REGULATORY FRAMEWORK FOR SYSTEMICALLY IMPORTANT PAYMENT SYSTEMS AND SERVICE PROVIDERS IN GHANA

PUBLIC

Bank of Ghana

September 2026

Contents

1.0 Introduction 3

2.0 Preamble 4

3.0 Objective of the Framework 4

4.0 Scope and Applicability 5

4.1 Categorisation of entities 5

5.0 Guiding Principles 6

6.0 Criteria for Designation 7

6.1 Criteria for the Determination of Systemically Important Payment Systems .. 7

6.2 Criteria for the Determination of Systemically Important Payment Service Providers 8

6.3 Criteria for the Determination of Critical Infrastructure Service Provider 9

7.0 Designation Process 9

8.0 Implications of Designation 10

9.0 Responsibilities of SIPS, SIPSPs and CISPs 11

10.0 Evaluation of Designated Payment Systems 12

Annexure 13

PUBLIC

1.0 Introduction

Payment and settlement systems are financial market infrastructure fundamental to the sound functioning of Ghana's financial system. They are critical enablers of economic stability, efficient transmission of monetary policy, and inclusive sustainable growth. As the plumbing network of the financial system, they facilitate secure and seamless digital delivery of financial services and funds transfer in support of the burgeoning digital economy.

Ghana's payment landscape has undergone significant transformation, characterised by the rapid adoption of digital financial services and the systematic modernisation of traditional payment infrastructures. These changes have improved transaction efficiency, expanded access to financial services, and accelerated progress towards the nation's financial inclusion objectives.

PUBLIC

However, the increasing scale, complexity, and interconnectedness of payment systems have also introduced new and evolving risks. These include operational resilience risks, liquidity and settlement risks, cybersecurity threats, systemic interdependencies, and dominant service providers with implications for financial stability, negative network externality, consumer protection and competition. As the ecosystem becomes more digitised and integrated, localised disruptions can transmit shocks across financial institutions and markets.

Some payment systems, payment service providers and critical infrastructure service providers have become critical components of the financial system such that any disturbances in their operations could have extensive disruptions in the financial system. These systems, which are considered systemically important, could pose systemic risk, undermine financial sector confidence, and impair the broader economy. Ensuring their safety, integrity, and resilience is therefore paramount to the financial stability objectives of the Bank of Ghana.

Pursuant to its mandate under the Payment Systems and Services Act, 2019 (Act 987), the Bank of Ghana introduces a Regulatory Framework for Systemically Important Payment Systems (SIPS). The framework sets out the criteria for identifying and designating payment systems and service providers whose scale, reach, and criticality to financial stability warrant enhanced regulatory attention. It also outlines the regulatory expectations and responsibilities of designated institutions and defines the Bank of Ghana's oversight requirements aimed at bolstering risk management, operational continuity, and systemic safeguards. It is aligned with globally recognised standards, particularly the Principles for Financial Market Infrastructures (PFMIs) developed by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (CPMI - IOSCO).

The Bank of Ghana reaffirms its commitment to promoting a robust, stable, and inclusive payment ecosystem that supports long-term economic resilience and fosters public confidence in the financial system.

PUBLIC

2.0 Preamble

Pursuant to Sections 48 (1) (b), 51(1) and 101(1)(a) of the Payment Systems and Services Act 2019(Act 987), the Bank of Ghana hereby issues this Framework for the identification and designation of Systemically Important Payment Systems and Service Providers.

3.0 Objective of the Framework

This framework seeks to:

3.1 Identify payment systems and service providers whose failure or disruption could have adverse impact on the payment and financial system.

3.2 Classify and designate payment systems and service providers as SIPS, SIPSP and CISP

3.3 Establish a clear and consistent supervisory regime tailored to the unique risk profiles of systemically important payment systems and service providers.

3.4 Reinforce trust and confidence in the payment ecosystem by ensuring high standards of risk management, business continuity planning, and operational resilience in designated systems.

3.5 Protect users of critical payment systems by ensuring secure, reliable, and resilient operations that uphold trust and guarantee uninterrupted service.

4.0 Scope and Applicability

This framework shall apply to the following entities:

a) Large value and retail payment systems operated by the Bank of Ghana or a private entity
b) Payment service providers
c) Payment and Financial Technology Service Providers
d) Entities that provide critical infrastructure support and technology services to the financial services industry including platform as a service provider (PaaS), software as a service provider (SaaS), data centres, cloud service providers, customer due diligence platforms and similar systems

PUBLIC

4.1 Categorisation of entities

Entities determined to be systemically important under this Framework shall be designated into one of the following categories:

a) Systemically Important Payment System (SIPS)

A payment system that, based on the assessment criteria established under this Framework, is deemed capable of posing significant risk to the financial system, the payment ecosystem, or the broader economy in the event of disruption, malfunction, or failure.

b) Systemically Important Payment Service Provider (SIPSP)

A payment service provider that, following assessment under this Framework, is determined to have systemic importance due to the scale, interconnectedness, criticality, substitutability, or market significance of the payment services it provides.

c) Critical Infrastructure Service Provider (CISP)

An entity that provides technology, operational, data, or support services that are essential to the functioning, safety, resilience, or continuity of payment systems and payment service providers. For the purposes of this framework classification and designation shall be limited to the Payment and Financial Technology Service Providers (PFTSPs).

5.0 Guiding Principles

The identification and designation of SIPS shall be guided by the following principles:

a) **Legality and Enforceability:** The designation framework shall be grounded on a clear legal mandate, ensuring enforceability of regulatory requirements and providing clarity for all parties involved.

b) **Proportionality:** The intensity and scope of regulatory oversight shall be proportionate to the level of systemic risk posed by the payment system, ensuring efficient resource allocation without stifling innovation.

c) **Transparency:** The criteria, processes, and rationale for SIPS designation shall be clearly defined, publicly available, and consistently communicated to stakeholders to promote understanding, predictability, and trust.

d) **Consistency and Fairness:** The framework shall ensure uniform and impartial application of standards, providing equal treatment for entities performing similar roles and functions within the payments landscape.

e) **Risk-Based Supervision:** Oversight efforts shall be guided by a comprehensive assessment of the nature, scale, complexity, and interconnectedness of risks inherent in each system, with a focus on mitigating systemic vulnerabilities.

PUBLIC

f) **Cooperation and Coordination:** The Bank of Ghana will foster active collaboration with relevant authorities, both domestic and international counterparts to address cross-sectoral and cross-border systemic risks and ensure regulatory coherence.

g) **Accountability:** The designation process shall include mechanisms for clear roles, responsibilities, and governance structures to ensure accountability among regulated entities and the regulator.

h) **Adaptability and Responsiveness:** The framework shall remain dynamic and responsive to technological advancements, market developments, and emerging risks, ensuring its continued relevance and effectiveness.

i) **Stakeholder Engagement:** The Bank of Ghana shall promote inclusive engagement with industry participants, consumers, and other stakeholders throughout the designation and oversight process to ensure balanced and informed decision-making.

PUBLIC

6.0 Criteria for Determination

The criteria for designating payment systems or service providers have been classified below:

6.1 Criteria for the Determination of Systemically Important Payment Systems

The criteria for determining payment systems, payment service providers, and other relevant entities as systemically important under this Framework are set out below.

a) Market Significance: Processes at least one-third of the total national payment transactions by value or volume.

b) The sole payment system or infrastructure in the country that is used in facilitating a particular type of transaction.

c) Economic and Financial Criticality: Supports key sectors of the economy or plays a pivotal role in the financial system.

d) Interconnectedness: Exhibits strong operational or functional interdependencies with other financial market infrastructures (FMIs) or critical payment systems.
e) Contagion Risk: Its failure or disruption could trigger or amplify systemic risk across the financial sector.
f) Lack of Substitutability: There are limited or no immediate alternatives capable of performing its functions in the event of a disruption.
g) Replacement Constraints: Substitution would be costly, complex, or impractical in the short term.
h) Confidence Impact: A failure could significantly erode public trust in the broader financial system.

6.2 Criteria for the Determination of Systemically Important Payment Service Providers

A payment service provider may be designated as a Systemically Important Payment Service Provider if it meets one or more of the following criteria, as determined by the Bank of Ghana:

a) Market Dominance: Holds a market share exceeding half (50%) of the retail payments market by transaction value, or two-thirds (75%) by transaction volume.
b) Systemic Risk Exposure: Its financial distress or operational failure could compromise the stability of the retail payments ecosystem and pose broader financial or national security risks.
c) Operational Criticality: Provides services essential to the reliable functioning of the payment ecosystem and the seamless execution of transactions.
d) Substitution Challenges: Replacement would be difficult or costly, potentially disrupting the stability of the payment system.
e) Transaction Significance: Directly or indirectly processes a substantial share of retail payment volumes and values.

The Bank of Ghana may also designate a payment service provider as a SIPSP based on its criticality to the national payment infrastructure.

PUBLIC

6.3 Criteria for the Determination of Critical Infrastructure Service Provider

A third-party entity may be designated as a Critical Infrastructure Service Provider if it meets one or more of the following criteria, as determined by the Bank of Ghana:

a) Infrastructure Dependence: Provides essential technological, operational, or network infrastructure that supports the core functioning of one or more payment systems or payment service providers.
b) Systemic Risk Potential: Its failure, disruption, or compromise; whether due to operational, technical, or cybersecurity issues could significantly impair the stability, continuity, or integrity of the national payment system.
c) Service Concentration: Serves a substantial number of systemically important payment systems or providers, such that its services are deeply embedded across the payment ecosystem.
d) Substitutability Constraints: There are limited or no readily available alternatives that can replace its services in the short term without causing significant disruption to payment operations.
e) Operational Criticality: Delivers services that are time-sensitive, high-volume, or high-value in nature, and are integral to the execution, clearing, or settlement of payment transactions.
f) Cross-Sectoral Interdependencies: Maintains significant linkages with other critical sectors whose disruption could cascade into the financial system.
g) Cybersecurity and Data Risk Exposure: Handles sensitive financial data or provides digital infrastructure that, if compromised, could pose material risks to data integrity, confidentiality, or availability across the payment ecosystem.

PUBLIC

7.0 Designation Process

The Bank of Ghana will adopt a structured approach to designate a payment system or payment service provider as systemically important. This process will include the following steps:

a) Data Collection and Analysis

i. The Bank of Ghana will collect relevant quantitative and qualitative data on payment systems and service providers.

ii. Key indicators will include transaction volumes and values, number of users or participants, market share, and the extent of systemic interconnections.

b) Stakeholder Engagement: Where appropriate, the Bank of Ghana may engage with relevant stakeholders, including the entity under assessment and other parties, to ensure transparency and clarity around the designation process.

c) Evaluation and Determination

i. Entities will be evaluated against the established designation criteria.

ii. Based on this assessment, the Bank of Ghana will determine whether an entity should be designated as systemically important.

d) Formal Designation Notice :once designated as systematically important payment system, service, or infrastructure service provider the Bank of Ghana will issue a formal designation notice to the operator

e) Periodic Review and Reassessment: Designations will be reviewed periodically to reflect changes in market dynamics, systemic risk exposures, and the evolution of the payment ecosystem.

PUBLIC

8.0 Implications of Designation

a) Entities designated as SIPS, SIPSPs and CISPs will be subject to enhanced regulatory oversight by the Bank of Ghana, in accordance with the Principles for Financial Market Infrastructures, applicable laws, regulations, and guidelines.

b) Designated entities will be required to comply with enhanced standards of governance, risk management, operational resilience, and business continuity, to ensure the safety and stability of the national payment system.

9.0 Responsibilities of SIPS, SIPSPs and CISPs

Entities designated as SIPS, SIPSPs or CISPs will be subject to enhanced regulatory requirements. These requirements include:

a) Implement Strong Governance and Risk Management: Designated systems and PSPs must establish effective governance, manage risks, and ensure transparency in line with international standards.
b) Operate Under a Sound Legal Framework: They must function within a strong legal environment that guarantees the enforceability of transactions and participant obligations.
c) Ensure Legal Certainty of Settlement: Payment systems must ensure that settlement finality is clear and legally binding to avoid disputes or reversals.
d) Strengthen Customer Verification: PSPs must reduce disputes by performing robust Know Your Customer (KYC) and Customer Due Diligence (CDD) checks.
e) Define Clear Rules and Responsibilities: They must set clear, transparent rules for participation and outline roles, responsibilities, and liabilities for all participants.
f) Manage Key Risks Proactively: Both systems and PSPs must identify, monitor, and mitigate credit, liquidity, operational, legal, and business risks.
g) Ensure Timely and Irrevocable Settlement: Payment systems should enable real-time or same-day settlement and guarantee the finality of all transactions.
h) Seek approval for Major Changes: They must seek the approval of the Bank of Ghana for significant operational, infrastructure, or pricing changes.
i) Promote Transparency and Disclosure: Designated entities must publish information on governance, risk policies, and performance to build trust among stakeholders.
j) Support Financial Stability: They must align their operations with national financial stability goals and have crisis management plans in place.
k) Monitor Systemic Interconnections: Designated entities must closely monitor and manage interdependencies with other systems to prevent risk spillovers.

PUBLIC

l) Comply with International Standards: All operations must align with the Principles for Financial Market Infrastructures (PFMI) to ensure resilience and global compatibility.

10.0 Evaluation of Designated SIPS, SIPSPs and CISPs

The Bank of Ghana shall adopt a structured approach for evaluating designated SIPS, SIPSPs and CISPs on an annual or as-and-when basis. This must include:

a) Self-assessment: Operators of designated SIPS, SIPSPs and CISPs shall be required to submit periodic reports detailing their enterprise risk evaluations and operational risk assessments.
b) Regulatory Assessment: The Bank of Ghana will conduct evaluations based on the criteria set in this framework, using data submitted by operators, market intelligence, and supervisory experiences.
c) Reclassification: Entities may be reclassified based on evolving risk profiles, market share changes, or technological developments.
d) Public Disclosure: The Bank of Ghana shall publish and periodically update a list of designated Systemically Important Payment Systems (SIPS) and Systemically Important Payment Service Providers (SIPSPs).

PUBLIC

Annexure

Definition of Terms

"Systemically Important Payment System" means payment system whose failure or prolonged disruption could generate systemic risks, potentially impairing the stability of the financial system, affecting monetary policy implementation, financial markets, or public confidence.

"Systemically Important Payment Service Provider" means payment service provider whose scale, reach, or interdependencies are such that its disruption could cause widespread impact on retail or real-time payment flows and overall financial sector stability.

"**Critical Infrastructure Service Provider**" means non-financial service provider (e.g., cloud, cyber, or data services) whose operations are essential to the function of designated SIPS or SIPSPs, and whose failure could pose systemic risks.

"**Payment Systems and Services Act, 2019 (Act 987)**" means the legal framework enacted to govern the licensing, regulation, operation, and supervision of payment systems and service providers in Ghana.

"**Real-Time Gross Settlement (RTGS)**" means a high-value payment system which settles transactions individually, in real time, and on a gross basis.

"**Ghana Interbank Settlement System (GIS)**" means the RTGS platform operated by the Bank of Ghana for high-value payments, time-critical payments, and settlement of the cash component of securities transactions between among financial institutions.

"**Principles for Financial Market Infrastructures**" means the international standards for payment systems, central securities depositories, and other financial market infrastructures, developed by CPMI-IOSCO to enhance safety, efficiency, and resilience.

"**Systemic risk"** means the risk that the failure or disruption of one component of the financial system could trigger instability or failure across the broader financial ecosystem.

"**Designated Payment System "** means a payment system or payment service provider identified as Systemically Important based on specific criteria set forth in this framework. Designated Payment Systems or Designated Payment Service Providers are subject to

PUBLIC

enhanced regulatory oversight and compliance requirements to ensure safety, efficiency, and the mitigation of systemic risk.

"Risk-based supervision" means a regulatory approach that prioritizes supervisory resources and intensity based on the risk profile, scale, and systemic relevance of the regulated entity.

"Risk profile" means the inherent and residual risks associated with the operation, governance, and technological architecture of a system or service provider.

PUBLIC