

**BANK OF GHANA****GUIDELINES FOR FOREIGN EXCHANGE SPOT INTERVENTION****NOTICE NO. BG/FMD/09**

The Bank of Ghana (BOG) announces the following guidelines to govern the conduct of Foreign Exchange (FX) Spot Interventions. FX interventions will follow a structured discretion-under-constraint approach, ensuring that interventions do not target a specific exchange rate level but rather address market failures. The rule-based approach will allow the exchange rate to be determined by market forces while limiting excess short-term volatility – but not eliminating it. FX spot interventions constitute one of the key objectives of the Bank’s broader FX operations framework, alongside reserve accumulation and FX intermediation.

RULES FOR THE CONDUCT OF THE SPOT FOREIGN EXCHANGE INTERVENTION AUCTIONS

All participants shall be expected to fully abide by the following rules.

1. Announcement of Foreign Exchange Intervention

- a) BOG shall announce an FX intervention auction when conditions fall within the defined intervention region. The FX intervention shall be announced either on the same day or one day in advance, depending on the timing of the decision. The announcement shall be published via LSEG Workspace (Refinitiv) Auctions platform and Refinitiv FXT. The announcement shall indicate the FX intervention volume target and other relevant information. **Annex A** provides a sample FX Intervention announcement.

2. Eligibility

- b) Participation in the FX intervention auction is restricted to authorised licensed FX dealing banks.

Eligible Currency and Quotation:

- a) The FX intervention auction shall be limited to the sale and purchase of the United States Dollar (USD) against equivalent value in the national currency – Ghana Cedi (GHS) on a spot basis.



- b) The quotation of rates for bids placed in the auction shall indicate the equivalent value in the national currency (Ghana Cedi/ GHS), expressed against one unit of the USD quoted up to 4 decimal places. Example of the rate quotation for bid is 10.0000.

3. FX Intervention Schedule:

- a) The FX intervention auction shall be conducted on a specific date indicated in the announcement referenced in section 1 (a).

4. Bidding Process:

- a) Authorised banks shall submit their bids through the LSEG Workspace (Refinitiv) Auctions platform. In the event of a system-wide failure as announced by BOG, banks will submit their bids via the designated email address, using the approved format prescribed by BOG. The required format is provided in **Annex B** of these guidelines.
- b) Each bank may submit up to three (3) bids, indicating the desired amount and the exchange rate in accordance with the quotation convention.
- c) The minimum bid size is US\$500,000 and in multiples of US\$250,000 and expressed in numbers.
- d) The cumulative volume of all bids from any single bank shall not exceed twenty percent (20%) of the announced target for the auction.
- e) Bids that are incomplete, missing required information, or submitted after the auction closes shall not be accepted.
- f) Each bid is final and is irrevocably binding on the bidding bank.

5. Allocation Methodology

- a) The multiple-price auctions shall be conducted in a fixed-volume format; the auction cut-off rate shall clear the target volume offered in the auction.
- b) For FX buy auctions, bids shall be ordered from the lowest to the highest rate, and allocations shall be made in ascending order until the auction volume is exhausted.
- c) For FX sell auctions, bids shall be ordered from the highest to the lowest rate, and allocations shall be in descending order until the total amount offered is fully allotted.
- d) In situations where multiple bids are submitted at the same rate, the foreign exchange shall be prorated among all tied bids at that rate

6. Communication of Auction Results to the Market



- a) FX Auction results will be published via LSEG Workspace (Refinitiv) Broadcast and shared via email no later than 2.00 pm on the day of the auction. Refer to **Annex C** for the format of auction results.

7. Confirmation and Settlement of Trade:

- a) The settlement period for the auction shall be T+2.
- b) Trades shall be confirmed and executed upon adjudication through the LSEG Refinitiv auction platform. Deal slips shall be provided to the successful banks.
- c) In the event of any operational challenges with the auction platform, BOG dealers shall communicate with FX dealers of successful banks via the Refinitiv conversational dealing system to confirm trades and facilitate Straight-Through Processing (STP) settlement.

8. Other Provisions

- a) Banks are reminded to comply strictly with the regulations in respect of foreign exchange exposure limits as prescribed by the BOG NOP guidelines.
- b) All authorised FX dealer banks shall also comply with the provisions of the Foreign Exchange Act 2006 (Act 723) and Ghana Interbank Forex Market Conduct.
- c) The Bank reserves the right to revise, amend, or supplement these rules as it deems appropriate, taking into account operational considerations, regulatory requirements, and prevailing circumstances.

(SGD.)

AIMEE VYDA QUASHIE (MS.)

AG. SECRETARY

10TH FEBRUARY 2026



Sample Auction Announcement- Annex A

BOG FX Intervention Announcement – BOG FXI B001 Buy Auction

As part of the Foreign Exchange (FX) intervention objective under the Bank of Ghana's (BoG) FX Operations Framework, BoG announces to buy a target amount of USD ----- million on 31st January 2026.

BoG remains firmly committed to transparency in its operations and will continue to disclose all relevant information regarding its FX market activities, including FX intermediation and FX intervention.

BOG FX Intervention Announcement – BOG FXI S001 Sell Auction

As part of the Foreign Exchange (FX) intervention objective under the Bank of Ghana's (BoG) FX Operations Framework, BoG announces to sell a target amount of USD ----- million on 31st January 2026.

BoG remains firmly committed to transparency in its operations and will continue to disclose all relevant information regarding its FX market activities, including FX intermediation and FX intervention.



ANNEX B

INSTRUCTIONS

- 1 Bids shall be inputted in the designated tab following the designated format
- 2 Maximum bids submitted shall not exceed 3 bids per tenor by authorised dealers
- 3 The minimum bid size is US\$500,000 and in multiples of US\$250,000 and expressed in numbers
- 4 Bids that are incomplete, missing required information, or submitted after the auction closes shall not be accepted.
- 5 Each bid is final and is irrevocably binding on the bidding bank.

FX Intervention Spot Auctions_ FXI B001			
S/N	BANK	BID RATE	AMOUNT (US\$)
			-
			-
			-
TOTAL			-

FX Intervention Spot Auctions_ FXI S001			
S/N	BANK	ASK RATE	AMOUNT (US\$)
			-
			-
			-
TOTAL			-



Sample Auction Result Announcement- Annex C

RESULTS OF FOREX SPOT INTERVENTION AUCTION NO. FXI S001 HELD ON JANUARY 31 , 2026

TENOR	NO. OF BIDS SUBMITTED	RATES SUBMITTED	SUBMITTED AMT (US\$'M)
SPOT	30	10.9200 – 10.9300	200.00

TENOR	NO. OF BIDS ACCEPTED	RATES ACCEPTED	ACCEPTED AMT (US\$'M)
SPOT	25	10.9250 - 10.9300	150.00

RESULTS OF FOREX SPOT INTERVENTION AUCTION NO. FXI B001 HELD ON JANUARY 31 , 2026

TENOR	NO. OF BIDS SUBMITTED	RATES SUBMITTED	SUBMITTED AMT (US\$'M)
SPOT	30	10.9200 – 10.9300	200.00

TENOR	NO. OF BIDS ACCEPTED	RATES ACCEPTED	ACCEPTED AMT (US\$'M)
SPOT	25	10.9200 - 10.9250	150.00