Payment Systems Strategy
B2W	Bank-to-Wallet	NRT	Near Real Time
BoA	Bank of America	mPOS	Mobile Point of Sale
BoG	Bank of Ghana	MiCA	Markets in Crypto-Assets
B2B	Business-to-Business	MSME	Micro, Small and Medium Enterprise
CCC	Cheque Codeline Clearing	MTO	Money Transfer Operator
CBDC	Central Bank Digital Currency	ORASS	Online Regulatory Analytics and Surveillance System
CFTC	Commodity Futures Trading Commission	PAPSS	Pan-African Payment and Settlement Systems
CSA	Cyber Security Authority	PBM	Purpose Bound Money
CGAP	Consultative Group to Assist the Poor	PCG	Partial Credit Guarantee
D2C	Direct-to-Consumer	PFI	Partner Financial Institutions
DEMI	Dedicated Electronic Money Issuer	PFTSP	Payment and Financial Technology Service Providers
DESFT	Digital Economy Semi-Fungible Token	PSP	Payment Service Providers
ECB	European Central Bank	POS	Point of Sale
E-money	Electronic Money	QR	Quick Response
EMV	Europay, Mastercard, and Visa standard	RBI	Reserve Bank of India
EOCO	Economic and Organised Crime Office	RTGS	Real Time Gross Settlement System
EPI	European Payments Initiative	SDI	Specialized Deposit-Taking Institution
FPS	Faster Payment Systems	SEC	Securities and Exchange Commission
FIC	Financial Intelligence Centre	SEPA	Single European Payments Area
FinTech	Financial Technology Companies	SME	Small and Medium Enterprise
GAB	Ghana Association of Banks	TIPS	Target Instant Payment Settlement
GACH	Ghana Automated Clearing House	UTC	Universal Trusted Credentials
GIFE	Ghana Integrated Financial Ecosystem	UK	United Kingdom
GIS	Ghana Interbank Settlement	UPI	Unified Payments Interface
GhIPSS	Ghana Interbank Payment and Settlement System	USSD	Unstructured Supplementary Service Data
GIP	GhIPSS Instant Pay	VASP	Virtual Asset Service Provider
IPS	Instant Payment System		

EXECUTIVE SUMMARY



Ghana's payment landscape remained buoyant and robust in 2024, on account of various initiatives introduced by the Bank of Ghana. As the adoption of digital payments increased, the Bank focused on effective oversight of players within the space to ensure that the risks associated with digital payments were kept at a minimum.

During the year, the Bank conducted a comprehensive examination of selected payment service providers to determine their levels of compliance with regulatory requirements. Institutions that were in default were duly sanctioned in accordance with legal provisions.

Other activities included the authorization of various payment products and services, the review of the National Payment Systems Strategy (NPSS) (2019-2024), and the expansion of the Fintech sector.

A total of 50 payment products and services were authorized in 2024, compared to 27 in 2023. These products and services offered by regulated financial institutions were targeted at improving access to financial services through various digital channels. The adoption of various digital channels as a means of accessing financial services is of importance to the Bank due to its role in the enhancement of financial inclusion in Ghana.

The NPSS (2019-2024), which was developed to guide the evolution of the payment space, expired in 2024. This necessitated a review of the Strategy to assess its achievements. Following the review, the Bank introduced the 2025-2028 Strategy to guide the continuous evolution and navigation of the payments space as technology continues to impact the delivery of financial services.

In May 2024, the Bank, together with other international partners, organized the 3i Africa Summit, which highlighted the development of Ghana's

Fintech industry. The Summit brought together key global policy makers, investors, and innovators. The event provided a platform for engagement on issues regarding innovations, investments, and discussions on how to drive growth of the Fintech sector in the Sub-Saharan Africa region.

Developments in the payment system indicated growth in the use of non-cash payment options, on account of enhanced regulatory frameworks, technological advancements, and an expansion of mobile money services.

The total value of Ghana Interbank Settlement (GIS) system transactions increased by 78.1 per cent between 2023 and 2024. GhIPSS Instant Pay (GIP) also recorded significant growth in transactions in 2024, with 195.7 per cent growth in values of transactions compared to 104.6 per cent in 2023. The total value of internet banking transactions recorded a significant annual growth of 114.9 per cent in 2024. Similarly, the value of mobile banking transactions grew by 104.7 per cent, indicating increased adoption and usage of digital channels to access financial services.

The total value of mobile money transactions also went up by 56.8 per cent to GH¢3.01 trillion in 2024 from GH¢1.92 trillion in 2023. Transaction volumes grew steadily, rising by 18.9 per cent to 8.1 billion in 2024 from 6.8 billion in 2023. These trends in volumes and values of transactions align with the broader adoption of mobile money for frequent, low-value transactions, reinforcing its role as a key payment mechanism.



GLOBAL DEVELOPMENTS IN THE PAYMENT ECOSYSTEM

1

1.1 Introduction

The global payments landscape continues to be shaped by innovative technologies, including Artificial Intelligence (AI), blockchain, digital twin and digital wallets. Instant payments have revolutionised the payment ecosystem, enabling immediacy of funds and an all-year-round availability. The usage of fast payment solutions is widely accepted and serving as an alternative to cash.

1.2 Global Developments in the Payments Landscape

Globally, digital technology adoption, consumer behaviours, and regulatory changes have enabled digital innovations that are instant and embedded in convenience. Notable innovations within the payments landscape globally include the following:

- **Adoption of Direct-to-Consumer (D2C) Models:** Companies increasingly relied on digital commerce as a strategic driver of growth and direct engagement with consumers.
- **Enhanced Business Connectivity:** Businesses improved their ability to connect and collaborate with partners, suppliers, and customers.
- **Embedded Payments:** Financial services were increasingly integrated into client workflows and ecosystems, allowing for seamless transactions.
- **Enhanced Cybersecurity and Cost Transparency:** Companies focused on securing payment channels and offering more transparency, regarding costs, to build trust with customers.
- **Treasury Digitalization:** Businesses used technology to improve cash flow forecasting to better manage working capital.

These innovations were accompanied by significant regional developments that are transforming the global payments landscape.

1.2.1 Africa:

- **Increased adoption of cross-border payment services - Pan-African Payment and Settlement Systems (PAPSS)**

The Pan-African Payment and Settlement Systems (PAPSS), launched in 2022, continued to experience impressive growth in volumes and values of transactions in 2024. PAPSS, a cross-border payment infrastructure designed to facilitate efficient, safe, and affordable instant intra-African payments, is a key component of the African Continental Free Trade Area (AfCFTA) project. Since its launch in 2022, 11 countries have connected to the platform with 15 central banks, 13 payment switches and over 150 commercial banks on-boarded. PAPSS

has significantly enhanced cross-border payments across Africa by offering an alternative to costly and lengthy correspondent banking relationships, thereby facilitating trade.

In Ghana, the total value of incoming transactions on PAPSS in 2024 was GH¢8.8 million, compared to GH¢287,000 in 2023. The value of outgoing transactions amounted to GH¢170.7 million in 2024, compared to GH¢1.9 million in 2023.

- **Increased Adoption of Digital Services**
Africa has increased digital adoption and embraced transformative trends, positioning the continent to exploit emerging payment technologies. Since 2023, mobile phone applications have become the dominant mode of accessing Instant Payment Systems (IPS) in Africa, surpassing Unstructured Supplementary Service Data (USSD) as the most widely supported channel. According to research conducted by AfricaNenda Foundation in 2024, at least 30 IPS now support mobile applications, reflecting a broader trend towards smartphone technology. This was driven by the fact that smartphones provide a more personalized and feature-rich experience, making them a more attractive option for both users and service providers.
- **Expansion of Instant Payment Systems**
Over the years, the Instant Payment Systems (IPS) landscape in Africa has evolved to include 28 domestic IPS and three regional IPS, bringing the total number of live and operating IPS to 31. Two new systems were launched between July 2023 and June 2024, namely, KWik (Angola) and LeSwitch (Lesotho). These digital payment platforms were designed to enable users to make payments around the clock at any location, representing a revolution in how financial transactions were carried out within these respective countries.

Building on the growth of IPS across the continent, South Africa launched its highly anticipated PayShap Request service in 2024, an enhancement of the PayShap service originally launched in 2023. This new payment request functionality enables users to make instant payment requests through their bank channels, accelerating payments across corporate and personal use cases.



1.2.2 Europe:

- **Improvement in Digital and Cashless Services**

According to the European Central Bank's 2024 Payments Statistics report, the total number of non-cash payments transactions in Europe increased by 7.4 per cent in the first half of the year, reaching 72.1 billion in 2024 as compared to the same period in 2023. The total value of these transactions subsequently grew by 1.9 per cent, valued at €113.5 trillion. Card payments represented 56 per cent of the total transactions, followed by credit transfers at 22 per cent, direct debits at 15 per cent, and e-money payments at 6 per cent. The remaining 1 per cent consisted of cheques, remittances, and other payment services. This trend confirms the high adoption of cashless payment services in Europe.

- **Introduction of Wero Digital Wallet**

The European Payments Initiative (EPI), an institution committed to offering sovereign payment alternatives to all consumers in the euro area, announced the launch of Wero in 2024. Wero is a digital wallet and instant account-to-account payments solution designed to facilitate seamless cross-border transactions within the European Union (EU). It offers a more integrated experience for users by consolidating payment services that are typically spread across multiple apps or providers. Its initial rollout was set to take place in Germany and the solution will be available to French banks and their subsidiaries, namely Société Générale, Groupe BPCE and La Banque Postale, among others.

The introduction of the person-to-person (P2P) service offered by Wero will allow customers with French bank accounts to send and receive money easily and instantly, using only a phone number or email address. Wero will replace Paylib (a regional payment system), and its 35 million registered users will be given an easy transition to the payment service before Paylib is phased out in early 2025.

- **Expansion of Eurosystem's IPS**

Norway added the Krone to the Eurosystem's Target Instant Payment Settlement (TIPS) service. This enabled market participants in Norway to settle payments instantly, on a 24-hour basis and in central bank money. The agreement with the European Central Bank (ECB) ensured that infrastructure for instant payments in Norwegian Krone is developed on par with developments in Europe and other Nordic countries.

- **Introduction of Payment Rings**

The payments landscape continues to be revolutionized by the introduction of more convenient cashless payment options. In the United Kingdom (UK), payment rings were introduced as an enhancement to cashless payment services. The payment ring is a ceramic ring available to individuals residing in the UK. Users are required to download an app, create an account, deposit an amount into their account, and provide details of their ring size. Upon receiving the ring, customers simply hold it near their Near Field Communication (NFC)-enabled smartphone to activate it. Once activated, the ring can be used to make payments globally, wherever Mastercard or the contactless payment symbol is accepted, by simply tapping the ring on a contactless payment terminal.

1.2.3 Asia:

- **Real-Time Payment Systems (RTPS) infrastructures** are continuing to disrupt traditional payment methods in Asia. According to a McKinsey and Company Global Payments report in 2024, instant payments are quickly overtaking cash in developing markets with limited card usage in Asian countries such as India, Malaysia, and Indonesia. In India, the proportion of consumer spending made through cash is predicted to drop from 23 per cent to under 10 per cent by 2028.

- **Development of RTPS like UPI**

India is actively engaging African and South American countries to assist them in establishing robust digital payment infrastructures based on its existing, highly successful Unified Payments Interface (UPI). UPI, developed by the National Payments Corporation of India (NPCI), has revolutionized India's digital payment landscape with its seamless, real-time payment system. It offers a simple, fast, and secure method for transferring money. In May 2024, India successfully signed agreements with the central banks of Peru and Namibia to help replicate a UPI model for their own financial ecosystems. The goal was to provide an efficient, cost effective, and inclusive solution to address the growing demand for digital payments. Discussions with financial authorities forecast the deployment of UPI based systems in these regions by 2027.

- **Cross Border Instant Payment Systems**

In addition to India's initiatives in the payment systems landscape, the Reserve Bank of India (RBI) became a key participant in Project Nexus in July 2024. This ambitious project aims to establish a multilateral cross-border instant payment system (IPS) by 2026.



In addition, it also seeks to foster a connection of the Faster Payment Systems (FPS) of four Association of Southeast Asian Nations (ASEAN) countries — Malaysia, the Philippines, Singapore, and Thailand — with India's FPS (i.e., UPI).

Rather than requiring each payment system operator to establish individual connections with every new country, Project Nexus enables operators to establish just one connection to the Nexus platform. This streamlined approach simplifies integration and allows instant payment systems to seamlessly reach all the countries within the Nexus network.

By reducing the complexity and cost of cross-border payments, Project Nexus has the potential to accelerate the adoption of instant cross-border payments on a global scale, fostering greater economic integration. The initiative could also pave the way for more efficient, cost-effective, and secure cross-border financial transactions, making it a game-changer for businesses, financial institutions, and consumers.

Although, the Reserve Bank of India (RBI) has collaborated with several African and South American countries to link the Unified Payments Interface (UPI) for bilateral payments, this is the first time it has joined a multilateral project and will connect a potentially large user base to UPI.

- **Enhancement of Digital Wallet Services**

In 2024, Mastercard introduced Mastercard Pay Local, a global service that simplifies the process for consumers to make card payments to merchants using local digital wallets. With this new service, resident cardholders or international travellers can connect their credit or debit cards to a digital wallet and make purchases at participating merchants without having to create a top up or prepaid account.

1.2.4 The Americas:

- **Enhanced Regulatory Procedures**

Following the passing of the Retail and Payments Activities Act in 2021 by the Government of Canada, the Bank of Canada collaborated with the Department of Finance to develop regulations for supervising Payment Service Providers (PSP). The regulations focus on two main requirements for PSPs. First, PSPs must implement an operational risk framework to manage business continuity, cyber threats, and other operational risks effectively. Secondly, if a PSP holds funds on behalf of end users, it must ensure those funds are properly safeguarded. In the event of a PSP's bankruptcy, the client funds would be considered separate from the PSP's assets and would be returned to the end users.

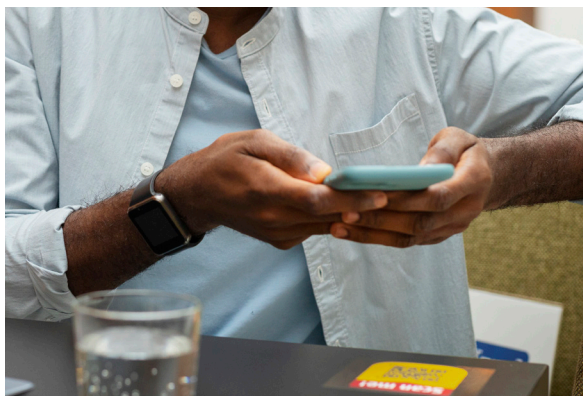
- **Expansion of Instant Business-to-Business Payments**

Bank of America (BoA) introduced a new business-to-business (B2B) payment solution called Virtual Payables Direct, designed to enhance instant payment capabilities. It allows businesses in the UK and the Single European Payments Area (SEPA) to pay their suppliers directly through bank transfers. This service is an expansion of BoA's existing virtual cards programme, which offers conventional advantages such as extended payment terms, while also incorporating the new feature of instant payments. Once a buyer places an order and approves the invoice, they can request payment through the platform. A virtual card is generated, but the payment can also be made via direct bank transfer, providing flexibility. According to the BoA, this functionality streamlines the payment process, reduces complexity for suppliers, and lowers the risks related to payment acceptance.



DEVELOPMENTS IN THE GHANAIAN PAYMENT SYSTEMS

2



2.1 Introduction

The year 2024 witnessed a shift towards mobile/ USSD/internet banking products and inbound remittances. Financial institutions and other PSPs employed innovative ways to ensure that the changing demands and needs of customers were met by providing safe, convenient, and reliable products and services. In the year under review, a total of 50 products and services for various regulated financial institutions were approved compared with a total of 27, 21 and 26 approved in 2023, 2022 and 2021, respectively. The approved products and services comprised Inbound Remittance Services, Digital Micro Loans, Agency Banking Services, Mobile Banking Services, Internet Banking Services, Card Issuance, and ATM services (pre-approved loans). The breakdown of approved products and services for 2024 is illustrated in Table 2.1 and Chart 2.1.

2.2 Inbound Remittance Services

Akin to previous years, in-bound remittance services remained one of the most approved products by the Bank. Inbound remittance continues to be a significant contributor to the national income of the country with a focus on transforming the lives of beneficiaries. Throughout the years, banks have partnered with Money Transfer Operators (MTOs) to terminate in-bound remittances directly into beneficiaries' bank accounts and mobile money wallets by leveraging the GhIPSS Instant Pay (GIP) platform and other innovative solutions developed by FinTechs. During the year, 14 inbound remittance services were approved, as compared to 7 approvals granted to banks in 2023. This represented a 100 per cent growth in inbound remittance approvals as compared to the previous year.

2.3 Payment Channels as Enablers of Digital Financial Services

With the high proliferation and adoption of mobile phones and advancements in machine learning and Artificial Intelligence (AI), licensed PSPs are providing credit scoring algorithm services to regulated financial institutions to generate reliable credit scores using the footprints of users of digital platforms to make

loan decisions. The Bank continued to grant approval to banks and Specialized Deposit-Taking Institutions (SDIs) to partner with Payment and Financial Technology Service Providers (PFTSP) to provide non-collateralized digital micro-loans to the underserved and unbanked in society through USSD and mobile application channels. In 2024, 8 digital micro loan / credit products were approved by the Bank, compared to 1 approval granted in 2023.

2.4 Agency Banking

The Bank approved four (4) financial institutions to provide services such as balance inquiry, funds transfer, cash deposit and withdrawal, as well as account opening through agents for customers. The number of approved agency banking services offered by financial institutions doubled to four (4) in 2024 from two (2) in 2023, indicating increased use of agents to deliver banking services to customers in remote areas and meet the growing demand for financial services.

2.5 Mobile/USSD/Internet Banking Services

Advancements in technology have led to financial institutions upgrading their banking services to meet the changing needs of customers. In the review year, the Bank granted 15 digital banking services approvals (compared to 7 in 2023) to financial institutions to roll out a bouquet of services which included mobile applications, internet banking upgrades and USSD mobile banking services.

2.6 Automated Teller Machine (ATM) Services

ATM services remained a vital channel for delivering convenient, fast, and reliable banking services to customers. The Bank in 2024 granted one (1) bank an approval to expand its ATM services to its customers, same as in 2023. The ATM features were enhanced to include granting customers pre-approved loans. This novel service enables the bank's ATM to provide customers with the option to accept or reject pre-approved loan offers on the ATM.

2.7 Card Issuance

The Bank approved the expansion of payment card-related services to four (4), from two (2) approved in 2023. The approvals comprised one (1) issuance of Mastercard prepaid and credit cards, one Visa card direct service and the issuance of two (2) virtual prepaid card products.

2.8 Point of Sale (POS) and Mobile POS (mPOS) Deployment

The Bank granted approval to one (1) financial institution to deploy POS and mobile mPOS devices to merchants to enable customers effect payments using payment cards or mobile money.

2.9 Remote Cheque Deposit Service

Remote Cheque Deposit enables customers of banks to transmit cheques electronically and remotely to their banks for clearing outside the branch of the bank. The service involves banks providing scanners to customers to enable them scan cheques and transmit the scanned images to the financial institution for clearing. One (1) approval for the remote cheque service was granted to a bank to introduce the service to its corporate customers.

2.10 WhatsApp Banking

Financial service providers continued to leverage on social media to offer banking services to customers. The Bank granted one (1) approval for a financial institution to offer basic banking services to its customers through the WhatsApp application.

2.11 Web Portal

The Bank granted approval to one (1) bank to roll out a web portal solution. The solution provides convenience to customers to make payments online seamlessly, safe, and fast using payment channels such as mobile money or cards to institutions.

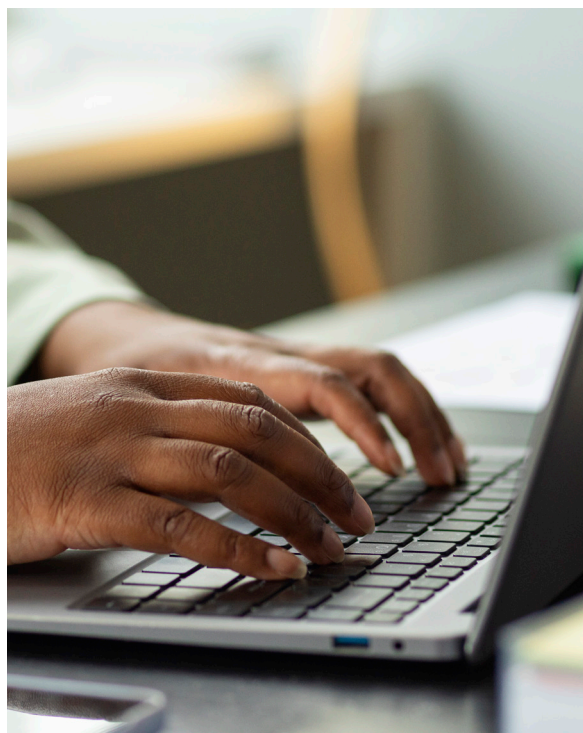


Chart 2.1: Approved Products and Services in 2024

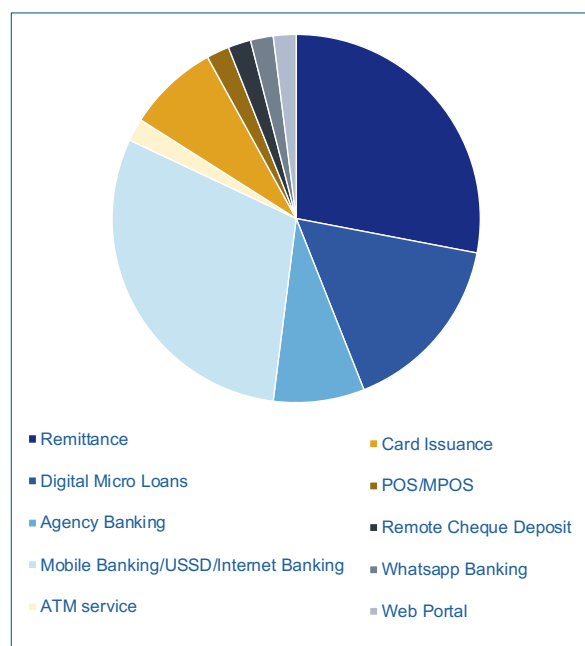


Table 2.1: Approved Products and Services in 2024

Products/Services	Numbers Approved
Inbound Remittance	14
Mobile / USSD / Internet Banking Services	15
Remote Cheque Deposit	1
Digital Micro Loans / Credit	8
Agency Banking	4
Card Issuance	4
ATM Services	1
POS and mPOS Deployment	1
Whatsapp Banking	1
Web Portal	1
Total	50

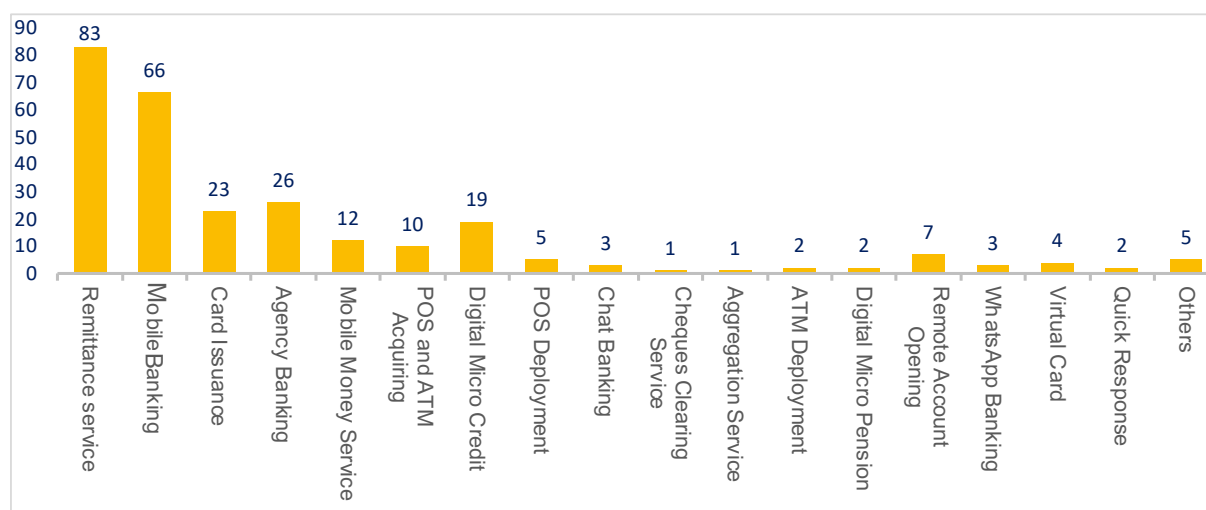
Source: Bank of Ghana

Source: Bank of Ghana

Table 2.2: Total Number of Authorized Products and Services (2019-2024)

Products/Year	2019	2020	2021	2022	2023	2024
Remittance Services	19	12	4	7	7	14
Mobile/USSD/Internet Banking Services	6	7	6	4	7	15
Card Issuance	4	3	3	0	1	4
Agency Banking	2	2	2	4	1	4
Mobile Money Service	2	0	0	0	1	0
POS and ATM Acquiring	2	0	2	0	2	0
Digital Micro Credit	1	2	4	3	1	8
POS/MPOS Deployment	0	0	0	0	1	1
Chat Banking	0	2	1	0	0	0
Remote Cheque Clearing/ Cheque Deposit	1	0	0	0	0	1
Aggregation Service	0	0	0	0	0	0
ATM Services / Deployment	0	0	0	0	1	1
Digital Micro Pension	0	0	0	0	0	0
Remote Account Opening	0	1	1	3	1	0
WhatsApp Banking	0	1	1	0	0	1
Virtual Card	0	1	0	0	1	0
Quick Response (QR) Code	0	1	1	0	0	0
Web Portal	0	0	0	0	0	1
Others	0	0	1	0	3	0
Grand Total	37	32	26	21	27	50

Source: Bank of Ghana

Chart 2.2: Cumulative Total Number of Authorized Products and Services (2019-2024)

Source: Bank of Ghana

Table 2.2 and Chart 2.2 show the total number of authorized products and services between the period 2019 to 2024 and the cumulative total number of authorized products and services, respectively. Cumulatively, remittance services accounted for 30.0

per cent of authorized products and services from 2019 to 2024, followed by mobile banking services, agency banking, and card issuance which accounted for 24.0 per cent, 9.0 per cent, and 8.0 per cent of authorized products and services, respectively.



PAYMENT SYSTEMS TRANSACTIONS

3

3.1 Introduction

The Bank of Ghana, in accordance with its mandate under Section 42 of the Payment Systems and Services Act, 2019 (Act 987), collected and analysed data on the performance of payment channels and instruments. These included the Ghana Interbank Settlement (GIS) system, the Ghana Automated Clearing House (GACH) system, Cheque Codeline Clearing (CCC) system, National Biometric Smartcard Payment System (e-zwich™), National Switching and Processing System (gh-link™), GhIPSS Instant Pay (GIP), Retail Payment Interoperability system, Ghana's Paper Payment Instrument Accreditation Scheme, and mobile money.

3.2 Ghana Interbank Settlement

The Ghana Interbank Settlement (GIS), which is Ghana's Real Time Gross Settlement (RTGS) system is the funds transfer system that allows for instantaneous transfer and settlement of large value funds. Although it witnessed a slight drop in total transaction volumes, total transaction values increased significantly in 2024. The total volume of GIS transactions at end-December 2024 decreased by 6.1 per cent to 86,187, while the total value of transactions increased by 78.1 per cent to GH¢6.1 trillion in 2024. The average value per transaction was GH¢4,586,712 in 2024 compared with GH¢2,424,176 in 2023, showing an increase of 89.6 per cent. (Table 3.1 and Chart 3.1).

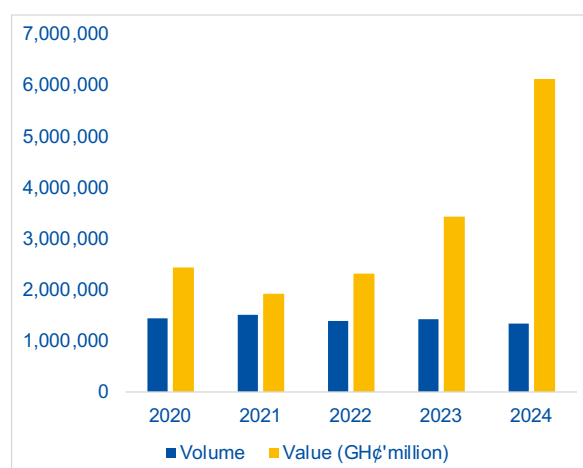
The growth in the total value and value per transaction is an indication of the growing liquidity strength of banks to settle short-term obligations on the GIS platform.

Table 3.1: Ghana Interbank Settlement Transactions (2020-2024)

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2020	1,442,182	2,433,537.47	1,687,399.70
2021	1,505,523	1,922,865.47	1,277,207.63
2022	1,391,590	2,312,063.55	1,661,454.56
2023	1,420,679	3,443,976.00	2,424,176.05
2024	1,334,492	6,134,275	4,596,712.04
2024 change	(86,187)	2,690,300	2,172,535.99
2024 growth (%)	(6.07)	78.12	89.62

Source: Bank of Ghana

Chart 3.1: Ghana Interbank Settlement Transactions (2020-2024)



Source: Bank of Ghana

3.3 Cheque Codeline Clearing

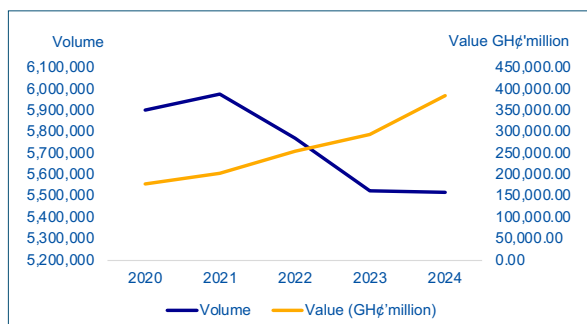
Cheque Codeline Clearing (CCC) represents interbank transactions for cheques cleared. The volume of transactions of interbank cheques cleared declined marginally by 0.2 per cent in 2024, compared with 4.3 per cent decline in 2023. In contrast, the total value of transactions of cheques cleared increased by 31.0 per cent in 2024 to GH¢385 billion (Table 3.2 and Chart 3.2).

The performance of the CCC was anticipated as customers at the retail end opted for instantaneous payment methods such as mobile and internet banking, and GIP. However, wholesale customers continued to rely on cheque transactions.

Table 3.2: Cheque Codeline Clearing (2020-2024)

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2020	5,903,331	177,625.00	30,088.94
2021	5,975,750	203,853.81	34,113.51
2022	5,770,593	254,438.98	44,092.34
2023	5,525,598	293,925.00	53,193.34
2024	5,517,248	384,963.23	69,774.50
2024 change	(8,350)	91,038.23	16,581.16
2024 growth (%)	(0.15)	30.97	31.17

Source: Bank of Ghana

Chart 3.2: Cheque Codeline Clearing (2020-2024)

Source: Bank of Ghana



3.4 Automated Clearing House

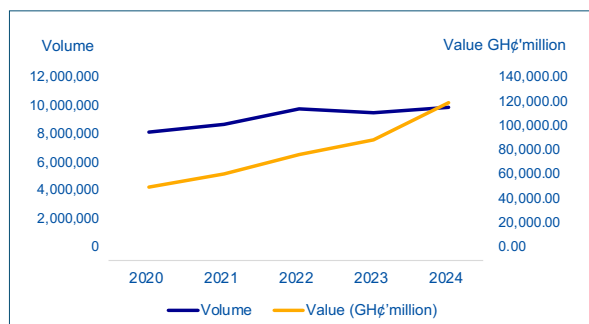
3.4.1 Direct Credit

The Ghana Automated Clearing House (GACH) direct credit service, which enables individuals and organizations to make bulk payments by electronic transfer of funds directly into bank accounts recorded higher transaction volumes and values in 2024. The total volume of transactions cleared through the direct credit system increased by 4.6 per cent to 9,929,395 in 2024 from 9,494,967 in 2023. Total value of direct credit transfers also increased significantly by GH¢31.0 billion to GH¢119.8 billion from GH¢88.7 billion over the same comparative period (Table 3.3 and Chart 3.3). Payment of salaries, pensions, and business-to-business payments remained the major contributor to the growth of direct credit transactions platform.

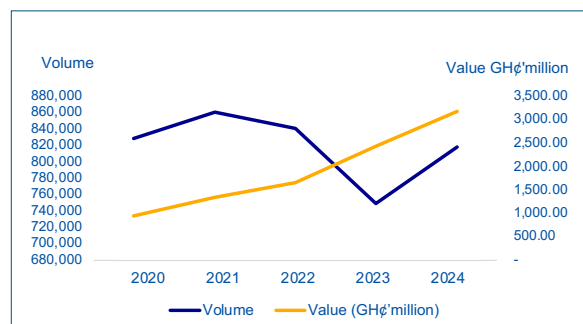
**Table 3.3: GACH Direct Credit Transactions (2020-2024)**

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢	Express ACH Direct Credit Volume	Express ACH Direct Credit Value (GH¢ million)	ACH Direct Credit Near Real Time (NRT) Volumes	ACH Direct Credit Near Real Time (NRT) Values (GH¢ million)
2020	8,131,989	49,794.26	6,990.03	1,229,629	15,547.81	109,259	1,345.31
2021	8,688,154	60,730.43	6,990.03	1,403,720	19,580.40	559,509	9,627.66
2022	9,812,298	76,644.26	7,811.04	1,963,121	25,408.25	1,026,159	26,726.16
2023	9,494,967	88,745.7	9,346.60	1,746,218	27,382.24	1,705,285	70,774.80
2024	9,929,395	119,845.31	12,069.75	1,674,668	35,776.57	2,238,021	220,728.21
2024 change	434,428	31,099.65	2,723.15	(71,550)	8,394.33	532,736	149,953.41
2024 growth (%)	4.58	35.04	29.14	(4.10)	30.66	31.24	211.90

Source: Bank of Ghana

Chart 3.3: GACH Direct Credit Transactions (2020-2024)

Source: Bank of Ghana

Chart 3.4: GACH Direct Debit Transactions (2020-2024)

Source: Bank of Ghana

3.4.2 Direct Debit

Direct debit transactions, which represent pull transactions used for recurring payments, showed an increase in both volumes and values in 2024 as compared to 2023; where the volume of transactions decreased but the value of transactions increased. Total volume of direct debit transactions grew by 9.2 per cent year-on-year in 2024 compared to a 10.9 per cent decline in 2023. The total value of transactions for 2024 also increased by GH¢749 million to GH¢3.2 billion representing an increase of 30.8 per cent. Similarly, the average value per transaction increased to GH¢3,891 in 2024 from GH¢3,248 in 2023 representing an annual growth of 19.8 percent (Table 3.4 and Chart 3.4).

Table 3.4: GACH Direct Debit Transactions (2020-2024)

Indicators	Volume	Value (GH¢ million)	Average value per transaction GH¢
2020	827,901	936.10	1,130.69
2021	860,858	1,339.97	1,556.55
2022	840,369	1,648.84	1,962.04
2023	748,826	2,432.53	3,248.46
2024	817,750	3,181.90	3,891.04
2024 change	68,924	749.37	642.58
2024 growth (%)	9.20	30.81	19.80

Source: Bank of Ghana

3.5 E-zwich Transactions

Efforts to improve financial inclusion continued in 2024 as the number of people accessing the country's interoperable biometric card payment system, which connects all financial institutions in Ghana, increased over the period. The number of issued e-zwich biometric cards increased by 3.5 per cent to 4,190,489 in 2024 from 4,047,066 in 2023. This reflected in the value held on the cards which increased by GH¢77.8 million in 2024, representing a growth rate of 24.8 per cent. On average, the value held per card recorded a 16.6 percent growth in 2024.

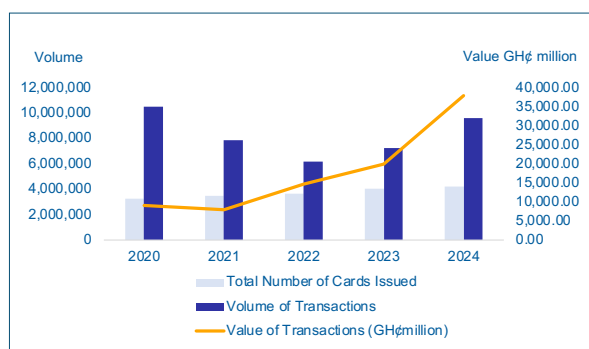
Overall, the total volume of e-zwich transactions increased by 33.4 per cent to 9,625,110 in 2024 from 7,218,198 in 2023. Similarly, the total value of e-zwich transactions increased significantly by 89.4 per cent to GH¢37.9 billion compared to a 36.5 per cent increase in 2023. (Table 3.5 and Chart 3.5). This performance in e-zwich transactions indicated the continued deepening in access and usage of Ghana's biometric card scheme which would enhance the bank's financial inclusion agenda.



Table 3.5: E-zwich Transactions (2020-2024)

Indicators	Total Number of Cards Issued	Value on Cards (GH¢ million)	Average Value Per Card (GH¢)	Volume of Transactions	Value of Transactions (GH¢ million)
2020	3,252,493	180.80	82.79	10,477,601	9,033.25
2021	3,468,894	192.36	82.75	7,856,107	7,913.80
2022	3,625,543	189.20	80.90	6,159,465	14,648.54
2023	4,047,066	313.33	119.4	7,218,198	20,001.57
2024	4,190,489	391.12	139.23	9,625,110	37,884.76
2024 change	143,423	77.79	19.83	2,406,912	17,883.19
2024 growth (%)	3.54	24.83	16.61	33.35	89.41

Source: Bank of Ghana

Chart 3.5: E-zwich Transactions (2020-2024)

Source: Bank of Ghana

3.6 gh-link™

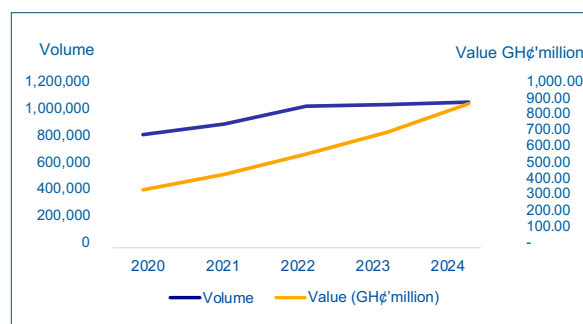
The gh-link™ card payment system, which interconnects all banks and financial institutions, grew in the year. The total volume of transactions recorded on the gh-link™ platform amounted to 1,047,806 (representing 1.5 per cent year on year growth) with a value of GH¢865.42 million (representing 25.8 per cent year on year growth). The growth in the value of transactions in 2024 also reflected in the average value per transaction, which increased by 30.0 per cent to GH¢825.94. (Table 3.6 and Chart 3.6).

The increased transactions on the gh-link™ reflected the growth in Ghana's domestic EMV (Europay, Mastercard, and Visa standard) cards scheme and the interconnectedness of banks in the Ghanaian payment ecosystem.

Table 3.6: gh-link™ Transactions (2020-2024)

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2020	806,486	329.70	408.81
2021	889,266	427.30	480.51
2022	1,018,456	551.30	541.31
2023	1,032,484	688.12	666.47
2024	1,047,806	865.42	825.94
2024 change	15,322	177	159.47
2024 growth (%)	1.48	25.77	30.00

Source: Bank of Ghana

Chart 3.6: gh-link™ Transactions (2020-2024)

Source: Bank of Ghana

3.7 GHPSS Instant Pay

The GHPSS Instant Pay (GIP) facilitates a real-time interbank account-to-account credit transfer service through channels like mobile banking applications, internet banking, in-branch, USSD, ATM and POS services. It recorded significant growth in transactions in the year 2024. The total volume of transactions for the period was 161,158,052 with a total value of GH¢355 billion compared with total volumes and values of 115,368,700 and GH¢120 billion respectively in 2023; an increase of 39.7 per cent in the volume of transactions and a 195.7 per cent increase in the total value of transactions on a year-on-year basis (Table 3.7 and Chart 3.7).

Similarly, the average value per transaction recorded on the GIP platform increased to GH¢2,203.26 in 2024 from GH¢1,041.01 in 2023, representing an increase of 111.7 per cent.

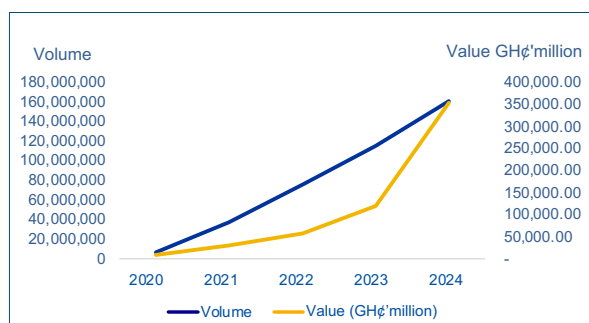
Within the year, account-to-account credit transfers continued to dominate the total volume of transactions. Overall, the growth in GIP transactions reflected the deepening of Ghana's instant payment system over the period.

Table 3.7: GIP Transactions (2020-2024)

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2020	6,804,754	9,146.76	1,344.17
2021	37,672,319	31,357.40	832.37
2022	76,483,008	58,698.07	767.47
2023	115,368,700	120,099.45	1,041.01
2024	161,158,052	355,072.50	2,203.26
2024 change	45,789,352	234,973	1,162.25
2024 growth (%)	39.69	195.65	111.65

Source: Bank of Ghana

Chart 3.7: GIP Transactions (2020-2024)



Source: Bank of Ghana

3.8 Internet and Mobile Banking

Internet Banking transactions continued to improve in 2024. The total value of internet banking transactions grew by 114.9 per cent to GH¢212 billion from GH¢98.9 billion in 2023. The total volume of internet banking transactions also increased by 93.0 per cent to 26,063,456 from 13,501,492, over the same comparative period.

Similarly, mobile banking transactions recorded significant growth in both volumes and values. The total value of mobile banking transactions grew to GH¢165 billion in 2024 from GH¢80.4 billion in 2023, whereas the volume of transactions also grew to 154,289,101 from 66,941,069 in the same comparative period.

The average volume of internet and mobile banking transactions per day grew significantly. For internet banking transactions, the average volume grew by 93.04 percent to 71,407, while for mobile banking transactions it grew by 130.5 percent to 422,710. The growth of internet and mobile banking transactions is on account of some banks introducing internet and mobile banking services in 2024. Furthermore, there was a net increment in the value and volume of transactions recorded across various banks due to the growing demand for these banking services in the country (Table 3.8).



Table 3.8: Internet and Mobile Banking (2020-2024)

Indicators	Number of Registered Customers	Volume of Transactions	Value of Transactions (GH¢ million)	Average Volume of Transactions per day
Internet Banking				
2020	1,019,073	7,055,793	24,208.65	19,330
2021	970,435	9,077,471	56,237.59	24,869
2022	1,129,387	10,334,353	80,438.22	28,313
2023	1,317,003	13,501,492	98,869.40	36,990
2024	1,869,691	26,063,456	212,435.67	71,407
Growth (%)	42.00	93.04	114.9	93.04
Mobile Banking				
2020	4,767,719	34,842,318	12,940.76	95,458
2021	4,062,731	55,096,423	26,112.32	150,949
2022	4,809,103	65,322,898	38,474.50	178,966
2023	7,287,579	66,941,069	80,399.76	183,400
2024	7,462,447	154,289,101	164,540.44	422,710
Growth (%)	2.40	130.50	104.70	130.5

Source: Bank of Ghana

3.9 Automated Teller Machines and Point of Sale Devices

The cumulative number of ATMs deployed by banks at end-December 2024 declined by 0.2 per cent to 2,283 from 2,287 in December 2023. This was attributed to the decommissioning of four ATMs by some banks. The number of POS terminals deployed increased by 24.9 per cent to 15,597 at end-December 2024 from 12,491 in December 2023. This was on account of the introduction of new POS terminals by banks to their agents and merchant locations. (Table 3.9).

Table 3.9: Automated Teller Machines and Points of Sales (2020-2024)

Indicators	Automated Teller Machines (ATMs)	Point of Sales (POS) Terminals
2020	2,237	10,489
2021	2,278	12,643
2022	2,256	13,418
2023	2,287	12,491
2024	2,283	15,597
2024 change	(4)	3,106
2024 growth (%)	(0.17)	24.90

Source: Bank of Ghana

3.10 Payment Cards (Debit, Credit and Prepaid Cards)

The total number of debit cards issued by banks increased by 7.0 per cent on a year-on-year basis to 6,474,537 at end-December 2024. Similarly, the number of credit cards issued increased by 26.4 per cent to 68,380 cards over the same comparative period. The increase in the number of issued credit and debit cards was on account of increased demand by customers and an increase in card issuance-related services by banks.

In contrast to credit and debit cards, the total number of prepaid cards declined for the second consecutive year by 29.12 per cent to 591,502 at end December 2024. The decline was primarily attributable to expired cards which were not renewed, and the destruction of captured and unclaimed payment cards in compliance with the Bank of Ghana's Directive on the Treatment of Captured Payment Cards in ATMS (Table 3.10).

Table 3.10: Electronic Payments Cards (2020-2024)

Type	Debit Cards	Banks' own Proprietary Cards	International Scheme Cards
2020	4,813,063	1,644,455	3,168,608
2021	4,936,246	1,288,961	3,647,285
2022	5,147,066	1,250,553	3,896,513
2023	6,050,264	1,164,382	4,885,882
2024	6,474,537	1,268,315	5,206,222
Growth (%)	7.01	8.92	6.60
Type	Credit Cards	Banks' own Proprietary Cards	International Scheme Cards
2020	33,039	-	33,039
2021	36,237	-	36,237
2022	48,557	-	48,557
2023	54,082	-	54,082
2024	68,380	-	68,380
Growth (%)	26.44	-	26.44
Type	Prepaid Cards:	Banks' own Proprietary Cards	International Scheme Cards
2020	573,703	56	573,647
2021	834,584	56	834,528
2022	1,163,339	-	1,163,339
2023	834,501	-	834,501
2024	591,502	-	591,502
Growth (%)	-29.12	-	1(29.12)

Source: Bank of Ghana



ACTIVITIES IN THE GHANAIAN FINTECH ECOSYSTEM

4

4.1 Introduction

Ghana's FinTech space continued to deepen in 2024 on account of regulatory support, technological advancements, mobile money expansion, strategic partnerships as well as government initiatives and stakeholder engagements.

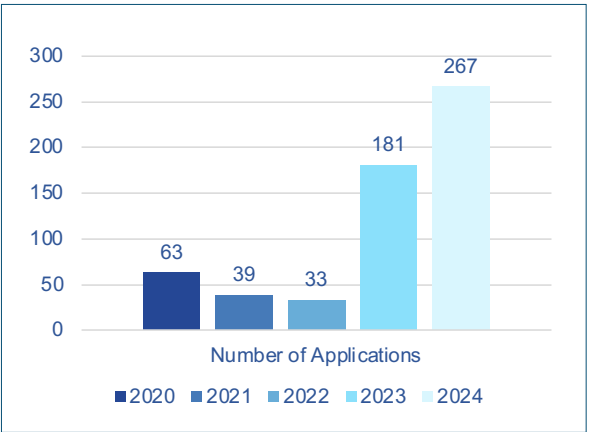
Through regulatory support and stakeholder commitments, the Bank enhanced regulations in accordance with best practices, spearheading growth of the FinTech ecosystem.

A key highlight in 2024 was the successful organization of the 3i Africa Summit, a flagship event that brought together fintech leaders, investors, regulators, and innovators to discuss the future of Africa's Digital Financial Service landscape. The Summit reinforced Ghana's role as a fintech hub and promoted strategic partnerships in financial technological advancement to drive financial inclusion.

4.1.1 Total Applications Received

The Bank in 2024 received 267 applications which included various Payment Service Provider (PSP) licences, product authorisations, enquiries, appeals, cessation, and requests for no objection, among others (Chart 4.1).

Chart 4.1: Total Applications Received



Source: Bank of Ghana

This represented a 47.5 per cent growth, as compared with 181 applications received in 2023. The growth in the number of applications reflected the Bank's enhanced licensing processing regime and stakeholder engagements.

4.1.2 Status of Applications

The Bank regularised the operations of one Dedicated Electronic Money Issuer (DEMI) and granted licences to two Payment Service Providers (PSPs) to operate under the Enhanced and Medium categories, respectively. Two PSPs were granted licenses to operate under the Payment and Financial Technology Services Provider (PFTSP) category, bringing the total number of approved PSPs to 57. (Table 4.1).

Table 4.1: Breakdown of Licensed Institutions

License Category	Number of Approved Entities
PSP Enhanced	39
PSP DEMI	5
PSP Medium	5
PSP Standard	2
PFTSP	6
Total	57

Source: Bank of Ghana

The total number of licensed Financial Technology Companies (FinTechs) as at end-December 2024 was 57 compared to 53 in 2023, representing an increase of 7.5 per cent. The 57 licensed FinTechs were made up of 39 PSPs in the Enhanced License category, five (5) Dedicated Electronic Money Issuers (DEMI), five (5) in the PSP Medium category, two in the PSP Standard category, and six (6) under the Payment and Financial Technology Service Providers (PFTSP) license category (Table 4.1).

4.2 FinTech Industry Performance

The Mobile Money Industry in Ghana exhibited notable growth and resilience throughout 2024, as reflected in key performance indicators (KPIs).

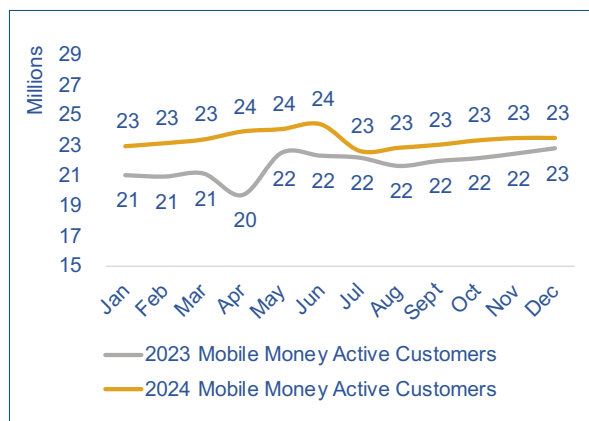
4.2.1 Mobile Money Services:

Active Mobile Money Customers

The total number of registered mobile money customers increased to 72.9 million in 2024 from 65.6 million in 2023, representing 11.3 per cent year-on-year growth. Also, the number of active mobile money customers rose to 23.5 million from 22.8 million, reflecting 3.0 per cent growth.

However, in July, the number of active customers dropped to 22.6 million from 24.4 million in June 2024, primarily due to a reduction in the customer base of one (1) fintech provider. Chart 4.2 depicts a comparison of the year-on-year growth in active mobile money customers for 2023 and 2024.

Chart 4.2: Active Customers Trend (2023-2024)



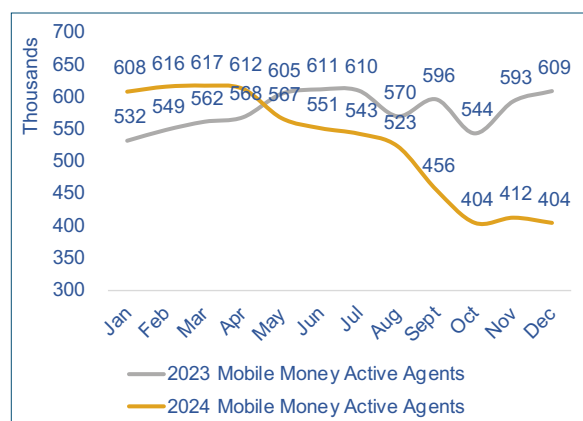
Source: Bank of Ghana

Active Agents

The number of active agents declined significantly by 33.6 per cent to 404,000 in December 2024 from 609,000 in 2023 due to a clean-up exercise undertaken by the DEMIs to remove fraudulent agents from their platforms. The most significant reduction occurred in September 2024, which coincided with the clean-up's peak activity.

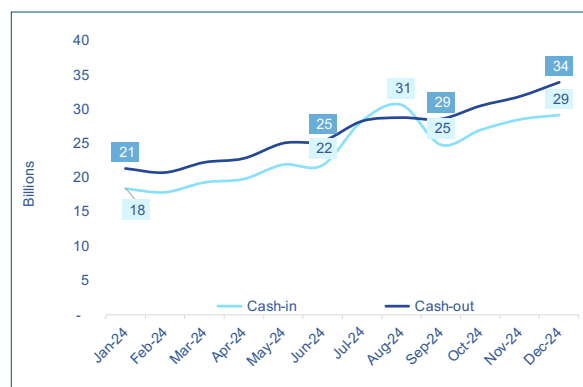
The clean-up exercise also led to a decline in cash-in and cash-out transactions in September 2024. Cash-in transactions dropped by 18.9 per cent to GH¢24.8 billion in September 2024 from GH¢30.6 billion in August, while cash-out transactions also fell to GH¢28.6 billion from GH¢28.8 billion during the same period (Chart 4.3b). The decline in cash-in transaction values suggests that a portion of these transactions, prior to September, may have been driven by fraudulent activities or misuse by agents. However, these KPIs stabilized after the clean-up exercise indicating a more legitimate and sustainable transaction environment. While the exercise was necessary to enhance the integrity and reliability of the agent network, the impact on the ecosystem required ongoing monitoring (Chart 4.3a).

Chart 4.3a: Active Agents Trend (2023-2024)



Source: Bank of Ghana

Chart 4.3b: Active Agents Cash-In vs Cash-Out Trend

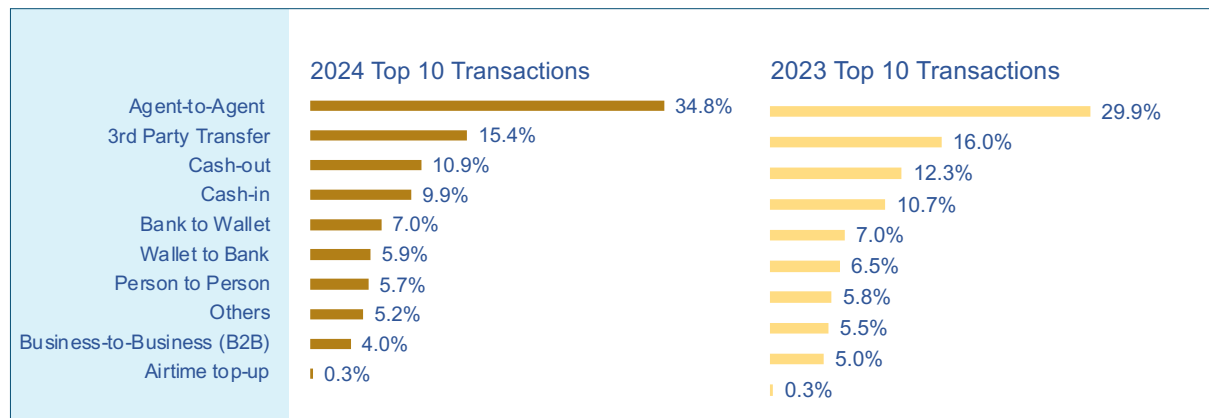


Source: Bank of Ghana

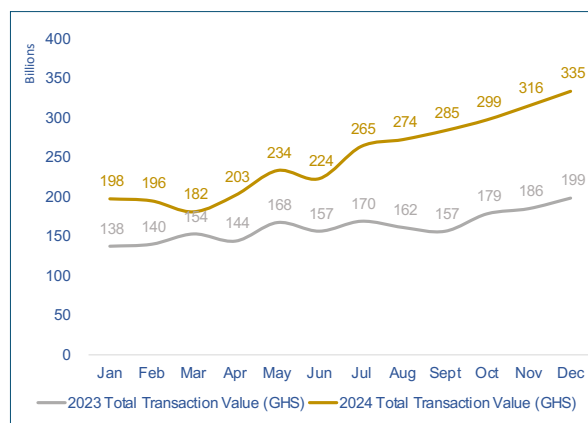
Mobile Money Transactions

Total transaction values went up by 56.8 per cent to GH¢ 3.01 trillion in 2024 from GH¢1.92 trillion in 2023, underscoring the continued reliance on mobile money for financial transactions. The composition of transaction values remained consistent with previous years, dominated by agent-to-agent transactions (34.8 per cent), third-party transfers (15.4 per cent), cash-out withdrawals (10.9 per cent), cash-in transactions (9.9 per cent), and Bank-to-Wallet (B2W) transfers (7 per cent). These proportions have been stable since 2023, indicating continuity in transaction behaviour. Chart 4.4a depicts the top ten transaction types that comprised 97.0 per cent of the total transaction value in 2024.

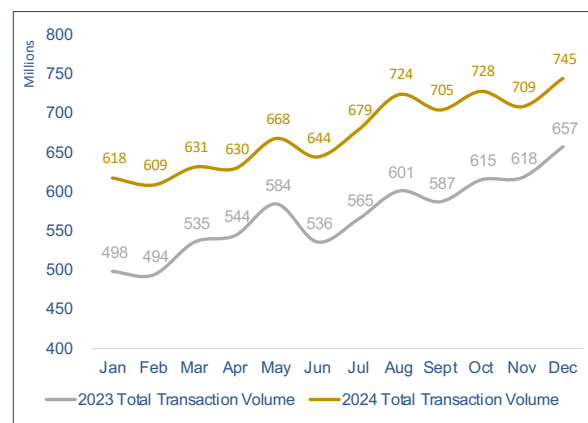
Transaction volumes also grew steadily, up by 18.9 per cent to 8.1 billion in 2024 from 6.8 billion in 2023. The increase aligns with the greater adoption of mobile money for frequent low-value transactions, reinforcing its role as a key payment channel. The average transaction value in 2024 was GH¢372.00, showing a 32.3 per cent increase from the GH¢281.00 average recorded in 2023. (See Chart 4.4b).

Chart 4.4a: Top Ten (10) Mobile Money Transaction Types by Value (2023 vs 2024)

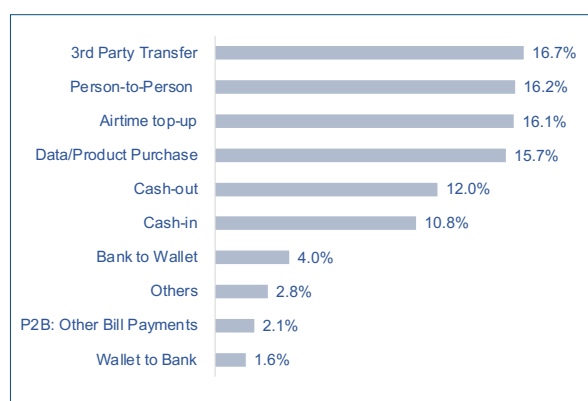
Source: Bank of Ghana

Chart 4.4b: Mobile Money Total Transaction Values

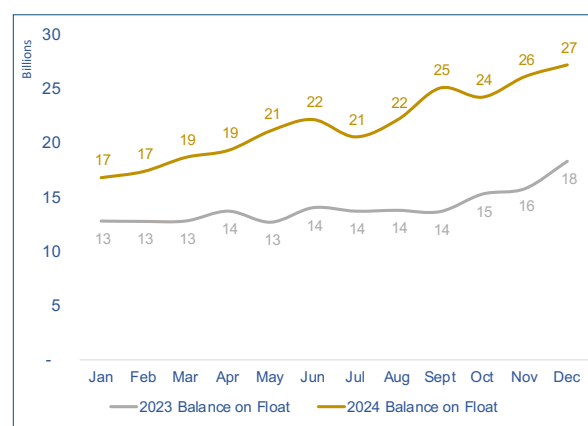
Source: Bank of Ghana

Chart 4.4d: Mobile Money Total Transaction Volumes

Source: Bank of Ghana

Chart 4.4c: Top 10 Mobile Money Transaction Types by Volume

Source: Bank of Ghana

Chart 4.5: Balance on Float Trend (2023-2024)

Source: Bank of Ghana

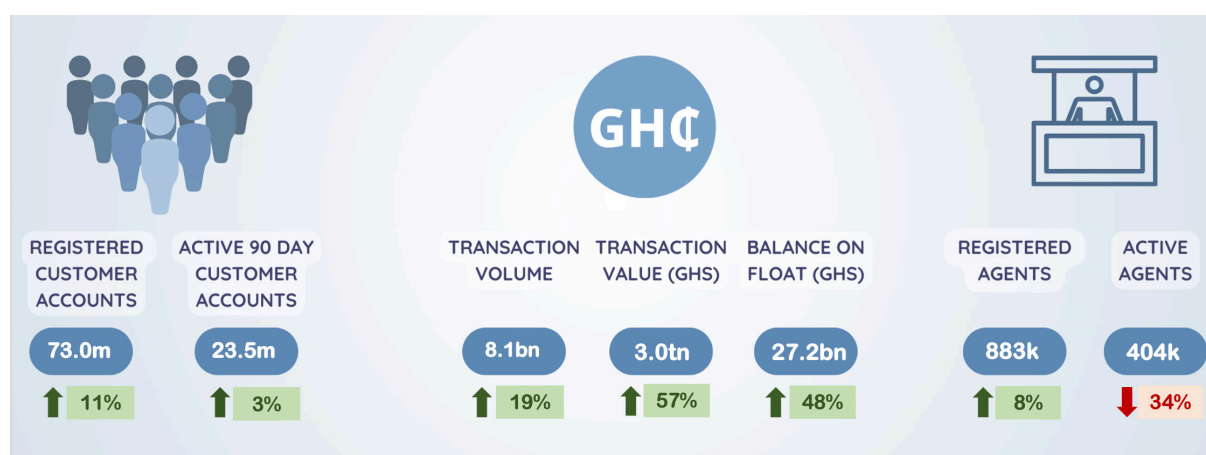


Balance on Float

The balance on float grew significantly by 48.4 per cent to GH¢27.2 billion in December 2024, from GH¢18.3 billion in 2023. The growth highlighted increasing user

trust and the accumulation of float held by mobile money operators, ensuring liquidity and system stability. (Chart 4.5). The periodic summary statistics for the year 2024 is shown in Chart 4.6.

Chart 4.6: Full-Year Overview



Source: Bank of Ghana

Table 4.2: DEMI Statistics

Indicators	Registered Mobile-Money Customers (Cumulative) (Thousands)	Active Mobile-Money Customers* (Thousands)	Registered Agents (Cumulative) (Thousands)	Active Agents** (Thousands)	Total value of Mobile-Money Transactions (GH¢ billion)	Total volume of Mobile-Money Transactions (Millions)	Balance on Float (GH¢ million)
2022	55,289	20,381	700	505	1,072,157	5,068	13,071
2023	65,579	22,793	817	609	1,919,863	6,806	18,331
2024	72,981	23,486	883	404	3,010,397	8,089	27,194
Growth	7,402	693	66	(204)	1,090,534	1,283	8,863
Growth (%)	11.3	3.0	8.1	(33.6)	56.8	18.9	48.4

Source: Bank of Ghana

* The number of customers who performed at least one mobile-money transaction in the 90 days prior to reporting

** The number of agents who performed at least one mobile-money transaction in the 30 days prior to reporting

4.3 Oversight and Supervision

Oversight and supervision of fintech operations were enhanced to foster confidence in digital payments on account of the growing significance of digital payments.

In the review year, on-site examinations were conducted on eight licensed entities. The examination focused on key areas of fintech operations, including corporate governance, financial performance, information systems and security, AML/CFT and operational resilience.

Broadly, the outcome indicated a remarkable improvement in compliance and enhanced corporate governance setup and practices.

SupTech tools of the Bank enabled analysis of granular data and identification of patterns of supervisory interest related to suspicious transactions and fraud, which further assisted in thematic reviews.

4.3.1 Enforcement Actions

Despite the improvement in compliance, some PSPs were sanctioned for various breaches and for non-compliance with the regulations governing their licenses. In 2024, these sanctions ranged from financial penalties to suspensions. The Bank also enhanced the monitoring of institutions suspended in the previous year while imposing new suspensions on three institutions in 2024. These actions were taken in accordance with the Bank's mandate under the Payment Systems and Services Act, 2019 (Act 987) and other relevant regulations. The sanctions were carefully determined based on the severity of infractions, the risks posed to the payment ecosystem, and the responsiveness of entities in addressing compliance issues.

4.3.2 Mobile Money Surveillance

In 2024, a surveillance exercise was conducted across four regions to assess the impact of the new merchant account categorization guideline issued by the Bank. The exercise evaluated merchant acceptance of mobile money and other electronic payment channels.

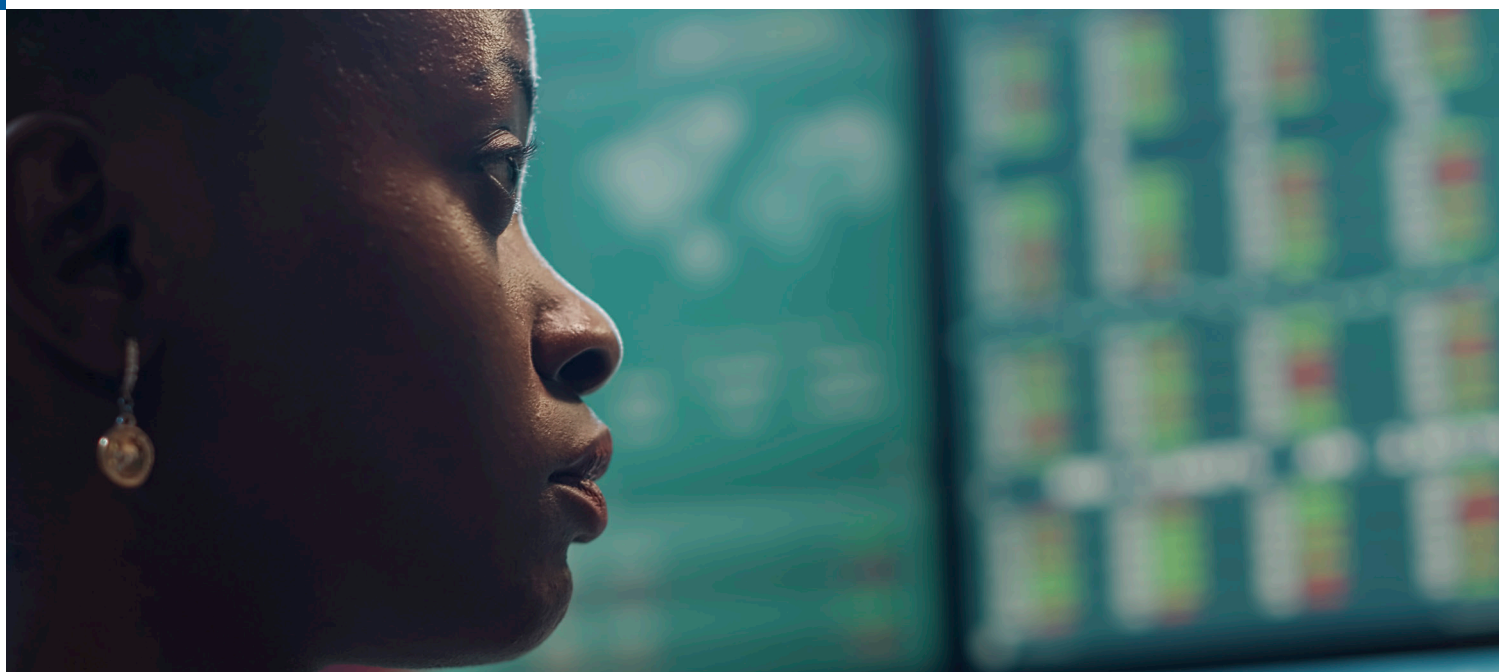
Findings indicated a general willingness among merchants to adopt mobile money and electronic payments. Large and some medium-sized enterprises were found to be using merchant wallets for transactions, while smaller enterprises without merchant wallets expressed willingness to accept mobile money through personal wallets. These insights highlighted the growing adoption of digital payment solutions across businesses of varying sizes.

The Bank also conducted investigations into unlicensed PSPs and unauthorized partnerships and products offered by licensed PSPs. The defaulting institutions were fined and issued cease-and-desist orders to ensure compliance with regulatory standards. In all, five licensed PSPs were fined during the investigations in 2024. Additionally, the Bank collaborated with Google to ensure all lending apps on the Play Store were approved products, continuing with the efforts initiated in 2023.

To address the rise in illegal lending apps the Bank partnered agencies like EOCO and CSA to share intelligence and coordinate enforcement strategies to establish a robust framework for tackling this growing issue.

4.4 Stakeholder Forum

Throughout the year, the Bank reaffirmed its commitment to innovation by reaching significant milestones in ongoing flagship projects. The following sections provide an overview of these projects:



4.4.1 3i Africa Summit

The 3i Africa Summit, jointly organized by Bank of Ghana, Development Bank Ghana (DBG), and supported by the Monetary Authority of Singapore through its subsidiary (Elevandi), was held from May 13 - 15, 2024, at the Accra International Conference Centre, under the theme: **"Unleashing Africa's FinTech and Digital Economic Potential"**. It drew key policymakers, investors, innovators, and financial service leaders across the globe to foster dialogues on a myriad of subjects intersecting innovation, investment, and impact.

The groundbreaking event was aimed at spearheading transformative discussions and to address key growth and investment opportunities, explore how market players in the financial ecosystem were leapfrogging in digital transformation, and pioneer the much-needed dialogues and actions to drive Africa's Fintech growth.

4.4.2 Regulatory Sandbox Update

The Regulatory Sandbox had a strong appeal and continued to support innovations in the ecosystem. Six entities were approved to begin testing their innovative products and services in the Regulatory Sandbox, with a focus on remittances, microlending and crowdfunding. Subsequently, as part of the rolling model, another entity was also approved to participate in the regulatory sandbox. To ensure that the necessary test Application Programming Interfaces (APIs) were integrated into EMTECH's platform for live testing and monitoring, a series of sessions were facilitated by the Bank between EMTECH and these entities.

Approval was also granted in the review year for the enhancement of the GIFE financing product for Small and Medium Enterprises (SMEs). The enhancement introduced asset-financing and Partial Credit Guarantee (PCG) in the GIFE financing framework and extended the loan repayment tenure to 24 months, from the current 12 months. These enhancements were in line with DBG's mandate of providing medium-long term funding and introducing more Partner Financial Institutions (PFIs) to broaden access to financing for SMEs.

4.4.3 Innovation Sandbox

Following the announcement of the opening of the Innovation Sandbox, a total of 11 applications were received. After a comprehensive evaluation process in line with the published innovation sandbox framework, six applicants were selected to advance.

4.4.4 Central Bank Digital Currency (CBDC) Project Update

Following the successful pilot of Bank of Ghana's Central Bank Digital Currency (eCedi) a comprehensive report - The eCedi Report was published. The report provided insights into the design, implementation, and key learnings from the pilot phase, highlighting the potential of the eCedi in driving financial inclusion, enhancing payment efficiency, and supporting Ghana's digital economy.

The report explored the technological framework, policy considerations, and stakeholder engagements that shaped the eCedi's development.



4.4.5 DESFT Project

In 2024, the DESFT project entered its second phase to support MSMEs in Ghana and other developing countries by integrating digital currencies and programmable payments. The first phase had established a blockchain system for converting business documents into verifiable digital credentials, known as Universal Trusted Credentials (UTCs). A successful cross-border trade trial in April 2024 showcased the system's effectiveness, using the XSGD stablecoin, Purpose Bound Money (PBM), and eCedi, Ghana's pilot digital currency.



To complement this, the Bank provided extensive training to PSPs on emerging fraud techniques and the necessary counter measures for improved vigilance and resilience across the industry.

4.6 Digital Assets

In August 2024, the Bank released Draft Guidelines on Digital Assets after extensive consultations with financial and digital asset experts. These guidelines recognise the increasing use of cryptocurrencies like Bitcoin and Tether in Ghana and outline both opportunities and risks. They also propose regulatory measures in collaboration with the Securities and Exchange Commission (SEC). Following the Draft exposure, feedback was received from various stakeholders, including Virtual Asset Service Providers (VASPs) and industry associations. The feedback would inform the Bank's finalisation of the regulatory framework and launching of a digital asset sandbox.

To support this initiative, the Bank partnered EMTECH in September 2024 to host a two-day workshop featuring global experts and key regulatory and law enforcement bodies. The event promoted knowledge sharing and strengthened collaboration among Ghanaian regulators.

4.4.6 Open Banking Service Initiative

Open Banking enables customer-consented data sharing among financial institutions and third parties via APIs, based on the principle that customers own their financial data. The Central Bank supports this initiative to foster innovation, financial inclusion, and competition. Accordingly, a draft Directive on open banking was developed and refined through stakeholder consultations.

4.4.7 Artificial Intelligence (AI) Powered Chatbot

The Bank in collaboration with Npontu Technologies launched an AI-powered chatbot using a locally built Large Language Model (LLM) to improve complaint handling and monitor public sentiment in real-time using NLP and web-scraping tools.

4.5 Fraud, Investigation and Ecosystem Monitoring

The Bank is in the process of establishing a comprehensive fraud management framework designed to proactively detect and mitigate the occurrences of fraudulent activities in the Fintech space.





PAYMENT SYSTEMS RISK AND OVERSIGHT

5

5.1 Monitoring Compliance of Payment Service Providers

The Bank, as part of its mandate to ensure a safe and efficient payment system, conducted continuous surveillance of the payment system space in compliance with legal and regulatory requirements.

The Bank further reviewed the operations of financial institutions that deploy intra-group solutions for the transfer of funds and found gaps in compliance with the regulatory provisions for the transfer of funds. The Bank therefore directed financial institutions to implement enhanced controls to improve regulatory compliance and security in the administration of intra-group transfer platforms. Sanctions were applied where necessary to institutions that breached various legal and regulatory requirements to further fortify compliance with the Bank's regulations.

5.2 Enhancement of Regulatory Framework

The Bank issued a Directive to all banks to cease charging unapproved fees on foreign transactions performed with foreign payment cards. The Directive was aimed at curbing the excessive high cost of foreign transactions performed with payment cards, and to create an enabling environment for the development of payment cards as an option to cash in performing foreign transactions.

5.3 Issuance of Cheque Printer Accreditation Certificate

In line with the Bank's mandate under Section 85 (1) (2) of the Payment Systems and Services Act, 2019 (Act 987) and Section 6 of the Cheque Printer Accreditation Standard, the Bank assessed the cheque printing operations of Accredited Cheque Printers which included physical inspection of the factory premises and follow up on the status of implementation of recommendations to enhance statutory compliance.

Based on the satisfactory results of the assessment, the Bank issued accreditation certificates to two cheque printers namely, Camelot Ghana Limited and Checkpoint Ghana Limited as the only entities mandated to print cheques in Ghana.



5.4 Examination of Payment Service Operations of Banks and Other Licensed Financial Institutions

To enhance the resilience and compliance of banks in the payment ecosystem, the Bank conducted examinations of the payment system operations of banks and other regulated financial institutions involved in the delivery of payment services to clients.

The objective of the examinations was to verify the compliance of these institutions with the laws and regulations that guide the operation of payment services in Ghana.

In 2024, the Bank examined the payment system operations of five commercial banks and seven rural banks. In addition, the Bank conducted a comprehensive examination of the operations of the Ghana Interbank Payment and Settlement Systems (GhIPSS) to assess its compliance with the requirements of the Payment Systems and Services Act, 2019 (Act 987) and other international best practices for operation as a Systemically Important Payment System.

The scope of the examinations covered board oversight of payment system operations, adequacy of cyber and technology security for payment system operations, effectiveness of risk management, operational controls, implementation of contingency plans and adequacy of internal review mechanisms for payment system operations.

5.5 Intra-Group Cross-Border Funds Transfer Special Audit

As part of its mandate to promote and safeguard financial stability, the Bank conducted an examination of intra-group cross-border funds transfer activities among selected banks. The review identified several key concerns including the absence of a comprehensive regulatory framework to guide and harmonize intra-group funds transfer operations; the lack of a supranational regulatory authority to oversee such platforms; and the risk of regulatory arbitrage stemming from inconsistencies in the regulation and supervision of these systems. Additional areas of concern included heightened exposure to money laundering risks, threats to the security and safety of payment systems, and vulnerabilities arising from currency risk associated with cross-border transactions.

The examination revealed regulatory and supervisory breaches in the operations of the assessed institutions. Accordingly, sanctions were imposed, and the affected banks were directed to implement corrective measures to address the identified deficiencies. The Bank is in the process of developing a suitable regulatory framework to guide the operation of intra-group cross-border funds transfers in Ghana.



FINANCIAL INCLUSION IN GHANA

6

6.1 Introduction

In 2024, the Bank of Ghana, together with relevant stakeholders, made strides in advancing Ghana's payment infrastructure, reinforcing its commitment to create an enabling environment that fosters participation and benefits users. From expanding access to digital wallets and mobile money services to improving the security and efficiency of payment channels, the collective focus remained bridging the gap between traditional financial services and the underserved populations.

6.2 State of Financial Inclusion in Ghana

Financial inclusion in Ghana has seen significant growth in recent years driven by the increased adoption of Digital Financial Services (DFS), particularly mobile money.

The Bank rolled out the National Payment Systems Strategic Plan (NPSS) from 2019 to 2024 to accelerate financial inclusion. Furthermore, the Bank collaborated with the Ministry of Finance (MOF) to implement the National Financial Inclusion and Development Strategy (NFIDS) (2018 - 2023) and the Cash-lite roadmap. These policies aimed to enhance governance, support fintechs and create enabling regulations to expand the DFS infrastructure. The transformative impact of these initiatives is vividly reflected in the rapid growth rate of financial inclusion in 2021, marking it as a pivotal year where access reached 96 per cent of the population. This considerable progress, driven by streamlined regulations and innovative digital financial services, laid a strong foundation for sustained growth and stronger financial inclusion in the years ahead.

6.3 Financial Inclusion Policy Interventions

Policy measures were undertaken to support the developments of the Bank's strategic initiatives and to guide its continued efforts toward creating a more inclusive, resilient, and forward-thinking payment ecosystem for all. Initiatives included:

1. Financial Literacy Campaigns
2. Empowering of Women in Tech
3. Expansion of Agency Banking; and
4. Growth in Digital Lending

6.3.1 Financial Literacy Campaigns

The Financial Inclusion and Consumer Education Office conducted a financial literacy campaign across the Central, Volta, and Eastern Regions of Ghana. The campaign was aimed at enhancing financial knowledge on loans, savings, investments, and insurance, with a focus on empowering the public to make informed financial decisions. Key activities included visits to educational institutions and community centres, where participants received materials covering essential

financial topics such as responsible borrowing, investment basics, saving strategies, and the importance of insurance.

The campaign successfully engaged participants, with many expressing increased confidence in making financial decisions and a desire for further education. A total of five hundred educational materials were distributed, and participants were actively engaged in discussions. However, challenges such as time constraints due to student examinations and varying levels of financial knowledge among participants were noted.

Recommendations for future efforts include follow-up workshops to deepen learning, as well as the introduction of additional topics like cybersecurity and fraud prevention. The campaign was considered a success in raising awareness and enhancing financial literacy. It is expected that this campaign initiative will continue to sustain a positive impact on community empowerment.

6.3.2 Empowering Women in Tech

Standard Chartered Ghana's Cohort 4 of the Women in Tech Incubator Programme (2024) marked a significant milestone in the bank's commitment to promoting gender diversity and innovation in the technology sector. This programme was launched to support women entrepreneurs in the technology space. The programme also aimed to provide a platform for female-led tech startups to thrive, grow and scale within the dynamic and ever-evolving industry. By focusing on equipping participants with the necessary skills, mentorship, and resources, the programme empowered women to break down barriers and enhanced their business acumen to achieve greater financial and technological independence.

The Women in Tech Incubator Programme successfully nurtured several cohorts of talented women, each one benefiting from a comprehensive curriculum that blends entrepreneurship with cutting-edge technology training. In its fourth cohort, the programme expanded its reach, by offering support to women-led businesses across various sectors, including fintech, edtech, healthtech, and more. With a robust structure that included tailored mentorship, access to venture capital, networking opportunities, and exposure to best global practices, participants were empowered to turn their tech-driven ideas into successful enterprises.

A core objective of the programme was to increase the representation of women in the tech ecosystem, an area traditionally dominated by men. By providing these women with the right tools, guidance, and exposure, Standard Chartered Ghana is helping to level the playing field and create a more inclusive environment for women entrepreneurs in technology.

In addition to entrepreneurship training, the incubator focuses on fostering innovation, leadership, and financial literacy, ensuring that participants not only develop technically, but are also well-equipped to lead and manage high-impact businesses. The programme also emphasizes the importance of sustainability, encouraging startups to integrate eco-conscious strategies into their operations.

The success of the Women in Tech Incubator Programme is a testament to the growing need for diversity in the technology industry and the crucial role financial institutions, like Standard Chartered Bank, play in shaping the future of entrepreneurship. The Women in Tech Incubator was in line with the first Thematic Area of the Maya Commitment which emphasizes gender-based financial inclusion.

6.3.3 Expansion of Agency Banking

The expansion of agency banking was a game-changer, bringing banking services to remote regions where traditional brick-and-mortar branches had limited reach. This move helped to increase financial inclusion for people in rural and hard-to-reach areas, who could now access basic banking services, such as deposits, withdrawals, and remittances, through local agents. Similarly, the promotion of non-collateralized digital micro-lending opened new avenues for people and small businesses who lacked traditional assets or credit histories, enabling them to access much-needed capital for personal and entrepreneurial growth.

6.3.4 Growth in Digital Lending

The advent of digital lending fostered innovation in financial services, which was crucial in broadening financial access. The development of new payment technologies and services has made financial transactions more accessible, affordable, and convenient for users, particularly in urban and peri-urban areas.

Through these efforts, digital lending significantly lowered barriers to financial participation, enabling thousands of previously excluded individuals to engage in the formal economy. By improving access to digital financial services and creating new financing channels, digital lending helped to empower individuals and communities, spurred economic activity, and contributed to a reduction in the financial inclusion gap across the country.

Looking ahead, there are strong expectations for a more dynamic and responsive payment system that can keep pace with innovation while maintaining robust security standards. One of the key recommendations from industry players is the development of an enhanced regulatory framework that is not only flexible and adaptive but also provides clearer guidelines for digital payment services and fintech regulations. As the sector continues to evolve, stakeholders have stressed the importance for the Regulator to respond more swiftly to product approvals and service upgrades, that would ensure that the pace of innovation is not hindered.

In addition, there is a growing call for government leadership in driving digital adoption, particularly within the public services, which would set a powerful example and help to accelerate broader acceptance of digital payments across all sectors of the society.

To complement these efforts, respondents also highlighted the need for improved infrastructure to tackle persistent challenges like network connectivity issues and service disruptions. With the right regulatory support, service providers would be encouraged to invest in more resilient infrastructure, including alternative connectivity solutions such as satellite internet, offline payment capabilities, and backup systems, which would ensure seamless and continuous service delivery for users. These expectations outlined the roadmap for a more inclusive, efficient, and secure digital payment ecosystem in the years to come.





APPENDIX

Table A1: Comparative Payment System Statistics

Category	Indicators	2020	2021	2022	2023	2024	Annual Change 2024 (%)
Institutions Offering Payment Services	Licensed Banks (DMBs)	23	23	23	23	23	-
	Bank Branches	1,177	1,186	1,190	1,221	1,243	1.80
	Rural and Community Banks	145	145	147	147	147	-
	S&Ls	-	-	-	-	25	-
	Micro Finance Institution (MFI)	180	180	177	176	174	(1.14)
	Dedicated Electronic Money Issuers (DEMI)s	3	3	3	3	5	66.67
	Active Mobile Money Agents	328,329	442,375	505,122	609,000	404,370	(33.60)
Large Value Payments (RTGS):	Volume	1,442,182	1,505,523	1,391,590	1,420,679	1,334,492	(6.07)
	Value (GH¢ million)	2,433,537.47	1,922,865.47	2,312,063.56	3,443,976.00	6,134,275	78.12
	Average Value per Transaction (GH¢)	1,687,399.70	1,277,207.63	1,661,454.57	2,424,176.05	4,596,712.04	89.62
	Volume of Transactions per day	5,815.25	6,070.66	5,611.25	5,728.54	5,381.02	(6.07)
Cheque Codeline Clearing (CCC)	Volume	5,903,331	5,975,750	5,770,593	5,525,598	5,517,248	(0.15)
	Value (GH¢ million)	177,625	203,854	254,439	293,925	384,963	30.97
	Average Value per Transaction (GH¢)	30,088.94	34,113.54	44,092.34	53,193.34	69,774.50	31.17
	Average Volume of Transactions per day	23,803.75	24,095.77	23,268.52	22,280.64	22,247.00	(0.15)
ACH Direct Credit	Volume	8,131,989	8,688,154	9,812,298	9,494,967	9,876,887	4.02
	Value (GH¢ million)	49,794.26	60,730.43	76,644.26	88,745.70	119,291.75	34.42
	Average Value per Transaction (GH¢)	6,123.26	6,990.03	7,811.04	9,346.60	12,077.87	29.22
	Average Volume of Transactions per day	32,790.28	35,032.88	39,565.72	38,286.16	39,826.16	4.02
ACH Direct Debit	Volume	827,901	860,858	840,369	748,826	817,750	9.20
	Value (GH¢ million)	936.10	1,339.97	1,648.84	2,432.53	3,181.90	30.81
	Average Value per Transaction (GH¢)	1,130.69	1,556.55	1,962.04	3,248.46	3,891.04	19.80
	Average Volume of Transactions per day	3,338.31	3,471.20	3,388.58	3,019.46	3,297.40	9.20

Source: Bank of Ghana

Category	Indicators	2020	2021	2022	2023	2024	Annual Change 2024 (%)
E-zwich	Total Number of Cards Issued	3,252,493	3,468,894	3,625,543	4,047,066	4,190,489	3.54
	Volume of Transactions	10,477,601	7,856,107	6,159,465	7,218,198	9,625,110	33.35
	Value of Transactions (GH¢ million)	9,033.25	7,913.80	14,648.54	20,001.57	37,884.76	89.41
	Average Volume of Transactions per day	28,705.76	21,523.58	16,875.25	19,775.90	26,370.16	33.34
gh-link™ (National Switch)	Volume	806,486	889,266	1,018,456	1,032,484	1,047,806	1.48
	Value (GH¢ million)	329.70	427.30	551.30	688.12	865.42	25.77
	Average Value per Transaction (GH¢)	408.81	480.51	541.30	666.47	825.94	30.00
	Average Volume of Transactions per day	2,209.55	2,436.35	2,790.29	2,828.72	2,870.70	1.50
GhIPSS Instant Pay (GIP)	Volume	6,804,754	37,672,319	76,483,008	115,368,700	161,158,052	39.69
	Value (GH¢ million)	9,146.76	31,357.40	58,698.07	120,099.45	355,072.50	195.65
	Average Value per Transaction (GH¢)	1,344.17	832.37	767.47	1,041.01	2,203.26	111.65
Mobile Money	Registered Mobile Money Accounts (Cumulative)	38,473,734	48,308,975	55,288,500	65,611,000	72,981,689	11.23
	Active Mobile Money Accounts	17,142,677	17,948,480	20,380,716	20,918,000	23,486,648	12.28
	Registered Agents (Cumulative)	423,892	579,672	699,592	817,000	882,722	8.04
	Active Agents	328,329	442,375	505,122	609,000	404,370	(33.60)
	Total Volume of Mobile Money Transactions	2,859,624,191	4,246,799,232	5,067,513,712	6,806,000,000	8,089,790,000	18.86
	Total value of Mobile Money Transactions (GH¢ million)	564,155.90	978,323.79	1,072,157.00	1,919,874.00	3,010,397.27	56.80
	Balance on Float (GH¢ million)	6,980.03	9,744.38	13,071.43	18,861.00	27,194.37	48.4
	Average Volume of Transactions per day	7,834,586	11,635,033	13,883,599	18,646,575	22,163,808	18.86

Source: Bank of Ghana

Table A2: Data on Payment Channels and Instruments

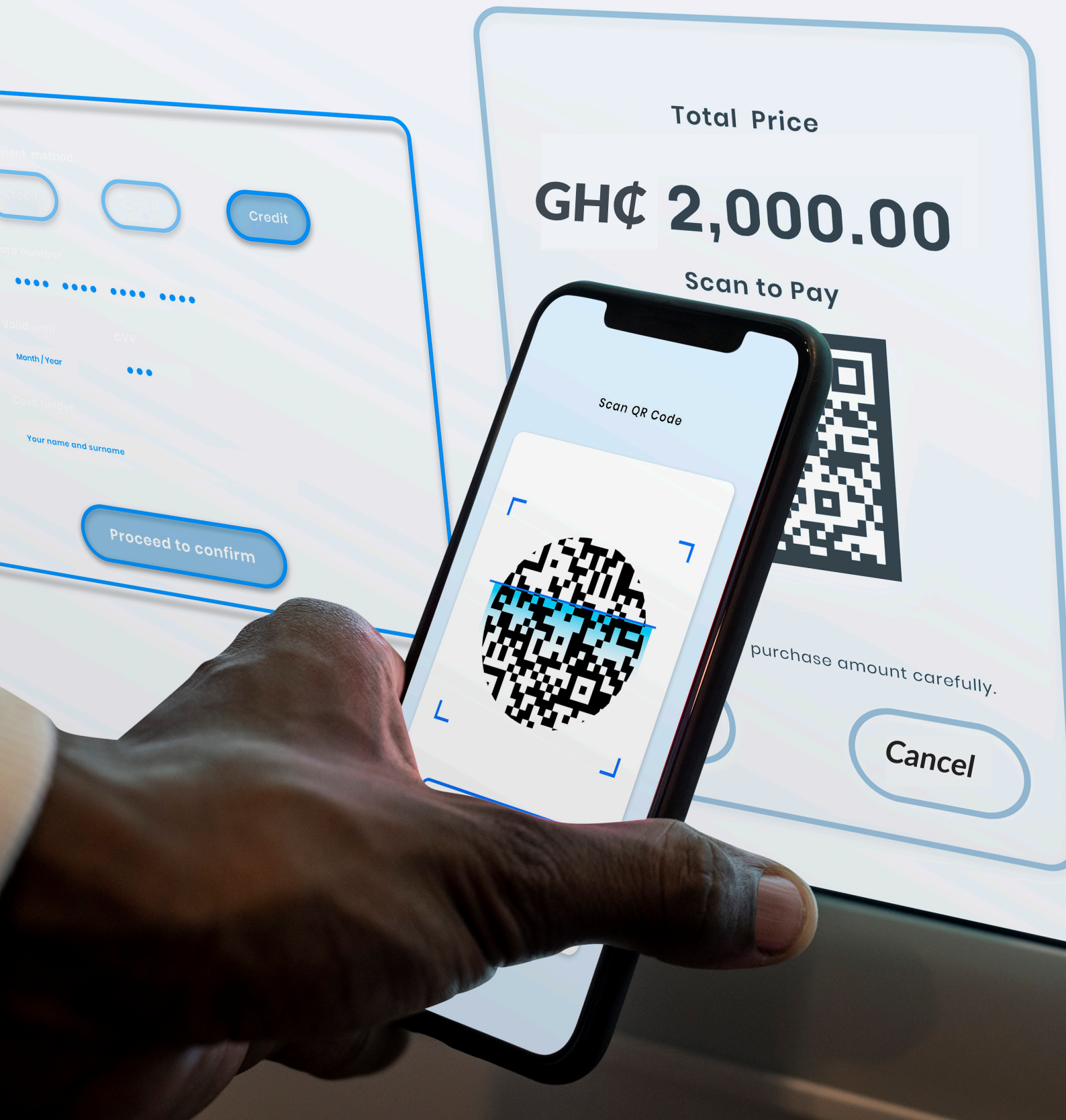
Category	Indicators	2020	2021	2022	2023	2024	Per cent Change (2024)
ATMs	Number of ATMs (cumulative)	2,237	2,278	2,256	2,287	2,283	(0.17)
	Volume of Transactions	56,603,211	52,146,614	53,840,588	57,607,694	63,233,957	9.80
	Value of Transactions (GH¢)	32,148,026,396	35,687,433,783	47,631,482,852	62,779,899,077	85,644,621,913	36.42
POS Terminals	Number of Terminals (cumulative)	10,489	12,643	13,418	12,491	15,597	24.90
	Volume of Transaction	15,159,237	12,511,893	12,283,651	13,045,371	23,270,067	78.40
	Value of Transaction (GH¢)	11,271,897,541	10,098,188,684	18,312,827,514	25,568,407,964	48,319,924,706	88.98
Internet Banking	Number of Customers Registered	1,019,073	970,435	1,129,387	1,317,003	1,869,691	42.00
	Volume of Transactions	7,055,793	9,077,471	10,334,353	13,501,492	26,063,456	93.04
	Value of Transactions (GH¢)	24,208,653,517	56,237,587,415	80,438,220,592	98,869,350,388	212,435,671,546	114.90
Mobile Banking	Number of Customers Registered	4,767,719	4,062,731	4,809,103	7,287,579	7,462,447	2.40
	Volume of Transactions	34,842,318	55,096,423	65,322,898	66,941,069	154,289,101	130.50
	Value of Transactions (GH¢)	12,940,760,028	26,112,324,108	38,474,504,827	80,399,757,837	164,540,444,500	104.70
Debit Cards	Number of Cards Issued (cumulative):	4,813,063	4,936,246	5,147,066	6,050,264	6,474,537	7.01
	International Scheme Cards	3,168,608	3,647,285	3,896,513	4,885,882	5,206,222	6.60
	Banks own Proprietary Cards	1,644,455	1,288,961	1,250,553	1,164,382	1,268,315	8.93
	Volume of Transaction	58,596,924	61,236,956	66,147,757	69,844,177	75,541,054	8.16
	Value of Transaction (GH¢)	37,903,559,526	47,483,659,668	197,459,245,588	71,436,700,580	84,828,720,557	18.75

Source: Bank of Ghana

Category	Indicators	2020	2021	2022	2023	2024	Per cent Change (2024)
Credit Cards	Number of Cards Issued (cumulative):	33,039	36,327	48,557	54,082	68,380	26.44
	International Scheme Cards	33,039	36,327	48,557	54,082	68,380	26.44
	Banks' Own Proprietary Cards	-	-	-	-	-	-
	Volume of Transaction	460,876	524,418	974,151	574,893	738,709	28.50
	Value of Transaction (GH¢)	235,013,808	295,575,606	802,057,785	677,398,638	954,833,623	41.00
Prepaid cards	Number of Cards Issued (cumulative)	573,703	834,584	1,163,369	834,501	591,502	(-29.12)
	Volume of Transactions	382,678	583,438	2,837,175	8,659,950	4,222,016	(51.25)
	Value of Transactions (GH¢)	311,321,972	554,697,561	1,771,350,947	6,707,564,735	2,136,398,549	(68.15)

Source: Bank of Ghana





Total Price

GH¢ 2,000.00

Scan to Pay

Scan QR Code

purchase amount carefully.

Cancel

Proceed to confirm

method

Credit

Credit

Credit

Card number

.....

Valid until

CVV

Month / Year

...

Card holder

Your name and surname

The image features a dark blue background with decorative wavy lines in a lighter blue color. These lines are composed of many thin, parallel curves that create a sense of movement and depth. They are located at the top and bottom of the page, framing the central text area.

Designed by the Communications Department, Bank of Ghana