

NATIONAL VIRTUAL ASSETS EDUCATION MANUAL

National Virtual Assets Literacy Initiative (NaVALI)

Basic Knowledge in Virtual Assets



NATIONAL VIRTUAL ASSETS
LITERACY INITIATIVE (NaVALI)

Empowering Ghana for the Digital Future

By
Joseph Antwi Baafi (Ph.D), Eric Effah Sarkodie (Ph.D),
Pearl Syream Kumah (Ph.D)



Manual Title

National Virtual Assets Education Manual

Programme Name

National Virtual Assets Literacy Initiative

Basic Knowledge in Virtual Assets

Disclaimer

This manual is provided for education and public awareness only. The purpose is to help people understand digital money, virtual assets, related risks, and safety practices in a clear and neutral way. This manual is not meant to encourage, promote, advertise, or persuade anyone to use virtual assets or any digital money platforms. It does not give financial advice, investment advice, or instructions to make profit. Examples, stories, and scenarios used in this manual are for learning purposes only. They are not recommendations to take action or to use any specific application, service, or product. Users are responsible for their own decisions. Anyone choosing to use digital money or virtual assets should do so carefully, follow the law, and seek guidance from trusted and qualified sources where necessary. Regulations, rules, and platforms may change over time. Readers are encouraged to rely on official information from recognized authorities and service providers. There will not be any statutory compensation by the Bank of Ghana or the Securities and Exchange Commission in case of any loss. Some Sentences and images used were generated with the help of Artificial Intelligence (AI).

By

Joseph Antwi Baafi (Ph.D), Eric Effah Sarkodie (Ph.D),
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Dedication

This manual is dedicated to the Government of Ghana.





Acknowledgment

We express sincere appreciation to the Bank of Ghana Virtual Asset Team for their guidance, technical input, and steady support during the preparation of this manual. We are grateful to Elihana Owureku Asare, Kwadwo Dako Botwe, Tahiru Alhassan, Caleb Dampare, Esther Abbey, Sophia Amo-Gotfried, and Reginald Isaac Quaynor for their time, insights, and commitment to strengthening the quality and relevance of the material.

We also acknowledge the valuable contributions of the Securities and Exchange Commission Virtual Asset Team. Special thanks go to Thompson Mensah, Foster Nani, Richard Dusi, McNamara Peter-Brown, and Emmanuel Darko for their feedback, professional perspectives, and support, which enhanced the clarity and practical focus of the manual.

This manual has significantly benefited from the collective experience and dedication of all those mentioned, and their contributions are deeply appreciated.

NATIONAL VIRTUAL ASSETS
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Empowering Ghana for the Digital Future





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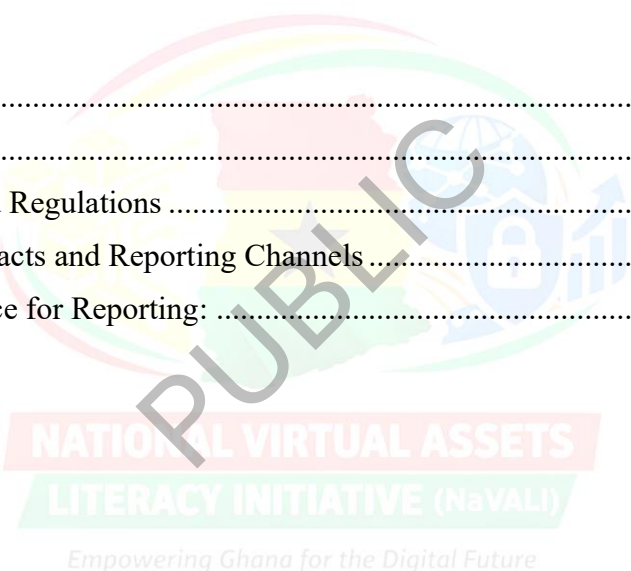


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Preface

This manual was prepared as part of a national effort to improve understanding of virtual assets and related digital financial tools in Ghana. Rapid technological change continues to affect how value is stored, transferred, and protected. These changes influence households, businesses, public institutions, and the wider financial system. Precise and accurate knowledge has therefore become essential for safety, trust, and informed decision-making. The National Virtual Assets Literacy Initiative addresses this need by presenting key ideas in a structured, accessible format. The manual explains core concepts, operational processes, risks, and regulatory considerations associated with virtual assets. The content is educational and focuses on awareness, protection, and responsible engagement rather than on promotion or advocacy.

This book is designed for a broad audience, including professionals, regulators, educators, and members of the public at different education levels. Technical language is kept simple and supported by illustrations, examples, and practical scenarios drawn from everyday experience. Repetition of safety messages is intentional, since protection against loss, fraud, and misuse remains a central priority.

Particular attention is given to the Ghanaian context. Legal and institutional roles are explained with reference to national frameworks and supervisory mandates. This approach supports consistent interpretation and helps readers know where to seek guidance, verification, or support when questions arise.

The authors acknowledge the Bank of Ghana and the Securities and Exchange Commission's leadership in commissioning this work and their commitment to public education and consumer protection. The manual reflects collaboration with key stakeholders who share a common goal of strengthening digital financial awareness while safeguarding the public interest.





We hope this manual serves as a practical reference for training, discussion, and ongoing learning. By enhancing understanding and promoting careful habits, the book seeks to reduce harm, support informed judgment, and cultivate a more resilient financial environment as Ghana continues to adopt digital innovation.





Foreword

This manual forms part of a nationwide public education effort to guide all communities through the ongoing changes in how money is stored, sent, and received. Phones and simple digital tools are now part of daily life for many people. These changes bring convenience and wider access, but they also introduce new risks, confusion, and opportunities for abuse. This programme exists to ensure people understand these changes in a precise, careful, and practical way, without pressure to adopt any digital system.

The primary audience for this manual relies mainly on spoken explanation, pictures, and practical demonstrations. Many participants have limited reading ability, and some are using digital tools for the first time. This group faces greater exposure to scams, false promises, impersonation, and misleading information, especially in environments where virtual asset services are discussed without proper guidance. This manual is intentionally designed to reduce those risks by using simple language, repeated safety messages, and everyday examples drawn from real life.

Strong emphasis is placed on protection and caution. The training prioritises learning how to keep money safe, protect phones and PINs, recognise suspicious behaviour, and pause and seek advice before taking action. Participants are guided to question offers of quick profit, avoid strangers who ask for personal details, and rely on trusted people and official channels when unsure. The goal is not to build confidence in technology itself, but to construct careful habits and awareness that reduce harm.

This manual reflects a firm commitment to inclusion within the national education effort. No one is excluded due to literacy level, age, location, or background. Through pictures, storytelling, demonstrations, repetition, and group discussion, the programme supports practical





understanding and shared learning. The overall aim is to strengthen awareness, reduce losses, and provide clear guidance on where to seek help, especially for those most vulnerable to digital and financial harm.

Johnson Pandit Asiamah (PhD)
Governor, Bank of Ghana





Introductory Remarks

This national virtual asset literacy initiative (NaVALI) training material has been co-developed by the Bank of Ghana, the Securities and Exchange Commission and carefully selected knowledge partners to support the effective implementation of the NaVALI initiative.

The manual is intended for financial regulators, law enforcement, and other relevant state institutions; financial institutions (FIs); designated non-financial businesses and professions (DNFBPs); and consumers of financial services in Ghana. By enhancing technical knowledge and practical competencies, institutional capacity and general risk awareness, the initiative contributes to evidence-based policymaking, adequate supervision, and the responsible adoption of innovation in line with Ghana's legal and regulatory architecture.

I commend the Bank of Ghana, the Securities and Exchange Commission, the Ministry of Finance, and all knowledge partners for their contributions in developing this manual. I encourage all participants to engage fully with the training and awareness sessions and apply their insights in their respective endeavours. The strength and resilience of Ghana's financial system in the digital age will depend on our collective commitment to innovation that is well-governed, risk-aware, and firmly anchored in public interest. This training marks an important milestone in positioning Ghana as a trusted and forward-looking hub for digital finance in Africa.

James Klutse Avedzi (PhD)

Director-General

Securities and Exchange Commission





How To Use This Manual

This manual is designed to guide learners through the basic concepts of virtual assets in a clear, simple way. It is suitable for individuals with all levels of education.

i. *Follow the order of sections*

The manual is arranged in a logical sequence. Users should begin with the first section and proceed step by step, as each section builds on earlier ideas.

ii. *Focus on examples and illustrations*

Examples and short stories are included to explain how digital money and/or virtual assets work in everyday situations. Readers should relate these examples to their own daily activities.

iii. *Encourage discussion and clarification*

In group settings, facilitators should encourage discussion after each section. Learners should be encouraged to ask questions whenever something is not understood.

iv. *Apply learning through practice*

Practical demonstrations and role-play activities should be carried out using small amounts. This supports understanding and reduces the risk of errors.

v. *Emphasise safety guidance*

Safety instructions are provided throughout the manual. These should be highlighted and repeated, as they are essential for protecting users and their funds.





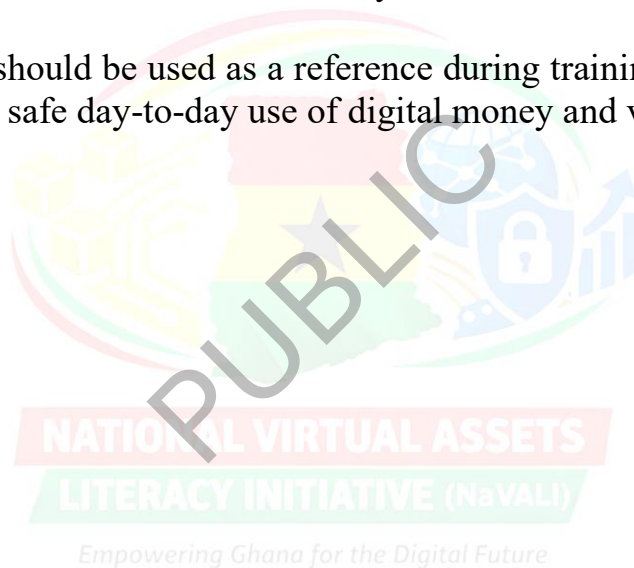
vi. *Use scenarios for assessment*

Scenario-based questions are included to assess understanding. Facilitators should use these to confirm learning before moving to the next section.

vii. *Refer to support and reporting information*

The manual includes guidance on where to seek help and how to report problems. Learners should be made aware of these contacts and encouraged to use them when necessary.

This manual should be used as a reference during training sessions and as a guide for safe day-to-day use of digital money and virtual assets.





PROGRAMME OVERVIEW

1. Introduction

Ghana is experiencing rapid digital growth. New payment systems, cross-border financial tools, online service platforms, and emerging digital markets are reshaping daily transactions and professional practice. These changes bring new opportunities but also pose risks for consumers, institutions, and the broader economy. The nationwide virtual assets education programme responds to this moment. The programme supports a precise national aim to strengthen understanding across all sectors. It equips professionals with the knowledge needed to interpret new tools, safeguard the public, and guide responsible growth.

Virtual assets influence how value moves across borders, how businesses raise funds, and how citizens interact with financial services. They affect how fraud occurs, how data flows, and how supervision takes place. Ghana's financial sector, legal system, security institutions, and regulatory bodies must understand these tools to make informed judgments. Virtual assets also affect sectors such as health, engineering, and education through data management, digital identity, and secure records. A shared baseline of knowledge supports consistency and sound decision-making across public and private roles.

Greater national literacy strengthens governance through more precise policy interpretation and improved oversight.

Finance professionals gain stronger skills for assessing risk and evaluating digital products. Security agencies improve readiness for crime detection and evidence management. Compliance officers and regulators benefit from sharper tools for monitoring platforms and verifying authorisation. Professional groups across all fields strengthen their readiness for digital transformation. The broader economy stands to gain from a workforce that understands both the promise and the





limits of virtual assets, supporting a balanced approach to innovation that protects citizens and preserves trust.

2. Target Group Description

This group includes individuals with little or no reading skills. Many are older adults or people working in informal settings. They learn through hearing, seeing, and doing. They benefit from pictures, storytelling, demonstrations, and face-to-face interaction. Training avoids written material and focuses on simple messages, repetition, and practical guidance suited to daily life. This manual supports them with visual tools, oral explanations, and hands-on activities instead of text-heavy material.

3. Learning Philosophy

This group learns through hearing, seeing, and doing. Many participants have limited reading skills, so the training approach depends on spoken guidance and clear visual support. Pictures, objects, and simple demonstrations help the group follow each step without strain.

Short stories drawn from daily life guide understanding. A story about a market visit, a mobile money transfer, or a stranger asking for phone details helps the group notice risks in familiar situations. Repetition reinforces each message, allowing steady learning at a comfortable pace. Hands-on activities form the core of each session. Participants watch a short demonstration, try the same action with support, and ask questions in plain language. This approach reduces confusion and encourages steady progress in safe digital habits.

Face-to-face interaction builds trust. Trainers speak slowly, use everyday expressions, and point to objects or pictures as they talk. Group members share their experiences, strengthening awareness of common dangers associated with virtual assets. The philosophy focuses



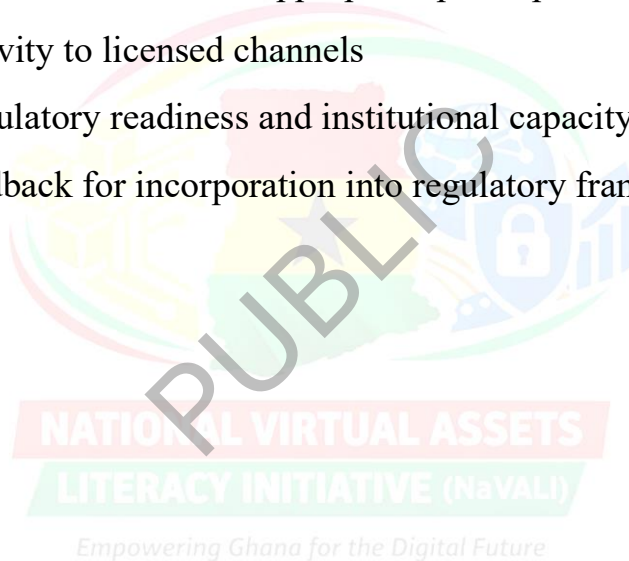


on simple ideas, steady practice, and strong attention to safety. The goal is to help participants recognise risky situations, protect their money, and know when to seek help from trusted people.

4. Programme Learning Outcomes

The aim is to achieve the following

- i. To increase awareness of the riskiness of the use of Virtual Assets
- ii. Enable informed, lawful and appropriate participation in virtual assets
- iii. Route activity to licensed channels
- vi. Boost regulatory readiness and institutional capacity, and
- v. source feedback for incorporation into regulatory frameworks





MODULE STRUCTURE

Module 1

Title: Virtual Assets: Concepts and Context

Module Purpose: Establish a neutral, technically sound foundation on virtual assets and underlying ledger technologies, clarifying scope, terminology and practical relevance without promotion or discouragement

Module Learning Outcomes

- i. Articulate core concepts and terminology in a clear, policy-neutral manner
- ii. Differentiate major virtual assets categories at a conceptual level
- iii. Identify realistic application areas versus common misconceptions or overstated claims

NATIONAL VIRTUAL ASSETS

REGULATORY FRAMEWORK (NaVALI)

SECTION 1: What is Digital Money?

Case Study

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Imagine Ama wants to buy bread from a nearby shop. She does not have cash in her hands, but she has mobile money on her phone. She opens her mobile money app, enters the shop's number, types the amount for the bread, and presses "send." Instantly, the shop owner receives the money on their phone. Ama collects her bread, and everyone is happy.

This shows how digital money can move safely from one person to another without the need for physical cash. It is real money, just in a digital form, stored and used on a phone or other device.





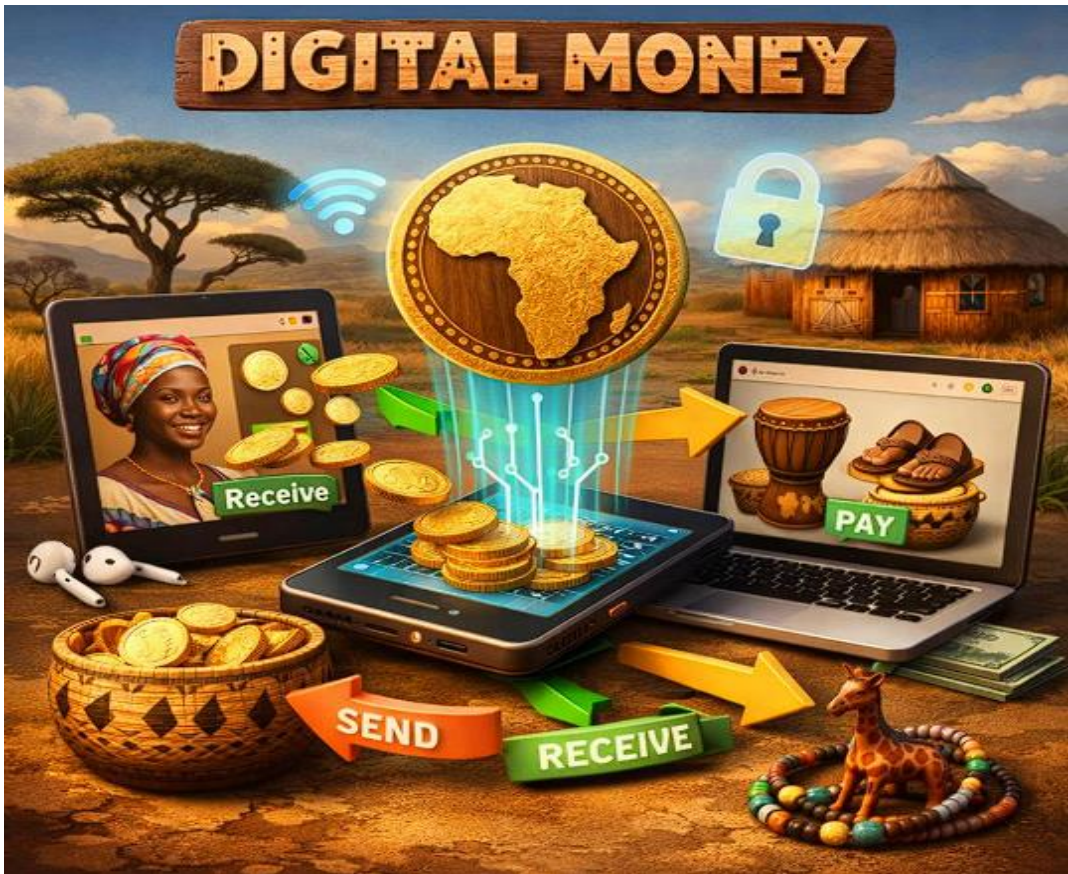
Definition

Digital money is money you can use on your phone, tablet, or computer. You do not hold it in your hand as cash, but you can send it, receive it, or pay for things with it.

Examples

- Mobile money, often called MoMo, is used to send or receive money quickly.
- eCedi, a digital version of Ghana's currency, is used for payments on your phone.





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Practical Tips

- ✓ Digital money is real money. You can use it to buy things, pay bills, or send it to someone you trust.
- ✓ Treat your phone like your wallet. Protect your password or PIN. Do not share it with anyone.
- ✓ Always double-check the number or account you are sending money to. Sending to the wrong person can cause loss.
- ✓ Small transactions first: practice sending a small amount before sending larger amounts.





- ✓ Remember, just like cash, if someone tricks you into giving them digital money, it is lost. Be careful.

SECTION 2: How You Can Use It

- ✓ *Sending Money to Family or Friends*

You can send money to people you know, like your children, siblings, or friends. For example, if your relative lives far away, you can send them digital money from your phone. They receive it instantly and can use it to buy food or pay bills.

- ✓ *Paying for Goods in Shops*

Digital money can be used to pay for things in stores. When you buy bread, rice, or groceries, you can press a few buttons on your phone, and the shop owner receives the money safely. It works like cash, but faster and without carrying physical money.

- ✓ *Receiving Wages or Government Support*

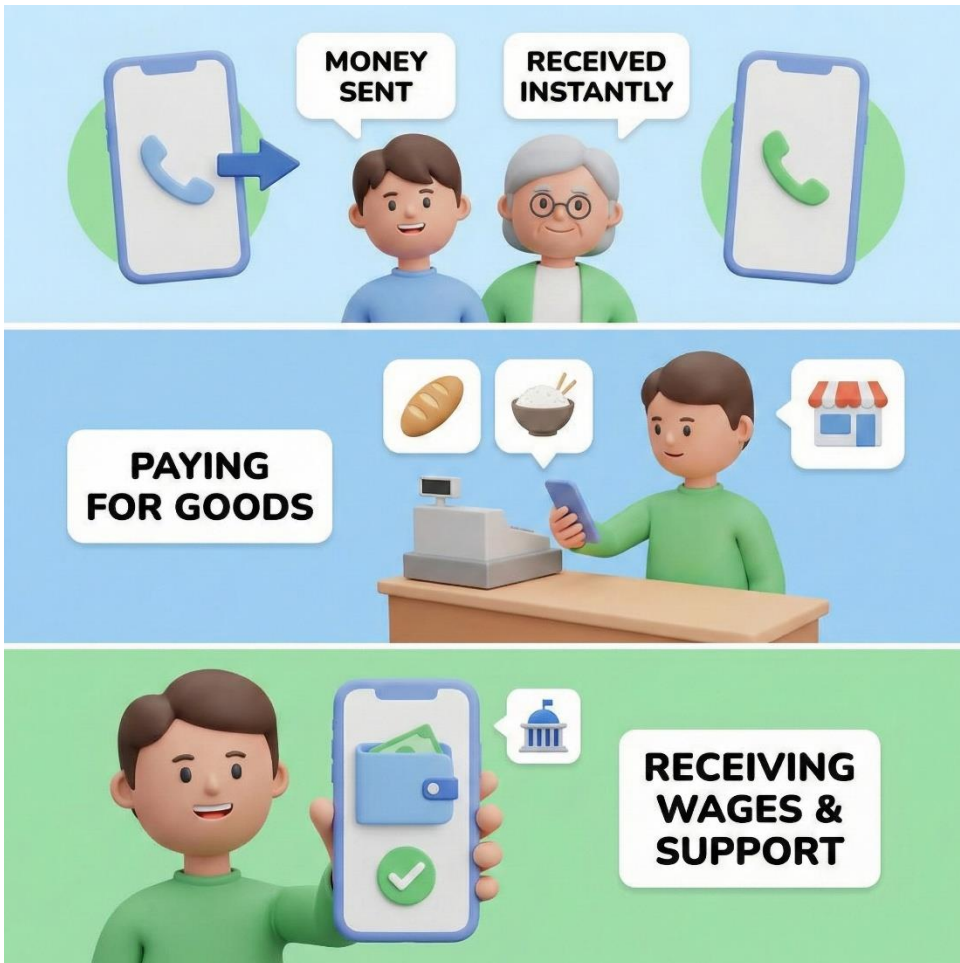
Some people receive their salary or government payments, such as pensions or support grants, directly on their phones as digital money. This is convenient, safe, and helps people avoid travelling with cash.

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Demonstration and Role-Play

Use phones, tablets, or props to show how money moves. Let participants practice:





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Practical Tips

Always check the number before sending money. Sending it to the wrong person means it cannot be recovered.

- ✓ Protect your phone and PIN as you would your wallet.
- ✓ Start with small amounts when learning.
- ✓ Treat digital money like cash; it is valuable and should be handled carefully.





SECTION 3: Simple Safety Rules

✓ *Keep Your Phone and PIN Safe*

Your phone is like your wallet, and your PIN (the secret numbers) is like a key. Do not share your PIN with anyone, even friends or family. Keep your phone with you and avoid leaving it where strangers can use it.

✓ *Only Send Money to People You Know*

Send money only to family, friends, or people you trust. Sending money to strangers is risky, and you may not get it back.

✓ *Test Small Amounts First*

When sending money to someone new, start with a small amount first. This way, you can check that the number is correct and the money reaches the right person.

✓ *Do Not Give Personal Information to Strangers*

Never share your PIN, passwords, or personal details like your address or bank information with people you do not know. Scammers often ask for this to steal money.

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Simple Safety Rules

Keep Your Phone and PIN Safe



Your phone is like your wallet, and your PIN (the secret numbers) is like a key. Do not share your PIN with anyone, even friends or family. Keep your phone with you and avoid leaving it where strangers can use it.

Only Send Money to People You Know



FAMILY/FRIEND

STRANGER

Send money only to family, friends, or people you trust. Sending money to strangers is risky, and you may not get it back.

Test Small Amounts First



SMALL AMOUNT

LARGE AMOUNT

When sending money to someone new, try a very small amount first. This way, you can check that the number is correct and the money reaches the right person.

Do Not Give Personal Information to Strangers



Never share your PIN, passwords, or personal details like your address or bank information with people you do not know. Scammers often ask for this to steal money.





There was a man called Kojo who wanted to try digital money on his phone.

A stranger told Kojo about a "new virtual asset app" that would make his money grow fast.

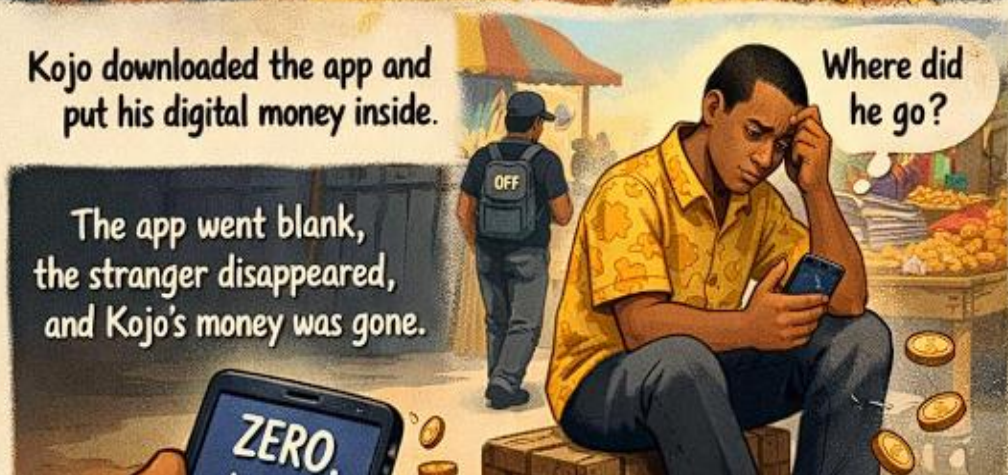


But then...



Kojo downloaded the app and put his digital money inside.

The app went blank, the stranger disappeared, and Kojo's money was gone.





SECTION 4: Common Mistakes to Avoid

✓ *Believing Promises of Easy Money Online*

Some people may tell you that you can get a lot of money quickly by sending them digital money or joining online schemes. These are usually lies. Always remember: money must be earned or received from trusted sources.

✓ *Using Unknown Apps or Websites*

Do not use apps, websites, or platforms you have never heard of. Only use services that are approved by trusted authorities or recommended by people you trust. Fake apps can steal your money.

✓ *Sharing Passwords or PINs*

Never give your PIN, password, or secret numbers to anyone, even if they say they are helping you. Sharing this information can lead to losing all your money.

✓ *Sending Money Without Checking*

Always check the number or account carefully before sending money. Sending to the wrong person can mean your money is gone.

✓ *Ignoring Warnings and Messages*

If someone sends strange messages asking for money or personal details, do not respond. Always ask a trusted person for advice first.





✓ Story: The Lost Money

Ama wanted to buy a bag of rice for her family. She heard from someone online about a new app that could speed up money transfers. The person told her, “Give me your PIN, and you will get extra money back.” Ama trusted the person and shared her PIN.





She also downloaded the app they recommended. The next day, she checked her account and saw that all the money she had saved was gone. The app was fake, and the person tricked her.

Ama learned a hard lesson: never share your PIN, password, or secret numbers, and only use apps and services you know are safe.

SECTION 5: What Are Virtual Assets?

Virtual assets are the value of assets you keep on your phone or computer. You can use them to pay, save, or send to someone else, just like cash. Some examples are cryptocurrencies or others you see online.

You do not hold them as paper money. Instead, they are kept safely in a special digital wallet on your phone or computer. You can send them to friends and family or pay for things, but you must always keep your PIN and secret codes safe.

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NATIONAL VIRTUAL ASSETS

LITERACY INITIATIVE (NaVALI)

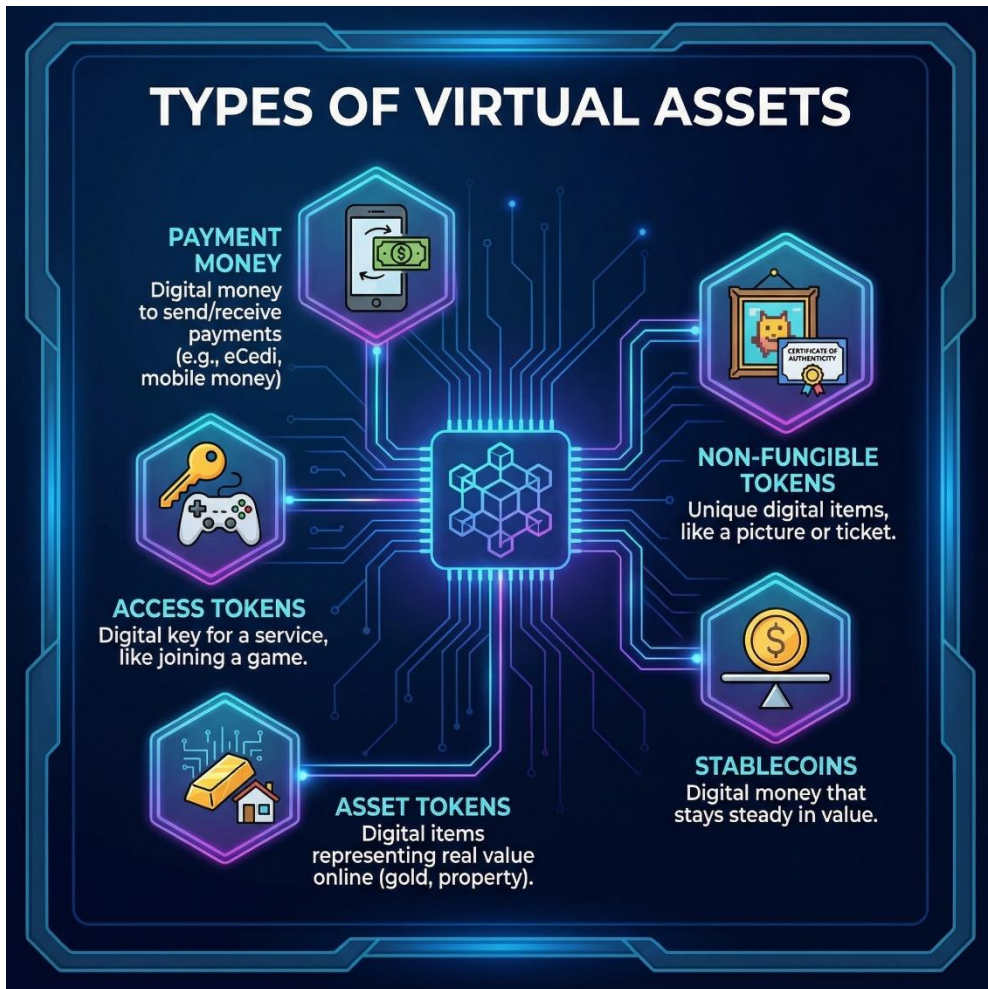
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Types of Virtual Assets

- ✓ *Payment Money*: Virtual assets you can use to send or receive payments.
- ✓ *Access Tokens*: A digital key that lets you use a service, like joining a game or using an online tool.
- ✓ *Asset Tokens*: Digital items that represent something valuable, like gold or property, but online.
- ✓ *Stablecoins*: Virtual Assets that stay steady in value so they do not change much.



- ✓ *Non-Fungible Tokens*: Unique digital items, like a picture or ticket, that only you can own.





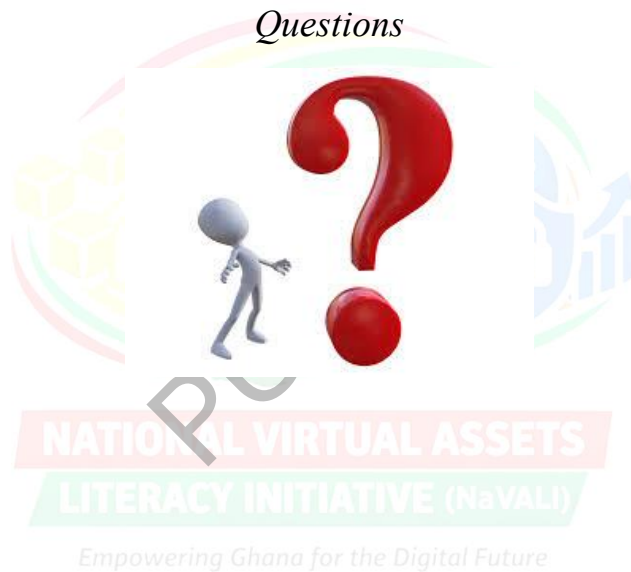
Difference Between Digital Assets, Virtual Assets and Crypto Assets

Aspect	Digital Assets (DA)	Virtual Assets (VA)	Crypto Asset
Scope	Broad category; includes blockchain and non-blockchain assets	Narrower subset; always blockchain/DLT-based	Assets that are built and managed on blockchain. A subset of virtual assets.
Transferability	May or may not be transferable	Specifically designed to be transferable, tradable, or exchangeable	May or may not be transferable
Verification	Can be verified by central authorities (e.g., banks, governments) or private systems	Verified through decentralised consensus mechanisms (blockchain/DLT)	Only blockchain
Examples	CBDCs (eCedi), digital records, tokenised contracts	Cryptocurrencies, privately issued blockchain tokens, and tokenised commodities	bitcoin





<p>Regulatory Treatment</p>	<p>May fall under traditional financial regulation</p>	<p>Often treated under FATF’s “virtual asset” framework, with specific AML/CFT implications.</p>	<p>Often treated under FATF’s “virtual asset” framework, with specific AML/CFT implications.</p>
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Assessment Strategy: Scenario-based evaluations

Module 1

Learning Outcome	Scenario	Question	Expected Answer / Key Points
Articulate core concepts and terminology	Ama tells you she has “digital money” on her phone. She wants to explain to her friend what it is.	How would Ama explain digital money in simple words?	Digital money is money on a phone or computer that can be sent, received, or used to pay for things. It is real money, just not in cash.
Differentiate major virtual assets categories.	Kojo has eCedi, a game token for an online game, and a digital certificate for artwork (NFT).	Identify which virtual assets are for payments, access, or collectables.	eCedi → Payment money; Game token → Access token; NFT → Special digital certificate.
Identify realistic applications vs misconceptions.	A stranger tells Kojo that if he sends money to a new app, it will double overnight. Kojo also sees someone using eCedi	Which is a realistic use, and which is a scam or exaggerated claim?	Buying groceries with eCedi → realistic; sending money to an unknown app for “easy profit” → scam.





	to buy groceries in a shop.		
Safety practice	Ama wants to practice sending digital money to a new contact she hasn't sent money to before.	What steps should she take to be safe?	Send a small amount first; double-check the number; keep PIN/password secret; use official apps; only send to people she trusts.
Recognising virtual asset types	Kojo sees mobile money, a token for an online service, a digital certificate for music, and a stablecoin on his phone.	Match each item to the correct virtual asset type.	Mobile money → Payment money; Token → Access token; Certificate → Special digital certificate (NFT); Stablecoin → Stablecoin.

-End of Section-





Module 2

Module Title: Key Tools and Components

Module Purpose: Introduce the principal tools, interface and operational building blocks used in accessing and managing virtual assets, emphasising foundational safeguards that reduce avoidable errors and losses

Module Learning Outcomes

- i. Distinguish the primary forms of access and custody arrangements at a high level.
- ii. Explain the general role of platforms/intermediaries and the implications for user responsibilities
- iii. Recognise typical sources of cost and friction and how they influence user experience
- iv. Outline baseline operational safeguards appropriate for varied user contexts

NATIONAL VIRTUAL ASSETS
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SECTION 1: What is a Wallet in Virtual Assets?

A wallet for virtual assets is a safe place on your phone/computer where you store your digital assets. It works like the mobile money wallet people already know. The wallet helps you hold, send, or receive digital value without using cash. You open the wallet on your phone/computer to see what you have or to make a transaction. The wallet stays safe when your PIN is protected, and you keep your phone secure.





SECTION 2: Sending and receiving virtual assets

Sending and receiving virtual assets works much like sending mobile money. On your phone, choose the person you want to send to, enter their number or wallet address, enter the amount, then press send. When someone sends you the asset, it appears on your electronic device.





People use virtual assets to support family, pay for items, or receive small payments. During training, each step is shown slowly so everyone sees how sending and receiving work in real time.

Safety reminders

- ✓ *Look at the number or wallet address again and again before you send.*
- ✓ *Try a small amount first so you know the transfer is correct.*
- ✓ *Keep your phone safe and close, since it holds your digital value.*
- ✓ *If anything looks strange or you feel unsure, ask a trusted person before you continue.*

SECTION 3: Using Safe Services

There was a man called Kojo who wanted to try virtual assets on his phone. One day, a stranger came to the market and told Kojo about a “new virtual asset app” that would make his money grow fast. The stranger said Kojo should download the app and store his money there. Kojo trusted him.

After Kojo placed some digital value inside the app, the screen went blank. The app stopped working. The stranger’s phone was off, and Kojo never saw him again. His digital value was gone.

Another time, Kojo asked a trained community helper to show him where to store digital value safely. The helper showed him an approved virtual asset wallet. Kojo stored a small amount first, watched how it worked, and later used it without trouble. His money stayed safe because the wallet was trusted.





Key points for this group

- ✓ Only use approved or known virtual asset wallets.
- ✓ Do not follow strangers who tell you to download unknown apps.
- ✓ Avoid people who promise quick profits or special bonuses.
- ✓ Ask a trusted helper or trainer before trying any new service.



Section 4: Simple Safety Tips

- ✓ Keep your PIN to yourself. Do not tell anyone.
- ✓ Lock your phone so no one can open your wallet.
- ✓ Use a password that is not easy to guess.
- ✓ Do not press strange links or open unknown messages.
- ✓ If your phone asks for an update, allow it. Updates help keep the wallet safe.
- ✓ When unsure, ask someone you trust before you continue.





SECTION 5: Asking for Help

Be careful of messages that promise free money or quick profit. These messages often trick people. If something looks strange, stop and ask someone you trust. You can talk to a family member, a friend, or a known agent for guidance. If you make a mistake or feel worried, ask for help immediately. Do not stay quiet when unsure. Speaking up helps protect your money.

If you think a scam or fraud is targeting you, you can also contact official security and regulatory bodies. These organisations have units that help investigate suspicious activity and protect the public.

Who to Contact if Something Goes Wrong

Bank of Ghana (BoG), FinTech & Innovation Office; Financial Stability Department; Consumer Protection Office. For inquiries and reporting related to licensed Payment System Providers, the eCedi, and general warnings on virtual assets.

Website: www.bog.gov.gh, Phone: +233 593974486

Securities and Exchange Commission (SEC), for inquiries and reporting related to potential securities fraud and unlicensed investment schemes involving digital assets.

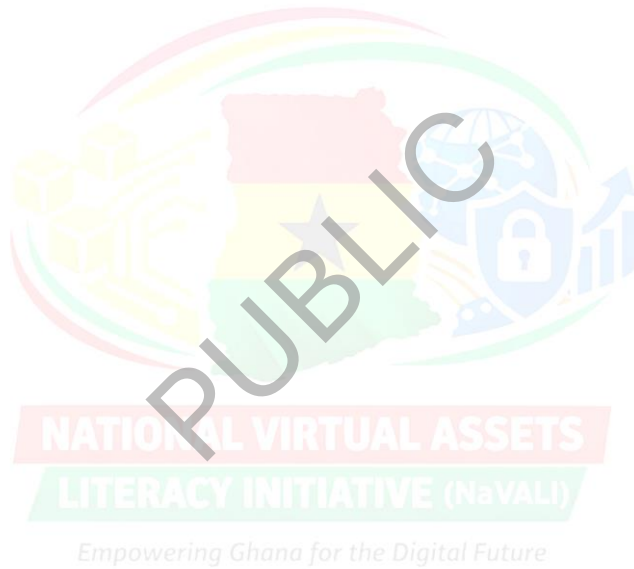
Website: www.sec.gov.gh, Phone: +233 302 768 970 / 08001000

Knowing where to get help early can reduce loss and protect your money.





Questions





Assessment Strategy: Scenario-based evaluations

Module 2

Section / Outcome	Scenario	Question	Expected Answer / Key Points
What is a Wallet	Ama opens her virtual asset wallet to check her digital value. She wants to buy rice from a shop but does not have cash.	What is Ama using, and why is it useful?	Ama is using a virtual asset wallet. It keeps digital value safe and allows her to send or receive money without cash.
Sending and Receiving	Kojo wants to send 5 eCedi to his sister. He types the number and amount and presses send.	What steps should Kojo follow to ensure the transfer is safe?	Check the number or wallet address carefully, send a small amount first, keep the phone safe, and ask for help if unsure.
Sending and Receiving	Esi received digital money from her nephew.	How does Esi receive it and know it is correct?	The money appears in her wallet automatically. She can check the amount and sender details on her device.
Using Safe Services	Kojo is approached by a stranger promising quick profits	What should Kojo do to protect his money?	Do not follow strangers, avoid unknown apps, do not trust promises of quick profit, use





	through a new app.		approved wallets, and ask a trusted helper before trying new services.
Using Safe Services	Kojo tests an approved wallet with a small amount.	Why is this a good practice?	Testing with a small amount helps ensure the wallet is safe and works properly before storing larger amounts.
Simple Safety Tips	Ama's friend asks for her PIN so Ama can send money.	What should Ama do?	Keep the PIN secret, do not share it, lock her phone, use a strong password, avoid strange links, allow updates, and ask trusted people when unsure.
Asking for Help	Kojo sees a message promising free money from an unknown source.	What should Kojo do?	Stop, do not send money; ask a trusted family member, friend, or known agent; and report to official authorities if necessary.

-End of Section-





Module 3

Title: Markets and Consumer Risks

Module Purpose: Frame the principal risk domains and prevalent abuse patterns and set out a high-level pathway for prevention, response, and escalation consistent with good consumer-protection practice

Module Learning Outcomes

- a. Classify key risk types relevant to users, firms and the wider system
- ii. Recognise hallmark indicators of fraud and misconduct without typologies
- iii. Describe general pre-engagement behaviours that reduce exposure to harm
- iv. Outline a high-level incident-response and escalation pathway, including evidence preservation

SECTION 1: Personal Risks

- ✓ Keep your password safe. Your password or wallet key is like the key to your money box. If you lose it, you cannot open your money box. Never tell it to anyone.
- ✓ Be careful sending money. If you send money to the wrong person, you cannot get it back. Always check the name or number before sending.
- ✓ Watch out for tricksters. Some people pretend to be helpers and ask for your money or password. Do not trust strangers. Stop and ask someone you know if you are not sure.







Keep Your Password Safe

If You Lose It, You Lose Your Money!



Be Careful Sending Money

Always Check Before You Send



Watch Out for Tricksters

Don't Trust Strangers!

Ask Someone You Know





SECTION 2: Platform Risks

- ✓ Apps or platforms may stop working. The app or website you use for your virtual assets might stop working. If it does, you might not be able to see or use your money for a while.
- ✓ Prices can change quickly. The value of virtual assets can rise or fall very soon. One day it may be worth more, the next day less. Be careful before buying or selling.
- ✓ Accounts can be locked or frozen. Sometimes, platforms may lock your account if they see unusual activity. This means you cannot use your money until they check.
- ✓ The platform may be hacked. Hackers may try to break into the app or website to steal money. If the platform is not strong enough, your virtual assets could be at risk.
- ✓ The platform may stop supporting certain features. An app might remove or change services, like sending money to friends. If that happens, you might lose access to features you used before.

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PLATFORM RISKS



APPS STOP WORKING

App or website down,
no access to money



PRICES CHANGE QUICKLY

Value fluctuates fast,
be careful buying/selling



ACCOUNTS LOCKED/ FROZEN

Unusual activity leads
to no access



PLATFORM HACKED

Security breach, money
could be stolen



FEATURES UNSUPPORTED

Services like sending money
may be removed



Stroy Telling

Kwame received some virtual assets from his cousin. He was excited and wanted to use it to buy food for the week. First, he opened his app, but it would not load. The platform had stopped working, so he could not see or use his money for a while.

The next day, he saw that the value of his virtual assets had gone up. He thought about selling it, but the price suddenly dropped later. Kwame realised that virtual assets can change in value very quickly.

While trying to send money to his friend, his account was suddenly locked. The platform flagged something unusual, and he had to wait for them to check before using his money again.

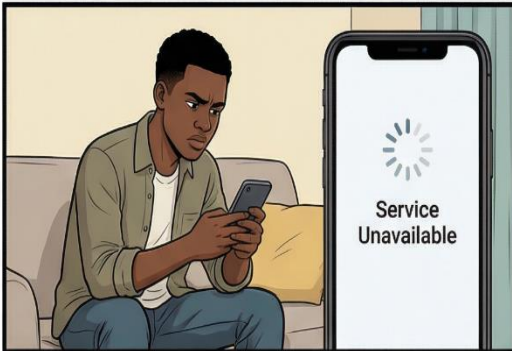
Kwame remembered his friend Abena, who had lost money because hackers broke into her app. He understood that not all platforms are safe, and some can be hacked if not appropriately protected.

Later, he tried to use a button in the app to send money to another friend, but it was gone. The platform had removed that feature, so he could no longer use it the way he was used to.

Finally, the app asked Kwame to update it. He did not want to at first, but he remembered that updates help keep money safe from hackers. He updated the app and felt safer using it.

Kwame learned that using virtual assets means paying attention to platform risks: apps may stop working, prices can change fast, accounts can be locked, platforms can be hacked, features may be removed, and updates are essential for safety.





Kwame's app wouldn't load.



The value changed fast.



His account was locked.



He remembered Abena's hacked account.



A feature was removed.



He updated for safety.



SECTION 3: Common Scams

✓ *“Easy money” or guaranteed profits*

Kofi received a message saying, “Send money now and get double tomorrow!” He thought it sounded good, but when he sent the money, he got nothing back. There is no easy or guaranteed way to make money with virtual assets.





✓ *Fake apps or websites*

Ama found an app that looked like her usual virtual assets app. She put her money in, but later realised the app was fake. Her money was gone. Always check that the app or website is real and trusted.





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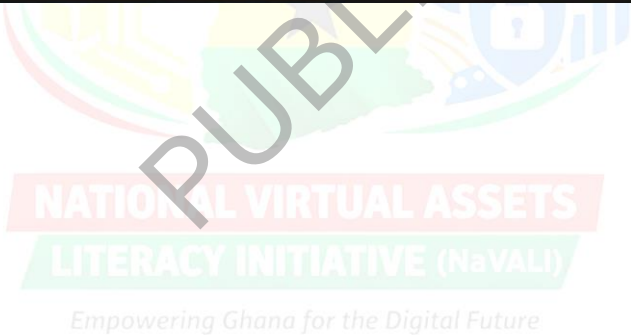
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✓ *People pretending to be someone you trust*

Kojo got a message from someone claiming to be his cousin. The person asked him to send money quickly. Kojo sent it, but it was not his cousin. Scammers can pretend to be someone you know. Always double-check before sending money.





✓ *Phishing links or messages*

Esi received a message with a link saying, “Click here to claim your reward.” She clicked it, and hackers tried to steal her account information. Strange links or messages can be dangerous.






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✓ *Fake investment schemes*

Yaw heard about a “new project” that promised huge returns on virtual assets. He invested, but the project turned out to be fake, and he lost his money. Not all investment offers are real.



Common Scams

✓ **Fake investment schemes**

Yaw heard about a “new project” that promised huge returns on digital money. He invested, but the project was fake, and he lost his money. **Not all investment offers are real.**



Section 4: If Something Goes Wrong

- ✓ Stop using the app. If something feels wrong, close the app and do not send any more money.
- ✓ Keep proof. Save screenshots, messages, or transaction numbers. They help show what happened.
- ✓ Ask for help. Talk to family, friends, or community leaders you trust. They can guide you on what to do next.
- ✓ Report to the official platform. Contact the official app or service to report the problem. They may be able to recover your money.

- ✓ Do not give money to strangers. Avoid sending money to anyone asking for help with your problem unless you trust them completely.
- ✓ Change your password and PIN. If you think your account was at risk, change your password and PIN immediately to protect your money.

Questions





Assessment Strategy: Scenario-based evaluations

Module 3

Section / Outcome	Scenario	Question	Expected Answer / Key Points
Personal Risks	Kwame received a message from someone asking for his wallet PIN.	What should Kwame do to stay safe?	Keep his password/PIN secret, do not give it to anyone, and ask a trusted person if unsure.
Personal Risks	Ama wants to send money to a new contact but isn't sure of the number.	What should she do before sending?	Double-check the number/account, send a small amount first, and only send to people she trusts.
Platform Risks	Kwame opens his app to buy food, but it does not load.	What platform risk does this show, and what should he do?	The app may stop working; wait, check updates, and avoid sending money until it works.
Platform Risks	Kwame sees the value of his virtual assets rise	What risk is this, and how should he respond?	Price can change quickly; be cautious before buying/selling.





	and then fall rapidly.		
Platform Risks	The app suddenly locks Kwame's account.	Why did this happen, and what should he do?	Accounts can be frozen for unusual activity; wait for verification and contact support if needed.
Platform Risks	Kwame notices that the button to send money to a friend is gone.	What does this show, and what should he do?	The platform may remove features; understand that some services may change, and use alternatives if needed.
Common Scams	Kofi receives a message promising to double his money.	What should Kofi do?	Do not trust "easy money" messages; they are likely scams.
Common Scams	Ama downloads a new app that looks like her regular wallet.	What mistake did Ama make, and how can it be avoided?	Fake apps can steal money; only use official/trusted apps.
If Something Goes Wrong	Kwame notices his money is	What steps should he	Stop using the app, keep proof (screenshots/messages),





	missing after a transfer.	take immediately?	ask for help, report to the official platform, do not send more money to strangers, and change your password/PIN.
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Module 4

Module Title: Law and Regulatory Perimeter (Policy-Neutral)

Module Purpose: Provide an overview of the VASP bill, high-level obligations and responsibilities of regulated entities and official expected recourse channels

Module Learning Outcomes

- a. Identify, in broad terms, activities typically within the scope of virtual assets regulation
- ii. Differentiate the authorisation of entities from the treatment of specific assets or offerings
- iii. Summarise shared governance, conduct, and financial crime control expectations at a principal level
- iv. Describe how to verify authorisation status and stay informed as policies and guidance evolve

SECTION 1: Why Regulation Exists

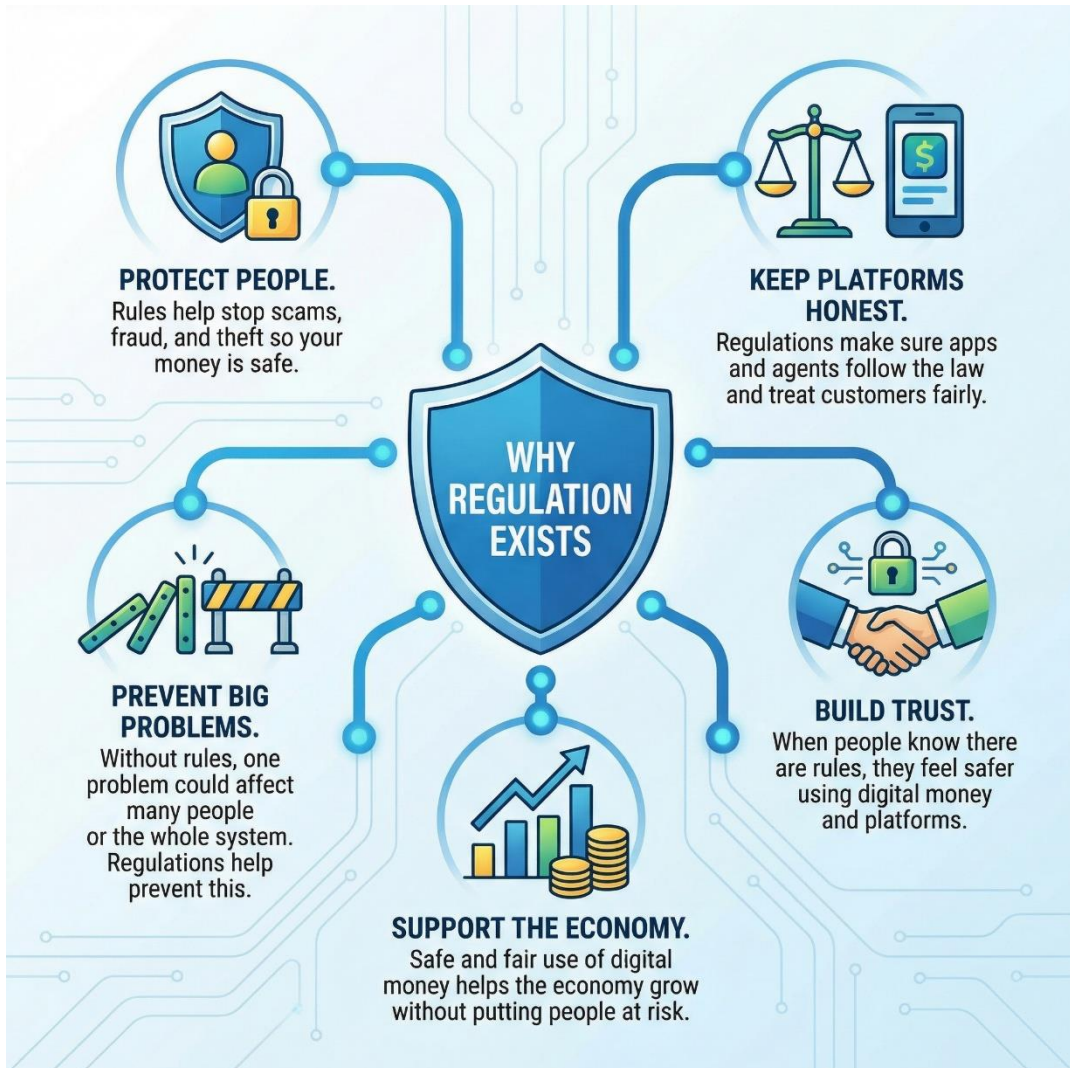
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Regulation refers to rules set by governments or authorities to ensure that virtual assets and platforms are safe for everyone. Regulations exist to:

- ✓ Protect people. Rules help stop scams, fraud, and theft, so your money is safe.
- ✓ Keep platforms honest. Regulations make sure apps and agents follow the law and treat customers fairly.
- ✓ Prevent big problems. Without rules, one problem could affect many people or the whole system. Regulations help prevent this.



- ✓ Build trust. When people know there are rules, they feel safer using virtual assets and platforms.
- ✓ Support the economy. Safe and fair use of virtual assets helps the economy grow without putting people at risk.





WHY REGULATION EXISTS

Rules set by governments to keep digital money safe.

Protect People

Stop Scams & Theft



Keep Platforms Honest

Fair & Legal Practices



Prevent Big Problems

Avoid System Crashes



Build Trust

Increase Confidence



Support the Economy

Safe & Stable Growth





SECTION 2: Activities Covered by Regulation

Regulation applies to many actions involving virtual assets to keep people and the system safe. These include:

- ✓ Sending and receiving money. Rules cover how money is moved between people, apps, and banks.
- ✓ Buying and selling virtual assets. Regulations make sure buying or selling virtual assets is safe and fair.
- ✓ Digital wallets and accounts. Rules ensure wallets and accounts are secure and managed properly.
- ✓ Platforms and apps. Apps and platforms must follow regulations to protect users and their money.
- ✓ Agents and service providers. People or companies helping with virtual assets must follow the rules to be trusted.
- ✓ Fraud prevention. Regulations aim to stop scams, hacking, and fake transactions.
- ✓ Reporting and record keeping. Platforms must keep records and report activities to authorities when required.

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Sending & Receiving Money



Buying & Selling Digital Money



Digital Wallets & Accounts



Platforms & Apps



Agents & Service Providers





SECTION 3: Staying Safe and Informed

To protect yourself when using virtual assets, it is essential to stay informed and safe.

- ✓ Use only trusted apps and platforms. Only use official, recognised apps and websites.
- ✓ Keep your information private. Never share passwords, PINs, or personal details with anyone.
- ✓ Learn about scams and risks. Know common tricks and scams so you can avoid them.
- ✓ Ask for help when unsure. If you do not understand something, ask a trusted person, agent, or community leader.
- ✓ Report problems quickly. If something goes wrong, report it to the platform or authorities immediately.
- ✓ Be careful with links and messages. Do not click on unknown links or open suspicious messages.

Questions





Assessment Strategy: Scenario-based evaluations

Section / Outcome	Scenario	Question	Expected Answer / Key Points
Why Regulation Exists	Ama hears about a new app for virtual assets. She is unsure if it is safe.	Why does regulation matter in this situation?	Regulations protect people, stop scams, keep platforms honest, prevent big problems, build trust, and support the economy.
Why Regulation Exists	Kojo notices some apps are offering very high returns quickly.	How do regulations help in this case?	Regulations prevent false promises and scams, ensuring platforms are fair and trustworthy.
Activities Covered by Regulation	Esi wants to send money to a friend using a digital wallet.	Which regulations apply here?	Sending and receiving money, secure wallets/accounts, fraud prevention, and reporting rules.
Activities Covered by Regulation	Yaw wants to buy digital coins online.	What rules should he follow to stay safe?	Buy only through trusted platforms, follow regulations covering buying/selling virtual assets, and ensure the platform reports properly.





Activities Covered by Regulation	Kojo is a service agent helping people use virtual assets.	What rules must he follow?	Follow regulations as an agent, keep transactions secure, avoid scams, and report activities properly.
Staying Safe and Informed	Ama receives a suspicious message with a link promising rewards.	What should she do?	Do not click the link; report the message if needed; ask a trusted person; and only use official platforms.
Staying Safe and Informed	Kwame is unsure about a new digital wallet feature.	How should he stay informed and safe?	Ask a trusted person or agent, learn about risks, use only trusted apps, and report any problems quickly.
Staying Safe and Informed	Esi shares her PIN with a friend to help her send money.	Why is this unsafe?	Personal information, such as PINs, must be kept private; sharing can lead to fraud or theft.

-End of Section-





Discussion Points and Reflections from the group





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Appendices

The appendices relate to the following:

1. Key Laws and Regulations, and
2. National Contacts and Reporting Channels
3. Glossary and Key Terms

1. Key Laws and Regulations

This section lists the main legal instruments, guidelines, and policy documents that shape virtual asset activity in Ghana. Each entry includes a short description of its purpose and the agency responsible for enforcement. The appendix helps professionals locate the correct reference points when reviewing cases, advising institutions, or assessing compliance matters. The focus is on clarity, relevance, and ease of use.

Document / Instrument	Issuing Authority	Purpose & Key Provisions
Passed the Virtual Asset Service Provider (VASP) Act	Parliament of Ghana (Ministry of Finance)	Purpose: To provide a comprehensive legal framework for regulating Virtual Asset Service Providers (VASPs) in Ghana. Key Provisions: Defines VASPs, outlines licensing requirements, sets standards for consumer protection, AML/CFT compliance, governance, and reporting. Establishes





		supervisory powers for designated regulators.
Bank of Ghana (BoG) Notice on Crypto Assets (2022)	Bank of Ghana	<p>Purpose: To warn the public and regulated financial institutions about the risks associated with cryptocurrencies and similar digital assets. Key Provisions: Clarifies that crypto assets are not legal tender in Ghana. Prohibits banks, SDIs, and payment service providers from facilitating crypto transactions. Warns the public of high risks.</p>
Payment Systems and Services Act, 2019 (Act 987)	Bank of Ghana	<p>Purpose: To regulate payment systems, services, and providers in Ghana. Key Provisions: Establishes BoG's oversight of payment systems (like GhIPSS). Provides a framework for licensing payment service providers, including those for electronic money (e-money).</p>





Securities Industry Act, 2016 (Act 929)	Securities and Exchange Commission (SEC)	<p>Purpose: To regulate the securities market in Ghana.</p> <p>Key Provisions: Defines securities, licenses market operators, and establishes rules for investor protection and market integrity.</p>
Anti-Money Laundering Act, 2020 (Act 1044) & Ghana's AML/CFT Framework	Financial Intelligence Centre (FIC) / Bank of Ghana / SEC	<p>Purpose: To prevent money laundering and terrorist financing. Key Provisions: Imposes Customer Due Diligence (CDD), record-keeping, and suspicious transaction reporting obligations on designated entities, which will include licensed VASPs.</p>
Data Protection Act, 2012 (Act 843)	Data Protection Commission	<p>Purpose: To protect the privacy of personal data. Key Provisions: Sets rules for the collection, use, and disclosure of personal information by data controllers.</p>





2. National Contacts and Reporting Channels

This section provides official contact points for guidance, escalation, and reporting. It includes national hotlines, regulatory portals, agency email addresses, and institutional desks responsible for financial integrity, cybersecurity, consumer protection, and law enforcement. The appendix supports quick decision-making and timely reporting during investigations, supervisory work, or advisory assignments.

Institution / Agency	Relevant Department / Unit	Contact Purpose & Channels	Notes for Effective Engagement
Bank of Ghana (BoG)	FinTech & Innovation Office; Financial Stability Department; Consumer Protection Office.	Purpose: For inquiries and reporting related to licensed Payment System Providers, the eCedi, and general warnings on virtual assets. Channels: Website: www.bog.gov.gh Phone: +233 593974486	For virtual asset-specific issues, first check the website for public advisories. When emailing, be clear and concise, stating "Virtual Asset Query" in the subject line.
Securities and Exchange Commission (SEC) Ghana	Market Surveillance Department; Legal Department.	Purpose: For inquiries and reporting related to potential securities fraud and unlicensed investment schemes involving digital assets.	Report if you encounter an investment-like Virtual Asset product promising





		Website: www.sec.gov.gh Phone: +233 302 768 970 / 08001000	returns that is not licensed by the SEC.
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3. General Advice for Reporting

1. **Act Quickly:** The sooner you report, the better the chance of mitigating loss or preventing others from being victimised.
2. **Be Prepared:** Have all relevant details ready: dates, amounts, platform names, wallet addresses (cryptocurrency), transaction IDs, screenshots, and communication records.
3. **Follow Up:** Note your report reference number if given, and follow up if you have additional information.

NATIONAL VIRTUAL ASSETS

LITERACY INITIATIVE (NaVALI)

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BOOK SUMMARY

This book addresses virtual assets and digital value systems in public education and professional training. The subject matter focuses on explaining what virtual assets are and how they differ from traditional financial arrangements. The discussion places strong attention on understanding digital value, transaction processes, and the roles of users, platforms, and networks.

The book examines key concepts, including digital, virtual, and crypto assets. Core principles are explained and illustrated with practical examples that show how virtual asset systems operate in real-world situations.

Risk awareness forms a central theme. The content explains familiar sources of loss, including fraud, misleading investment claims, fake platforms, and technology failures. Consumer protection and safe behaviour are repeatedly emphasised, with guidance on verification, caution, and responsible decision-making.

Legal and policy considerations are also discussed. The book describes the regulatory scope in Ghana, emphasising the respective mandates of the Bank of Ghana and the Securities and Exchange Commission.

Practical application is emphasized throughout the text. Readers are guided through fundamental fact-checking methods. Scenario-based discussions and assessment activities enhance learning and reinforce safety messages.

In summary, the book presents a structured introduction to virtual assets as a socio-economic and technological phenomenon. The subject matter combines technical explanation, risk awareness, regulatory context, and practical guidance, with the overarching goal of strengthening literacy, reducing harm, and supporting informed engagement with digital financial tools in Ghana.



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