2025

PAYMENT SYSTEMS OVERSIGHT
ANNUAL REPORT

BANK OF GHANA
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PAYMENT SYSTEMS OVERSIGHT

ANNUAL REPORT 2025

Payment Systems Department
Bank of Ghana

GOVERNOR'S FOREWORD

The global payments environment continues to evolve at an unprecedented pace. In this regard, regulators have emphasised interoperability, efficiency, and cybersecurity resilience as foundational pillars for safe and inclusive payment ecosystem. Reflecting on these developments, this report highlights a year of significant transformation and progress in the domestic payment systems landscape.

In 2025, Ghana's payment ecosystem witnessed significant shifts that redefined how individuals and businesses interact with financial service providers. Emerging technologies, evolving consumer behaviours, and collaborative efforts across the financial sector accelerated the development of more efficient, secure, and accessible payment channels. These developments did not only strengthen the infrastructure supporting digital transactions but also created new opportunities for financial inclusion and economic participation across the country.

The continued expansion of real-time payment services and initiatives to enhance interoperability between all Payment Service Providers significantly improved the digital payments landscape.

To enable a more effective monitoring of operational and systemic vulnerabilities, the Bank further strengthened its oversight capabilities through the adoption of enhanced supervisory and risk management frameworks.

The year also marked global acceleration in the development, regulation, and cross-border experimentation of central bank digital currencies. Other key activities during this period included advancing discussions on open banking ecosystems and enhancing international cooperation to tackle the challenges of cross-border payments. Ghana's active participation in these international endeavours strengthened domestic policy discussions and supported alignment with global best practices.

As stewards of the payment systems, the Bank remains committed to balancing innovation with the highest standards of safety and stability. Our regulatory approach is guided by principles that promote efficiency, resilience, transparency, and trust.

To reinforce these gains, the Bank will deepen its collaboration with international payment institutions, as well as public and private sector partners to leverage technological advancements and strengthen consumer protection to ensure that payment systems serve the needs of all Ghanaians. The journey towards a more inclusive and dynamic financial landscape is ongoing, and we are determined to provide a robust regulatory environment and innovative payment solutions that foster financial inclusion and economic growth.

Dr. Johnson P. Asiama
Governor, Bank of Ghana

CONTENT

ABBREVIATIONS

A2A	Account to Account
A2A	Agent-to-Agent
ACP	Agentic Commerce Protocol
AfCFTA	African Continental Free Trade Area
Afreximbank	African Export-Import Bank
AFI	Alliance for Financial Inclusion
AfPI	African Financial Inclusion Policy Initiative
AI	Artificial Intelligence
AML	Anti-Money Laundering
AML/CFT	Anti-Money Laundering and Combating the Financing of Terrorism
API	Application Programming Interfaces
Apps	Applications
ATM	Automated Teller Machine
AUC	African Union Commission
BEAC	Bank of Central African States
BoG/ the Bank	Bank of Ghana
B2B	Business-to-Business
CBDC	Central Bank Digital Currency
CBG	Consolidated Bank Ghana
CCC	Cheque Codeline Clear¬ing
CPMI	Committee on Payments and Market Infrastructure
DBG	Development Bank Ghana
DEMIs	Dedicated Electronic Money Issuers
DPI	Digital Public Infrastructure
e-KYC	Electronic know your customer
E-money	Electronic Money
EMV	Europay, Mastercard, and Visa
EPSPs	Enhanced Payment Service Providers
FIC	Financial Intelligence Centre
FICSOC	Financial Industry Command Security Operations Centre
GACH	Ghana Automated Clearing House
GIFE	Ghana Integrated Financial Ecosystem
GIS	Ghana Interbank Settlement
GhIPSS	Ghana Interbank Payment and Settlement System
GIP	GhIPSS Instant Pay
GSMA	Global System for Mobile Communications
IMTO	International Money Transfer Operator
IPS	Instant Payment Systems
IOSCO	International Organization of Securities Commissions
ISO	International Organization for Standardization
KPIs	Key Performance Indicators
KYC	Know Your Customer
MAS	Monetary Authority of Singapore
MMRI	Mobile Money Regulatory Index
mPOS	Mobile Point of Sale
MSMEs	Micro, Small, and Medium Enterprises
NFC	Near Field Communication
NFIDS	National Financial Inclusion and Development Strategy
NIPS	National Instant Payment System
NPSS	National Payment Systems Strategy
NaVALI	National Virtual Asset Literacy Initiative
ORASS	Online Regulatory Analytics and Surveillance System
PAPSS	Pan-African Payment and Settlement Systems
PFMI	Principles for Financial Market Infrastructures
PFTSP	Payment and Financial Technology Service Provider
PSP	Payment Service Provider
RTGS	Real Time Gross Settlement System
P2P	Person-to-Person
POS	Point of Sale
QR	Quick Response
SDI	Specialised Deposit Taking Institution
SEC	Securities and Exchange Commission
SIIPS	State of Inclusive Instant Payment Systems
SIPS	Systemically Important Payment Systems
SIM	Subscriber Identity Module
SME	Small and Medium-sized Enterprise
USA	United States of America
USSD	Unstructured Supplementary Service Data
VASP	Virtual Asset Service Providers

EXECUTIVE SUMMARY

The year 2025 marked continued progress and transformation within Ghana's payments ecosystem. This was characterised by innovation, strong growth in digital financial services, and the strengthening of regulatory environment to support an inclusive and secure financial sector.

Demand for new and enhanced payment products remained strong. In the year, the Bank granted 53 approvals to regulated institutions to roll out new payment products, including inbound remittances, digital micro loans, digital savings, agency banking, mobile banking, and card issuance. This reflected the dynamism and evolving needs within the payments landscape.

Performance across the major payment streams remained robust. The Ghana Interbank Settlement System (GIS) – the Real Time Gross Settlement (RTGS) platform, recorded a 6.5 percent decline in transaction volumes but a significant 54.1 percent growth in transaction values, indicating a shift towards higher value transactions.

The GhIPSS Instant Pay (GIP) service continued its strong upward trajectory. Transaction volumes rose by 25.9 percent to 202.8 million and transaction values went up by 100.5 percent to GH¢712.0 billion, underscoring growing consumer preference for real-time digital payments.

The mobile money ecosystem also demonstrated exceptional growth. Monthly mobile money transaction values consistently exceeded 2024 levels, rising from GH¢333 billion in January 2025 to GH¢518 billion in December. This acceleration highlights the increasingly central role of mobile money platforms in supporting business activity, trade, and everyday financial transactions.

From a policy perspective, notable regulatory advancements were implemented to enhance the oversight and governance of emerging digital financial services. The Bank, in collaboration with the Securities and Exchange Commission (SEC) and the Financial Intelligence Centre (FIC), spearheaded the development of the Virtual Asset Service Providers Act, 2025 (Act 1154) – a comprehensive legal and institutional framework for supervising virtual asset activities.

Supervisory efforts during the year focused on agent banking, digital credit operations, and payment card services, alongside the issuance of Cheque Printer Accreditation Certificates and the framework for the assessment of Systemically Important Payment Systems (SIPS) and Payment Service Providers (PSPs). These were undertaken in line with the Principles for Financial Market Infrastructure (PFMI).

Advancing financial inclusion remained a central priority as the Bank continued to implement bold, forward looking initiatives aimed at ensuring equitable access to digital financial services for all Ghanaians. To this end, several strategic frameworks were introduced to guide industry development, including the National Payment Systems Strategy (NPSS) (2025–2029), the Framework for Systemically Important Payment Systems, Guidelines for International Money Transfer Operators (IMTOs), and Guidelines for Agent Banking for Banks and Specialised Deposit Taking Institutions (SDIs).

These interventions form a comprehensive roadmap for driving innovation, reducing barriers, and consolidating Ghana's transition to a resilient, secure, and inclusive digital economy.

GLOBAL DEVELOPMENTS IN THE PAYMENT ECOSYSTEM

1

1.1 Introduction

The global payments landscape continued to undergo significant transformation in 2025. This was driven by the rapid integration of Artificial Intelligence (AI) and emerging financial technologies.

1.2 Global Developments in the Payments Landscape

Globally, there continues to be a shift towards customer-centric payment systems that leverage AI for real-time risk management, seamless authentication, and personalised experiences. The global payment ecosystem has been characterised by the following:

- Digital payments deeply embedded in everyday commerce, financial services, and platforms. As the ecosystem shifts to optimisation and innovation, priorities are placed on enhancing efficiency, reducing costs, and minimising challenges for end-users.

- Card schemes (operated by Visa and Mastercard) which serve as the reliable backbone for daily consumer and merchant payments worldwide. Account to Account (A2A) transfers and open banking are also gaining popularity and scaling rapidly.

- Positive industry sentiments with investment flows pivoting towards AI-driven technology and real-time infrastructure to support faster, more resilient payment systems.

- Progression of real-time cross-border payments, stablecoins, and tokenised deposits from experimental pilots to strategic implementation and broader adoption.

These developments reflect a dynamic and interconnected payments environment characterised by collaboration, innovation, and immense focus on resilience amid geopolitical shifts and technological convergence.

1.2.1 Africa:

- Expansion of Pan-African Payment and Settlement Systems (PAPSS) network and Cross-Border Innovation
  The Pan-African Payment and Settlement System (PAPSS), launched by African Export-Import Bank (Afreximbank) in collaboration with the African Union Commission (AUC) and the African Continental Free Trade Area (AfCFTA) Secretariat, officially welcomed the Bank of Algeria into its growing network. Algeria's inclusion as the 18th country on the PAPSS network marks a significant milestone in advancing Africa's journey towards deeper financial integration.

  In addition to expanding its network, PAPSS collaborated with Onafriq, a digital payments network in Africa, to launch a new cross-border payment service in Ghana. This initiative enables customers of participating banks, fintechs and mobile money providers to send and receive funds instantly and directly into mobile wallets or bank accounts across Africa in local currencies. In addition, it addresses high transaction fees and reduces the reliance on foreign currencies.

- Increased Adoption of Digital Channels and Payment Instruments
  Africa's Instant Payment Systems (IPS) are progressing rapidly with a clear focus on accessibility, financial inclusion and user-centric innovation. Mobile applications (apps) continue to be the most widely supported channel, enabled by 33 operational domestic IPS across Africa. According to the State of Inclusive Instant Payment Systems (SIIPS) 2025 Report, published by the AfricaNenda Foundation, this strong preference for app-based channels is reflected in the region's increasing smartphone penetration rate, which now stands at 54.0 percent in Sub-Saharan Africa.

  Unstructured Supplementary Service Data (USSD) and web-based internet banking remain essential channels, ranking second and third with support from 25 and 22 systems, respectively. Support for Quick Response (QR) code payments has grown significantly, while reliance on human-assisted channels, such as agent-assisted transactions, has declined. However, these human assisted channels continue to play an important role for users with limited digital or financial literacy.

- Africa's Push for Interoperability: Ghana Claims the First Position in Mobile Money Regulation
  The interoperability of payment systems remains a major development priority across several African countries, as nations strive to build seamless, inclusive, efficient, and connected digital financial ecosystems. A standout example of this momentum was witnessed in Ghana, as the country achieved a remarkable global milestone by securing the number one ranking in the Global System for Mobile Communications (GSMA) Mobile Money Regulatory Index (MMRI). The GSMA MMRI evaluates the regulatory effectiveness of mobile money systems across six key dimensions and 26 indicators, and Ghana excelled in every category. A total of 90 countries were assessed, and Ghana outperformed strong performers like Qatar and Brazil, securing the top position due to its highly efficient and well-regulated framework. At the heart of this success lies the country's fully interoperable system, pioneered through the Ghana Interbank Payment

and Settlement System (GhIPSS). This system enables seamless transactions between all mobile money wallets and bank accounts, significantly advancing financial inclusion across the nation. Other Sub-Saharan African countries, namely Rwanda and Lesotho followed suit, ranking second and seventh respectively.

- Kowri Introduces Pay with Voice
  Another ground-breaking development in the payment ecosystem in Africa was pioneered by a small fintech in Ghana called Kowri. In 2025, the two-year-old fintech revolutionised digital finance in Ghana by introducing a voice command feature. This technology, a first for payment platforms in Sub-Saharan Africa, enables users to execute financial transactions and manage accounts through voice commands. By supporting local languages like Twi and Hausa alongside English, Kowri has significantly lowered the barrier for individuals with visual impairments or limited digital literacy, offering a faster and more inclusive way to access banking services.

- South Sudan Launches its first National Instant Payment System (NIPS)
  South Sudan also celebrated a critical milestone by introducing its first National Instant Payment System (NIPS) in partnership with the AfricaNenda Foundation. The NIPS, rolled out by the Bank of South Sudan, is designed to facilitate instant transactions, reduce delays, lower costs and boost financial inclusion for over six million adults with limited access to formal banking.

1.2.2 Europe:

- AI-Powered Agentic Commerce: Stripe and OpenAI Launch Instant Checkout in ChatGPT
  AI has taken the payments ecosystem by storm, with a wave of powerful innovations dramatically transforming customer experience, transaction speed, security, and fraud detection at an unprecedented pace. Stripe, in collaboration with OpenAI, has announced the launch of Instant Checkout, enabling users in the United States of America (USA) to purchase products directly within chat conversations with ChatGPT. Powered by the newly co-developed and open-sourced Agentic Commerce Protocol (ACP), this feature allows seamless single-item purchases from Etsy merchants. Due to its capabilities, an expansion to over a million Shopify stores are planned. This new feature also handles secure token-based payments while keeping merchants in full control of fulfilment, customer relationships, and existing systems. This innovation marks a pivotal step in agentic commerce, where AI agents facilitate discovery, decision-making, and instant transactions. It also redefines e-commerce payments for ChatGPT's users without exposing sensitive payment details.

- Nordic countries develop offline payment backups
  Finland, Sweden, Norway, Denmark and Estonia are developing an offline card payment system to ensure transactions can continue even if online services are disrupted. Norway and Denmark have already implemented offline payment solutions, while Sweden aims to follow suit by July 2026. Finland and Estonia are also actively working on their own systems. These Nordic and Baltic countries are among the world's most cashless societies, with approximately 10 percent of Finns relying primarily on notes and coins. For this reason, these countries are especially dependent on uninterrupted digital payments, making the maintenance of resilient digital payment systems paramount to economic development.

1.2.3 Asia:

- Mastercard launches AI-powered Anti-Money Laundering (AML) service in Asia Pacific
  Mastercard indicated that the rise of real-time payments in the Asia Pacific region has attracted money launderers, who try to evade detection by moving funds rapidly between several accounts. Financial institutions have utilised manual methods and in-house AI technology to detect these illicit patterns, but due to reliance on their own data, these approaches lack the holistic, network-level perspective needed to trace such sophisticated and widespread criminal activity. In response to this, Mastercard has launched a service in the Asia Pacific region, called Trace, which uses AI to identify and prevent money laundering and financial crime. Powered by comprehensive, large-scale payment data aggregated from several financial institutions, Trace provides holistic intelligence that transcends the limitations of an individual firm's siloed analysis. The launch of this new service empowers institutions to effectively trace criminal activity across the payment ecosystem.

1.2.4 The Americas:

- Google wallet in-store payments
  Google has launched a new supervised feature in Google wallet that allows children with Android phones to make contactless in-store payments (tap-to-pay). This update is available in the USA, UK, Australia, Spain and Poland and allows children to store digital passes, such as event tickets, library cards, and gift cards. The feature is designed such that parents or guardians are required to provide consent before any payment cards (credit or debit) are added. Once set up, parents receive an email notification for every transaction their children make. Using Google's Family Link app, parents can track recent purchases, remotely remove cards, or disable access to passes for added supervision and security. Children cannot use the feature for online purchases, in-app payments, or Google services like Play Store or YouTube. The service is limited to in-store tap-to-pay on Near Field Communication (NFC)-supported devices.

- Launch of Biometric Pix payments in Brazil
  Belvo, a leading Open Finance infrastructure provider in Latin America, launched Biometric Pix in Brazil on February 28, 2025. This innovative solution enables users to authorise instant Pix payments securely and seamlessly using their device's biometric authentication such as facial recognition or fingerprint. This new solution eliminates the need for passwords, QR code scanning, copy-paste codes, or redirection into a banking app. This solution was developed in line with the Central Bank of Brazil's framework following testing since November 2024. Biometric Pix enhances security as it reduces fraud risks, speeds up transactions significantly, and improves convenience for both consumers and businesses across sectors like e-commerce, retail, iGaming, and more.

1.2.5 Emerging Risks in the Payment Systems Landscape

Across the globe, the rapid expansion of real-time and digital payment systems is transforming the way individuals and businesses transact. While these innovations have significantly improved the efficiency and accessibility of financial services, they have simultaneously increased exposure to sophisticated cyber threats and fraud risks. Emerging threats such as AI-enabled fraud, social engineering schemes, ransomware attacks, and the exploitation of Application Programming Interfaces (APIs) are becoming increasingly prevalent within the modern payment ecosystems.

Furthermore, the growing integration of stablecoins and tokenised payment instruments into mainstream financial systems is introducing a new layer of complexity. These innovations raise important concerns regarding consumer protection, governance arrangements, operational resilience, and the possibility of regulatory arbitrage across jurisdictions. As adoption continues to accelerate, these developments highlight the need for harmonised regulatory and oversight frameworks to safeguard financial stability and maintain trust in evolving payment systems.

Amid these global developments, Ghana's accelerated migration towards electronic payments has improved efficiency but increased exposure to fraud and cybersecurity vulnerabilities. The rapid expansion of mobile money services has been accompanied by a rise in electronic fraud incidents. Cases involving SIM-swap attacks, impersonation schemes, and unauthorised access to customer accounts have become increasingly prevalent. These schemes often exploit gaps in consumer awareness and weaknesses in digital security practices, necessitating the need for stronger regulations, enhanced cybersecurity controls, and sustained consumer education and awareness campaigns.

DEVELOPMENTS IN THE GHANAIAN PAYMENT SYSTEMS

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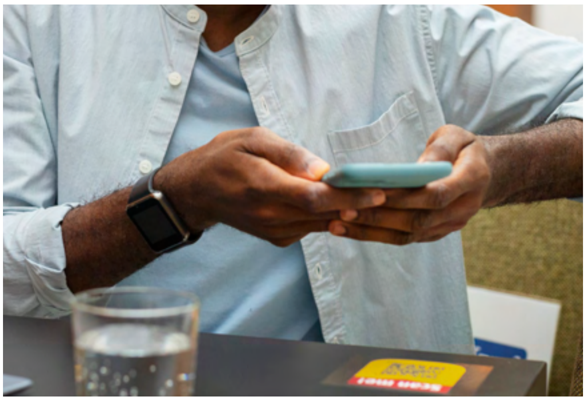


2.1 Introduction

Ghana's payment ecosystem has undergone significant transformation, propelled by rapid technological innovations, shifting consumer preferences, and supportive regulatory interventions. There has been a proliferation in the number of participants within the payment ecosystem over the years, as more individuals and businesses found it highly beneficial in using non-cash payment methods. In response to the growing demand for digital financial services, financial service providers strategically positioned themselves to offer innovative and convenient payment solutions to their customers. As a result, notable advancements were recorded across key segments of the ecosystem, particularly in mobile money, instant payments, and digital lending.

2.2 Policy and Regulatory Developments

Favourable policies and regulatory support provided by the Bank of Ghana to banks and Payment Service Providers (PSPs) facilitated the establishment of new partnerships between banks and International Money Transfer Operators (IMTOs). Several approvals were granted during the period to enhance competition within the remittance market and improve the ease and accessibility of remittance services for beneficiaries in Ghana. Consequently, a significant proportion of beneficiaries received remittances directly through digital channels, including mobile phones, banking applications, mobile wallets, and bank accounts through the interoperability platform. The efficiency gains within the payment ecosystem contributed to faster and more convenient receipt of remittances, resulting in a decline in remittances collected over the counter at bank branches. In response to this shift in consumer preference towards digital financial services, companies operating in the remittance market began to rationalise their operating models to meet the increasing demand for digital delivery channels. To further strengthen the remittance ecosystem, the Bank initiated a framework aimed at enhancing remittance operations within the evolving digital landscape. This involved stakeholder engagements focused on improving remittance services while ensuring compliance with international standards. These consultations concluded with the recommendation to develop a remittance registration framework for IMTOs to support effective regulation, oversight, and continued growth of the sector.

To ensure that the payment system remained robust and secure, the Bank also intensified its supervisory activities. This included conducting risk-based on-site examinations and continuous off-site surveillance. These efforts focused on governance, financial soundness, information security, AML/CFT compliance, and operational resilience.

To further enhance regulatory effectiveness, the Bank issued the Corporate Governance Guidelines for PSPs, which established clear governance structures and compliance expectations for regulated entities. Furthermore, significant progress was made in the regulation of virtual assets, including a nationwide Virtual Asset Service Provider (VASP) registration exercise, the publication of Ghana's first Policy Position on Virtual Assets, and the continued development of directives under the Virtual Asset Service Providers Act, 2025 (Act 1154).

2.3 Overview of Approved Payment Products and Services

The Bank's ongoing regulatory efforts to promote an enabling environment for regulated financial institutions resulted in the approval of 53 payment products and services in 2025, compared with 50 in 2024. These approvals covered a wide range of products and services, including inbound remittance services, digital micro-loans, digital savings, agency banking, mobile banking, and card issuance.
The increase in approvals reflected continued commitment of financial institutions to respond to evolving customer needs, drive innovation, and enhance the delivery of financial services. Notably, inbound remittance services accounted for 15 approvals, representing a 7.0 percent increase from 2024. This highlights the growing importance of remittance services as a key source of foreign exchange and a critical component of Ghana's digital financial ecosystem.

2.4 Key Trends and Developments in Digital Financial Services

The year under review reflected progressive developments in digital financial services. The Bank approved eight digital micro-loan products, unchanged from 2024. In contrast, mobile banking approvals declined to seven in 2025 from 15 in 2024, representing a 53 percent reduction.

Card issuance approvals recorded strong growth, increasing to nine in 2025 from two in 2024, supported by expanded partnerships with global payment schemes such as Visa and Mastercard. Similarly, POS and mPOS deployments rose to three approvals in 2025, from one in 2024. The Bank also approved four web-based applications to support payments to financial institutions and provide corporate customers with seamless account access. Agency banking also remained steady, with four approvals recorded in 2025, highlighting the continuous effort to advance financial inclusion by extending basic banking services to underserved communities. Overall, these trends point to sustained efforts to deepen digitisation, broaden financial access, and enhance the efficiency of Ghana's payment ecosystem. The breakdown of products and services approved by the Bank between 2020 and 2025 is presented in Table 2.4 and illustrated in Chart 2.1.

2.5 Overview of the Fintech Ecosystem

The Ghanaian fintech ecosystem experienced strong growth and continued evolution in 2025, anchored on effective regulatory oversight and sustained innovation. Mobile money remained a key pillar, showing increased adoption, rising transaction volumes and values, and deeper integration into everyday commerce and financial inclusion initiatives. This reflects growing confidence in digital financial platforms and their expanding role in the economy.
The Bank received a total of 292 applications during the year, compared to 261 in 2024, comprising product authorisations, enquiries, and requests for no objection. This reflected heightened activity and growing confidence in the fintech ecosystem (See Table 2.1).

Table 2.1: Total Applications Received

YEAR	APPLICATIONS
2020	63
2021	39
2022	33
2023	181
2024	261
2025	292

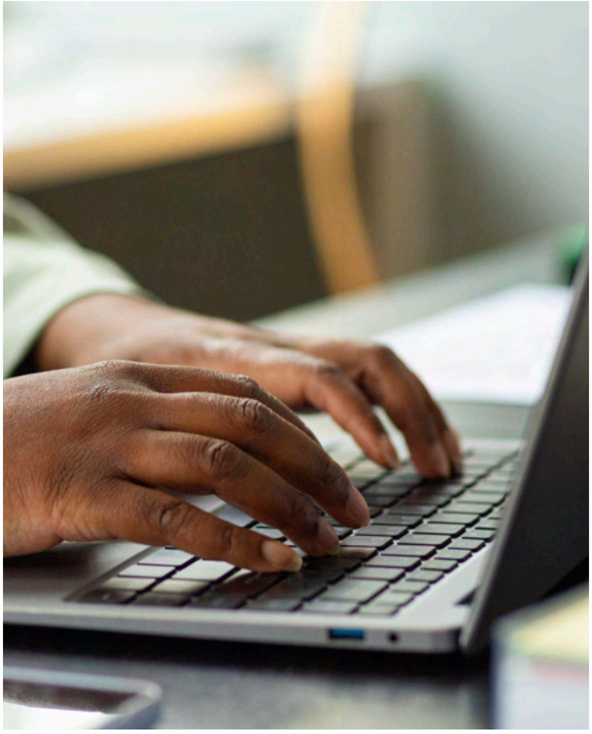
Source: Bank of Ghana

In terms of licensing, the Bank approved seven Enhanced Payment Service Providers (EPSPs) and one Payment and Financial Technology Service Provider (PFTSP), bringing the total number of licenced Payment Service Providers (PSPs) to 64 by end 2025, from 57 in 2024. The 64 licenced PSPs were made up of 46 in the Enhanced Licence category, five in the Dedicated Electronic Money Issuers' (DEMIs) category, four in the Medium category, two in the Standard category, and seven in the PFTSP Licence category. These developments highlight the continued expansion and diversification of Ghana's fintech landscape (See Table 2.2).

Table 2.2: Breakdown of Licensed Institutions

Licence Category	Number of Approved Entities
PSP Enhanced	46
PSP DEMI	5
PSP Medium	4
PSP Standard	2
PFTSP	7
Total	**64**

Source: Bank of Ghana



2.6 Innovations

Innovation remained a key driver of developments within Ghana's payment ecosystem as regulators and financial service providers continued to explore emerging technologies and digital financial solutions. The Bank sustained its role as a driver of innovation during the year 2025 by strengthening and refining key existing initiatives, while also introducing transformative projects aligned with global trends and best practices. Some key innovative projects and initiatives included the development and piloting of the Virtual Assets Service Providers Regulatory Sandbox, the drafting of the Open Banking Directive, the development of an AI-powered Chatbot Complaints Management System, and the Licence Passporting and Interoperability Project.

- The Regulatory Sandbox
  The Bank's Regulatory Sandbox remained a key driver of innovation in the financial sector. The Regulatory Sandbox facilitated pilot tests in areas including cross-border payments, micro-lending,

and other approved financial technology solutions, contributing to the ongoing development of Ghana's payment ecosystem. Among the solutions tested, BrijX piloted a real time currency swap mechanism between Ghana and Nigeria using their respective currencies. Additionally, the Ghana Integrated Financial Ecosystem (GIFE) developed through collaboration between the Bank of Ghana (BoG), Monetary Authority of Singapore (MAS), Development Bank Ghana (DBG), Consolidated Bank Ghana (CBG), and Proxtera, tested a data driven approach to Small and Medium-sized Enterprise (SME) financing by offering uncollateralised loans based on intention to pay.

- Virtual Assets Service Providers Regulatory Sandbox
  To regulate Virtual Asset Service Providers (VASPs), preparations were initiated to establish a dedicated VASP cohort in the Bank's Regulatory Sandbox. This cohort will undergo testing as a prerequisite for eventual registration and supervision by the Bank. In alignment with this objective, the Bank finalised the use of the Emtech sandbox platform for VASP testing.

- Open Banking Service Initiative
  The Bank continued advancing its Open Banking Service Initiative launched in 2024, which enables the secure sharing of customer-consented data among Regulated Financial Institutions using Application Programming Interfaces (APIs) to promote innovation, financial inclusion, and competition. After the development and publication of a draft Open Banking Directive in collaboration with industry stakeholders, the Bank conducted a proof-of-concept in 2025. Going forward, the Bank intends to commence a pilot phase to refine the Directive and support full-scale implementation. Ongoing stakeholder engagement remains a key focus to ensure the development of a robust and effective Open Banking infrastructure.

- AI Powered Chatbot and Complaints Management System
  The Bank, in collaboration with Npontu Technologies Ltd. made significant progress in developing and implementing the AI-powered Complaint Management System, which enhances the Bank's existing complaints management system. The initiative, built on the Cambridge SupTech Lab prototype, provided a more integrated and responsive solution for managing public complaints. The Bank finalised the initial prototype during the year and is now enhancing its features and integrating it with existing systems. Testing and validation will continue, with full deployment expected by the end of the first quarter of 2026.

- Licence Passporting and Interoperability Project
  The Licence Passporting and Interoperability project is a collaborative effort between the Bank of Ghana and the National Bank of Rwanda. This project is to enable entities licensed in these two jurisdictions to operate under a harmonised regulatory arrangement that would facilitate seamless cross-border financial services. In 2025, a framework and other relevant documentation were developed to provide guidance on the operationalization of the project. The project is currently at the pilot stage, with full implementation scheduled for 2026.

Table 2.3: Number of Approved Products and Services

Products/Services	Number of Approvals
Remittance	15
Digital Micro Loans	8
Agency Banking	4
Mobile Banking Services / USSD Mobile Banking/ Internet Banking	7
Card Issuance	7
Point Of Sale (POS) And MPOS Deployment	3
Digital Savings	2
Virtual Cards	2
Web Acquiring	4
Chat Banking	1
Total	**53**

Source: Bank of Ghana

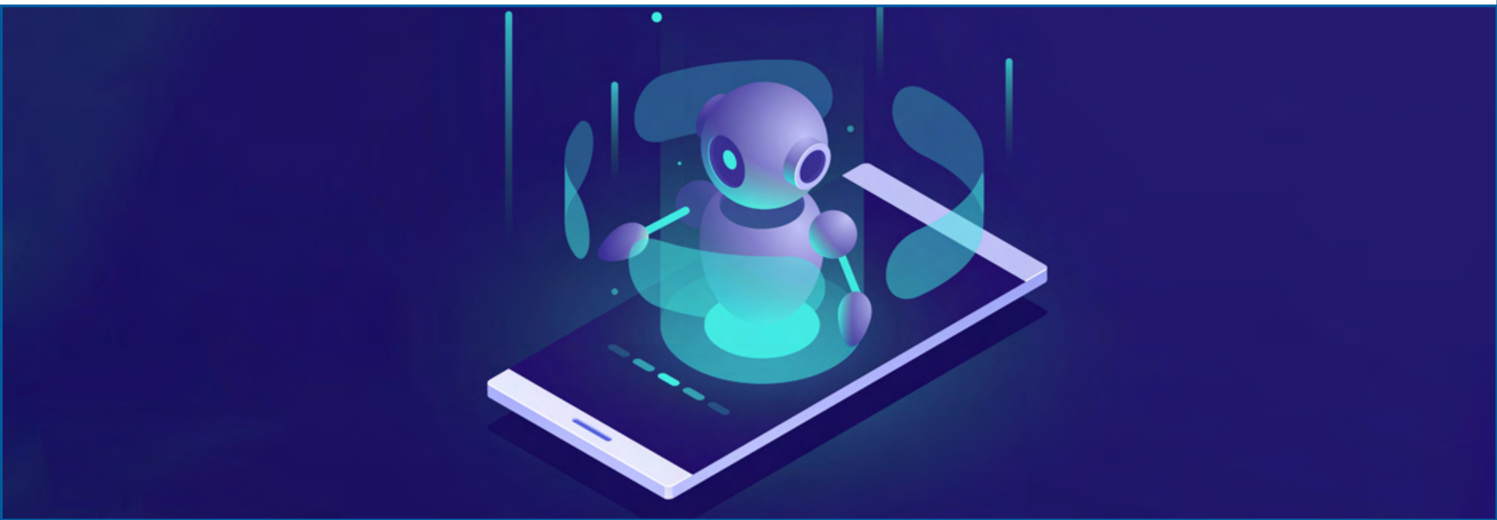
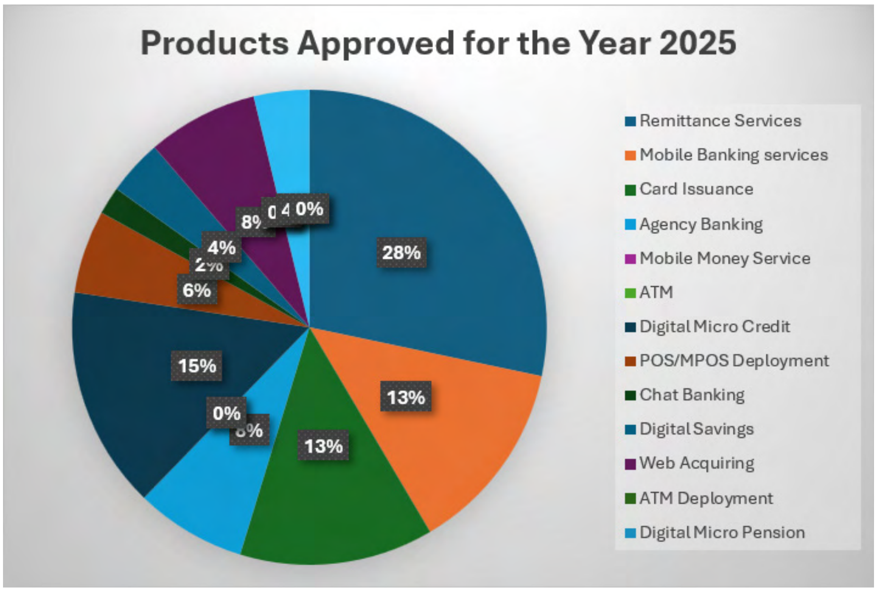


Table 2.4: Total Number of Approved Products and Services

Products/Year	2020	2021	2022	2023	2024	2025
Remittance Services	12	4	7	7	14	15
Mobile Banking services	7	6	4	7	15	7
Card Issuance	3	3	0	1	2	7
Agency Banking	2	2	4	1	4	4
Mobile Money Service	0	0	0	1	0	0
ATM	0	2	0	2	1	0
Digital Micro Credit	2	4	3	1	8	8
POS/MPOS Deployment	0	0	0	1	1	3
Chat Banking	2	1	0	0	0	1
Digital Savings	0	0	0	0	0	2
Web Acquiring	0	0	0	0	0	4
ATM Deployment	0	0	0	1	0	0
Digital Micro Pension	0	0	0	0	1	0
Remote Account Opening	1	1	3	1	0	0
WhatsApp Banking	1	1	0	0	1	0
Virtual Card	1	0	0	1	2	2
Quick Response (QR) Code	1	1	0	0	0	0
Others	0	1	0	3	1	0
Others	0	0	1	0	3	0
Grand Total	**32**	**26**	**21**	**27**	**50**	**53**

Source: Bank of Ghana

Chart 2.1: Approved Product



Source: Bank of Ghana

PAYMENT SYSTEMS TRANSACTIONS: GROWTH, TRENDS AND INSIGHTS

3

3.1 Introduction

The Bank's initiatives and policies to drive digitalisation and expand financial services to underserved areas were reflected in the performance of financial channels in 2025. To evaluate the impact of enhanced payment options, the Bank, in accordance with its mandate under section 42 of the Payment Systems and Services Act, 2019 (Act 987), collected and analysed data on the performance of payment channels and instruments. These included the Ghana Interbank Settlement (GIS) system, the Ghana Automated Clearing House (GACH) system, Cheque Codeline Clear¬ing (CCC) system, National Biometric Smartcard Payment System (e-zwichTM), National Switching and Pro¬cessing System (gh-linkTM), GhIPSS In¬stant Pay (GIP), Retail Payment Interop¬erability system, Ghana's Paper Payment Instrument Accreditation Scheme, and mobile money.

3.2 Ghana Interbank Settlement System

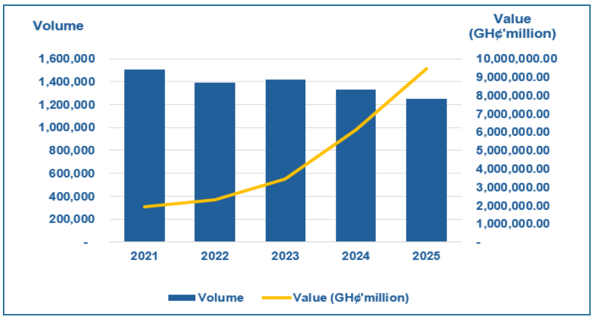
Ghana Interbank Settlement (GIS), which is Ghana's Real Time Gross Settlement (RTGS) system, serves as the funds transfer system that allows for instantaneous transfer and settlement of large value funds. In 2025, transaction volumes decreased, but the total value of transactions increased significantly, consistent with the trend reported in 2024. The total volume of GIS transactions at end-December 2025 decreased to 1,247,975, from 1,334,492 in 2024. The total value of transactions increased to GH¢9.45 trillion from GH¢6.13 trillion over the same comparative period. The average value per transaction also increased significantly by 64.7 percent to GH¢7,572,843 in 2025 (See Table 3.1 and Chart 3.1). The strong performance of the GIS reflects heightened economic activity and greater participation by financial institutions on the platform.

Table 3.1: Ghana Interbank Settlement Transactions

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2021	1,505,523	1,922,865.47	1,277,207.63
2022	1,391,590	2,312,063.55	1,661,454.56
2023	1,420,679	3,443,976.00	2,424,176.05
2024	1,334,492	6,134,275	4,596,712.04
2025	1,247,975	9,450,718.59	7,572,842.88
2025 change	(86,517)	3,316,443.59	2,976,131.17
2025 growth (%)	(6.48)	54.06	64.74

Source: Bank of Ghana

Chart 3.1: Ghana Interbank Settlement Transaction



Source: Bank of Ghana

3.3 Cheque Codeline Clearing

In recent years, the volumes of interbank cheques cleared have been on the decline due to the increased adoption of digital payment methods. This trend continued in 2025. The volumes of transactions of interbank cheques cleared declined by 265,641 in 2025, representing a 4.8 percent decline compared to a 0.2 percent decline in 2024. Although the total value of transactions of cheques increased as with previous years, the 2025 increase was a marginal one. The total value of transactions of cheques increased to GH¢415.20 billion in 2025 from GH¢385.00 billion in 2024. This represented a 7.9 percent increase compared to 31.0 percent increase in 2024. Additionally, the average value per transaction increased by 13.3 percent to GH¢79,067.32 in 2025 from GH¢69,774.50 in 2024 (See Table 3.2 and Chart 3.2).

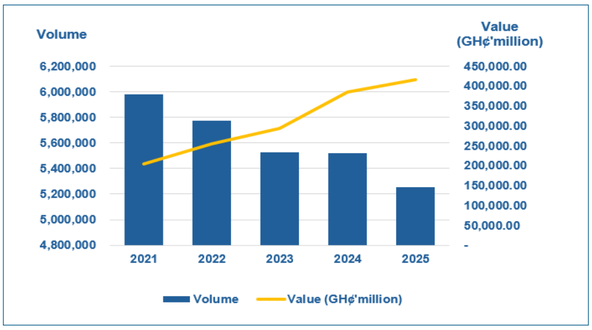
The continued moderation in the volume and value of cheque codeline transactions reflected the reduced use of cheques, as individuals increasingly shifted towards instant and digital payments methods such as mobile and internet banking, particularly for low value payments. Businesses, however, continued to use cheques primarily for large value transactions.

Table 3.2: Cheque Codeline Clearing

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2021	5,975,750	203,853.81	34,113.51
2022	5,770,593	254,438.98	44,092.34
2023	5,525,598	293,925.00	53,193.34
2024	5,517,248	384,963.23	69,774.50
2025	5,251,607	415,230.51	79,067.32
2025 change	(265,641)	30,267	9,293
2025 growth (%)	(4.8)	7.9	13.3

Source: Bank of Ghana

Chart 3.2: Cheque Codeline Clearing



Source: Bank of Ghana

3.4 Automated Clearing House

3.4.1 Direct Credit

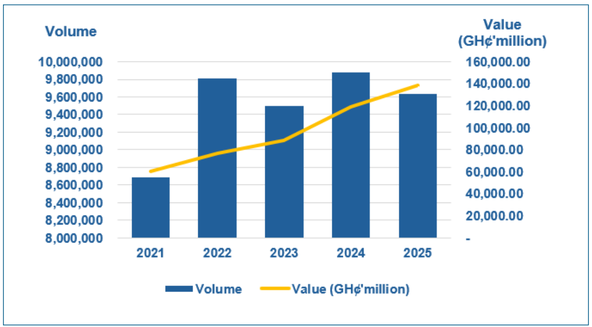
The GACH direct credit service forms part of the Bank's efforts towards modernising payments in the country to reduce reliance on cash and encourage the use of non-cash payment streams. The service was introduced to facilitate the electronic disbursement of bulk and recurring payments to multiple bank accounts, a function it has consistently performed with efficiency since inception. The service is typically used for business-to-business (B2B), salary, pension and other welfare payments and provides a fast, reliable and secure mode of funds transfer. In 2025, performance of the direct credit service was mixed, consistent with trends in 2024. While transaction volumes declined, transaction values increased. The total volume of transactions cleared through the direct credit system decreased to 9,634,661 in 2025 from 9,876,887 in 2024. In contrast, the total value of direct credit transfers increased by GH¢19.50 billion to GH¢138.80 billion in 2025 (See Table 3.3 and Chart 3.3).

Table 3.3: GACH Direct Credit Transactions

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢	Express ACH Direct Credit Volume	Express ACH Direct Credit Value (GH¢ million)	ACH Direct Credit Near Real Time (NRT) Volumes	ACH Direct Credit Near Real Time (NRT) Values (GH¢ million)
2021	8,688,154	60,730.43	6,990.03	1,403,720	19,580.40	559,509	9,627.66
2022	9,812,298	76,644.26	7,811.04	1,963,121	25,408.25	1,026,159	26,726.16
2023	9,494,967	88,745.7	9,346.60	1,746,218	27,382.24	1,705,285	70,774.80
2024	9,929,395	119,845.31	12,069.75	1,674,668	35,776.57	2,238,021	220,728.21
2025	9,634,661	138,781.88	14,404.44	1,717,311	42,582.64	3,206,381	357,695.78
2025 change	(242,226)	19,490.13	2,326.57	42,643	6,806	968,360	136,968
2025 growth (%)	(2.5)	16.3	19.3	2.6	19.0	43.1	62.1

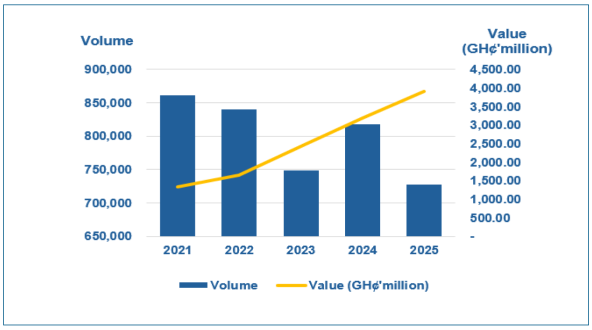
Source: Bank of Ghana

Chart 3.3: GACH Direct Credit Transactions



Source: Bank of Ghana

Chart 3.4: GACH Direct Debit Transactions



Source: Bank of Ghana

3.4.2 Direct Debit

Direct Debit, introduced as a complement to the Direct Credit service, represents an electronic "pull" payment mechanism through which individuals authorise the automatic deduction of funds from their bank accounts, typically for recurring bills or scheduled payments. Since its inception, the service has had a positive impact on Ghana's payment ecosystem. Direct debit has enabled businesses to better predict cash flows, plan expenditures, and for individuals, it has offered a convenient and reliable means of meeting recurring payment obligations without manual intervention.

Direct debit services recorded mixed outcomes in both transaction volumes and values in 2025. This marked a departure from 2024, during which both indicators showed uniform growth. The total volume of direct debit transactions decreased by 11.0 percent in 2025 compared to an increase of 9.2 percent in 2024. The total value of transactions for 2025 increased to GH¢3.90 billion from GH¢3.18 billion over the same period. There was also a significant increase in the average value per transaction to GH¢5,365 in 2025 from GH¢3,891 in 2024 (See Table 3.4 and Chart 3.4).

Chart 3.4: GACH Direct Debit Transactions

Indicators	Volume	Value (GH¢ million)	Average value per transaction GH¢
2021	860,858	1,339.97	1,556.55
2022	840,369	1,648.84	1,962.04
2023	748,826	2,432.53	3,248.46
2024	817,750	3,181.90	3,891.04
2025	727,739	3,904.82	5,365.69
2025 change	(90,011)	722.92	1,474.60
2025 growth (%)	(11.0)	22.7	37.9

Source: Bank of Ghana

3.5 E-zwich Transactions

Ghana's interoperable smart card payment system (e zwich) was developed to enable safe and secure transactions across financial institutions, with a strong focus on serving unbanked and underbanked populations through its unique online and offline capabilities. Its biometric authentication feature has also proven effective in reducing fraud and strengthening the integrity of payment transactions. In 2025, the service showed mixed performance. Over the period, although access to the e-zwich biometric card increased slightly, usage of the card declined. The total number of cards issued increased by 2.7 percent compared with an increase of 3.5 percent in 2024. The number of e-zwich cards that held value increased by 1.2 percent compared to an increase of 3.3 percent in 2024. The total value held on cards declined by 5.9 percent to GH¢368.26 million in 2025 from GH¢391.12 million in 2024. On average, the amount of value held per card also recorded a decrease of 8.5 percent compared to an increase of 16.6 percent in 2024. Overall, the total volume of e-zwich transactions decreased by 44.9 percent to 5,305,040 in 2025 from 9,625,110 in 2024. The decline was on account of a significant reduction in the volumes of Government payments. However, the total value of e-zwich transactions increased by 25.1 percent to GH¢47.40 billion from GH¢37.90 billion. (See Table 3.5 and Chart 3.5).

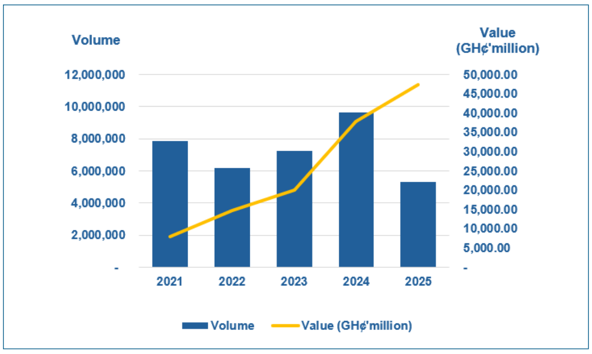
The performance of e-zwich in 2025 and the increased adoption of other instantaneous payment services such as mobile money signalled the need for prudent measures to promote the adoption and usage of the biometric card as it plays a significant role in enhancing the state of financial inclusion in Ghana.

Table 3.5: E-zwich Transactions

Indicators	Total Number of Cards Issued	Value on Cards (GH¢ million)	Average Value Per Card (GH¢)	Volume of Transactions	Value of Transactions (GH¢ million)	Average value per transaction
2021	3,468,894	192.36	82.75	7,856,107	7,913.80	1,007.34
2022	3,625,543	189.20	80.90	6,159,465	14,648.54	2,378.22
2023	4,047,066	313.33	119.4	7,218,198	20,001.57	2,764.55
2024	4,190,489	391.12	139.23	9,625,110	37,884.76	3,936.03
2025	4,305,488	368.26	127.43	5,305,040	47,394.41	8,933.83
2025 change	114,999	(22.86)	(11.80)	(4,320,070)	9,509.65	4,997.80
2025 growth (%)	2.7	(5.9)	(8.5)	(44.9)	25.1	127.00

Source: Bank of Ghana

Chart 3.5: E-zwich Transactions



Source: Bank of Ghana

Table 3.6: gh-link™ Transactions

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2021	889,266	427.30	480.51
2022	1,018,456	551.30	541.31
2023	1,032,484	688.12	666.47
2024	1,047,806	865.42	825.94
2025	874,483	821.30	939.18
2025 change	(173,323)	(44.12)	113.25
2025 growth (%)	(16.54)	(5.10)	13.71

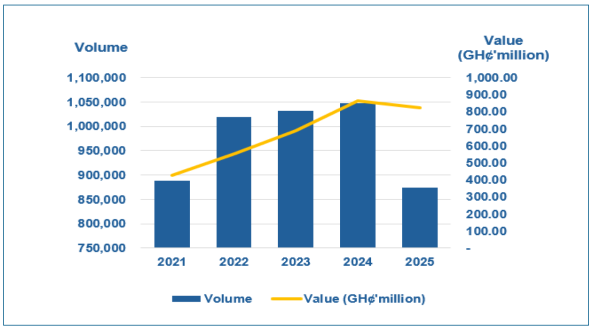
Source: Bank of Ghana

3.6 gh-link™

As part of efforts to strengthen the domestic payments ecosystem, the gh link™ card was introduced as a home grown alternative to international schemes such as Visa and Mastercard. Its introduction has helped lower the high transaction costs associated with international cards, thereby supporting Ghana's transition towards a more efficient, cashless payment system. However, in 2025, the local debit card recorded a decline in transactions volumes and values. The total volume of transactions recorded on the gh-linkTM platform amounted to 874,483, a decline of 16.5 percent from 1,047,806 as compared to a growth of 1.5 percent in 2024. Total values of transactions also decreased by 5.1 percent to GH¢821.27 million in 2025 from GH¢865.42 million in 2024. However, the average value per transaction increased to GH¢939.15 from GH¢825.94 over the same comparative period (See Table 3.6 and Chart 3.6).

The performance of the gh-linkTM card in 2025 indicated the need to introduce additional innovative measures that can enhance its acceptance and usage and ultimately make it more competitive in the market.

Chart 3.6: gh-link™ Transactions



Source: Bank of Ghana

3.7 GhIPSS Instant Pay

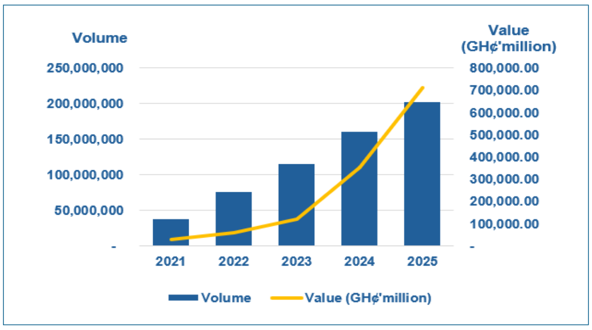
The GhIPSS Instant Pay (GIP) is a real-time funds transfer platform that allows the transfer of funds across various platforms such as mobile banking, internet banking and USSD, and across bank accounts and mobile money wallets. The GIP service recorded impressive growth in transaction volumes and values in 2025. The total volume of transactions for the period under review was 202,821,290 compared with 161,158,052 in 2024. The total value of transactions also increased by 100.5 percent to GH¢711.98 billion in 2025 from GH¢355.07 billion in 2024 (See Table 3.7 and Chart 3.7). The average value per transaction recorded on the GIP platform increased to GH¢3,510.36 in 2025 from GH¢2,203.26 in 2024. The GIP platform continued to be a key driver of instant payments in Ghana, supported by its strong interoperability, round the clock availability, and accessibility across multiple digital channels.

Table 3.7: GIP Transactions

Indicators	Volume	Value (GH¢ million)	Average Value per Transaction GH¢
2021	37,672,319	31,357.40	832.37
2022	76,483,008	58,698.07	767.47
2023	115,368,700	120,099.45	1,041.01
2024	161,158,052	355,072.50	2,203.26
2025	202,821,290	711,975.99	3,510.36
2025 change	41,663,238	356,903.49	1,307.10
2025 growth (%)	25.9	100.5	59.3

Source: Bank of Ghana

Chart 3.7: GIP Transactions



Source: Bank of Ghana

3.8 Internet and Mobile Banking

With the rise in internet accessibility across the country, internet and mobile banking have become convenient channels for transferring funds. These platforms have evolved from providing basic account information to enabling more complex services such as real time funds transfers, which have gained widespread acceptance among Ghanaians. Their adoption has also enhanced the operational efficiency of financial institutions, helping to reduce associated service delivery costs.

In 2025, internet and mobile banking transactions continued to grow impressively. The total value of internet banking transactions recorded a significant growth of 80.7 percent to GH¢383.82 billion from GH¢212.44 billion. The total volume of internet banking transactions also increased to 47,587,105 in 2025 from 26,063,456 in 2024.

Similarly, mobile banking transactions recorded significant growth in both volumes and values of transactions in 2025. The value of mobile banking transactions grew significantly by 130.5 percent year-on-year in 2025, whilst the volume of transactions grew by 31.6 percent.

The strong performance of internet and mobile banking reflected the growing public confidence in digital funds transfer services and underscored the ongoing shift from cash based transactions to more efficient cashless payment channels (See Table 3.8).

Table 3.8: Internet and Mobile Banking

Indicators	Number of Registered Customers	Volume of Transactions	Value of Transactions (GH¢ million)	Average Volume of Transactions per day
Internet Banking				
2021	970,435	9,077,471	56,237.59	24,869.78
2022	1,129,387	10,334,353	80,438.22	28,313.30
2023	1,317,003	13,501,492	98,869.40	36,990.39
2024	1,869,691	26,063,456	212,435.67	71,406.73
2025	2,737,714	47,587,105	383,820.00	130,375.63
2025 change	868,023	21,523,649	171,384.33	58,968.90
2025 growth (%)	46.4	82.6	80./	82.6
Mobile Banking				
2021	4,062,731	55,096,423	26,112.32	150,949.00
2022	4,809,103	65,322,898	38,474.50	178,966.00
2023	7,287,579	66,941,069	80,399.76	183,400.00
2024	7,462,447	154,289,101	164,540.44	422,710.00
2025	8,564,104	203,069,313	379,244.00	556,354.28
2025 change	1,101,657	48,780,212	214,703.56	133,644.28
2025 growth (%)	14.8	31.6	130.5	31.6

Source: Bank of Ghana

3.9 Automated Teller Machines and Point of Sale Devices

Ghana's electronic payment landscape has undergone significant transformation, driven by continuous technological innovation, proactive banking sector initiatives, and strong regulatory support. Together, these efforts have established a robust and dynamic payment ecosystem in which Automated Teller Machines (ATMs) remained essential touchpoints for accessing cash and cashless services, while POS terminals have increasingly become central to the nation's transition towards a more efficient, cash lite economy.

The number of ATMs deployed by banks at end-December 2025 declined by 0.5 percent to 2,272 from 2,283 in 2024. The decline observed over the period was due to the decommissioning of terminals by some banks to maintain operational efficiency. The number of POS terminals deployed, however, increased by 16.2 percent to 18,117 at end-December 2025 from 15,597 at end-December 2024 (See Table 3.9a). ATMs and POS terminals continue to serve as alternatives for electronic payment and funds transfer services in Ghana.

Table 3.9a: Automated Teller Machines and Point of Sale Terminals

Indicators	Automated Teller Machines (ATMs)	Point of Sales (POS) Terminals
2021	2,278	12,643
2022	2,256	13,418
2023	2,287	12,491
2024	2,283	15,597
2025	2,272	18,117
2025 change	(11)	2,520
2025 growth (%)	(0.5)	16.2

Source: Bank of Ghana

3.9.1 ATMs and POS Density

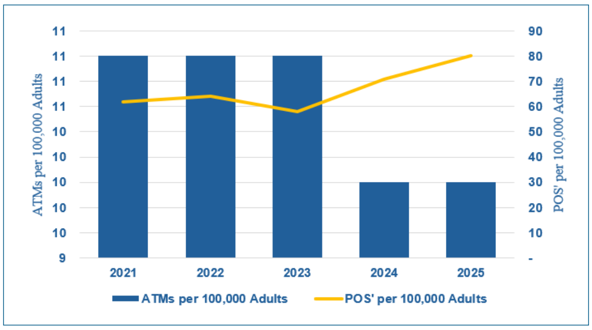
The data on the usage of these devices showed that ATM and POS coverage in Ghana was low. Using an adult population of 15-64 years, for every 100,000 adults, there were 10 ATMs and 80 POS devices available in 2025. This compares with 10 ATMs and 71 POS devices in 2024 (See Table 3.9b). The modest increase in ATMs and POS density largely reflected shifting preferences for mobile money services in the payment ecosystem.

Table 3.9b: ATMs & POS per 100,000 Adults

Year	ATMs per 100,000 Adults	POS per 100,000 Adults
2021	11	62
2022	11	64
2023	11	58
2024	10	71
2025	10	80

Source: Bank of Ghana

Chart 3.9: ATMs & POS per 100,000 Adults



Source: Bank of Ghana

3.10 Payment Cards

Payment cards play a crucial role in supporting everyday financial transactions and have become a cornerstone of Ghana's ongoing digital payment transformation. With enhanced security features such as EMV chips and improved authentication methods, payment cards are now widely accepted, especially for online transactions. They have also encouraged a shift towards cashless payments, as users feel more secure transacting electronically without the risks associated with carrying physical cash.

In 2025, the number of debit cards issued by banks decreased by 11.8 percent to 5,709,937 from 6,474,537 in 2024. The decline in the number of debit cards was mainly due to the destruction and withdrawal of expired cards. In contrast, credit cards issued in 2025 increased by 4.8 percent to 71,629 from 68,380 in 2024.This was due to the expansion of credit card services across the industry. The total number of prepaid cards issued also declined by 31.8 percent to 403,582 from 591,502 over the same comparative period (See Table 3.10).

Table 3.10: Electronic Payments Cards (2020-2024)

Type	Debit Cards	Banks' own Proprietary Cards	International Scheme Cards
2021	4,936,246	1,288,961	3,647,285
2022	5,147,066	1,250,553	3,896,513
2023	6,050,264	1,164,382	4,885,882
2024	6,474,537	1,268,315	5,206,222
2025	5,709,937	1,165,900	4,544,037
Growth (%)	(11.8)	(8.1)	(12.7)
Type	Credit Cards	Banks' own Proprietary Cards	International Scheme Cards
2021	36,237	-	36,237
2022	48,557	-	48,557
2023	54,082	-	54,082
2024	68,380	-	68,380
2025	71,629	-	71,629
Growth (%)	4.8	-	4.8
Type	Prepaid Cards:	Banks' own Proprietary Cards	International Scheme Cards
2021	834,584	56	834,528
2022	1,163,339	-	1,163,339
2023	834,501	-	834,501
2024	591,502	-	591,502
2025	403,582	-	403,582
Growth (%)	(31.8)	-	(31.8)

Source: Bank of Ghana

3.11 FinTech Industry Performance

The mobile money industry in Ghana recorded strong growth and resilience in 2025, as reflected in Key Performance Indicators (KPIs) and notable structural developments that shaped the industry.

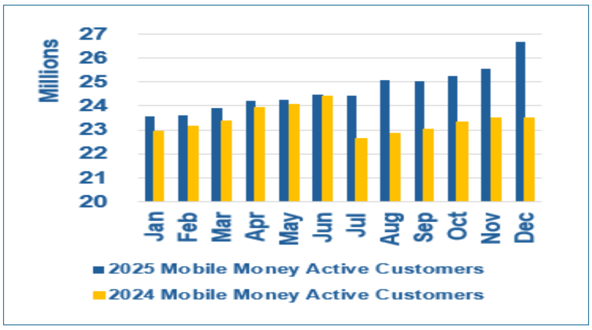
3.11.1 Mobile Money Services

- Active Mobile Money Customers
  The number of active mobile money customers recorded significant growth in 2025, rising by 13.6 percent to 26.7 million in 2025 from 23.5 million in 2024.

  The stronger growth underscored the resilience and continued expansion of Ghana's mobile money ecosystem.

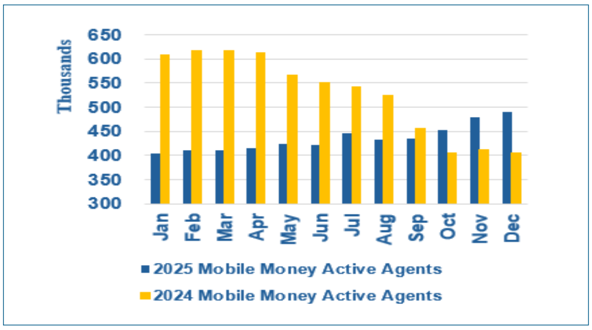
- Active E-Money Agents
  Following the significant agent network clean-up undertaken in 2024, the number of mobile money active agents dipped but rebounded in 2025. Active agents increased by 21.4 percent over the period to 491,057 in 2025 from 404,370 in 2024. This growth reflected a post-clean-up consolidation phase, characterised by improved agent legitimacy and activity rather than rapid network expansion (Chart 3.11(b)).

Chart 3.11(a): Active E-Money Customers Trend



Source: Bank of Ghana

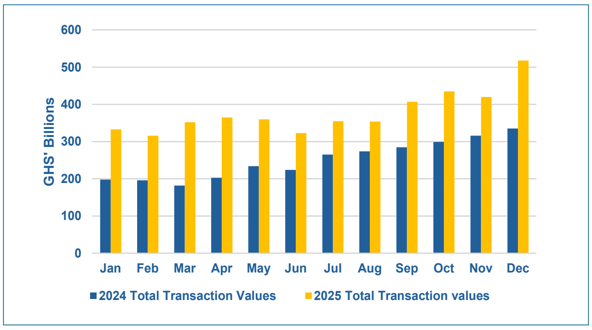
Chart 3.11(b): Active E-Money Agents Trend



Source: Bank of Ghana

- Mobile Money Transactions
  Total mobile money transaction values recorded strong growth in 2025, with monthly transaction values consistently exceeding 2024 levels. Total mobile money transaction values grew by 50.8 percent to GH¢4.54 trillion from GH¢3.01 trillion over the review period. The acceleration in transaction values underscored the increasing importance of e money platforms in supporting economic transactions (Chart 3.11c).

Chart 3.11(c): Total Transaction Values Trend



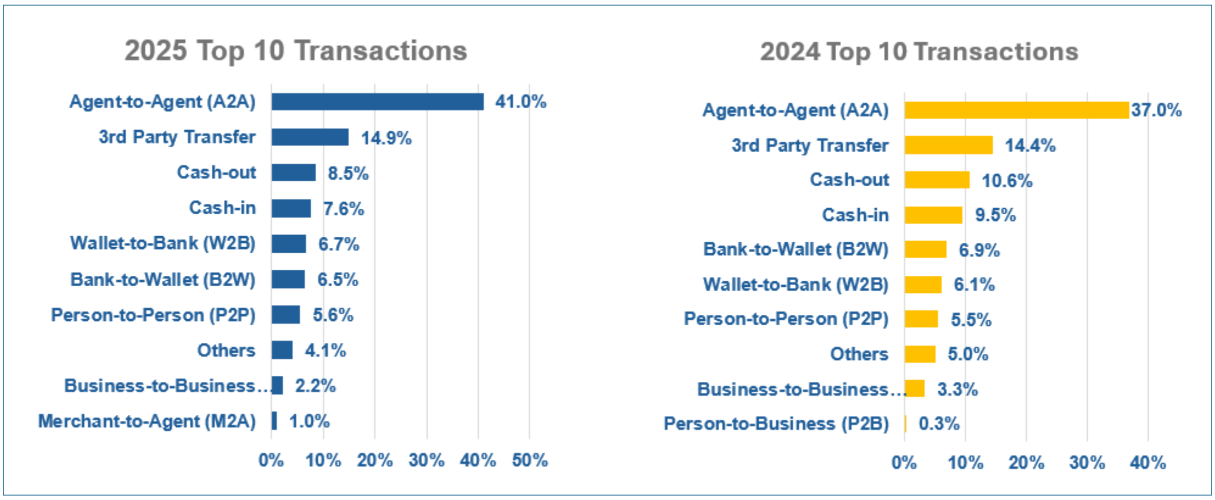
Source: Bank of Ghana

- Top 10 Products Driving Mobile Money Transaction Values
  Mobile money transaction values in 2025 continued to be concentrated in a small number of high-value transaction types, with Agent-to-Agent (A2A) transactions remaining dominant and accounting for 41.0 percent of total transaction values compared with 37.0 percent in 2024. A2A transactions have continued to play a critical role in supporting liquidity redistribution and settlement within the mobile money agent network.

  Third-party transfers recorded a marginal increase to 14.9 percent in 2025 from 14.4 percent in 2024, reflecting the growing use of fintech platforms for mediated merchant and commercial payment flows. This shift points to continued integration of mobile money channels into business and institutional transactions.

  In contrast, cash based transactions made up a smaller share of total transaction values, with combined cash in and cash out activities accounting for 16.1 percent in 2025, compared with 20.1 percent in 2024. This reduction indicated a gradual transition from cash-intensive activity towards account-based and digital transaction flows. Other transaction types, including wallet-to-bank, bank-to-wallet, person-to-person and business-to-business transactions, maintained relatively stable shares, collectively supporting both retail and merchant payment use cases.

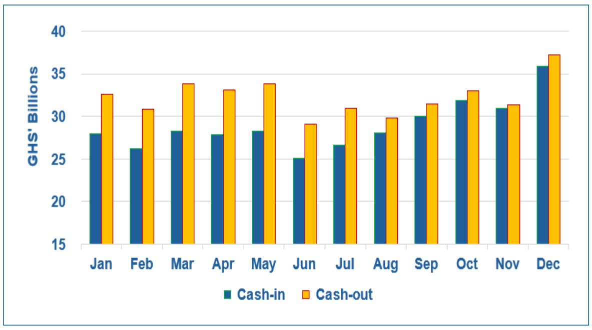
Chart 3.11(d): Top 10 Transaction Types by Value



Source: Bank of Ghana

- Cash-In and Cash-Out Trends
  Cash-in and cash-out transactions followed similar trends throughout 2025, indicating balanced liquidity flows within the mobile money ecosystem. Cash-out values consistently exceeded cash-in, reflecting the continued role of mobile money as a channel for accessing cash for consumption and settlement purposes. Both transaction types experienced a temporary moderation around mid-year, followed by a steady recovery in the second half of the year, consistent with festive season trends.

Chart 3.11(e): 2025 Cash in vs Cash Out Trend

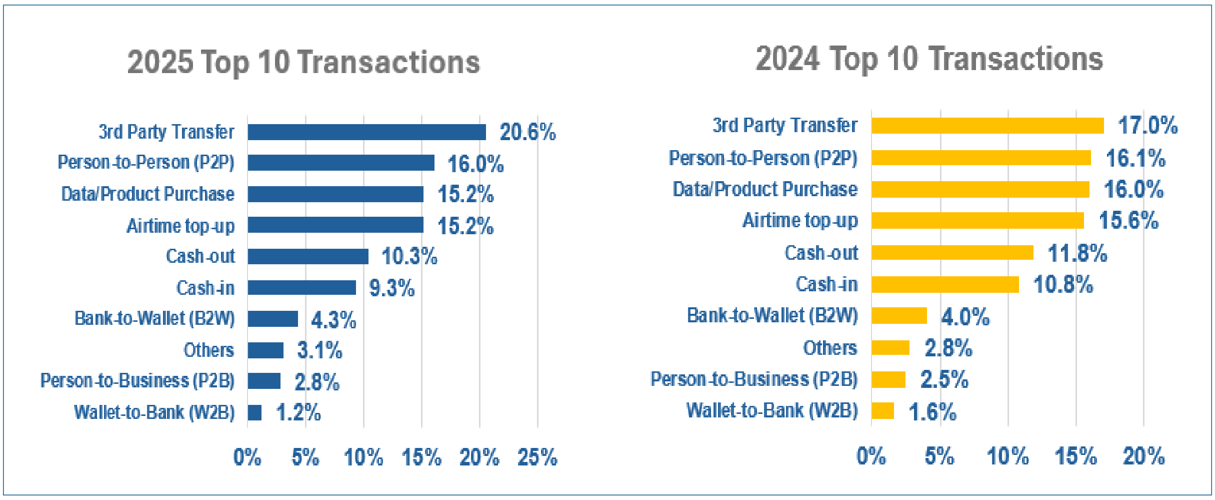


Source: Bank of Ghana

- Top Transaction Types by Volume
  Mobile money transaction volumes in 2025 were driven largely by high-frequency, low-value consumer transactions, reinforcing the role of mobile money as an everyday payments channel. Third-party transfers dominated transaction volumes at 20.6 percent, followed by person-to-person (P2P) transfers (16.0%), data/product purchases (15.2%) and airtime top-ups (15.2%). Trends in transaction volumes for 2025 differed from 2024, where transaction volumes were evenly distributed across P2P, airtime, data/product purchases, and third-party transfers.

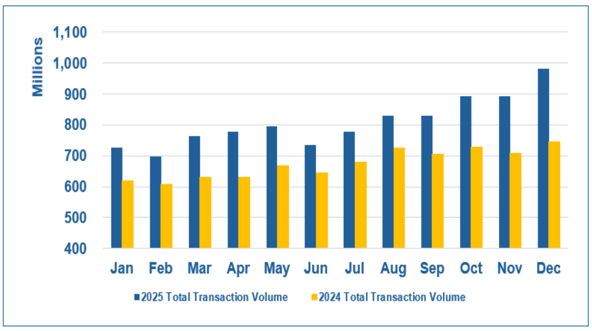
Additionally, the share of third-party transfers increased significantly in 2025, while cash-in and cash-out declined slightly as a share of overall transaction volumes. This trend signalled a gradual shift towards mediated and service-based payment channels. Overall, the pattern of transaction volumes contrasts with trends observed in transaction values. While high value channels held a bigger share in total value growth, routine consumer payments continued to drive transaction frequency. This distinction highlighted the dual role of Ghana's mobile money ecosystem supporting both large and small transaction values.

Chart 3.11(f): 2025 Top 10 Transaction Types by Volume



Source: Bank of Ghana

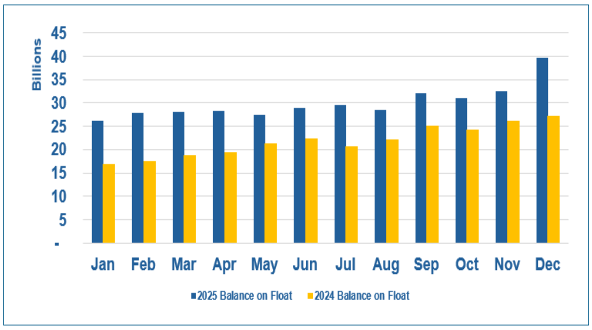
Chart 3.11(g): Transaction Volume Trend



Source: Bank of Ghana

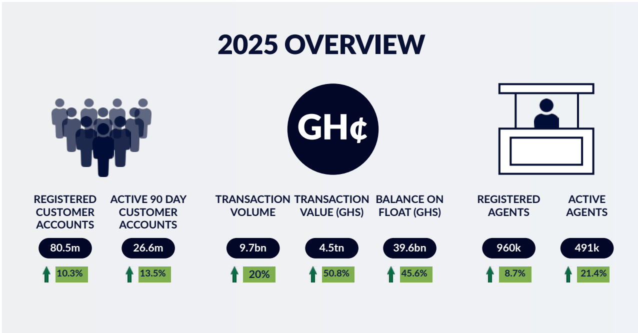
- Balance on Float
  The balance on float increased significantly in 2025, above 2024 levels throughout the year. Total float balance stood at GH¢39.60 billion in 2025, relative to GH¢27.20 billion in 2024. This reflected higher transaction values and funds retained within the mobile money ecosystem.

Chart 3.11(h): Balance on Float Trend



Source: Bank of Ghana

Figure 3.11(i): Mobile money services



Source: Bank of Ghana

Table 3.12: 2025 vs 2024 DEMI Statistics

Key Performance Indicator	2024	2025	Growth (Abs)	Growth (%)
Registered mobile money customers (Cumulative) (Thousands)	72,981.689	80,492.59	7,510.90	10.3%
Active mobile money customers* (Thousands)	23,486.648	26,657.24	3,170.59	13.5%
Registered Agents (Cumulative) (Thousands)	882.722	959.83	77.11	8.74%
Active Agents** (Thousands)	404.37	491.06	86.69	21.4%
Total value of mobile money transactions (GH¢' Millions)	3,010,397.27	4,538,825.51	1,528,428.24	50.8%
Total volume of mobile money transactions (Millions)	8,089.79	9,703.71	1,613.92	20.0%
Balance on Float (GH¢' Millions)	27,194.37	39,584.63	12,390.26	45.6%

Source: Bank of Ghana

** The number of customers who transacted at least once in the 90 days prior to reporting*
*** The number of agents who transacted at least once in the 30 days prior to reporting*

PAYMENT SYSTEMS RISK MANAGEMENT AND OVERSIGHT

4

4.1 Examination of Payment Service Operations of Banks and other Licensed Financial Institutions

In 2025, the Bank limited the scope of examination to focus on agent banking, digital credit operations, and payment card services of licenced financial institutions. This examination aligned with the mandate of the Bank under section 40 of the Payment Systems and Services Act 2019, (Act 987).

4.1.1 Agent Banking Operations

The assessment of payment system operations and activities of financial institutions showed significant activity within the agent banking space. Consequently, it was deemed necessary to conduct a full-scale assessment of agent banking operations to comprehensively determine risks and opportunities within the space. This covered the legal and contractual arrangements, operational risks and controls, physical security and safeguards, and logical security.

The examination gave valuable insight into the regulatory and control gaps within the agent banking space and served as the basis for the formulation of a directive to guide agent banking operations in Ghana.

4.1.2 Digital Credit Operations

The Bank assessed digital credit operations of licenced financial institutions in the year of review. Financial institutions have shown keen interest in developing channels to facilitate digital means of applying for credit facilities as well as end-to-end processing of the same. The assessment showed that despite the growing interest in digital credit, there are still gaps in control systems which could potentially pose systemic risks to the entire payment ecosystem.

In this regard, the Bank has initiated processes towards enhancing the regulatory framework for digital credit facilities by licenced financial institutions. Furthermore, it has strengthened the supervisory landscape to ensure that risks within the space are adequately contained.

4.1.3 Payment Card Services

To understand the nature of the risks within the payment card services space, the Bank conducted a mystery shopping exercise on selected ATM terminals and POS devices across the country. This was done to obtain first-hand information on the implementation of controls to mitigate the risks identified and ensure compliance with the regulatory requirements. Key areas of compliance assessed included disclosure requirements, pricing of services and configuration of devices to acquire local Europay, Mastercard, and Visa (EMV) cards, as well as the issuance and acceptance of gh-link cards.

As a result of this exercise, the Bank has initiated processes to update the underlying regulatory frameworks, to enhance compliance and create a safer and more secure payment environment.

4.2 Issuance of Cheque Printer Accreditation Certificate

The Bank conducted a physical inspection and assessment of cheque printers for accreditation in line with the Bank's mandate under section 85 (1) (2) of the Payment Systems and Services Act, 2019 (Act 987) and section 6 of the Cheque Printer Accreditation Standard. The assignment focused on evaluation of physical and logical security, compliance with the Cheque Printer Accreditation Standards and the overall security and efficiency of cheque production processes.

Based on the satisfactory results of the assessment, the Bank issued accreditation certificates to two entities, namely, Camelot Ghana Limited and Checkpoint Ghana Limited as certified printers to print cheques in Ghana.

4.3 Assessment of Systemically Important Payment Systems (SIPS) against the Principles for Financial Market Infrastructures (PFMI)

The Bank assessed the Ghana Interbank Settlement (GIS) system and the operator of the retail payment infrastructure, the Ghana Interbank Payment and Settlement Systems (GhIPSS) against the Principles for Financial Market Infrastructures (PFMI) in line with its mandate under section 50 of the Payment Systems and Services Act 2019, (Act 987).

These two systems have been designated as systemically important payment infrastructure, as they serve a critical function in the payment space, ensuring the smooth movement of funds across several payment platforms.

The PFMI are a set of international standards and principles issued by the Committee on Payments and Market Infrastructure (CPMI) and the International Organization of Securities Commissions (IOSCO) to assess the resilience of financial market infrastructures and are essential for strengthening payment systems and financial stability.

The assessment showed that both systems had undergone appreciable enhancements and upgrades. Both systems showed significant improvements in overall effectiveness and efficiency, enhanced

security and hardening, as well as the implementation of advanced systems for recovery and backup. The Bank continues to monitor these systems to ensure compliance with international standards and deliver valuable services to participants.

4.4 Supervisory Activities within the Fintech Ecosystem

4.4.1 Off-site Surveillance of the Fintech Ecosystem

The Bank continued its year-round surveillance of regulated institutions within the fintech ecosystem using the Online Regulatory Analytics and Surveillance System (ORASS). The activities carried out in 2025 included:

- Analysing PSP and DEMI performance data.
- Monitoring the implementation of AML/CFT training plans.
- Tracking and review of institutions' transition to the ISO 27001:2022 standard in line with the October 2025 compliance deadline.
- Investigating unapproved transactions and operational irregularities.
- Applying enforcement penalties to entities that failed to meet audited financial statement submission deadlines.

These surveillance activities enabled early identification of risks and ensured that regulated institutions complied with regulatory measures.

4.4.2 On-site Examination

In the review year, the Bank undertook proportionate risk-based on-site examinations of thirteen (13) institutions within the fintech ecosystem. The examinations assessed the adequacy and effectiveness of key institutional structures and processes, with particular emphasis on:

- The robustness of corporate governance frameworks.
- Overall financial performance and sustainability.
- Information security controls and management systems.
- Customer onboarding procedures, including Know Your Customer (KYC) compliance.
- Operational arrangements, including staffing levels and capacity.

Overall regulatory compliance across the institutions was assessed as satisfactory, however, several material deficiencies were identified in some instances. Corrective measures were initiated, and appropriate recommendations were issued. The Bank has commenced follow up monitoring to ensure that all remediation actions are implemented in a timely and effective manner.

4.4.3 Readiness Assessments

To facilitate the licensing process, readiness assessments were conducted for nine applicant institutions. These assessments provided comprehensive insights to guide applicants in meeting supervisory standards and enabled the Bank to make well informed licensing decisions.

4.5 Supervisory Engagements and Capacity Building

The Bank implemented a series of supervisory and capacity building interventions aimed at enhancing industry compliance, strengthening governance practices, and improving stakeholders' understanding of regulatory expectations. Key activities included the organisation of a three day virtual tripartite workshop involving regulated institutions and their external auditors. The workshop provided clarity on supervisory expectations, integrity capital requirements, and emerging sustainability reporting obligations.

In addition, the Bank delivered governance training for the boards of regulated institutions to enhance board effectiveness and alignment with supervisory standards.

4.6 Policy and Regulatory Framework Development

4.6.1 Corporate Governance Guidelines for PSPs

Publication of the Corporate Governance Guidelines for Payment Service Providers in 2025 was a landmark regulatory achievement. It provided a clear governance framework and compliance structure for regulated PSPs and DEMIs.

4.6.2 Virtual Asset Directive for Digital Credit Service Providers

The year also marked a significant milestone in Ghana's approach to the regulation of virtual assets. Through coordinated actions led by the Bank, in collaboration with the Securities and Exchange Commission (SEC) and the Financial Intelligence Centre (FIC), a legal and institutional framework was established for the oversight of Virtual Asset Service Providers (VASPs) and related activities.

A key activity was the nationwide VASP registration exercise conducted in July 2025, which mapped and profiled VASPs operating in Ghana and improved visibility over previously unregulated activities. Further to this, the Bank issued **'Ghana's Policy Position on Virtual Assets and Service Providers'**— Ghana's first policy paper on virtual assets in November 2025. This paper outlined regulatory expectations including AML/CFT, consumer protection, and risk-based supervision. In line with the policy, the National Virtual Asset Literacy Initiative (NaVALI), was also launched to enhance institutional and regulatory capacity and promote risk-awareness and responsible use of virtual assets.

Throughout the year, the Bank maintained extensive stakeholder engagements, via technical consultations, industry forums, and VASP sensitisation workshops focused on AML/CFT compliance and preparation for the VASP regulatory framework under the Virtual Asset Service Providers Act, 2025 (Act 1154).

Following the establishment of the legal and institutional framework, the Bank and SEC are drafting directives and other regulatory instruments to operationalise Act 1154 and implement a supervisory regime, covering risk-based licensing, on-site supervision, and enforcement. The Bank continued to monitor and assess financial sector linkages to virtual assets to support their orderly integration into the regulated financial system.

REGULATORY POLICY AND FINANCIAL INCLUSION DEVELOPMENTS IN GHANA

5

5.1 Introduction

Ghana's financial inclusion journey continued to record steady and measurable progress, reflecting the combined impact of purposeful policy actions, payment system innovation, and the rapid expansion of digital financial services. According to the World Bank Global Findex Database, the proportion of adults with access to formal financial services increased from 58 percent in 2017, to 68 percent in 2021, and further to 81 percent in 2025. This upward trajectory underscores Ghana's sustained momentum towards building an inclusive financial ecosystem that enables broad-based participation in the economy.

The rapid expansion of mobile money and agent networks has been a major driver of financial inclusion in Ghana, bringing financial services closer to underserved communities. In 2025, Ghana recorded 80.5 million registered mobile money accounts (with 26.6 million active accounts), supported by 959,380 registered agents (with 491,060 being active), facilitating 9.70 billion transactions, valued at GH¢4.54 trillion. These trends highlight the central role of mobile money in everyday transactions and reflect Ghana's progress in deepening financial inclusion through strong policy frameworks and payment system initiatives.

5.2 Ghana's Financial Inclusion Agenda: Review, Progress and Strategic Direction

The National Financial Inclusion and Development Strategy (NFIDS) 2018–2023 provided a comprehensive national framework to expand financial inclusion, focusing on access, usage, quality, financial stability, consumer protection, and digital innovation, especially for women and underserved groups.

Following its conclusion in 2024, an evaluation involving key stakeholders, including the Ministry of Finance, the Bank of Ghana, and industry players, highlighted significant progress. Most notably, Ghana achieved about 96.0 percent access to financial services, surpassing the NFIDS target of 85.0 percent driven by mobile money and digital payments. Global Findex data further highlights that 63.0 percent of women owned financial accounts, although a gender gap of about 11 percentage points remains. In addition, digital finance is deepening financial activity, with 22 percent of adults accessing credit through mobile money platforms. Despite these gains, challenges persist, including low active usage, limited access to credit for Micro, Small, and Medium Enterprises (MSMEs), as well as gender and rural inclusion gaps, with about 52.7 percent of Ghanaians financially included based on access, usage, and quality measures.

Pending the development of a new national strategy, the Bank, in collaboration with stakeholders, implemented targeted initiatives to sustain momentum and address the gaps. Looking ahead, the National Payment Systems Strategy (NPSS) 2025–2029 serves as a key driver of the next phase of inclusion through payment systems reforms, with the goal of achieving 95.0 percent financial inclusion by 2029.

5.3 Policy Interventions to Drive Financial Inclusion in Ghana

Financial inclusion lies at the core of Ghana's digital economy and cash-lite agenda, with the Bank pursuing a forward-looking vision to ensure that every Ghanaian, regardless of location, income or social status, can access and benefit from secure, inclusive digital financial services.

To achieve this, the Bank has developed a set of strategic transformative policies aimed at dismantling structural barriers, promoting innovation, strengthening trust, and expanding access, ultimately positioning digital finance as a universally accessible and reliable payment and financial ecosystem.

At the forefront of this agenda are the following policies:

- National Payment Systems Strategy (2025–2029): A Blueprint for Inclusive Growth
  The National Payment Systems Strategy (2025–2029) sets the tone for Ghana's next chapter in digital finance. This five-year roadmap represents a transformative vision for a payments ecosystem that is secure, inclusive, and powered by innovation. Anchored on priorities such as interoperability, instant payments, cybersecurity, and modernisation of core infrastructures, the Strategy provides a unified framework for industry collaboration. Developed through extensive stakeholder engagement, it ensures that every player, from fintech innovators to traditional banks, aligns with the common goal of making digital payments accessible, affordable, and secure for all.

- Strengthening Ghana's Remittance Market: Guidelines for International Money Transfer Operators (IMTOs)
  Efforts to strengthen international payment corridors necessitated improvements in remittance processes to safeguard the interests of both senders and recipients. Accordingly, steps were initiated to develop a comprehensive framework to streamline activities within the remittance space.

  In this regard, the Bank undertook a structured and consultative process to develop the upcoming Guidelines for International Money Transfer Operators (IMTOs). The Guidelines will streamline registration, enhance transparency, and enforce robust due diligence. By focusing on inbound remittances, these measures safeguard foreign exchange flows while aligning Ghana's remittance market with global best practices.

- Expanding Access through Agent Banking
  In recognition of the role of agent banking in advancing financial inclusion, the Bank undertook a comprehensive review and stakeholder engagement process to develop the Guidelines for Agent Banking for Banks and Specialised Deposit-Taking Institutions (SDIs). This process drew on existing operational practices and emerging regulatory needs to shape a more robust and well-suited framework. These guidelines formalise agent operations, setting clear standards for risk management, consumer protection, and service delivery. This initiative is poised to accelerate the growth of agent networks nationwide, bringing secure and reliable financial services closer to underserved communities. By doing so, it empowers individuals to transact, save, and invest without the burden of long-distance travel, making financial inclusion not just a goal, but a reality for millions of Ghanaians.

5.4 Directive for Digital Credit Service Providers

The Bank published a Directive and licensing requirements targeted at Digital Credit Service Providers.

5.5 2025 Alliance for Financial Inclusion (AFI) - African Financial Inclusion Policy Initiative (AfPI) Regional Meetings in Accra - Driving Cyber Resilience for Inclusive Finance

The Bank, in partnership with the Alliance for Financial Inclusion (AFI), hosted the 2025 AfPI Regional Meetings in Accra, under the theme "Strengthening Cyber Resilience in Digital Financial Services in Africa: The Role of Financial Regulators". The event brought together over 200 policymakers and stakeholders across Africa and focused on strengthening cyber resilience as a key pillar of inclusive finance. Through policy discussions, technical workshops, and high-level dialogues, the meetings emphasised the critical role of regulators in strengthening cyber-resilience, with Ghana's Financial Industry Command Security Operations Centre (FICSOC) recognized as a regional benchmark for enhancing the security of inclusive digital finance. The event concluded with a keynote address by the First Deputy Governor, Dr. Zakari Mumuni, and a Leaders' Roundtable chaired by the Second Deputy Governor, Mrs. Matilda Asante-Asiedu, reinforcing Ghana's significance and central role within the AFI network.

5.6 3i Africa Summit Policy Forum

The 3i Africa Summit Policy Forum 2025 was convened on May 14 2025, at the Kempinski Hotel, Accra, under the theme ***"One Africa, One Market: Driving Innovation, Investment, and Impact for a Connected Future."*** The 2025 Forum was a high-level policy engagement designed to build on the outcomes of the 2024 3i Africa Summit while providing a focused platform for policy alignment and regulatory dialogue.

The forum brought together approximately 180 high-level participants from across Africa and beyond, fostering action-oriented dialogue on key digital financial themes including cross-border payments, digital public infrastructure (DPI), digital assets, inclusive innovation, and SME empowerment.

5.7 Study Visits and Peer Learning

During the year, the Bank further strengthened its regional leadership by hosting study visits for delegations from other central banks and relevant stakeholder institutions. These included delegations from the Central Bank of Kenya, Bank of Tanzania, Bank of Sierra Leone, and the Bank of Central African States (BEAC). The engagements provided practical exposure to Ghana's regulatory frameworks and innovations in payment systems, with a focus on interoperability, digitalisation of regulatory reporting, financial inclusion, and payment systems innovation.
Through interactive sessions and technical briefings, the visits enhanced peer learning, supported benchmarking, and deepened regional collaboration, cementing Ghana's prominence as a regional knowledge hub committed to driving secure, inclusive, and innovative payment ecosystems across Africa.


Your Payment App
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APPENDIX

Table A1: Comparative Payment System Statistics

Category	Indicators	2021	2022	2023	2024	2025	Annual Change 2025 (%)
Institutions Offering Payment Services	Licensed Banks (DMBs)	23	23	23	23	23	0.00
	Bank Branches	1,186	1,190	1,221	1,243	1,243	0.00
	Rural and Community Banks	145	147	147	147	147	0.00
	S&Ls	-	-	-	25	26	4.00
	Micro Finance Institution (MFI)	180	177	176	174	173	(0.57)
	Dedicated Electronic Money Issuers (DEMIs)	3	3	3	5	5	0.00
	Active Mobile Money Agents	442,375	505,122	609,000	404,370	491,057	21.44
Large Value Payments (RTGS):	Volume	1,505,523	1,391,590	1,420,679	1,334,492	1,247,975	(6.48)
	Value (GH¢ million)	1,922,865.47	2,312,063.56	3,443,976.00	6,134,275	9,450,718.59	54.06
	Average Value per Transaction (GH¢)	1,277,207.63	1,661,454.57	2,424,176.05	4,596,712.04	7,572,842.88	64.74
	Volume of Transactions per day	6,070.66	5,611.25	5,728.54	5,381.02	5,032.16	(6.48)
Cheque Codeline Clearing (CCC)	Volume	5,975,750	5,770,593	5,525,598	5,517,248	5,251,607	(4.81)
	Value (GH¢ million)	203,854	254,439	293,925	384,963	415,230.51	7.86
	Average Value per Transaction (GH¢)	34,113.54	44,092.34	53,193.34	69,774.50	79,067.32	13.32
	Average Volume of Transactions per day	24,095.77	23,268.52	22,280.64	22,247.00	21,175.83	(4.81)
ACH Direct Credit	Volume	8,688,154	9,812,298	9,494,967	9,876,887	9,634,661	(2.45)
	Value (GH¢ million)	60,730.43	76,644.26	88,745.70	119,291.75	138,781.88	16.34
	Average Value per Transaction (GH¢)	6,990.03	7,811.04	9,346.60	12,077.87	14,404.44	19.26
	Average Volume of Transactions per day	35,032.88	39,565.72	38,286.16	39,826.16	38,849.44	(2.45)
ACH Direct Debit	Volume	860,858	840,369	748,826	817,750	727,739	(11.01)
	Value (GH¢ million)	1,339.97	1,648.84	2,432.53	3,181.90	3,904.82	22.72
	Average Value per Transaction (GH¢)	1,556.55	1,962.04	3,248.46	3,891.04	5,365.69	37.90
	Average Volume of Transactions per day	3,471.20	3,388.58	3,019.46	3,297.40	2,934.43	(11.01)

Source: Bank of Ghana

Category	Indicators	2021	2022	2023	2024	2025	Annual Change 2025 (%)
E-zwich	Total Number of Cards Issued	3,468,894	3,625,543	4,047,066	4,190,489	4,305,488	2.74
	Volume of Transactions	7,856,107	6,159,465	7,218,198	9,625,110	5,305,040	(44.88)
	Value of Transactions (GH¢ million)	7,913.80	14,648.54	20,001.57	37,884.76	47,394.41	25.10
	Average Volume of Transactions per day	21,523.58	16,875.25	19,775.90	26,370.16	14,534.36	(44.88)
gh-link™ (National Switch)	Volume	889,266	1,018,456	1,032,484	1,047,806	874,483	(16.54)
	Value (GH¢ million)	427.3	551.3	688.12	865.42	821.30	(5.10)
	Average Value per Transaction (GH¢)	480.51	541.3	666.47	825.94	939.15	13.71
	Average Volume of Transactions per day	2,436.35	2,790.29	2,828.72	2,870.70	2,395.84	(16.54)
GhIPSS Instant Pay (GIP)	Volume	37,672,319	76,483,008	115,368,700	161,158,052	202,821,290	25.85
	Value (GH¢ million)	31,357.40	58,698.07	120,099.45	355,072.50	711,976	100.52
	Average Value per Transaction (GH¢)	832.37	767.47	1,041.01	2,203.26	3,510	59.33
Mobile Money	Registered Mobile Money Accounts (Cumulative)	48,308,975	55,288,500	65,611,000	72,981,689	80,492,591	10.29
	Active Mobile Money Accounts	17,948,480	20,380,716	20,918,000	23,486,648	26,657,242	13.50
	Registered Agents (Cumulative)	579,672	699,592	817,000	882,722	959,833	8.74
	Active Agents	442,375	505,122	609,000	404,370	491,057	21.44
	Total Volume of Mobile Money Transactions	4,246,799,232	5,067,513,712	6,806,000,000	8,089,790,000	9,703,706,863	19.95
	Total value of Mobile Money Transactions (GH¢ million)	978,323.79	1,072,157.00	1,919,874.00	3,010,397.27	4,539,069.43	50.78
	Balance on Float (GH¢ million)	9,744.38	13,071.43	18,861.00	27,194.37	39,584.63	45.56
	Average Volume of Transactions per day	11,635,033	13,883,599	18,646,575	22,163,808	26,585,498	19.95

Source: Bank of Ghana

Table A2: Data on Payment Channels and Instruments

Category	Indicators	2021	2022	2023	2024	2025	Percent Change (2025)
ATMs	Number of ATMs (cumulative)	2,278	2,256	2,287	2,283	2,272	(0.48)
	Volume of Transactions	52,146,614	53,840,588	57,607,694	63,233,957	60,122,129	(4.92)
	Value of Transactions (GH¢)	35,687,433,783	47,631,482,852	62,779,899,077	85,644,621,913	102,652,990,182	19.86
POS Terminals	Number of Terminals (cumulative)	12,643	13,418	12,491	15,597	18,117	16.16
	Volume of Transaction	12,511,893	12,283,651	13,045,371	23,270,067	21,712,136	(6.70)
	Value of Transaction (GH¢)	10,098,188,684	18,312,827,514	25,568,407,964	48,319,924,706	62,064,063,276	28.44
Internet Banking	Number of Customers Registered	970,435	1,129,387	1,317,003	1,869,691	2,737,714	46.43
	Volume of Transactions	9,077,471	10,334,353	13,501,492	26,063,456	47,587,105	82.58
	Value of Transactions (GH¢)	56,237,587,415	80,438,220,592	98,869,350,388	212,435,671,546	383,820,443,772	80.68
Mobile Banking	Number of Customers Registered	4,062,731	4,809,103	7,287,579	7,462,447	8,564,104	14.76
	Volume of Transactions	55,096,423	65,322,898	66,941,069	154,289,101	203,069,313	31.62
	Value of Transactions (GH¢)	26,112,324,108	38,474,504,827	80,399,757,837	164,540,444,500	379,244,351,404	130.49
Debit Cards	Number of Cards Ilssued (cumulative):	4,936,246	5,147,066	6,050,264	6,474,537	5,709,937	(11.81)
	International Scheme Cards	3,647,285	3,896,513	4,885,882	5,206,222	4,544,037	(12.72)
	Banks own Proprietary Cards	1,288,961	1,250,553	1,164,382	1,268,315	1,165,900	(8.07)
	Volume of Transaction	61,236,956	66,147,757	69,844,177	75,541,054	82,081,934	8.66
	Value of Transaction (GH¢)	47,483,659,668	197,459,245,588	71,436,700,580	84,828,720,557	128,326,906,631	51.28

Source: Bank of Ghana

Category	Indicators	2021	2022	2023	2024	2025	Percent Change (2025)
Credit Cards	Number of Cards Issued (cumulative):	36,327	48,557	54,082	68,380	71,629	4.75
	International Scheme Cards	36,327	48,557	54,082	68,380	71,629	4.75
	Banks' Own Proprietary Cards	-	-	-	-	0	-
	Volume of Transaction	524,418	974,151	574,893	738,709	705,463	(4.50)
	Value of Transaction (GH¢)	295,575,606	802,057,785	677,398,638	954,833,623	1,071,484,681	12.22
Prepaid cards	Number of Cards Issued (cumulative)	834,584	1,163,369	834,501	591,502	403,582	(31.77)
	Volume of Transactions	583,438	2,837,175	8,659,950	4,222,016	4,884,384	15.69
	Value of Transactions (GH¢)	554,697,561	1,771,350,947	6,707,564,735	2,136,398,549	2,738,457,146	28.18

Source: Bank of Ghana


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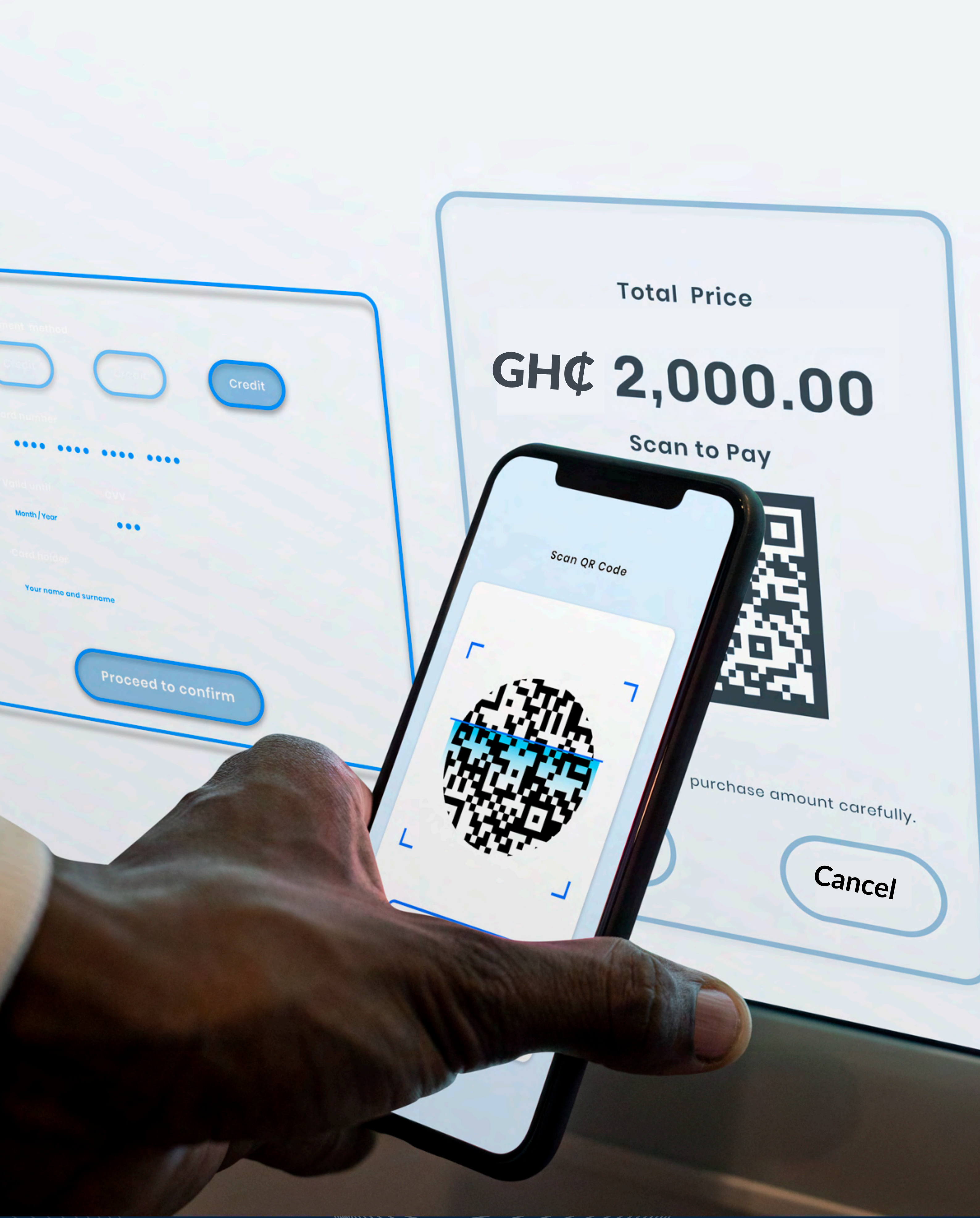
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