



BANK OF GHANA
AND
FINANCIAL INTELLIGENCE
CENTRE

**ANTI-MONEY LAUNDERING,
COMBATING THE FINANCING
OF TERRORISM &
COMBATING THE
PROLIFERATION FINANCING OF
WEAPONS OF MASS
DESTRUCTION (AML/CFT/CPF)
AGENCY BANKING GUIDELINES**

SEPTEMBER 2025

FOREWORD

The Payment Systems and Services Act, 2019 (Act 987) empowers Bank of Ghana to grant approval/authorisation to banks, specialised deposit-taking institutions (SDIs), electronic money issuers (EMIs) and payment service providers (PSPs) to operate agency banking services. Agency banking refers to the approval by BOG which allows banks, SDIs, EMIs and PSPs the right to establish contractual agreements with third-party entities as agents to extend their efforts to make banking products and services accessible and affordable to all individuals and businesses, regardless of their geographical locations, consumers of a specific gender, consumers of a specific age/status, or other marginalized groups towards the attainment of financial inclusion policy. Consumers derive benefits from the agency relationship through proximity and access to banking products and services, thereby reducing cost of financial intermediation.

Notwithstanding the above rationale, examination of banks, SDIs, EMIs and PSPs has shown that some activities relating to agency banking pose money laundering, terrorism financing risks such as fraud, poor corporate governance, weak KYC/CDD/EDD policies and procedures, weak internal control measures, poor regulatory reporting, lack of proper record-keeping procedures and lack of training of agents contrary to the requirements provided in the Anti-Money Laundering Act, 2020 (Act 1044) and the Anti-Money Laundering Regulations 2011 (L.I. 1987).

In addition, the world has experienced phenomenal growth in financial services over the last couple of decades. The emergence of technology and the increasing use of digital delivery channels in Ghana, has presented opportunities for unlawful activities to thrive. Ghana is determined to maintain a sound financial system and to join global efforts to prevent or minimize the scourge of ML/TF/PF.

In pursuit of the above goal, the Bank of Ghana (BOG) and the Financial Intelligence Centre (FIC) hereby provide this Guidelines to assist Banks, Specialised Deposit-Taking Institutions, Electronic Money Issuers and Payment Service Providers to design and implement this Guidelines in their respective AML/CFT/CPF regimes to ensure that their agents are constantly

compliant.



GOVERNOR
BANK OF GHANA



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1.0. PREAMBLE

This Guideline is issued pursuant to section 101(2)(j) of the Payment Systems and Services Act, 2019 (Act 987) and section 52(5)(e)(i) of the Anti-Money Laundering Act, 2020 (Act 1044).

2.0. APPLICABILITY

This Guideline shall apply to Banks, Specialised Deposit-Taking Institutions, Electronic Money Issuers and Payment Service Providers and any other institution licensed by the Bank of Ghana to undertake agency banking activities.

3.0. EFFECTIVE DATE

This Guideline shall come into effect from the date of issue.

4.0. OBJECTIVES

The objectives of this Guideline are to assist principals to:

- i. develop and implement effective risk-based AML/CFT/CPF compliance programmes; and
- ii. ensure that the agent(s) understand and complies with AML/CFT/CPF laws and regulatory requirements.

5.0. THEMATIC AREAS

The Guideline is structured under the following thematic areas:

5.1. CORPORATE GOVERNANCE

- 5.1.1. The Board and Management of a principal shall be responsible for the AML/CFT/CPF enforcement and compliance of its agent(s).
- 5.1.2. The Board shall approve the risk assessment of agency banking, as prepared by the Management of a Principal and document same. The assessment shall be updated through a periodic review within a two-year cycle or in the event of a significant occurrence.
- 5.1.3. The Board shall require half-yearly reports from management/AMLRO on AML/CFT/CPF operations of the agent(s).
- 5.1.4. A principal shall:
 - i. execute a Service Level Agreement or Terms and Conditions signed with an agent(s);

- ii. ensure the Service Level Agreement complies with AML/CFT/CPF requirements and other provisions in the Payment Systems and Services Act, 2019 (Act 987).
 - iii. put in place procedures for the agent(s) to report suspicious activities; and
 - iv. update its agent's information to ensure the fitness and propriety of its shareholders, directors, and ultimate beneficiaries (where applicable) and document for record-keeping purposes.
- 5.1.5. The Anti-Money Laundering Reporting Officer (AMLRO) of the principal shall serve as a liaison officer between the principal and its agent(s) in relation to AML/CFT/CPF issues.

5.2.KYC/CDD/EDD POLICIES AND PROCEDURES

- 5.2.1. A principal shall ensure that its agent(s) always complies with KYC/CDD/EDD policies and procedures.
- 5.2.2. A principal shall ensure that:
- i. its agent(s) has systems and procedures for the identification and verification of all customers;
 - ii. its agent(s) has systems and procedures to screen all customers; and
 - iii. its agent(s) complies with the Ghana Card Directive, Supervisory Guidance Note, and all AML/CFT/CPF laws, Regulations and Guidelines regarding identification of customers.

5.3.REGULATORY REPORTING

- 5.3.1. The half-yearly Compliance Report of the principal to the Bank of Ghana shall include agency banking activities on AML/CFT/CPF.
- 5.3.2. A principal shall put in place measures and processes for agent(s) to report on incidence of fraud and suspicious activities within twenty-four hours of occurrence to the principal.

5.4.INTERNAL CONTROL MEASURES

- 5.4.1. A principal shall ensure that its agent(s) complies with the principles and policies of data protection laws and regulations.

- 5.4.2. A principal shall put in place processes for agent(s) to collect and maintain information (ID number, name, phone number, address and signature), on third-party customers in relation to cash deposits and withdrawals.
- 5.4.3. A principal shall ensure that relevant background checks (Police, adverse media, ID and BOG checks) are conducted on employees of agent(s).
- 5.4.4. A principal shall ensure that its internal audit review covers agency banking activities.
- 5.4.5. The principal shall visit the agents' outlets every six months to ensure that the agent(s) is working in accordance with the terms and conditions of the Service Level Agreement and is following the AML/CFT/CPF laws, regulations and guidelines issued by the Bank of Ghana.
- 5.4.6. A principal shall have on its website the list of approved agents. Where an agency contract is terminated, the principal shall cause a notice of the termination to be published within the locality of the premises where the agent was operating to alert the public or in any other manner to inform the public of the cessation of the agency contract.
- 5.4.7. A principal shall provide its agent(s) with an AML/CFT/CPF procedure manual to ensure compliance with AML/CFT/CPF requirements.

5.5.RECORD KEEPING

- 5.5.1. A principal shall ensure that the agent(s) put in place systems and procedures for effective record keeping and retrieval of customers' information in line with section 32 of Act 1044.
- 5.5.2. A principal, in its enterprise records keeping system shall ensure that records generated by the agent are archived in accordance with the Public Records and Archives Administration Department (PRAAD) Guidelines for the Implementation of Section 32(7) of the Anti-Money Laundering Act, 2020 (Act 1044) for Accountable Institutions 2022.

5.6. TRAINING

- 5.6.1. A principal shall develop and implement comprehensive training programmes for an agent(s) to make the agent(s) fully aware of its obligations and equip the agent(s) with relevant skills required for the effective discharge of its AML/CFT/CPF functions.
- 5.6.2. The training shall be conducted once every two years or when there is a change in law, regulations, guidelines, notices, directives or emerging risk/ event.
- 5.6.3. A principal is required to submit its annual AML/CFT/CPF training programme for its agent(s) for the ensuing year to the BOG and FIC not later than December 31 of every financial year.
- 5.6.4. The training programme shall include:
 - i. AML/CFT/CPF Laws, Regulations, Directives, Notices, Guidelines;
 - ii. Nature of ML/TF&PF risks;
 - iii. Money Laundering red flags and suspicious transactions;
 - iv. Reporting requirements;
 - v. Customer Due Diligence;
 - vi. Record keeping and retention policy; and
 - vii. Any other AML/CFT/CPF typologies/trends.
- 5.6.5. A principal is also required to maintain records of trainings conducted which shall include:
 - i. content of the training programmes provided;
 - ii. names of agents/employees who have received the training;
 - iii. date on which the training was delivered; and
 - iv. results of any assessments carried out to measure agents/employees understanding of the ML/TF&PF training.

6.0. SANCTIONS FOR NON-COMPLIANCE

- 6.1.1. A principal that does not comply with or does not ensure that their agent(s) complies with the provisions contained in this Guideline shall be liable to appropriate sanctions as prescribed in the Anti-Money Laundering Act 2020 (Act 1044) and the BOG/FIC AML/CFT/CPF Administrative Penalties Guideline, 2022.

APPENDICES

APPENDIX A - LIST OF ABBREVIATIONS

AML/CFT/CPF	- Anti-Money Laundering, Combating the Financing of Terrorism and Combating the Proliferation Financing of Weapons of Mass Destruction
BOG	- Bank of Ghana
FIC	- Financial Intelligence Centre
KYC/CDD/EDD	- Know Your Customer / Customer Due Diligence / Enhanced Due Diligence
ML/TF/PF	- Money Laundering, Terrorism Financing and Proliferation Financing

APPENDIX B - DEFINITIONS

TERMS	DEFINITIONS
Agent	A person who provides agency services to customers on behalf of a principal under an agency agreement
Principal	A bank, specialized deposit-taking institution, payment service provider, electronic money issuer or any other institution licensed by BOG whose services are being conducted through an agent
Ghana Card	Refers to ECOWAS Identity Card issued by the National Identification Authority of Ghana.
ML	Money Laundering (ML) means the process where a person attempts to conceal the illegal origin and / or illegitimate ownership of property that are proceeds of their unlawful activities. It is, thus, a derivative crime.
TF	Terrorism Financing (TF) refers to the collection or provision or attempted collection or provision by any means directly or indirectly of funds or other assets with the intention that they should be used or in the

	knowledge that they are to be used in whole or in part to carry out a terrorist act.
PF	Proliferation Financing (PF) refers to the act of providing funds or financial services which are used, in whole or in part, for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related materials (including both technologies and dual use goods used for non-legitimate purposes), in contravention of national laws or, where applicable, international obligations.
Red Flags	Red Flags refer to indicators suggesting the likelihood of unlawful ML/TF/PF activities/transactions occurring.
Risk	Risk refers to the risk of money laundering, terrorist financing and/or proliferation financing occurring.
Know Your Customer	Know Your Customer (KYC) is the process accountable institutions use to verify their customers' identities and assess their risk profile and monitor their transactions.
Customer Due Diligence	Customer Due Diligence (CDD) is the process of an accountable institution verifying a customer's identity, assessing the risk of performing a transaction for the customer or establishing a business relationship with the customer, monitoring the risk level during the business relationship with the customer throughout the relationship and establishing trust and minimizing ML/TF/PF risks.
Sanctions List	It is a list maintained to identify individuals, entities and countries subject to restrictions and penalties imposed by a government or an international body.
Suspicious Transaction Report(s)	A Suspicious Transaction Report (STR) is filed by an accountable institution if it has reasonable grounds to

	believe that a transaction/activity appears to be involved or connected to unlawful activity.
Suspicious Activity Report(s)	A Suspicious Activity Report (SAR) is filed by an accountable institution about a suspicious or a potentially suspicious activity if it has reasonable grounds is believed to be involved or connected to an unlawful activity.

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