



THE OFFICIAL LAUNCH OF SAOPAY

REMARKS

BY

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The Chief Executive Officer, Board and Management of SaoPay,
Chief Executives of Banks and Payment Service Providers,
Representatives of the Financial Services Industry,
Distinguished Guests,
Members of the Media,
Ladies and Gentlemen,

Good morning.

1. It is a pleasure to join you this morning for the formal commencement of SaoPay's operations as a new Dedicated Electronic Money Issuer (DEMI). The Bank of Ghana appreciates the invitation and the opportunity to engage with another participant entering Ghana's fintech ecosystem. As a regulator, our presence today is a testament to our commitment to regulated financial solutions that contribute to the financial inclusion and digitalisation agenda.
2. When a customer opens a mobile wallet and sees a balance on the screen, that number is more than data. It is cedis, held in a new form. And it is a promise: that the value is real, that it is safe, and that it will be there when it is needed. That promise rests on two foundations. The first is the stability of the cedi itself, which is the Bank of Ghana's core responsibility. The second is the discipline of the institution that issues the electronic money, which the Bank supervises. A

customer should never have to wonder about either. This morning I would like to speak about the second.

From reach to value

3. According to our latest data, there were about 85.8 million registered mobile money accounts in August 2026, holding nearly GH¢40 billion in customer balances. That figure is the promise I spoke of, made to millions of Ghanaians. But reach is not the same as value. Only about 26.4 million of those accounts had been used in the previous ninety days, fewer than one in three.
4. The first chapter of Ghana's digital finance story was about access, and it has largely been written. The next chapter is about value. Too much digital value still ends its journey as cash, and at many merchant counters, cash remains the default. Changing that is now the task for every issuer in this market: making wallets useful enough, affordable enough and trusted enough, that people keep their money in digital form and merchants prefer to accept it. That is the chapter SaoPay enters today.

What new entry should mean

5. A new licence, by itself, changes very little. A successful new entrant should not simply divide the existing market differently. It should help make the market work better: by lowering costs, by making it simpler and cheaper for merchants to accept digital payments, by giving customers reasons to use their wallets for more than sending and withdrawing money, and by reaching people the market has so far missed. The measure of competition is not how many licences exist, but whether customers have more real choice than before.
6. The Bank of Ghana's licensing framework itself reflects the role that new payment streams and electronic money have played in the orderly development of Ghana's payment system. A licence within that framework is not a reward for a good application. It is an authorisation to hold the public's trust, under supervision. Every licensed issuer, new or established, makes the same promise to its customers. Keeping it rests on four commitments, and they apply to SaoPay from its first day exactly as they apply to everyone else.

First, the money must be there

7. Our supervisory experience shows that weak regulatory compliance has been among the root causes of problems in the sector. It is an area that always deserves sustained attention, and in your case the main focus is prudential compliance, particularly the integrity of e-money balances and regulatory returns. For a DEMI, the three-way reconciliation between the e-money platform, the bank position and the corresponding customer funds is particularly critical. At all times, the value represented electronically to customers must be properly accounted for and supported by the funds required under the applicable regulatory framework.
8. The discipline around reconciliation, accurate returns and the safeguarding of customer funds allows emerging differences to be identified early. This gives both the institution and the regulator a clearer picture of the financial position behind the electronic value in circulation. These may sound like back-office matters. They are not. Reconciliation is how an issuer proves, every single day, that its promise is good.

Second, the money must be safe

9. You are entering the market at a time when cybersecurity risk requires considerable attention from financial institutions. Digitalisation has created greater connectivity, and with it vulnerabilities that can travel across the ecosystem. Cyber breaches, money laundering and terrorist financing are evolving threats confronting the financial sector, and the Bank has been steadfast in highlighting them. We have continuously stressed the importance of intelligence-sharing, aligned standards and resilient systems.
10. For a new DEMI, this makes your onboarding onto the Financial Industry Command Security Operations Centre (FICSOC), and your continuing investment in cyber resilience, particularly relevant. Let me highlight that, for as long as you remain in business, cybersecurity should remain part of the institution's wider risk culture, especially as your customer numbers, partnerships, products and transaction volumes grow.

Third, the customer must be treated fairly

11. For most customers, the financial system has a human face, and that face is often an agent or a merchant. It is at their counter that the promise is kept or broken. Your agents and merchants will therefore be important to the quality of the business you build. They extend the reach of digital finance and are often the point at which customers experience the financial system. But their reach also means that a weakness in the network can quickly affect large numbers of people. The recently issued AML/CFT/CPF Agency Banking Guidelines recognise the contribution of agency arrangements to accessibility and affordability, while also identifying issues observed through examinations. These include fraud, weaknesses in KYC, customer due diligence and enhanced due diligence, internal controls, regulatory reporting, record keeping and agent training. The standards applied at the centre of an institution must therefore extend throughout its network.
12. Your management team has also had the benefit of participating in the recent mobile money workshop with the other DEMIs and associations, where the importance of greater harmonisation within the agent ecosystem was discussed. We encourage you to build on those engagements and work with the industry towards consistent standards in the way agents and merchants are managed.
13. Pricing and fees are also part of the customer experience and require careful attention. In a market where customers can increasingly move between providers, clarity and consistency around charges matter. Indeed, the Bank's licensing requirements ask applicants to disclose the fees or commissions to be charged as part of their business plans. As your agent and merchant networks develop, we expect the Bank's applicable pricing requirements to be observed, and the structures implemented across those networks to be transparent and properly governed. Customers should know what they are paying before they transact. Innovation that is difficult for the customer to understand is not good enough.

Fourth, stay within the licence

14. As the business expands, we also encourage you to pay close attention to partnerships and the boundaries of your licence. The opportunities available to a DEMI are clearly defined, and some services can only be undertaken through appropriately regulated partners or with the requisite approval. The Bank's published licence categories, for example, permit DEMIs to facilitate investment, savings, credit, insurance and pension products only in partnership with banks and duly regulated institutions.
15. Similar considerations arise in international remittances. The Bank's Updated Guidelines for Inward Remittance Services by Payment Service Providers establish a framework for DEMIs and Enhanced PSPs partnering with Money Transfer Operators, and set minimum requirements for those arrangements. It is therefore useful to engage the Bank as business models and partnerships evolve, particularly where an activity introduces cross-border or foreign exchange dimensions. Staying within approved activities contributes to the integrity of the wider ecosystem and helps us collectively strengthen the public's confidence in digital finance. The boundaries of a licence are not obstacles to growth. They are what make growth safe for the public to trust.

Innovating responsibly

16. Keeping the promise does not mean standing still. We cannot discuss the direction of this industry without speaking about artificial intelligence and the expanding use of data. AI, machine learning and data analytics are already part of financial-service innovation. The Bank recognises applications of these technologies in areas including KYC and customer due diligence, AML and fraud monitoring, credit scoring and customer-focused product design. Their growing use, however, makes responsible governance equally important. Financial institutions hold significant customer and transactional data, and decisions about how these technologies are deployed have implications for security and confidence in the financial sector. As you adopt these tools, ethical and responsible use, appropriate controls and accountability should develop alongside the technology itself.

17. The Bank of Ghana expects new entrants to explore possibilities that can improve Ghana's payment ecosystem and deepen financial inclusion. Where an idea falls outside established models or requires controlled experimentation, the Bank has created avenues for that conversation. The Bank of Ghana Regulatory Sandbox provides for small-scale live testing of eligible innovations in a controlled environment under regulatory supervision, supporting innovation and financial inclusion while providing a means to understand and contain emerging risks. We therefore encourage you to engage the Bank early as new ideas, products and potential expansion opportunities emerge, including through the applicable innovation and licence passporting arrangements.

What success should look like

18. Ultimately, technology is a means, not the objective. There are still Ghanaians for whom formal financial services are too distant, too expensive, too complicated, or simply not designed around how they live and earn. They are not beyond the reach of finance. Finance has simply not yet reached them.
19. We would therefore like SaoPay's success in Ghana to be reflected not only in the number of wallets opened, but in how many of them are used, and in whether it brings useful, affordable and trusted services to people and businesses that have been difficult to reach.

Working together

20. None of this is achieved alone. The progress Ghana has made in digital finance has involved regulators, DEMIs, banks, PSPs, telecommunications companies, agents, merchants and many other actors. The Bank recognises the role of third-party networks in making financial products and services more accessible and affordable, including for geographically and otherwise marginalised groups. As a new participant, continue to work with the relevant industry players, share lessons and consider where collaboration can remove friction for customers.

Closing

21. Ladies and Gentlemen, as SaoPay officially begins this journey as a DEMI, I congratulate the Board, Management and staff on reaching this stage. You are

entering a dynamic industry with considerable opportunity, but also one whose long-term success depends on the collective conduct of its participants. We encourage you to remain attentive to developments across the sector, while continuing to innovate within the regulatory framework.

22. From today, every balance on a SaoPay screen is cedis held in trust, and a promise made in your name. Keep that promise every day.
23. The Bank of Ghana wishes you well as you begin operations, and we look forward to your contribution and continued collaboration in building a safe and inclusive digital financial ecosystem for Ghana.

Thank you.

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