



GUIDELINES FOR THE REGISTRATION AND OPERATIONS OF INTERNATIONAL MONEY TRANSFER OPERATORS (IMTOs) IN GHANA

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1.0 Background

Remittances continue to serve as a vital pillar of Ghana's socio-economic development, contributing significantly to household livelihoods and supporting broader economic activity. It remains a strategic source of external finance, often complementing other forms of capital inflows, and plays a crucial role in sustaining household income, promoting financial inclusion, and strengthening the national economy's resilience.

The remittance ecosystem is undergoing rapid transformation. Traditional banking channels are increasingly complemented by mobile money platforms and digital financial services, which are expanding access and deepening financial inclusion across the country. At the heart of this evolving landscape are International Money Transfer Operators (IMTOs), who, through partnerships with licensed payment service providers and banks, play a critical role in facilitating the smooth and secure flow of funds into Ghana.

As remittance channels diversify and scale, a robust regulatory framework becomes imperative. Such a framework is essential to upholding public trust, enhancing operational efficiency, and safeguarding the integrity and stability of Ghana's financial system.

To foster a secure and enabling environment for remittance services, the Bank of Ghana introduces these guidelines for the registration of an IMTO and its operations in Ghana. These guidelines are specifically tailored to an IMTO that partners with a Bank, Payment Service Provider and any other regulated financial institution approved by the Bank of Ghana for the termination of inward remittances.

2.0 Preamble

These Guidelines are issued pursuant to Section 4(1)(e) of the Bank of Ghana Act, 2002, (Act 612) as amended, Section 2(3) of the Foreign Exchange Act, 2006, (Act 723) and Section 101(2)(i) of the Payment Systems and Services Act, 2019 (Act 987) for the registration of an IMTO and its operations in Ghana.

3.0 Objectives

These guidelines aim to:

- a. Establish a clear legal and regulatory framework for the registration of an IMTO and its operations in Ghana.
- b. Define the scope of permissible activities and operational requirements for an IMTO, including partnership arrangements with Banks and Payment Service Providers and any other regulated financial institution approved by the Bank of Ghana for the termination of inward remittances.
- c. Set minimum prudential, operational, and compliance standards, covering areas such as Anti-Money Laundering and Countering the Financing of Terrorism and Countering Proliferation Financing (weapons of mass destruction) (AML/CFT/CPF), information technology and systems, data protection, consumer protection, and complaint resolution mechanisms.
- d. Promote a fair, transparent, and competitive remittance market that enhances consumer confidence.
- e. Safeguard financial stability and preserve foreign exchange integrity by ensuring that all remittance inflows are channeled through a registered IMTO.

4.0 Scope and Applicability

These Guidelines apply to entities that facilitate and participate in inward remittance services to Ghana. These include:

- a. IMTOs;
- b. Banks;
- c. Specialised Deposit-Taking Institutions;

- d. Payment Service Providers (PSPs); and
- e. Any other regulated financial institution approved by the Bank of Ghana for the termination of inward remittances.

5.0 Guiding Principles

The guiding principles underpinning the development of these guidelines are:

- a. **Legality and Enforceability:** All IMTO activities must comply with relevant laws, directives and notices as prescribed by the Bank of Ghana.
- b. **Transparency:** An IMTO shall provide accurate, timely, and complete information on services, fees, charges, and exchange rates to promote accountability and consumer trust.
- c. **Accountability:** An IMTO, including its board, management, and agent, shall be responsible for ensuring compliance with regulatory obligations and the safe conduct of inward remittance operations.
- d. **Consumer protection:** An IMTO shall uphold fair treatment, privacy, and effective mechanisms for complaint resolution to safeguard customer rights.
- e. **Technology neutrality:** An IMTO may utilise any technology or delivery channel, provided they comply with regulatory standards for interoperability, security, operational efficiency, and consumer protection.
- f. **Data protection and privacy:** An IMTO shall safeguard customer information, ensuring confidentiality, integrity, and compliance with the Data Protection Act, 2012 (Act 843) and relevant international standards.

6.0 Application to Operate as an IMTO in Ghana

6.1 Documentary Requirements

- a. An entity which seeks to operate in Ghana as an IMTO shall apply to be registered with the Bank of Ghana to provide inward remittance services.
- b. The IMTO must have been registered or licensed in its home country as an IMTO or Remittance company.

- c. The application shall be submitted to the Director/Head, Payment Systems Department, Bank of Ghana through info.paymentsystems@bog.gov.gh with the following documents:
- i. Completed application form.
 - ii. Directors' resolution to offer international money transfer services in Ghana (new applicants).
 - iii. Copy of operating approval(s)/licence from the relevant authority in operating jurisdictions.
 - iv. Shareholding structure of the Company.
 - v. Profiles of the Board and Management of the Company, Ultimate Beneficiary Owners (UBOs).
 - vi. Organogram of the company.
 - vii. Internal control systems, monitoring procedures.
 - viii. Diagrammatic illustration of transaction flows.
 - ix. Consumer Protection and Dispute Resolution Mechanism.
 - x. ISO 27001 Certification and Compliance or its equivalent, **where applicable.**
 - xi. PCI DSS Certification and Compliance, **where applicable.**
 - xii. Evidence of payment of a non-refundable processing fee to the Bank of Ghana.
 - xiii. Any other information as required by the Bank of Ghana.

6.2 Application Assessment and Approval

- a. The Bank of Ghana shall review applications to ensure completeness, accuracy, and compliance with registration requirements.
- b. The Bank of Ghana shall either grant or refuse the application, within **ninety (90) days** of receiving a complete application.
- c. Where the application is approved, the Bank of Ghana shall specify the scope of operations, terms and conditions applicable to the IMTO.
- d. The Bank of Ghana shall provide written reasons for the rejection of an application.

- e. An applicant whose application is rejected may, within **thirty (30) days** of receiving the notice of rejection, submit additional information or clarification for reconsideration, in accordance with Act 987.
- f. The Bank of Ghana reserves the right to request further documentation at any stage of the application assessment process.
- g. The Bank of Ghana may engage third parties to conduct a complementary assessment of an IMTO as part of the application renewal process.
- h. An agent shall not partner with an IMTO for the purposes of terminating inward remittance unless the Bank of Ghana has registered the IMTO in accordance with these guidelines.
- i. The registration status accorded to an IMTO shall not be transferable.

7.0 Suspension of Registration Status

- a. The Bank of Ghana may de-register an IMTO
 - i. in cases of non-compliance, insolvency, or adverse developments with the IMTO that pose risk to the payment and financial system or consumers;
 - ii. where the IMTO provides false or misleading information for registration;
 - iii. in any other circumstances that, in the opinion of the Bank of Ghana, warrant suspension or de-registration to protect financial stability, consumer interests, or the integrity of the payment system.
- b. De-registration shall be communicated in writing with reasons.

8.0 Appeal Process

- a. Where an IMTO has declined a registration request or is aggrieved by de-registration, the IMTO may submit a written appeal to the Bank of Ghana within **thirty (30) days** of receipt of the notice.
- b. The Bank of Ghana shall review the appeal and provide a final decision in accordance with Act 987.
- c. The decision of the Bank of Ghana on the appeal shall be final and binding.

9.0 Prohibition

- a. A Bank or Specialised Deposit-Taking Institution (SDI) shall not operate as an IMTO but may act as an agent of a registered IMTO in accordance with these Guidelines.
- b. A Payment Service Provider shall not operate as an IMTO but may act as an agent of a registered IMTO in accordance with these Guidelines.
- c. Any IMTO, Bank, Specialised Deposit-Taking Institution, or PSP found contravening these provisions shall be subject to enforcement actions by the Bank of Ghana, including suspension, de-registration, or other penalties as prescribed by relevant laws.

10.0 Operations of International Money Transfer Operators

10.1 Permissible Activities

An IMTO registered in Ghana under these Guidelines shall be restricted to inward remittance services and limited to the following activities:

- a. facilitate the receipt of funds from foreign remitters on behalf of beneficiaries in Ghana, in accordance with applicable laws.
- b. clearing, settlement, and reconciliation of inward remittance transactions through channels approved by the Bank of Ghana.
- c. remitted funds shall be made available to beneficiaries through authorised channels, including bank accounts, payment wallets, over-the-counter cash payouts or any other means as determined by the Bank of Ghana.
- d. IMTO services shall primarily target individual customers and operate on a "person-to-person transfer" basis.
- e. provide second (2nd)-level customer support, complaint resolution, and information services related to remittance transactions in accordance with Consumer Recourse Mechanism Guidelines for Financial Service Providers (2017) or any other applicable regulatory framework on consumer protection and dispute resolution issued by the Bank of Ghana.
- f. any other permissible activities as determined by the Bank of Ghana.

10.2 Non-Permissible Activities

A registered IMTO shall not;

- a. engage in any other business other than those stipulated in (10.1) of these guidelines and shall not engage in any activities beyond the defined scope.
- b. engage in any outbound international money transfer transactions.
- c. engage in deposit-taking, lending, or any other activities prohibited by the Bank of Ghana.
- d. allow termination of inward remittances into business/corporate accounts.
- e. provide insurance, investment, or any other financial services unless expressly authorised by the Bank of Ghana.
- f. act as authorised dealers in gold, precious metals, or any other commodities.
- g. maintain current accounts or any other deposit accounts on behalf of customers.
- h. Establish letters of credit or engage in trade finance activities.
- i. Act as custodians of funds or hold client monies on behalf of customers.
- j. not engage in forex trading as enshrined under Act 723.
- k. subcontract all or part of its obligations to a third party without recourse to the Bank of Ghana.

11.0 Requirement for Material Changes

- a. An IMTO that intends to introduce a material change or enhancement to its inward remittance services shall notify the Bank of Ghana thirty (30) days before the implementation of the proposed change or enhancement.
- b. An IMTO that contravenes subsection (11.0 (a)) is liable to pay to the Bank of Ghana an administrative penalty of not less than one thousand (1,000) penalty units and not more than ten thousand (10,000) penalty units.

12.0 Cessation of Remittance Business

A registered IMTO which intends to temporarily or permanently cease operations shall comply with the following:

- a. Notify the Bank of Ghana in writing at least **thirty (30) days** before the cessation.
- b. The notification letter shall include the reasons for cessation, the list of all agents, as well as the balances held in settlement accounts with banks in Ghana.
- c. An IMTO shall ensure that all outstanding transactions and obligations are settled, including payments to beneficiaries and reconciliation of settlement accounts.
- d. An IMTO shall submit to the Bank of Ghana a copy of the cessation notification letter issued to its agent.
- e. Maintain all operational records for a period not less than six (6) years as required by the Bank of Ghana.

13.0 IMTO Partnership with Agents

- a. A registered IMTO shall carry out its business through an agent in line with the provisions of these Guidelines.
- b. For these guidelines, an agent of an IMTO shall include:
 - i. Banks
 - ii. Specialised Deposit-Taking Institutions
 - iii. Payment Service Providers (PSPs); and
 - iv. Any other regulated financial institution approved by the Bank of Ghana for the termination of inward remittances.
- c. An IMTO appointed disbursement agent shall seek approval from the Bank of Ghana for such remittance relationship.
- d. The operations of an IMTO and their agents shall be guided by a Service Level Agreement (SLA) specifying the terms and conditions of the partnership. These terms shall include, but not be limited to, the following:

- i. Specify rights, roles and responsibilities of an IMTO and its agent.
- ii. The specific services to be provided by the agent.
- iii. policies and procedures for detecting, preventing, and reporting money laundering and related risks.
- iv. The agent's responsibility is to deliver supporting transaction documents at the request of customers.
- v. a statement that all information and data collected by the agent in relation to inward remittances are deemed to be collected on behalf of the IMTO.
- vi. an oversight framework enabling the IMTO to address instances of agent non-compliance.
- vii. a prohibition on charging beneficiaries any fees other than those agreed upon with the sender at transaction initiation.
- viii. provisions ensuring the confidentiality of customer and user information.
- ix. a transition clause outlining the rights and obligations of parties upon termination and cessation of the agency relationship.
- x. detailed procedures for disengagement or termination of the agency contract.
- xi. dispute resolution between an IMTO and its agent.
- xii. An IMTO and its agent shall conduct business in full compliance with all applicable laws, regulations, directives, and guidelines.

14.0 Compliance Requirements

An IMTO providing inward remittance services shall comply with the following requirements:

14.1 Settlements

The following provisions shall apply to the settlement of inward remittance transactions:

- a. The Settlement Bank shall maintain a designated local settlement account(s) on behalf of the IMTO for the purpose of settling inward remittance transactions.

- b. Settlement of inward remittance transactions shall be done in local currency.
- c. The settlement arrangement shall be governed by a formal Service Level Agreement (SLA) with at least one (1) universal bank, or such other bank(s) as may be determined by the Bank of Ghana.
- d. IMTOs are to ensure remittance forex proceeds are credited to their universal partner bank's nostro account for same day conversion into the cedi settlement account.
- e. The Settlement Bank shall use the **Average Opening Bloomberg USD/GHS Regional (REGN) bid–ask range, or the corresponding Currency Pair Rate range** on the day the transfer is received, or as may be prescribed by the Bank of Ghana, for same-day conversion of settlement funds into local currency.

14.2 Anti-Money Laundering, Countering the Financing of Terrorism, and Countering Proliferation Financing (AML/CFT/CPF) Requirements

An IMTO shall;

- a. comply with the Anti Money Laundering 2020 (Act 1044), BOG/FIC AML/CFT/CPF Guidelines, 2025 and any other laws and regulations relating to AML/CFT/CPF from their license jurisdiction.
- b. establish and maintain an AML/CFT/CPF compliance program proportionate to the size, risk, and nature of their operations. The AML/CFT/CPF Compliance program shall include, but not be limited to, the following requirements:
 - i. Know Your Agent (KYA) shall be conducted on all agents in accordance with the relevant provisions of laws and regulations relating to AML/CFT/CPF.
 - ii. monitor compliance of their agents with AML/CFT/CPF requirements.

14.3 Records

- a. An IMTO and its agent shall collect and maintain accurate information on each transaction processed.

- b. An IMTO and its agent shall keep accurate and up-to-date records and ensure that they adhere to the retention of records as provided for under section 52 of the Payment Systems and Services Act, 2019 (Act 987)
- c. Information collected shall include, at a minimum;
 - i. Name of sender and beneficiary.
 - ii. address of beneficiary (postal, physical, or digital).
 - iii. contact number of sender and beneficiary.
 - iv. Country of origin.
 - v. gender of beneficiary.
 - vi. purpose of transfer.
 - vii. date of transfer.
 - viii. amount transferred (USD, GBP, EUR, or any other foreign currency).
 - ix. amount paid out to beneficiary in Ghana Cedi (GHS).
 - x. transaction reference; and
 - xi. any other information as may be required by the Bank of Ghana.
- d. An agent of an IMTO shall issue an electronic receipt for every transaction and shall contain the following information
 - i. Name of the beneficiary;
 - ii. Name of the sender;
 - iii. the amount sent;
 - iv. the transaction reference;
 - v. Country of origin of sender;
 - vi. fees, if any; and
 - vii. the purpose, time and date of the transaction.
- e. Records shall be made readily available to the Bank of Ghana upon request.

14.4 Prudential Returns

An IMTO and its agent shall submit;

- a. An electronic monthly data return to the Bank of Ghana by **the ninth (9th) working day** of the ensuing month, in such format as the Bank of Ghana may prescribe.

- b. Copy of Suspicious Transactions Report(s) (STRs) to the Bank of Ghana in respect of inward remittances to Ghana not later than 24 hours after the transaction.
- c. Fraud and cybercrime report to the Bank of Ghana in respect of inward remittances to Ghana every quarter.

14.5 Consumer Recourse Mechanism

An IMTO shall constitute the second level of complaint redress, in line with relevant laws, regulations, and directives on consumer protection and recourse mechanisms.

15.0 Sanctions

- a. Any act which contravenes any section of these Guidelines shall attract the corresponding sanctions and penalties under the relevant laws.
- b. A sanction against an IMTO and its agent for non-compliance with these guidelines may include the following:
 - i. precursory sanctions;
 - ii. suspension from inward remittance services; and
 - iii. de-registration.

16.0 Transitional Provisions

- a. An IMTO operating in Ghana before the coming into force of these Guidelines shall continue to operate subject to the provisions of these Guidelines.
- b. An IMTO operating in Ghana before the coming into force of these Guidelines shall apply for approval under these Guidelines within **three (3) months** of the date of publication of these Guidelines.
- c. An IMTO intending to operate in the Ghanaian remittance market shall apply to be registered in accordance with the provisions of these Guidelines.
- d. The Bank of Ghana may issue interim directives during this period to ensure continuity of oversight until all IMTOs are fully registered under these Guidelines.

Annexure

Definition of Terms

“Agent” means a Bank, Specialised Deposit-Taking Institution, Payment Service Provider (PSP) or any other regulated financial institution duly approved by the Bank of Ghana to act on behalf of an IMTO in providing inward remittance services through its premises, personnel, and technology.

“Bank of Ghana” means the Central Bank of Ghana, established under Article 183 of the Constitution.

“Bank” means a body corporate which engages in the deposit-taking business and is issued with a banking license in accordance with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

“Beneficiary” means a person or entity in Ghana to whom a remittance payment order is being sent from a foreign jurisdiction.

“Complete Application” means the submission of all required documents needed to process an application for authorisation or licensing.

“De-registration” means the withdrawal of an IMTO’s registration status by the Bank of Ghana, resulting in cessation of its operations.

“IMTO” means an International Money Transfer Operator approved in Ghana.

“Inflow” means inward international remittances deposited into the settlement accounts.

“Inward Remittance” means the transfer of funds or money by a party in a foreign jurisdiction to a person or an entity in Ghana.

“Material change” refers to any significant and sustained alteration in the provision of inward remittance services that impacts the quality, availability, or accessibility of such services. This includes any curtailment or suspension of service lasting more than one hour, any change in the IMTO's business name, mergers and acquisitions/takeovers, and any other change deemed material by the Bank of Ghana.

“Payment Services Provider” means a body corporate licensed and authorised under the Payment Systems and Services Act, 2019 (Act 987) to provide payment services.

“Second-level customer support” means advanced or escalated assistance provided by an IMTO to resolve customer issues that cannot be handled by its agents who offer the initial or primary support.

“Second Level Complaint” means a complaint escalated from an agent to the IMTO for resolution, in accordance with relevant standards on Consumer Recourse.

“Settlement Bank” means a universal bank that holds designated accounts on behalf of an IMTO(s) for remittance settlements (refer to paragraph 14.1).

“Specialised Deposit - Taking Institutions” means a body corporate which engages in the deposit-taking business and is issued with a license to engage in the deposit-taking business under the Banks and Specialised Deposit - Taking Institution Act, 2016 (Act 930)

“Transaction” means a transfer sent or transfer received, as the case may be.

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