11th Meeting of the Payment Systems Advisory Committee (PSAC)

Opening Remarks

by

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The Bank Square | Monday, 2 November 2026

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Distinguished Members of the Payment Systems Advisory Committee,
Representatives of Stakeholder Institutions,
Colleagues from the Bank of Ghana,
Ladies and Gentlemen.

Good afternoon.

1.0 It is a privilege to welcome you to the inaugural meeting of the reconstituted Payment Systems Advisory Committee (PSAC). Our gathering here today represents more than a ceremonial transition. It is a reaffirmation of our collective commitment to shaping the future of Ghana's payments ecosystem and ensuring that it remains safe, efficient, inclusive, and resilient in an increasingly digital world.

2.0 Let me begin by expressing my sincere appreciation to the outgoing members of the Committee for their dedication and invaluable contributions over the years. Their expertise and insightful contributions have guided critical reforms and strengthened the foundations of Ghana's payment systems. I also extend a warm welcome to the newly appointed members. Your appointment comes

at a pivotal moment in the evolution of our financial sector, and I am confident that your knowledge, experience, and leadership will enrich this Committee's work.

3.0 As you may be aware, the Payment Systems Advisory Committee occupies a strategic position within Ghana's payments landscape. Established under the Payment Systems and Services Act, 2019 (Act 987), the Committee serves as a forum for collaboration between the regulator and industry stakeholders, providing advice on payment system regulation, oversight, operational standards, market development and conduct, competition and coordination, security and innovation.

4.0 The value of this Committee does not only lie in its statutory mandate but also in its ability to bring together diverse perspectives in pursuit of a common objective. The most successful payment ecosystems are not built by regulators alone, nor by industry participants acting independently. They are created through sustained collaboration, shared responsibility, and a collective determination to serve the public interest.

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5.0 Over the past decade, Ghana has emerged as one of Africa's leading digital payments markets. The transformation of our payment systems landscape has indeed been remarkable. Today, millions of Ghanaians can send money, pay bills, receive salaries, access government services, and conduct business transactions digitally with unprecedented convenience.

6.0 The numbers tell a compelling story. In 2025 alone, the various platforms operated by the Ghana Interbank Payment and Settlement Systems Limited (GhIPSS) processed approximately 530 million transactions valued at over GH₵1.73 trillion. Financial inclusion has also improved significantly, with recent global surveys indicating that approximately 81 per cent of Ghanaian adults now own a financial account. These achievements demonstrate what is possible when sound regulation, innovation, infrastructure investment, and industry collaboration intersect.

7.0 Yet, as we celebrate this progress, we must remain focused on the responsibilities ahead of us, and the challenges that still confront our payment ecosystem. Issues such as the low adoption of GhQR, the lack of agent interoperability, and persistent and growing bilateral engagements, rather than

multilateral collaboration, exacerbate fragmentation and undermine the integration of the ecosystem. Other challenges, such as mobile money liquidity and float management, cyber threats and fraud continue to test system resilience. These are not isolated challenges. They are interconnected issues that have implications for competition, consumer protection, financial stability, and public confidence in digital financial services.

8.0 At the global stage, new technologies, business models and solutions have emerged that merit our attention. For instance, open finance, digital identity solutions, stablecoin-powered remittance solutions, instant payments, and cross-border interoperability are reshaping how financial services are delivered and consumed. These developments present enormous opportunities to enhance efficiency, inclusion, and economic growth. At the same time, they also introduce new risks and complexities that require vigilance, adaptability, and coordinated oversight.

9.0 The Bank of Ghana's recently developed National Payment Systems Strategy 2025-2029, provides a clear roadmap for navigating this evolving environment. The Strategy seeks to accelerate Ghana's transition to a modern, trusted, and inclusive digital payments ecosystem through four strategic pillars: a sound and agile regulatory framework, trusted payment systems, enhanced financial inclusion, and robust payment infrastructure.

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10.0 Our vision is straightforward but not without ambition. We seek to build a payment ecosystem that supports innovation while safeguarding stability; promotes competition while ensuring fairness; expands access and usage while protecting consumers; and embraces technological advancement without compromising security and resilience.

11.0 Central to this vision is to position the payment systems as a safe and widely accessible infrastructure for the delivery of a variety of digital financial services. It represents our determination to ensure that every Ghanaian, regardless of income level, gender, location, age, or educational background, can participate meaningfully in the formal financial system. PSAC members therefore have an important responsibility to foster policies and programmes that safeguard the integrity and resilience of payment systems, thereby engendering user confidence and scaling adoption.

12.0 Distinguished members, as you assume your responsibilities today, I encourage you to approach the work of this Committee in a spirit of partnership, innovation, and purpose. The effectiveness of the Committee will not be measured by the number of meetings held or reports produced. The quality of deliberations, the impact of recommendations, and the ability to anticipate and address emerging challenges before they become systemic risks will serve as yardsticks for measuring the value of the Committee.

13.0 I therefore encourage you to engage openly, challenge assumptions constructively, and bring forward practical, forward-looking solutions. The technical working groups must also continue to serve as engines of innovation and expert analysis, providing timely insights and actionable recommendations to support the Committee's work.

14.0 I wish to extend my gratitude to all institutions represented here for your continued support and partnership with the Bank of Ghana. I am confident that the reconstituted Payment Systems Advisory Committee will provide the strategic guidance, technical expertise, and collaborative leadership necessary to advance Ghana's ambitions as a leading digital payments ecosystem in Africa.

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I wish you fruitful and productive deliberations.

Thank you.