



**BANK OF GHANA**  
**NOTICE NO. BG/GOV/SEC/2026/01**

**NOTICE TO ALL LICENSED DEALER BANKS**

**RENEWAL OF FOREIGN EXCHANGE TRADING LICENSES OF  
 COMMERCIAL BANKS**

The Bank of Ghana has through recent supervisory examinations and market surveillance activities, identified material weaknesses, lapses, and inconsistencies in the internal control procedures governing the initiation, processing, and reporting of foreign currency transfers in some Licensed Dealer Banks. These deficiencies heighten operational and reputational risks, including increased vulnerability to fraud and financial crime, and undermines the integrity and orderly functioning of Ghana's Foreign Exchange Market.

In line with the Bank of Ghana's statutory mandate to ensure a sound and stable financial system, all licensed Dealer Banks are hereby reminded and directed to strengthen and strictly adhere to their established internal control frameworks for the management of foreign currency transactions, including inward and outward transfers.

Licensed Dealer Banks are further advised that the renewal and continued validity of their Foreign Exchange Trading Licenses shall be contingent upon demonstrable and sustained compliance with applicable regulatory requirements and internal control standards.

Accordingly, institutions are required to ensure, at a minimum, that the following measures are effectively implemented and consistently enforced:

1. Robust verification protocols are implemented for all foreign currency transfer instructions, including multi-tier authorization structures and comprehensive customer identification and validation procedures.
2. Foreign currency transactions are subjected to appropriate Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) checks, with all suspicious activities promptly reported.
3. Clear and effective segregation of duties is maintained among officers responsible for the initiation, processing, approval and execution of foreign currency transactions, to mitigate operational risks including fraud.

4. System-based monitoring controls are active and up to date to detect unusual transaction patterns, unauthorized system access, and other anomalies in foreign currency transfer processes.
5. Daily reviews and reconciliations of foreign exchange and foreign currency accounts, transaction records and transfer logs are conducted, with all discrepancies investigated and resolved within twenty-four (24) hours.
6. Periodic internal audits are undertaken to assess compliance with foreign currency transfer procedures, with audit findings escalated to the Board Audit Committee and made available to the Bank of Ghana upon request.
7. Regular training and capacity-building programmes are conducted to ensure that frontline, operations, and back- office staff remain fully conversant with regulatory requirements and internal operational procedures relating to foreign currency transactions.

#### Non-Compliance

Licensed Dealer Banks are hereby reminded that failure to comply with the above directives constitutes a breach of prudential and foreign exchange regulations and may attract sanctions in accordance with the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930) and the Foreign Exchange Act, 2006 (Act 723).

The Bank of Ghana expects the full cooperation of all Licensed Dealer Banks in ensuring strict compliance with these directives in order to preserve the credibility, integrity, and stability of Ghana's financial system.

**(SGD.)**  
**AIMEE VYDA QUASHIE**  
**AG. SECRETARY**

**12<sup>TH</sup> JANUARY 2026**