

PUBLIC



**BREAKFAST MEETING WITH LICENSED FINANCIAL
TECHNOLOGY INSTITUTIONS**

SPEECH

BY

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PUBLIC

First Deputy Governor,
Chief Executive Officers of licensed Fintechs,
Heads of Department,
Distinguished Guests, Ladies and Gentlemen.

1. Good morning, everyone.
2. Let me begin with a simple but essential observation: Ghana's digital financial ecosystem did not evolve by accident. It was built deliberately by entrepreneurs willing to challenge convention, by institutions prepared to modernise, and by a regulator determined to ensure that innovation serves the public good.

Fintech Growth, Scale, and Trust

3. Over the last decade, **Ghana has emerged as a continental reference point for digital payments and financial innovation:**
 - Mobile money has become a daily utility,
 - Interoperable instant payments are our reality, whereas they are yet to be implemented in other countries.
 - Fintechs are delivering services to millions who were once financially excluded.
4. However, with scale comes crucial consequences. With innovative financial services, such as yours, it must be supported by adequate governance, resilience, and public trust. **At the Bank of Ghana, we have recognised three essential truths:**
 - Unregulated scale creates systemic risk even when intentions are good;
 - Innovation without consumer protection ultimately undermines inclusion; and
 - Speed without safeguards weakens confidence in the financial system.
5. We have recently passed **the Virtual Asset Service Providers Act, 2025 (Act 1154)**. Our objective with this Act is not to legitimise speculation, nor to suppress innovation, but to bring clarity, accountability, and transparency. In doing so, we are sending a clear signal that innovation is welcome in Ghana, but it must operate within a framework that protects users, preserves confidence, and safeguards the integrity of the financial system.
6. Equally important in our reform journey is the **Directive for Digital Credit Services Providers**, which responds to the rapid growth of digital lending and app-based credit delivery. Our vision is not to constrain credit innovation, but to

ensure that digital lending in Ghana is fair and sustainable. The Directive therefore seeks to rebalance innovation with responsibility.

7. In parallel, the revised **Cyber and Information Security Directive (CISD), 2026**, responds to the reality that digital finance is now inseparable from cyber resilience. We are also **onboarding fintechs onto the Financial Industry Command Security Operations Centre, FICSOC**, in recognition that cyber threats do not respect institutional boundaries and cannot be addressed in silos. I encourage you to continue cooperating with the technical team in this endeavour.

What comes next?

8. Across the world, regulators are grappling with Virtual assets, Tokenisation, Open Banking and Cross-border digital payments, among other emerging themes in payments.
9. I was recently in America encouraging our brothers and sisters **to remit-to-invest** in Ghana, because we are working to ensure that when a Ghanaian in Washington or elsewhere decides to invest in Ghana, whether in government securities, SMEs, Fintech, real estate, or infrastructure—the pathway is seamless, credible, and rewarding.
10. To achieve this, we are implementing several measures, including:
 - **Structured Products:** Exploring diaspora bonds and foreign-currency-denominated investment vehicles.
 - **Digital Innovation:** Using Fintech, blockchain, and tokenisation to lower the cost of sending money and improve transaction security.
 - **Formal Channels:** Strengthening transparency in the foreign exchange market and improving data reporting.

We count on your collaboration and support to achieve this vision.

11. **Open banking** represents the next frontier of Ghana's digital financial evolution to empower consumers with control over their data while enabling Fintechs and financial institutions to build new value-driven services. By enabling secure, consent-based data sharing, we are laying the foundation for a more competitive, innovative, and customer-centric financial ecosystem.
12. On cross-border innovations, we have commenced implementation of the **Licence Passporting Framework with Rwanda**, and I am happy that two Ghanaian entities have already taken advantage of this opportunity to expand their operations into East Africa through a pilot.

Call to Action—A Partnership for the Future

13. As regulators, **our role is not to slow innovation, but to ensure it endures.**

And so I ask of you to:

- Engage early with the regulator,
- Invest in governance as seriously as growth,
- Treat consumer trust as a strategic asset,
- See regulation not as an obstacle, but as a passport to scale.

14. Let me use this opportunity to reiterate that we are not only your regulators, but your cheerleaders as well, and there is no other way to showcase that than **the 3i Africa Summit platform** that the Bank has intentionally curated with its Partners, **GFTN** and **GHIPSS**, to showcase how your innovations are driving impact in Ghana and beyond.

15. Finally, let me encourage all of us to be frank and practical, as we engage this morning. Let us focus on what is working, where the bottlenecks remain, and how we can collectively move from good ideas to real outcomes.

16. Thank you once again for taking the time to be here. I look forward to the conversations ahead. Thank you.