

A large, illuminated stone monument with multiple vertical pillars, set against a dark night sky. The monument is made of light-colored stone blocks and is lit up from below, creating a dramatic effect. In the background to the left, a small statue is visible on a pedestal, and there are some lights and trees. The overall scene is a night-time photograph of a significant landmark.

NATIONAL PAYMENT SYSTEMS STRATEGY 2025-2029

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GOVERNOR'S FOREWORD

The Ghanaian payment system is an important conduit for monetary policy transmission and plays a vital role in maintaining price and financial stability. Over the years, Ghana's payment infrastructure has played a pivotal role in addressing frictions in the financial services industry, improving efficiency in service delivery and enabling broad-based access to a variety of financial services.

The extensive adoption of digital payments has significantly reshaped how Ghanaians access and use financial services. Innovations have enabled access to safe, efficient and resilient payment products and have fostered wide-reaching confidence in the financial services industry.

Therefore, payment systems have become the core infrastructure for digital financial services across banking, insurance, pension and securities sectors. This has significantly contributed to the 80 per cent financial inclusion registered in 2024 (Global Findex Report, 2025).

However, the Bank of Ghana recognises the emerging risks and structural challenges that accompany this evolution. For this reason, we are guided by the principles of safety, efficiency, resilience and responsible innovation in pursuit of our vision of a world-class payment system. Our priority remains focused on building a trusted payment ecosystem as the anchor of the digital economy.

Fraud remains a threat to the adoption and use of digital financial services. The growing sophistication of social engineering schemes and the increasing number of digital wallet breaches continue to undermine public confidence. This strategy seeks to address these concerns by proposing a comprehensive fraud mitigation framework, including a blacklisting regime to identify and exclude fraudsters and their accomplices from the ecosystem.

It also outlines mechanisms for timely resolution of fraud incidents and recovery of lost funds, where feasible.

As a product of broad stakeholder engagement, the strategy reflects a shared national vision for an inclusive, secure, and innovation-driven payments ecosystem. It articulates a bold and forward-looking agenda to position Ghana as a digital payments hub, leveraging cutting-edge technologies to foster competition, trust, and sustainability.

A key thrust of the Strategy is the enhancement of payment infrastructure to support seamless cross-border transactions and integration with regional and global payment systems. The adoption of the ISO 20022 messaging standard will further align Ghana's payments landscape with international best practices, improving interoperability, and data richness across systems.

The Strategy is informed by demand and supply-side diagnostics, ensuring that it is grounded in the needs and aspirations of all participants in the ecosystem. Its design and implementation are rooted in a multi-stakeholder, collaborative approach that prioritises partnership, coherence, and collective ownership.

The Bank of Ghana remains confident that the successful execution of this Strategy will expand access to payment systems, strengthen public trust in digital finance, and improve financial inclusion. It will also create a conducive environment for innovation, competition, and foster sustainable economic growth.

Signed

Dr. Johnson P. Asiama
Governor, Bank of Ghana



CHAPTER ONE

INTRODUCTION

Ghana's economic transformation journey is deeply intertwined with the evolution of its payment ecosystem. A robust, secure, efficient, and inclusive payment system is not just a facilitator of transactions but also a catalyst for innovation, financial inclusion, and sustainable growth.

Over the past decade, the Ghanaian payment landscape has undergone a remarkable transformation. This progress is the result of deliberate efforts by the Bank of Ghana to implement forward-looking legislation, policies and initiatives that foster innovation, competition and resilience. Today, more Ghanaians than ever are embracing digital payments as a trusted alternative to cash.

According to the 2024 Global Findex Report, financial inclusion in Ghana has risen to 81%, up from 68% in 2021 and 58% in 2017; a testament to the growing confidence in digital financial services



This evolution mirrors global trends, where emerging technologies such as distributed ledger systems, artificial intelligence, machine learning, and virtual assets are redefining the future of payments. These innovations hold immense potential to reshape the financial landscape, offering new opportunities while also presenting new challenges.

As users adapt to these changes, their expectations are also evolving. The modern Ghanaian consumer demands payment solutions that are not only fast and convenient but also secure, reliable, and tailored to their needs. Building a payment ecosystem that is agile and responsive to these expectations is essential.

Since 1998, the development of Ghana's payment system has been guided by a series of regulatory frameworks and strategic initiatives. These have laid a strong foundation for progress, but the time has come to chart a new course; one that is bold, adaptive, and future-ready.

This Strategy sets out a clear vision for the next phase of Ghana's payment evolution. It seeks to harness the power of technology to enhance the delivery of financial services, strengthen the resilience of the payment infrastructure and ensure that the payment ecosystem remains inclusive and responsive to the needs of all users.

At its core, the Strategy is about building a payment system that works for everyone. It aims to:

1

Facilitate seamless and secure transactions across all platforms and channels

2

Promote financial inclusion by expanding access and usage to underserved populations

3

Safeguard against fraud and cyber threats through robust risk management frameworks

4

Foster innovation and competition by creating an enabling environment for banks and non-bank financial institutions

5

Align the payment ecosystem with Ghana's broader goals of economic development, financial stability, and societal well-being



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CHAPTER TWO

TELLING OUR STORY



2.1 Telling our Story: The Evolution of Ghana's Payment Systems

Ghana's Payment System began as a predominantly manual, paper-based, payment clearing and settlement system. It has evolved into a sophisticated network of interoperable digital platforms, enabling round-the-clock, efficient, and secure transactions across the country. The transformation did not happen by chance. It was intentional, driven by a vision of inclusive economic growth, enabled by technology, and shaped by the dynamic aspirations of individuals, businesses, institutions, the Bank of Ghana, and the government.

2.2 From Paper to Digital: Milestones in Our Journey

The year 1994 was a significant milestone in payment systems development in Ghana with the introduction of debit cards. In 1997, the security and efficiency of cheques were enhanced with the creation of clearing zones, introduction of standardised cheques with Magnetic Ink Character Recognition (MICR) and electronic processing of cheques in the Accra and Kumasi clearing zones. As a result, the clearing cycle reduced from 21 days to 3 days and signalled the enormous possibilities in electronic payments.

The launch of the Ghana Interbank Settlement (GIS) system, a Real-Time Gross Settlement (RTGS) platform, in 2002 was transformational, transitioning interbank settlement from a deferred net settlement system, with its associated liquidity and credit risks, to a gross settlement system that largely guarantees settlement finality and irrevocability.

This high-value system was complemented by a retail payment infrastructure that laid the foundation for broader electronic payment options, including the introduction of systems like the Automated Clearing House (ACH) and Cheque Codeline Clearing (CCC). These payment platforms enabled the electronic processing of cheques, direct debit and credit funds transfers, significantly reduced clearing cycles and increased the acceptance of non-cash payment instruments. The turning point for retail payments came in 2009 with the introduction of mobile money services, which expanded access to formal payment instruments beyond bank branches into the domain of the unbanked and underserved. With rising mobile phone penetration, mobile money quickly gained popularity, offering users—especially the unbanked—unprecedented access to digital financial services. This innovation triggered a wave of change, setting the stage for a broader fintech revolution.

In 2012, Gh-Link was launched by GhIPSS as Ghana's domestic card payment scheme, enabling interoperability among banks and other financial institutions and allowing customers to access any bank's ATM nationwide. It also supported point-of-sale (POS) transactions and online payments, laying the groundwork for a truly interconnected banking ecosystem.

Building on this foundation, GhIPSS introduced GhIPSS Instant Pay (GIP) in 2015, a real-time payment platform that further advanced interoperability by enabling seamless interbank transfers and significantly boosting digital transactions across the country.

By 2017, the fintech ecosystem had begun to flourish, giving rise to a new generation of digital payment innovations. Fintech companies introduced a wide range of services including digital payments, micro-savings, lending platforms, and investment tools tailored to meet the varied needs of consumers and businesses.

In 2018, Ghana launched its Mobile Money Interoperability (MMI) platform, making it possible for customers to seamlessly transfer funds across different mobile networks and between mobile wallets and bank accounts. This milestone greatly enhanced user convenience and further deepened financial inclusion.

In 2020, Ghana followed with the launch of its universal QR code payment system (GhQR), becoming the first country in Africa to introduce an interoperable platform that allows users to make payments by scanning QR codes or dialling USSD codes, streamlining merchant transactions and expanding digital payment access.

2.3 Enabling Progress Through Regulation

The Payment Systems Act, 2003 (Act 662) provided the initial legal foundation for the transformation of Ghana's digital payment system with a preamble that gave prominence to electronic payments. It supported the introduction of the GIS system and facilitated the use of electronic cheque clearing, direct debits and credits, mobile money, payment card interoperability, and instant payment services.

As digitalisation accelerated, it became essential to establish a regulatory environment that could foster innovation in payment systems to satisfy the diverse needs of users while safeguarding financial stability. Accordingly, the Branchless Banking Guideline (BBG) was introduced in 2008, allowing banks to partner with mobile telecommunication operators to deliver financial services using mobile phones which ushered in mobile money financial services.

In 2015, the Electronic Money Issuers Guidelines (EMI) and Agent Guidelines replaced the BBG and addressed the lethargic uptake of mobile money attributed to the prescribed bank-based model. These Guidelines allowed telecommunication companies to establish subsidiaries to issue electronic money and incentivised expansion of mobile money services across the country.

In 2019, the emergence of FinTechs and the complexity of the evolving ecosystem necessitated a comprehensive regulatory overhaul. The Payment Systems and Services Act, 2019 (Act 987) was enacted to foster innovation and competition in payment systems that engender financial stability by permitting FinTechs to engage in the provision of payment services. Act 987 was the outcome of the consolidation of Act 662 and related guidelines and directives to provide a clear and forward-looking regulatory environment for digital financial services.

This Act is complemented by other critical regulations, including:

- *Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930)*
- *Non-Bank Financial Institutions Act, 2008 (Act 774)*
- *Anti-Money Laundering Act, 2020 (Act 1044)*
- *Cyber and Information Security Directive (CISD), 2018*
- *Consumer Recourse Mechanism Guidelines, 2017*

Guided by the principles of proportionate regulation and a risk-based supervisory regime, the Bank of Ghana introduced a tiered licensing framework and implemented risk-based KYC for individuals and merchants. This ensured that financial services remained accessible to all segments of the population, including the underserved and unbanked.

A lot has changed in payments globally and in Ghana that necessitates the rethinking of the regulatory framework. Notable among the changes are; AI, CBDC, invisible payments, embedded payments, multi-rail payments, cross-border payments, open banking, and adoption of ISO 20022. This strategy builds on the strong foundations laid over the past decades and sets a clear direction for the future.



CHAPTER THREE

REVIEW OF THE PAYMENT SYSTEMS STRATEGY

3.1 Review of the Payment Systems Strategy (2019-2024)

The National Payment Systems Strategic (NPSS) Plan 2019–2024 was issued to provide policy direction and guidance for the development of the Ghanaian Payment System over a period of five (5) years. The overarching objective of the Plan could be summarised as the creation of an enabling environment for the competitive delivery of innovative, convenient and affordable digital payment solutions that are safe, efficient, and accessible to the unbanked and underserved. The 2019-2024 Strategic Plan built on the 2014 Payment Systems Strategy aimed at stimulating the use of digital payments by achieving the following objectives:

- Develop and implement a clear and comprehensive regulatory and governance framework
- Promote free, competitive and orderly development of the payment system space that encourages innovation
- Promote a safe and efficient payment system that fosters confidence and encourages usage
- Deepen financial inclusion
- Promote financial technologies
- Promote interoperability of payment systems
- Foster consumer trust
- Promote participation in the integration of regional payment systems

3.2 Key Achievements

The notable achievements of the Strategy include the following:

- Passage of the Payment Systems and Services Act, 2019 (Act 987)
- Introduction of a proportionate KYC regime for inclusive participation
- Implementation of Crowdfunding Policy
- Expansion of Agency Banking
- Development of Bank of Ghana Regulatory Sandbox to foster competition and innovation among FinTechs
Introduction of credit-scoring companies, payment and financial technology services that provide alternative credit delivery channels
- Establishment of the FinTech and Innovation Office to license and provide oversight of Designated Electronic Money Issuers (DEMI), Payment Service Providers (PSPs), closed-loop payment products, payment support solutions and other emerging forms of payment delivered by non-bank entities
- Digitisation of government payments
Piloting of Ghana's Central Bank Digital Currency (eCedi)
- Integration with the Pan African Payment and Settlement System (PAPSS) platform to facilitate cross-border payments in Africa.

3.3 Key Challenges and Gaps

Although the strategy was forward-looking, it did not fully anticipate the profound impact of emerging technologies such as blockchain, artificial intelligence (AI), Web3, tokenisation, and embedded payment systems. These innovations combined with rapidly evolving user expectations have made it necessary to modernise Ghana's payment ecosystem to enhance efficiency, safety, and resilience.

Furthermore, cash still dominates retail payment transactions despite the availability of a variety of digital payment products. Exploring additional measures to encourage the use of digital payment products across the country is essential to deepening financial intermediation and positioning the financial services industry to better serve the diverse financial needs of society.

Another challenge with the payment system is the inadequacy of the existing regulatory framework to support new forms of payment and related innovations. Act 987 did not envisage innovations such as virtual assets, open banking, and embedded finance which are defining the future of payments. The new payment systems strategy will provide opportunities to undertake regulatory reforms to drive the next generation of payment systems.

In this regard, the payment system must evoke confidence by ensuring availability, reliability, and timely settlement of transactions. Hence, issues such as network reliability and liquidity management will receive much attention in the Strategy. Additionally, problems associated with the absence of agent interoperability will be addressed to improve the efficiency of agency banking and enhance its appeal for delivering affordable financial services at the last mile of inclusion leveraging the extensive payments network.



CHAPTER FOUR

LISTENING TO STAKEHOLDERS: SHAPING A STRATEGY FOR ALL

4.1 Listening to Stakeholders: Shaping a Strategy for All

Payments promote economic and social interaction, and is fundamental to building an inclusive economy. This Payment System Strategy is therefore informed and shaped by the voices and aspirations of all stakeholders including individuals, businesses, financial service providers, the Bank of Ghana, and the government.

The Bank of Ghana conducted an extensive survey on payment habits, needs, challenges and expectations of both the demand and supply sides of the payment markets.

The demand-side survey targeted individuals aged 15 years and above, comprising students, health workers, market women, traders, corporate executives, and households across all the 16 regions in Ghana.

It focused on areas such as access and usage of digital financial services and their associated challenges, preferences for financial service providers and financial literacy levels.

Barriers to adoption of digital payments identified from the demand-side survey include high fees and charges, poor network coverage and internet connectivity, service unavailability, fraud, and low financial literacy.

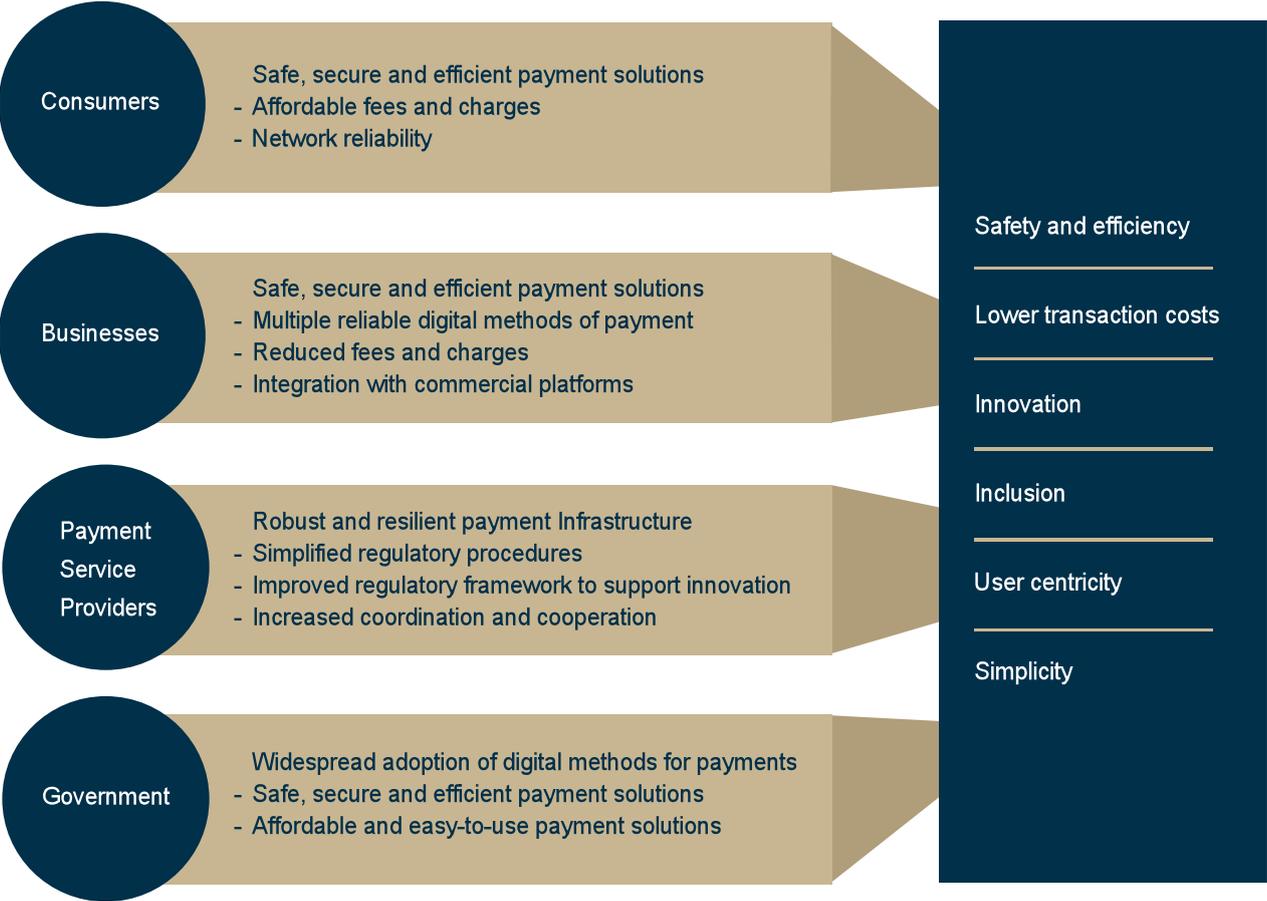
The survey respondents recommended improved security measures, network reliability, service affordability, and targeted financial literacy programmes to remedy the challenges.

The respondents to the supply-side survey were entities that provide payment services, including banks, savings and loans companies, microfinance institutions, and payment service providers (PSPs). The supply-side survey questions focused on sector regulations, infrastructure, digital transformation, fraud and security, competition, and coordination.

The respondents generally expressed satisfaction with the advancement in payment systems but had concerns with the sector regulations, network interruptions, data-sharing and system integration issues, the complexity of compliance requirements, and cyber threats. Recommendations for improving payment systems included the adoption of forward-looking regulations that support innovative use of AI, blockchain and the accommodation of new business models involving virtual assets, embedded finance, and data sharing arrangements. Additionally, improved cybersecurity measures, fraud prevention and eKYC platforms were recommended.

Key insights from stakeholder engagements are outlined below:

Key Needs of Users of the Payment System



Feedback from these engagements has played a vital role in shaping the strategic objectives and priorities outlined in this document. Additionally, lessons learnt from the implementation of the previous National Payment System Strategy (2019–2024) were carefully considered to ensure that the new Strategy builds on successes while addressing outstanding gaps.

4.2 Vision for the Future (2025-2029)

The National Payment Systems Strategy (2025-2029) articulates the ambition of the Bank of Ghana to establish a world-class technology-driven payment ecosystem that is inclusive, secure, efficient, and sustainable; one that supports innovation while ensuring financial integrity and stability.

4.3 Strategic Objectives

The Strategy seeks to achieve the following three (3) objectives:

- Foster an efficient and trusted payment ecosystem
- Promote an accessible and inclusive payment ecosystem
- Build an inclusive digital payment ecosystem towards a cash-lite economy

4.4 Strategic Pillars

The objectives are anchored on the following strategic pillars:



PILLAR 1 - Sound and agile regulatory framework

Enabling innovation while maintaining financial stability.



PILLAR 2 - Trusted payment system

Strengthening cybersecurity, improving resilience, preventing fraud, and ensuring safe use by consumers.



PILLAR 3 -Financial inclusion

Increasing the diversity of payment products, expanding access and ensuring affordability for all segments of society.



PILLAR 4 -Enhanced payment infrastructure

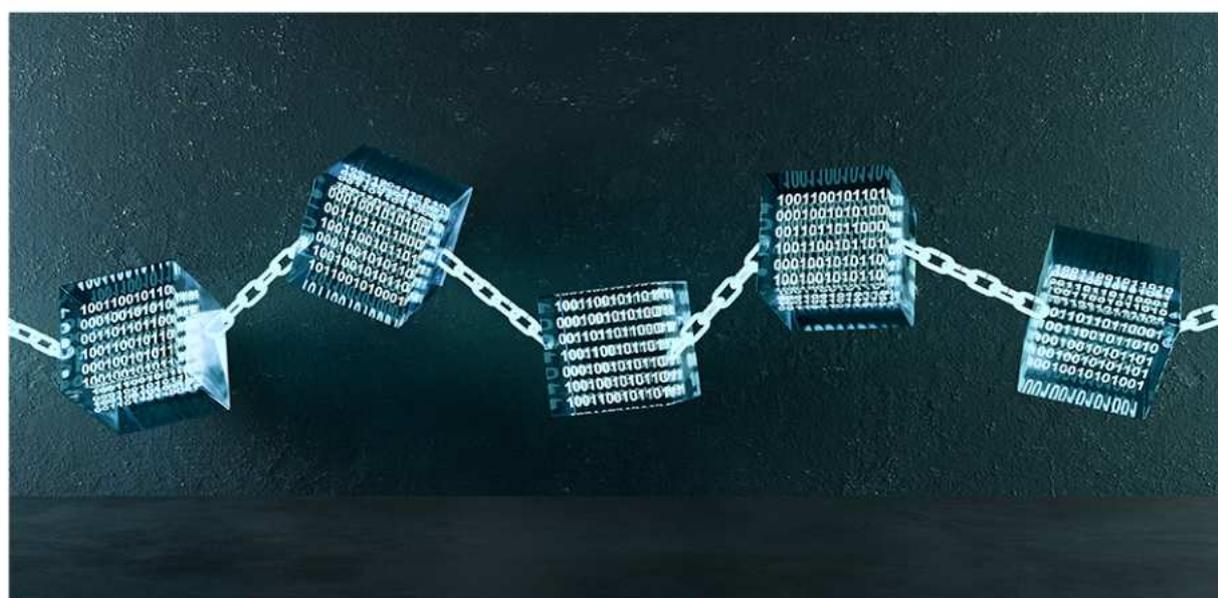
Investing in modern infrastructure, improving payment systems interoperability, enhance the reliability, availability, and coverage of payment systems.

CHAPTER FIVE

SOUND AND AGILE REGULATORY ANCHOR

5.1 A Sound and Agile Regulatory Anchor

Ghana's payment system regulatory regime has been a critical enabler of innovation in payments, and has facilitated the introduction of diverse payment solutions for individuals, businesses, and the government. As an inclusive and proportionate regulatory framework, the Payment Systems and Services Act, 2019 (Act 987) and complementary directives and guidelines have created a conducive environment for FinTechs to thrive. Furthermore, it has improved confidence in payment systems, promoted digital financial services and expanded financial inclusion.



However, the regulation must keep pace with a rapidly changing global payment landscape to remain effective in promoting safety and resilience and to meet the dynamic needs of users. Emerging technologies, innovations in payments and business models such as artificial intelligence (AI), blockchain, machine learning (ML), open banking, CBDCs, tokenisation, embedded finance, digital wallets, and real-time payments are reshaping payment systems worldwide. Additionally, the use of virtual assets is on the increase and presents regulatory challenges related to money laundering and terrorist financing, affecting financial stability and consumer protection.

An agile, robust, and forward-looking regulatory framework has become necessary to promote and nurture innovation in payment safety and security. Without appropriate regulation, advanced technologies could expose the payment system to vulnerabilities, including fraud, cybersecurity risk, and regulatory arbitrage, thereby undermining trust and financial stability.

The Bank of Ghana will therefore undertake a comprehensive review of the payment system regulatory framework with a view to improving it for inclusiveness, effectiveness, agility, and progressiveness while fostering innovation.

5.2 Reinforcing Legal Frameworks for Emerging Risks

A well-founded legal basis is a critical requirement for a safe, efficient and inclusive payment system. The fast pace of change in the payments ecosystem on account of digitalisation calls for regulatory agility to accommodate innovative solutions while keeping risks under control. To this end, the Strategy outlines the following key initiatives to make the payment system regulatory framework forward-looking and responsive to changes:

- a. Review existing laws, including the Payment Systems and Services Act (Act 987) and the Currency Act (Act 242), to accommodate emerging technologies such as Central Bank Digital Currencies and other digital payment innovations.
- b. Review and align the National Financial Inclusion and Development Strategy, Cash-lite Roadmap, and Digital Financial Services Policy into a unified and coherent digital finance policy framework.
- c. Streamline the product approval process to foster innovation and faster market entry while maintaining robust due diligence.
- d. Issue regulations on open finance, agency banking, artificial intelligence, digital credit, consumer protection and other emerging technologies to enable their safe and transformative use within the payment ecosystem.
- e. Develop and implement an integrated framework for the registration, supervision, and real-time monitoring of International Money Transfer Operators to strengthen compliance and improve data quality.
- f. Develop comprehensive regulatory frameworks to guide cross-border payment systems and advance regional financial integration.
- g. Develop a comprehensive agent network governance framework that includes an interoperable agent platform and policies to prevent exclusivity while promoting quality and reliable services in rural areas.

- h. Mandate relevant departments within the Bank of Ghana to implement robust digital credit monitoring systems to assess borrower access, behaviour, affordability, and emerging risks.
- i. Encourage financial institutions to remove onboarding barriers and provide incentives that promote account ownership and usage among underserved populations.
- j. Provide continuous training and capacity building for supervisory staff to enhance their ability to oversee an evolving, technology-driven payments ecosystem.

5.3 Leveraging Technology for Enhanced Supervision (SupTech)

Manual supervisory tools have proven ineffective in digital, high-speed, high-value and instant payment space. New supervisory tools leveraging digital technology have become essential for improving supervisory capabilities for effective outcomes. Supervisory Technology (SupTech) will enable the Bank of Ghana to monitor market conduct, perform real-time monitoring of the payment ecosystem, implement timely evidence-based interventions, manage risks, and enforce compliance.

CHAPTER SIX

BUILDING A TRUSTED PAYMENT SYSTEM

6.1 Building a Trusted Payment System

A safe and trusted payment system is the cornerstone of a digital economy. Trust is dependent on reliability, safety, and security, which is an essential prerequisite for public confidence and sustained participation in the payment ecosystem. With the growing use of digital payments, it is imperative that a robust infrastructure is implemented, and best-practice policies, standards, and operational controls are adopted to safeguard the integrity of payment systems and boost user confidence. A trusted payment system guarantees not only safe processing and settlement of transactions, but also fosters financial inclusion, enhances user experience, and strengthens the overall resilience of the economy.

6.2 Securing the Payment Infrastructure

The shift from paper to digital payments demands an infrastructure that is robust, safe, and responsive. Insights from recent assessments and surveys (BoG National Payment System Survey, 2024) revealed that consumer confidence in digital payments is closely linked to perceptions of reliability, security and fraud risk. The absence of these attributes undermines consumer trust in digital payments and increases the appeal of cash as an alternative. Safeguarding payment systems by upholding the highest standards in cyber and information security, implementing fraud monitoring systems, and establishing an integrated regime of Know Your Customer (KYC) and Customer Due Diligence (CDD) are essential to securing payment infrastructure. The Bank of Ghana is prioritising the establishment of comprehensive cybersecurity and data protection frameworks to safeguard the integrity of digital transactions. This includes the protection of core payment systems, critical third-party infrastructure, and end-user interfaces.

6.3 Promoting the Adoption of International Standards

The Bank of Ghana mandates BoG-regulated financial institutions to have ISO 27001 certification as part of measures to protect payment systems and payment information from unauthorised access. The rigorous requirements for certification have contributed significantly to the development of a risk awareness culture in payment system operations and improved cyber risk governance. However, the cost of certification is disproportionately high for some categories of BoG-regulated financial institutions. Mandating certification for such entities creates a needless barrier to their participation in the payment ecosystem and stifle competition. Conversely, an exemption may introduce vulnerability into the payment system and threaten safety and trust. The Bank of Ghana will therefore, in accordance with the principle of regulatory proportionality, issue proportionate guidelines derived from ISO 27001 for compliance by a selected group of BoG-regulated financial institutions on a risk-based assessment.

By this approach, the Bank of Ghana aims to promote the adoption of international best practices across the industry while fostering the inclusion of service providers of varying sizes.

Standards have become increasingly important in a world of digital platforms and increasing interconnectedness. Accelerating interoperability for a seamless and frictionless payment experience hinges on the adoption of a structured and data-rich common language for payment transactions. ISO 20022 has become the global common language for payment transactions with broad adoption.

With a rich data structure, it enables innovation in digital payments, provides the needed information for instant settlement of payment obligations, and generates a trove of data for supervisory analysis and informed policies. Adopting ISO 20022 for payment system transactions is therefore necessary for improving the processing of payment transactions, reducing processing errors, addressing issues of fraud and money laundering and improving the overall efficiency of the payment system. In this regard, the following initiatives will be implemented;

- a. Develop a proportionate regulatory framework for information systems to enhance effective oversight of the digital finance ecosystem.
- b. Adopt ISO 20022 messaging standards across all payment systems to ensure interoperability and alignment with global best practices.

6.4 Combating Fraud in Digital Payments

Fraud continues to pose a significant threat to the integrity of digital payments and remains a key barrier to broad adoption. The fear of financial loss due to fraudulent activity deters participation, especially among the unbanked and digitally inexperienced.

To tackle fraud risk and instil greater confidence in the payment ecosystem, measures will be implemented to detect, prevent, and redress matters of fraud as follows:

- a. Establish a centralised fraud monitoring and reporting framework, supported by an industry-wide blacklist. This will strengthen fraud intelligence sharing and eliminate persistent fraudsters from the payment ecosystem.
- b. Enhance SIM registration and SIM swap controls through collaborative enforcement and prosecution frameworks with relevant stakeholders to combat fraud.
- c. Implement a National Trust and Data Exchange Platform to strengthen customer due diligence, enhance fraud monitoring, and facilitate secure information sharing.

6.5 An Ecosystem of Integrity

The advantages of high-speed digital payments can easily be tainted by issues of money laundering, terrorist financing, identity theft, fraud and corruption. A comprehensive Know Your Customer (KYC) and Customer Due Diligence (CDD) system is critical for tackling customer onboarding risks and maintaining the integrity of payment systems. These could be achieved through continuous user diligence and transactions monitoring.

Fostering a trusted payment ecosystem is fundamental to building a robust and inclusive digital economy. Concerns about identity theft, advance-fee fraud and scams have deterred sections of the Ghanaian society from receiving and making digital payments.

Self-exclusion from digital payments further exacerbates their limitation from other financial services and restricts their ability to take advantage of economic opportunities to improve their financial well-being. A further challenge relates to the fragmentation of data and information which delays due diligence checks, prevents remote onboarding and makes user identification and verification costly.

Implementation of a data interoperability platform supported by an enabling regulatory framework is expected to enhance efficiency and integrity of customer verification, improve user confidence in digital payments, and encourage innovation.



CHAPTER SEVEN

ADVANCING FINANCIAL
INCLUSION IN GHANA

7.1 Advancing Financial Inclusion in Ghana

Ghana is entering a new phase of financial development, one shaped by greater access and usage, digital innovation, and resilience. According to the 2024 Global Findex Report, 81 per cent of Ghanaian adults have an account with a financial institution (including mobile money providers), an increase from 41 per cent in 2014. This growth reflects Ghana's success in doubling broad-based access to financial services within a decade.

This Strategy builds on the achievements in financial inclusion, leveraging the extensive coverage of payment services to deepen inclusion by promoting a culture of digital payments and making it the preferred channel for affordable financial service delivery. It draws on the foundational achievements of mobile money interoperability, the national digital ID system (Ghana Card), and progressive reforms in the payment systems regulatory regime.

Working together with key stakeholders such as the Ministry of Finance, industry players, and development partners, the Bank of Ghana will implement targeted initiatives under the following pillars:

7.2 Digital Access for All: Expanding Payments Through Identity and Connectivity

To promote financial inclusion, digital payment services must be accessible, convenient, and trusted by all segments of society. This means integrating payment tools into daily life, promoting their use for savings, credit, investments, pensions and insurance, and ensuring businesses and merchants accept digital payments.

With a growing active ownership of mobile money accounts, a vibrant and growing community of instant payment users, a strong affinity with mobile phones, and growing internet access, the right conditions are in place for inclusive digital finance.

Key Initiatives:

- a. Promote the 'One ID, One Account' initiative by leveraging the Ghana Card to enable universal access to financial services.
- b. Implement a nationwide financial literacy and awareness programme using institutional campaigns, social media, gamified learning, and multilingual outreach to promote understanding of digital financial products and consumer rights.
- c. Promote inclusive financial innovation by supporting innovation hubs, regulatory sandboxes, and assistive technologies that empower women, youth, and persons with disabilities.

7.3 Empowering Citizens Through Financial Literacy and Consumer Protection

As more Ghanaians engage with digital finance, financial literacy and trust become even more important. A comprehensive and sustained nationwide financial education programme is needed to develop a financially informed population to use financial services responsibly, avoid fraud, and make informed decisions.

Key Initiatives:

- a. Establish structured engagement platforms including biannual knowledge forums, an annual financial inclusion programme, and a financial inclusion champions network to foster collaboration among policymakers, industry stakeholders, and civil society.
- b. Set aside a yearly campaign period to enhance public understanding of digital financial products and services.
- c. Develop an agent registry platform to enhance transparency, supervision, and data management within the agent banking and FinTech ecosystem.

7.4 Inclusive Infrastructure: Serving the Marginalised and Vulnerable

An inclusive system must be accessible to everyone, including persons with disabilities (PWDs), the elderly, and people in remote areas. This theme aligns with the Bank of Ghana's Financial Inclusion for Persons with Disabilities Directive (2025), which mandates accessible design and inclusive service delivery to ensure equitable financial access for PWDs, the elderly, and underserved communities.

Key Initiative:

- a. Develop and publish a national financial inclusion data and analytics framework with a dashboard and disaggregated datasets to support evidence-based policymaking and monitor inclusion outcomes.

7.5 Building a Financially Capable Population

Access to digital services must go hand-in-hand with the ability to use them effectively. Financial capability helps individuals plan, protect their finances, and make sound financial choices. Insights from the Bank of Ghana show that many Ghanaians are eager to improve their financial knowledge. This Strategy responds by embedding financial education across the ecosystem.

Key Initiative:

a. Implement consumer-focused policies and safeguards to promote inclusivity, security, and trust in real-time payment systems.

7.6 Using Data to Drive Smart Policy and Innovation

Smart policy requires solid evidence. This Strategy establishes a robust data framework to guide decision-making and track progress in real-time.

Key Initiative:

a. Establish structured engagement platforms including biannual knowledge forums, an annual financial inclusion programme, and a financial inclusion champions network to foster collaboration among policymakers, industry stakeholders, and civil society.

7.7 Expanding Agent Interoperability for Seamless Access

Agent banking services have significantly boosted financial inclusion. Agent networks, which spread across urban and rural areas, have made financial services more accessible than ever.

This Strategy aims to enhance agent interoperability, allowing agents of BoG-regulated institutions to serve customers across different financial service providers, regardless of the principal they have registered with. This will eliminate the need for agents to use multiple devices or systems and improve convenience for customers.

7.8 Repositioning of Instant Payment Systems to Drive Mass Adoption of Real-time Digital Payments at Low Cost

The adoption of instant payments is on the rise in Ghana. Instant payments in conjunction with interoperability have contributed to the use of digital payments and reduced reliance on cash as a means of payment.

However, the state of instant payment in Ghana must be reviewed to ensure that it is available to diverse groups of people as a way of deepening financial inclusion and stimulating economic growth and to provide fair competition among all players.

CHAPTER EIGHT

STRENGTHENING GHANA'S PAYMENT SYSTEM INFRASTRUCTURE FOR RESILIENCE AND GLOBAL INTEGRATION

8.1 Strengthening Ghana's Payment Infrastructure for Innovation, Resilience, and Global Integration

8.1.1 Modernising and Future-Proofing Payment Infrastructure

The payment system is at the core of the vibrant digital financial services industry, which has enabled financial access to many Ghanaians. Additionally, it is critical to the digital economy agenda of Ghana. The robustness and resilience of the payment ecosystem is therefore fundamental to building an efficient, trusted and inclusive digital economy.

Emerging innovations such as Buy Now, Pay Later (BNPL) solutions, virtual assets, Artificial Intelligence (AI), Machine Learning (ML), and Open Finance prefigure the significance of digital payment systems to the future economy and demand robust, interoperable, and scalable payment infrastructure. A modernised and reliable infrastructure will support innovation and competition, as well as provide a solid foundation for inclusive and secure financial services delivery.

8.1.2 Enhancing Network Integrity, Reliability and Resilience

As the digital payment ecosystem expands, network resilience has become a critical pillar of system integrity and trust. Ensuring that payment systems withstand disruptions, recover quickly, and maintain uninterrupted service delivery is essential for financial stability and reliability.

To this end, the Strategy prioritises investments in redundancy and risk mitigation, including the following:

Key Initiative:

- a. Implement infrastructure redundancy and a zero-trust architecture to strengthen cybersecurity across payment systems.

8.1.3 Strengthening Liquidity Management for Payment Efficiency

Efficient liquidity management is essential to the smooth and timely execution of payment obligations, particularly in real-time and high-volume environments. The Bank of Ghana recognises the critical role of liquidity in both retail and wholesale payments and will continue to refine mechanisms that ensure institutional readiness and systemic stability.

Key Initiative:

a. Enhance liquidity management and upgrade the RTGS system to support seamless, instant, and continuous payments across interoperable platforms.

8.1.4 Enabling Cross-Border Payment Capabilities



CHAPTER NINE

USHERING GHANA INTO A NEW ERA OF PAYMENT SYSTEM INNOVATION AND INCLUSION

9.1 Conclusion: Ushering Ghana into a New Era of Payment Innovation and Inclusion

This National Payment Systems Strategy marks a defining moment in Ghana's journey toward a future where inclusive prosperity is not just an aspiration but a lived reality for all. Ghana aims to achieve a financial inclusion index of 94 per cent by 2029, driven by resilient infrastructure, forward-thinking regulation, and inclusive innovation.

Beyond the numbers, this Strategy represents a transformational shift from a fragmented process to a coordinated national agenda built on trust, technology, and transparency. It is a promise to the market, to consumers, and to future generations that Ghana will lead with purpose, leveraging its people, partnerships, and platforms to build a digital economy where no one is left behind.

The time for transformation is now. The architecture has been envisioned. The momentum is here, and together, we will shape the next frontier of Ghana's payment revolution: one transaction, one innovation, one empowered citizen at a time.

Definitions of Terminologies

Agency Banking: A model where banks offer services through authorised agents (e.g., retail shops, mobile money vendors), enabling financial inclusion in underserved areas. Agents facilitate deposits, withdrawals, and bill payments without needing a physical bank branch.

Agent Registry Platform: A centralised system that records and verifies financial agents (e.g., mobile money agents, banking correspondents). It enhances transparency, supervision, and service delivery in agency banking ecosystems.

Artificial Intelligence (AI): AI refers to systems that simulate human intelligence to automate decision-making, fraud detection, customer service, and financial forecasting. It enhances operational efficiency and personalisation across digital banking and payment services.

Automated Clearing House (ACH): An electronic network for processing batches of financial transactions, including direct deposits, bill payments, and payroll. ACH systems are foundational to domestic bank-to-bank transfers and are known for their cost-effectiveness and reliability.

BoG: Bank of Ghana

Cheque Codeline Clearing (CCC): A method of automating cheque processing using the MICR (Magnetic Ink Character Recognition) line. CCC speeds up the clearing cycle by digitising cheque data, reducing manual intervention and errors.

Crowdfunding Policy: A regulatory framework that governs platforms allowing individuals or businesses to raise small amounts of capital from a large number of contributors. It supports innovation and entrepreneurship while ensuring investor protection and transparency.

CSA: Cyber Security Authority

Data Interoperability: The ability of different financial systems and platforms to exchange, interpret, and use data seamlessly. It is critical for enabling cross-platform services, regulatory reporting, and customer-centric innovations in fintech.

Distributed Ledger Systems: A decentralised database architecture where transaction records are shared, synchronized, and stored across multiple nodes. In fintech, it enables secure, transparent, and tamper-resistant systems, most notably used in blockchain-based payment platforms and digital asset exchanges.

Definitions of Terminologies

E-commerce: Online buying and selling of goods and services. In fintech, it intersects with digital payments, fraud prevention, checkout optimisation, and integration of Buy-Now-Pay-Later (BNPL) solutions.

Embedded Payments: Seamless integration of payment capabilities into non-financial platforms (e.g. ride-hailing apps, e-commerce sites).

GHAMFIN: Ghana Association of Micro-Finance Companies.

GHASALC: Ghana Association of Savings and Loans Companies

GhIPSS: Ghana Interbank Payments and Settlements Systems.

Infrastructure Redundancy: The duplication of critical systems (e.g., servers, data centres, payment gateways) to ensure continuity during outages or cyber-attacks. It's essential for maintaining uptime, trust, and resilience in digital financial services.

LEA: Law Enforcement Agency

Machine Learning (ML): A subset of AI that uses algorithms to learn from data and improve over time. ML powers predictive analytics in credit scoring, real-time fraud prevention, and dynamic pricing models in payment platforms.

MoF: Ministry of Finance

Multi-rail Payments: Use of multiple payment networks (rails) such as ACH, card networks, mobile money, and blockchain to route transactions based on cost, speed, or geography.

NCA: National Communications Authority.

NIA: National Identification Authority.

Open Finance: An extension of Open Banking that allows third-party providers to access a broader range of financial data (e.g., insurance, pensions, investments) via APIs. It fosters innovation, competition, and personalised financial services.

Virtual Assets: Digitally represented assets that can be traded or used for payments, such as cryptocurrencies, stablecoins, and tokenised securities. They operate outside traditional banking systems and are increasingly integrated into digital wallets and cross-border payment solutions.

Implementation Matrix

S/N	Strategic Initiatives	Responsible Institution(s)	Implementation Timelines
Pillar 1 - Sound and Agile Regulatory Anchor			
1	Review and align the National Financial Inclusion and Development Strategy, Cash-lite Roadmap, and Digital Financial Services Policy into a unified and coherent digital finance policy framework.	MoF (Lead), BoG, GhIPSS, GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q2 2026 - Q4 2027
2	Review existing laws, including the Payment Systems and Services Act (Act 987) and the Currency Act (Act 242), to accommodate emerging technologies such as Central Bank Digital Currencies and other digital payment innovations.	BoG (Lead), GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q2 2026 - Q4 2027
3	Streamline the product approval process to foster innovation and faster market entry while maintaining robust due diligence.	BoG (Lead), GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q2 2026 - Q4 2026
4	Issue regulations on Open Finance, Agency Banking, Artificial Intelligence, Digital Credit, Consumer Protection and other emerging technologies to enable their safe and transformative use within the payment ecosystem.	BoG (Lead), MoF, SEC, GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q4 2025 - Q4 2026
5	Develop and implement an integrated framework for the registration, supervision, and real-time monitoring of International Money Transfer Operators to strengthen compliance and improve data quality.	BoG (Lead), MoF, SEC, GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q4 2025 - Q1 2026

Implementation Matrix

S/N	Strategic Initiatives	Responsible Institution(s)	Implementation Timelines
6	Develop comprehensive regulatory frameworks to guide cross-border payment systems and advance regional financial integration.	BoG (Lead), MoF, SEC, GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2025 - Q4 2029
7	Develop a comprehensive agent network governance framework that includes an interoperable agent platform and policies to prevent exclusivity while promoting quality and reliable services in rural areas.	BoG (Lead), MoF, SEC, GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2025 - Q2 2026
8	Mandate relevant departments within the Bank of Ghana to implement robust digital credit monitoring systems to assess borrower access, behaviour, affordability, and emerging risks.	BoG	Q1 2026 - Q4 2029
9	Encourage financial institutions to remove onboarding barriers and provide incentives that promote account ownership and usage among underserved populations.	BoG (Lead), MoF, SEC, GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, ARB Apex etc.	Q1 2025 - Q4 2029
10	Provide continuous training and capacity building for supervisory staff to enhance their ability to oversee an evolving, technology-driven payments ecosystem.	BoG (Lead), MoF, SEC, GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q4 2025 - Q4 2029

S/N	Strategic Initiatives	Responsible Institution(s)	Implementation Timelines
Pillar 2: Building a trusted payment system			
11	Develop a proportionate regulatory framework for information systems to enhance effective oversight of the digital finance ecosystem.	BoG (Lead),GAB, ARB Apex Bank, CSA, Ghana Chamber of Technology, Digital Chamber, GHASALC etc	Q1 2026 - Q4 2027
12	Adopt ISO 20022 messaging standards across all payment systems to ensure interoperability and alignment with global best practices	BoG (Lead),GAB, ARB Apex Bank, CSA, Ghana Chamber of Technology, Digital Chamber, GHASALC etc	Q1 2026 - Q4 2028
13	Establish a centralised fraud monitoring and reporting framework, supported by an industry-wide blacklist, to strengthen fraud intelligence sharing and eliminate persistent fraudsters from the payment ecosystem	BoG (Lead), GhIPSS,GAB, Ghana Chamber of Technology, Digital Chamber, GHASALC etc	Q1 2026 - Q4 2028
14	Enhance SIM registration and SIM-swap controls through collaborative enforcement and prosecution frameworks with relevant stakeholders to combat digital and financial fraud	NCA (Lead),NIA, BoG, GAB, Ghana Chamber of Technology, Digital Chamber, GHASALC etc	Q1 2026 - Q2 2026
15	Implement a National Trust and Data Exchange Platform to strengthen customer due diligence, enhance fraud monitoring, and facilitate secure information sharing.	BoG (Lead),GhIPSS, NCA, NIA, GAB,ARB Apex Bank, Ghana Chamber of Technology, Digital Chamber, GHASALC etc	Q1 2026 - Q4 2029

S/N	Strategic Initiatives	Responsible Institution(s)	Implementation Timelines
Pillar 3: Advancing financial inclusion in Ghana			
16	Promote the ‘One ID, One Account’ initiative by leveraging the Ghana Card to enable universal access to financial services.	BoG (Lead), MoF, NIA, CSA, GAB, ARB Apex Bank, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2026 - Q4 2029
17	Implement a nationwide financial literacy and awareness programme using institutional campaigns, social media, gamified learning, and multilingual outreach to promote understanding of digital financial products and consumer rights.	BoG (Lead), MoF, NIA, CSA, GAB, ARB Apex Bank, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2026 - Q4 2029
18	Promote inclusive financial innovation by supporting innovation hubs, regulatory sandboxes, and assistive technologies that empower women, youth, and persons with disabilities.	BoG (Lead), MoF, NIA, CSA, GAB, ARB Apex Bank, Ghana Chamber of Technology, Ghana Fintech Association (Womens wing) Digital Chamber of Ghana, GHASALC, etc.	Q1 2026 - Q4 2027
19	Develop an agent registry platform to enhance transparency, supervision, and data management within the agent banking and fintech ecosystem.	BoG (Lead), GAB, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2026 - Q4 2029
20	Develop and publish a national financial inclusion data and analytics framework with a dashboard and disaggregated datasets to support evidence-based policymaking and monitor inclusion outcomes	BoG (Lead), MoF, NIA, CSA, GAB, ARB Apex Bank, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2026 - Q4 2029
21	Establish structured engagement platforms including biannual knowledge forums, an annual financial inclusion programme, and a financial inclusion champions network to foster collaboration among policymakers, industry stakeholders, and civil society.	BoG (Lead), MoF, NIA, CSA, GAB, ARB Apex Bank, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2026 - Q4 2029
22	Implement consumer-focused policies and safeguards to promote inclusivity, security, and trust in real-time payment system	BoG (Lead), GhIPSS, GAB, ARB Apex Bank, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, etc.	Q1 2026 - Q4 2029

S/N	Strategic Initiatives	Responsible Institution(s)	Implementation Timelines
Pillar 4: Strengthening Ghana's payment system infrastructure for resilience and global integration			
23	Implement infrastructure redundancy and a zero trust architecture to strengthen cybersecurity across payment systems.	BoG (Lead), GhIPSS, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, CSA, etc.	Q1 2026 - Q4 2029
24	Enhance liquidity management and upgrade the RTGS system to support seamless, instant, and continuous payments across interoperability platforms.	BoG (Lead), GhIPSS, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, CSA, etc.	Q1 2026 - Q4 2029
25	Upgrade the Gh-link card infrastructure to ensure interoperability with international payment schemes and expand its capabilities to support contactless payments, e-commerce, and tokenisation.	GhIPSS(Lead), BoG, Ghana Chamber of Technology, Digital Chamber of Ghana, GHASALC, International Card Schemes, etc.	Q1 2026 - Q4 2029