

The Emerging E-Money Era in Ghana

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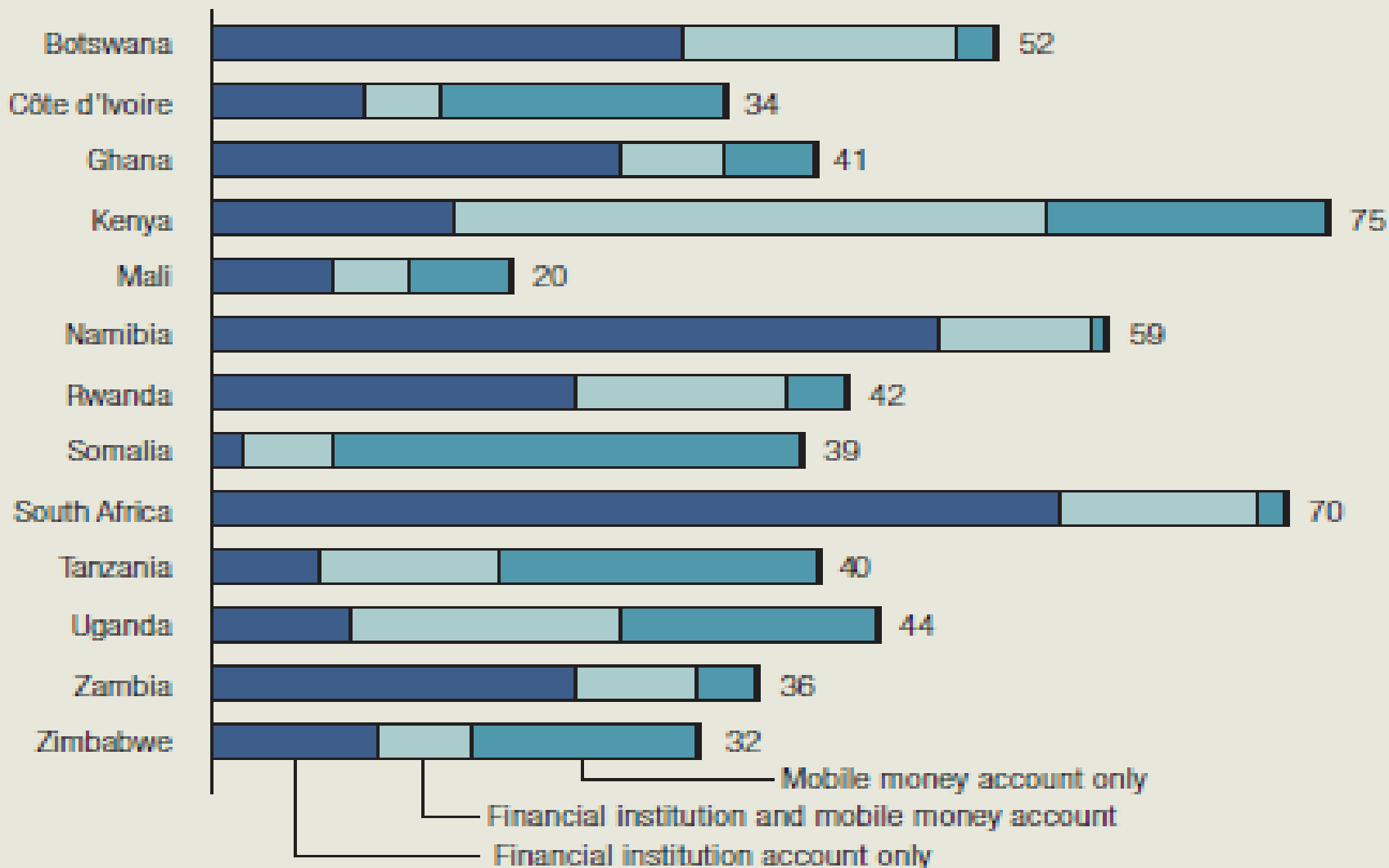


Outline

- ❑ Brief Background
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- ❑ Roles of Deposit Money Banks and Non Bank Financial Institutions
- ❑ The Emerging E-money space
- ❑ Summary and Conclusion

Account penetration in countries with mobile money account penetration of 10 percent or more

Adults with an account (%), 2014



Source: Global Findex database.

Roles of Bank of Ghana and in the e-money space

How did Ghana get the market into the electronic money space?

❑ **Passage of E-Money and Agents Guidelines (July 2015)**

- These guidelines replaced the Branchless Banking Guidelines to:
 - overcome its shortcomings
 - broaden the scope of electronic money usage and
 - provide the unbanked access to other financial services.

Reporting Framework

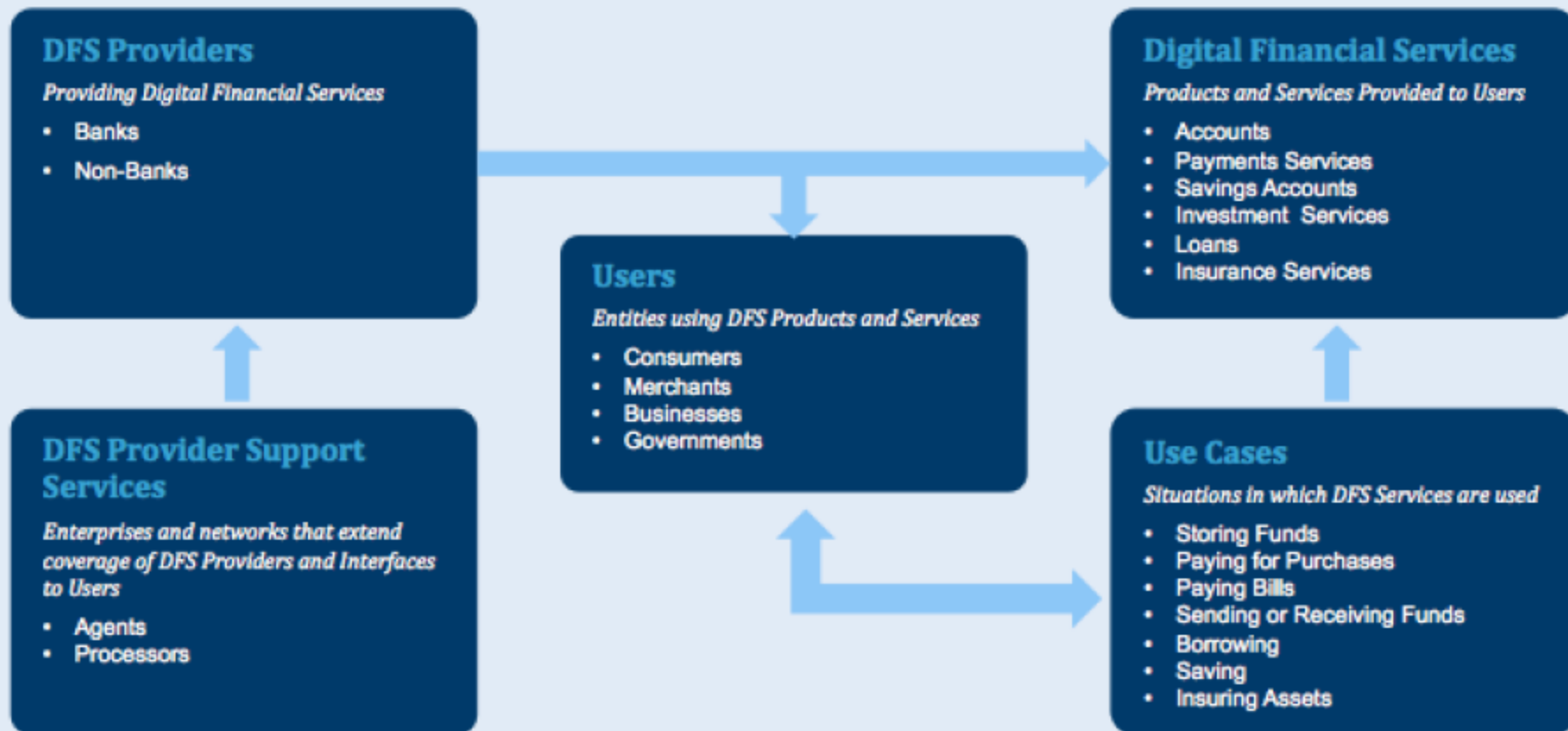
The Payments System Office developed the following reporting formats and guides to collect and monitor developments in the payment system landscape:

- Guide for Reporting Institutions (E-Money Issuers) (completed in June 2015)
- Guide for Reporting Institutions (Deposit Money Banks) (completed in July 2015)
- Incidents Reporting returns for both DMBs and EMIs (completed in August 2015)
- Customer Complaint reporting returns (completed in July 2015)
- Suspicious Transactions Return (completed in August 2015)
- Web based portal for submission of these returns

The Emerging E-money Space

The Digital Financial Services Ecosystem

Enabling Financial Inclusion and Building the Digital Economy through Availability, Affordability, Convenience and Quality



Infrastructure Readiness

Technical Systems to Enable Digital Financial Services

Payments Systems

Energy Availability

Voice and Data Communication Networks

Identity Systems

Enabling Environment

Regulatory, Supervision and Standard Setting Enabling Environment (national, regional and international)

Regulators

Standards Bodies

Financial Inclusion Policies

Industry Groups

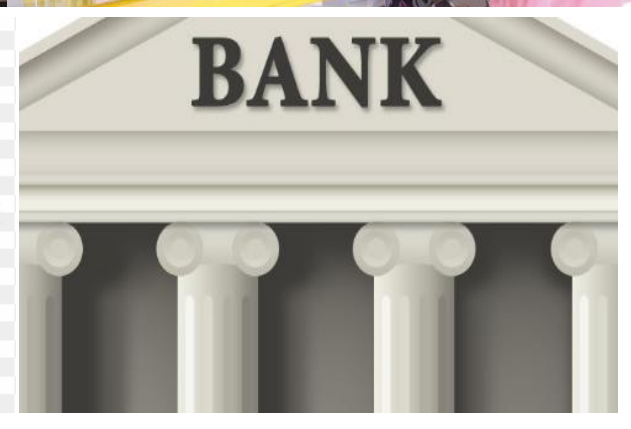
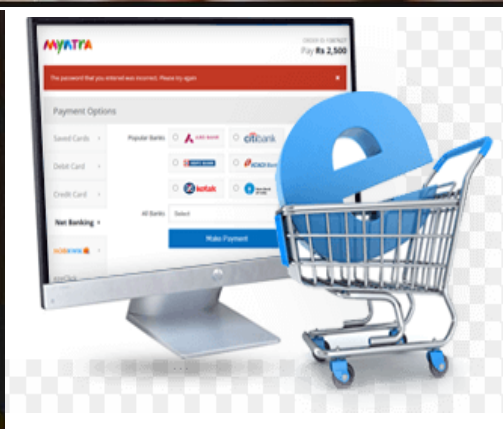


Chart 1: Float Balances: 2012 – March 2016

Float Balances in million Ghana cedis

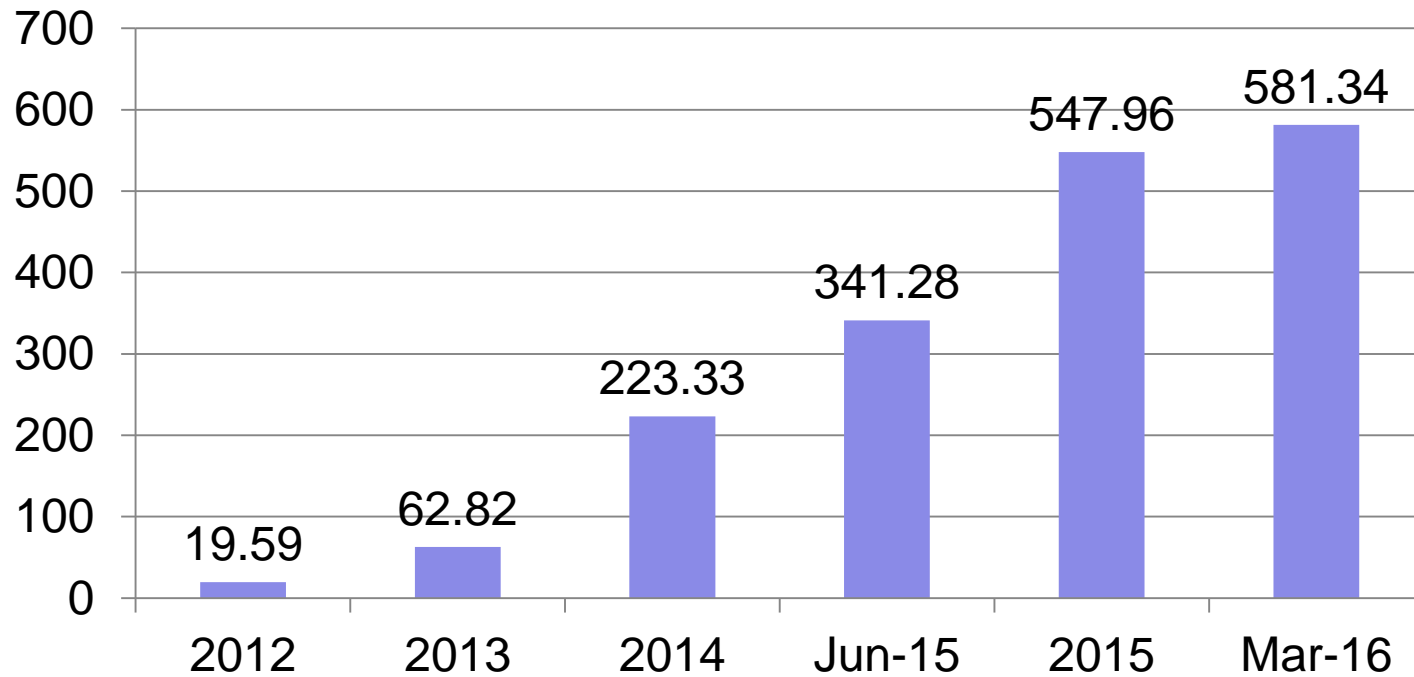
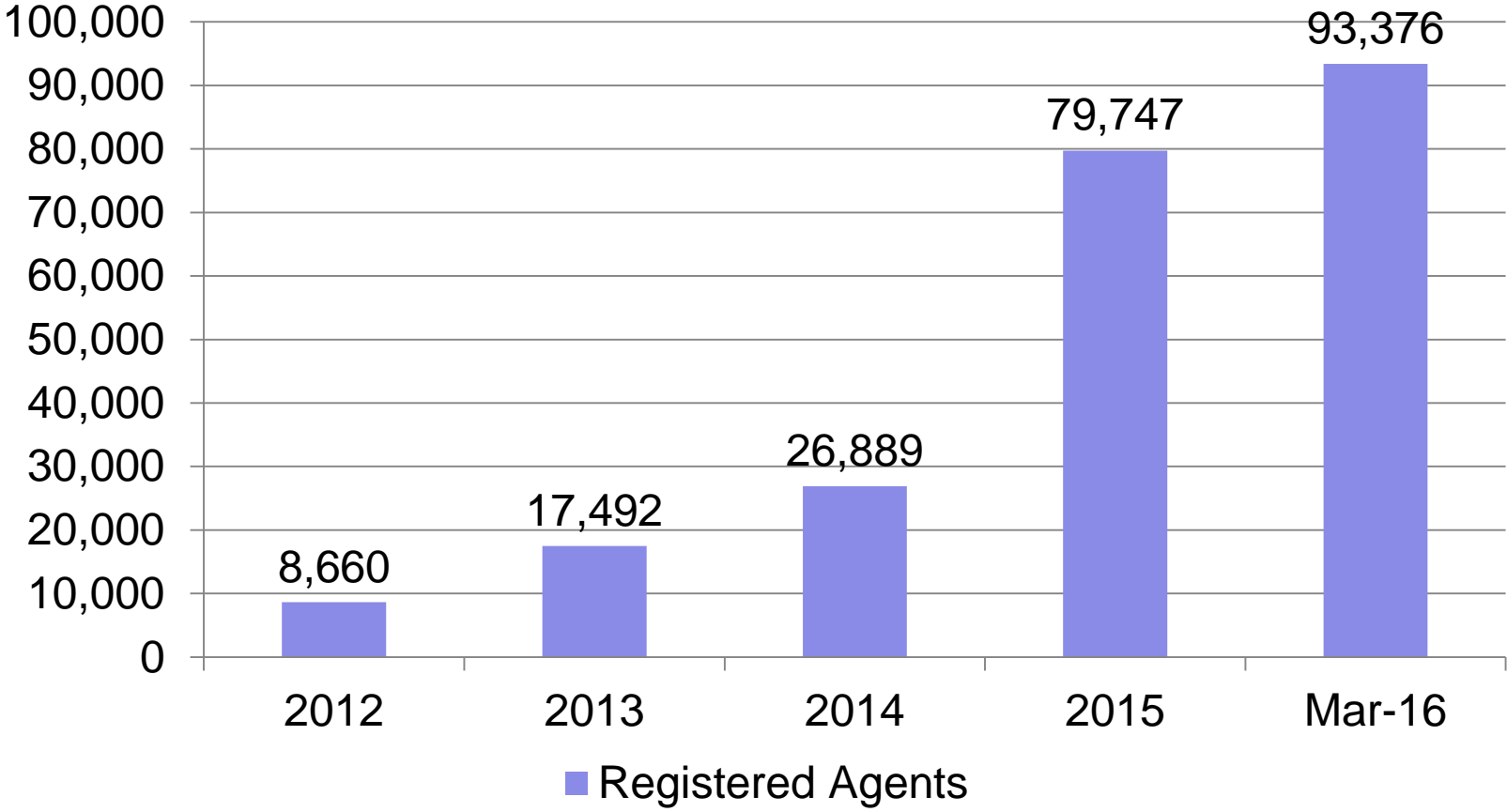


Chart 2: Registered Mobile Money Agents 2012 – March 2016

Registered Mobile Money Agents



Summary and Conclusion

- The e- money sub-sector has witnessed significant growth and the development of new e-money products and services are expected to deepen the landscape and also bring intense competition.
- The world is moving towards digital finance for all inclusive finance and growth
- Ghana is on the right path by putting in place the necessary regulatory framework and institutional arrangements to achieve these objectives