



**Q4 2025 EDITION**

# **GHANA FINTECH & INNOVATION REPORT**

A SUSTINERI ATTORNEYS QUARTERLY FINTECH AND INNOVATION REPORT

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# FOREWORD

Dear Readers,

Welcome to this edition of The Ghana Fintech and Innovation Report, a publication dedicated to examining the ideas, systems and market forces shaping Ghana's digital finance and innovation ecosystem. This report captures a period defined by rapid technological evolution, shifting consumer behaviour, and deeper conversations around infrastructure, regulation and trust in digital services.

Our focus on Inclusive Technology underscores the importance of strong national digital infrastructure and institutional support in driving equitable access to innovation. This section examines the role of the Accra Digital Centre (ADC) in building digital capacity, supporting innovation ecosystems, and strengthening the foundation for inclusive, future-ready technological development in Ghana.

The Emerging Products and Business Models section explores how financial services are being redesigned to meet changing market needs. It examines the growing relevance of alternative credit scoring in expanding access to credit, the adoption of request-to-pay platforms, the rise of invisible checkout systems that reduce friction in digital payments, and the role of PAPSS in enabling cross-border transactions and regional financial integration.

In Trends and Innovations, the

report assesses structural and technological shifts shaping the next phase of Ghana's digital economy. This section covers developments such as fintech licence passporting, pay-per-use banking and insurance services, and the evolution of government-as-a-platform. It also examines emerging models including Stablecoin as a service and Real World Asset Custody, highlighting the growing move toward programmable, asset-backed and interoperable financial systems.

The Consumer Insights section turns attention to the everyday user of digital platforms. It addresses practical issues such as failed transactions and undelivered online purchases, offering clarity on consumer rights, remedies and protections within an increasingly digital and platform-driven marketplace.

Our Insights section brings together analytical and data-driven commentary on key developments across the ecosystem. Featured discussions include an examination of Ghana's digital transaction volumes in 2025 and an analysis of banks, telcos and fintechs, exploring which players held the strongest customer relationships during the year.

The Industry Players' Spotlight features Clydestone Ghana, highlighting its role, solutions and contributions to the country's digital payments and financial infrastructure landscape.



The report concludes with Past and Upcoming Events, capturing key ecosystem engagements, collaborations and milestones that continue to influence dialogue, innovation and policy development within Ghana's fintech space.

As always, this publication is guided by a commitment to thoughtful analysis, practical insight and informed conversation. We thank our readers and partners for their continued engagement, and we hope this edition supports deeper understanding and meaningful participation in Ghana's digital transformation journey.

Warm regards,  
**Abdul Gafaru Ali**

# PUBLISHERS AND CONTRIBUTORS

## SUSTINERI — ATTORNEYS —

### ABOUT THE FIRM – SUSTINERI ATTORNEYS PRUC

We are Ghana's foremost Fintech and Start-up focused law firm, committed to providing differentiated legal services by leveraging our experience as proven entrepreneurs, business managers, and business lawyers which allows us to think and act like the entrepreneurs, business owners, and managers we work with at all times.

As a team of young legal practitioners, **SUSTINERI ATTORNEYS PRUC** takes pride in acting with integrity, avoiding conflicts, and working with clients to design innovative legal solutions that meet their specific needs.

At **SUSTINERI ATTORNEYS PRUC**, we consider every client's brief as an opportunity to use our sound understanding of Ghana's business, commercial and

legal environment, professional experience, and sound commercial knowledge to provide solutions that do not only address immediate legal needs but also anticipate future challenges and opportunities.

Our pride as the foremost Fintech and Start-up focused law firm stems not only from our understanding of the potentials of emerging technologies and our belief in the ideas of many young people but also, from the difference our network of resources and experience can make when working closely with founders and entrepreneurs. To this end, we operate a 24-hour policy urging our clients to reach out to us at any time and on any issue.

We strive for excellence, ensuring that our solutions provide sustainable paths for our clients' businesses by adopting a com-

mon-sense and practical approach in our value-added legal service delivery – and employing our problem-solving skills.

Our goal is to help businesses to become commercially sound and viable, as well as regulatory compliant, by engaging in legal and beneficial transactions to promote their business competitiveness for sustained operations and investments.

And as our name implies, our priority is to always leverage legal means to promote the sustainability (long-term viability) of our clients' businesses.

We are different, and the preferred partner for growth.

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## INCLUSIVE FINANCIAL TECHNOLOGY (FINTECH)





# THE ACCRA DIGITAL CENTRE: CATALYST FOR GHANA DIGITAL TRANSFORMATION THROUGH INNOVATION, STARTUPS, SMES AND ENTREPRENEURSHIP.

The Accra Digital Centre (ADC) functions as a strategic entity under the Ministry of Communications and Digitalisation, established to operationalize the government's digital economy agenda. Legally, it serves as a technology park and a business process outsourcing (BPO) hub. Its primary mandate is to provide a structured environment where innovation is nurtured through policy-driven support, ensuring that Ghana remains competitive in the global digital market by providing a specialized jurisdiction for tech-driven growth.

For startups and SMEs, the ADC acts as a primary business incubator. It provides a legal and physical framework for the "incubation" of early-stage tech companies, offering contractual support services, shared infrastructure, and professional mentorship. By centralizing these resources, the ADC helps small enterprises navigate the complex regulatory requirements of the Ghanaian jurisdiction, effectively reducing the barriers to entry for digital entrepreneurs through administrative and technical assistance.

The ADC's role is closely aligned with the legislative objectives of the Electronic Transactions Act, 2008 (Act 772), which provides for the regulation of electronic communications and related transactions. By hosting and regulating digital businesses, the ADC ensures that these entities operate within a framework that recognizes the legal validity of electronic records and transactions. This provides a secure foundation for innovation, allowing startups to scale their digital services with the assurance of statutory protection and regulatory com-

pliance.

Furthermore, the ADC facilitates access to investment incentives provided under the Ghana Investment Promotion Centre Act, 2013 (Act 865). It assists tech-driven SMEs in understanding and utilizing benefits such as tax holidays for "young entrepreneurs" in the ICT sector and exemptions on imported plant and machinery. By acting as a facilitator between startups and the GIPC, the ADC ensures that innovative firms can legally register technology transfer agreements and benefit from the strategic investment frameworks available to the digital sector.

Also, the ADC plays a critical role in fostering an innovation-led economy by influencing policies surrounding intellectual property (IP) and digital entrepreneurship. It encourages the creation of digital works while promoting an awareness of IP rights and the protection of digital content, as recognized

under various international instruments. Through these functions, the ADC serves as a catalyst for economic transformation, ensuring that the legal rights of creators and the economic objectives of the state are harmonized to foster sustainable entrepreneurial growth.

merce, ensuring that all digital transactions and records produced within the centre are legally valid and secure. These statutes work together to create a standardized environment for digital innovation, cybersecurity, and the systematic implementation of national ICT policies.

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**REGULATORY FRAMEWORK FOR THE ACCRA DIGITAL CENTRE**

The regulatory framework for the Accra Digital Centre is primarily established through the administrative oversight of the Ministry of Communications and Digitalisation and the National Information Technology Agency (NITA) Act, 2008 (Act 771), which mandates the regulation of ICT activities in Ghana. This is supported by the Electronic Transactions Act, 2008 (Act 772), which provides the legal foundation for digital communications and electronic com-

In addition to technology specific laws, the centre operates within the broader investment and corporate governance framework of the Ghana Investment Promotion Centre (GIPC) Act, 2013 (Act 865) and the Companies Act, 2019 (Act 992). The GIPC Act is particularly significant as it governs the registration of tech enterprises, the protection of foreign and local investments, and the provision of fiscal incentives such as tax holidays and exemptions on imported technical equipment. Furthermore, resident startups must comply with the Data Protection Act, 2012 (Act 843) to ensure the lawful processing of personal data, creating a comprehensive regulatory ecosystem that balances entrepreneurial freedom with statutory compliance and investor protection.



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## THE IMPORTANCE OF DIGITALIZATION AND INNOVATION

The rapid advancement of digital technology has reshaped economies worldwide, placing innovation, entrepreneurship, and technological infrastructure at the centre of national development. In Ghana, the gov-

ernment's dedication to fostering a sustainable digital economy is demonstrated through the establishment of the Accra Digital Centre (ADC). As a flagship technology hub, the ADC serves a vital role in promoting innovation, strengthening digital entrepreneurship, and positioning Ghana as a competitive force in the global digital landscape.

Socially, the ADC is vital for youth employment and bridging the digital divide. It provides a structured environment for skills acquisition and job creation in the ICT sector, directly addressing the needs of the country's growing youth population. By promoting "universal access" as envisioned under the Electronic Transactions Act, 2008 (Act 772), the centre ensures that internet connectivity and electronic services are accessible, thereby fostering inclusive growth and ensuring that the benefits of the digital revolution reach all segments of society, including those in underserved communities.

From a legal and investment perspective, the ADC provides a secure jurisdiction that enhances investor confidence through the protections offered by the Ghana Investment Promotion Centre Act, 2013 (Act 865). Investors within the centre benefit from statutory guarantees against expropriation and the unconditional transferability of profits and dividends. This legal security, combined with the administrative support for registering technology transfer

agreements, makes the ADC an attractive destination for both local and foreign investors seeking to participate in Ghana's digital ecosystem with minimal regulatory risk and maximum fiscal efficiency.

Strategically, the ADC serves as a pioneering precedent for tech-park development across West Africa. By centralizing state-of-the-art digital infrastructure, it creates an "innovation cluster" that encourages collaborative growth between startups, SMEs, and established corporations. This model not only streamlines the cost of doing business but also creates a predictable and transparent environment that aligns with international best practices, positioning Ghana as a regional leader in the digital economy and a

hub for cross-border technological exchange.

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## THE FUTURE OF THE ACCRA DIGITAL CENTRE

The future of the Accra Digital Centre (ADC) is inextricably linked to its evolution into a pre-eminent regional hub under the AfCFTA Digital Trade Protocol. As the African Continental Free Trade Area matures, the ADC is expected to transition from a national technology park into a continental gateway for digital services. This will necessitate a sophisticated legal realignment to harmonize its operations with international digital standards and the AfCFTA Protocol on Trade in Services, facilitating the seamless export of Ghanaian-led innovations across the continent while maintaining its statutory mandate to prioritize indigenous technological development and national economic transformation.

***The Accra Digital Centre (ADC) functions as a strategic entity under the Ministry of Communications and Digitalisation, established to operationalize the government's digital economy agenda.***

A critical pillar of this future progression will be the implementation of the upcoming Ghana Startup Bill, which is set to provide a specialized legal status for high-growth tech firms. This legislation will likely empower the ADC to host regulatory sandboxes for emerging technologies such as Artificial Intelligence (AI) and Fintech. By providing a controlled environment where innovators can test new products under relaxed or flexible regulatory oversight balanced with robust consumer protection the ADC will act as a laboratory for

modern jurisprudence, ensuring that Ghana's legal framework evolves at the same pace as its technological advancements.

Furthermore, the physical and digital expansion of the ADC will increasingly rely on complex Public-Private Partnerships (PPPs) for infrastructure development. This will involve the legal structuring of long-term concessions and joint ventures that protect state assets while incentivizing private capital. Simultaneously, the ADC will navigate the complexities of

data sovereignty and international intellectual property treaties, such as the WIPO Copyright Treaty (WCT). By establishing a secure jurisdiction for data storage and processing that complies with both the Data Protection Act, 2012 (Act 843) and global standards, the ADC will safeguard national interests while remaining an attractive, transparent, and legally predictable environment for the global digital economy.

## CONCLUSION

The Accra Digital Centre serves as the backbone of Ghana's Sustainable National Technology Park Ecosystem, turning innovation into tangible commercial success, by offering robust infrastructure alongside a strong legal and regulatory framework. Through this holistic approach, the ADC ensures that Ghana's digital entrepreneurs are competitive on both a continental and global stage.

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## EMERGING PRODUCTS AND BUSINESS MODELS





# ALTERNATIVE CREDIT SCORING: THE NEW CREDIT ECONOMY IN FINTECH

For decades, access to credit was defined by a simple question: do you have a bank history? If the answer was no, the conversation usually ended there. In many emerging markets, including Ghana, this locked out a large segment of the population from formal credit, regardless of income, reliability or economic activity.

Fintech is changing that logic. One of the most significant shifts in the credit market today is the rise of alternative credit scoring. It is not just a technical innovation. It is a new business model that is quietly reshaping how trust, risk and opportunity are measured.

## Why Traditional Credit Scoring Fell Short

Conventional credit scoring systems were built for formal economies. They relied heavily on bank statements, collateral, payslips and long-standing credit histories. In contexts where informal work dominates and cash flow is irregular but consistent, these indicators failed to tell the full story.

In Ghana and across much of Africa, millions of people are economically active but financially invisible. Traders, freelancers, ride-hailing drivers, content creators and small-scale merchants may earn daily income yet lack the documentation banks require. The result was a credit gap that traditional lenders could not bridge without taking on what they perceived as excessive risk.

## How Alternative Credit Scoring Works

Alternative credit scoring flips the lens. Instead of asking where a customer banks, it asks how they live and transact.

Fintechs analyse non-traditional data points to assess creditworthiness. These include mobile money transaction patterns, airtime and data usage, bill payment behaviour, e-commerce activity, device information and even consistency of location and income flows over time.

What emerges is a behavioural credit profile. Not based on wealth or formal employment, but on reliability, consistency and financial habits. Advanced

analytics and machine learning models allow fintechs to process these data sets at scale, turning everyday digital activity into actionable credit insights.

### **A Standalone Business Model, Not Just a Feature**

What started as a support tool for lending has evolved into a business in its own right. Today, some fintechs do not lend directly at all. Instead, they build and sell alternative credit scoring engines.

These platforms provide credit insights to banks, digital lenders, buy-now-pay-later providers, e-commerce platforms and even telcos offering device financing. Credit scoring becomes a service. Risk assessment becomes a product.

In this model, data aggregation, analytics and scoring accuracy are the core value propositions. The better the model predicts repayment behaviour, the more valuable the platform becomes to lenders looking to expand without inflating default rates.

### **Telcos, Fintechs and the Data Advantage**

Telcos sit at the centre of this ecosystem. With vast customer bases and rich behavioural data, telecom companies are uniquely positioned to support alternative credit scoring models. Mobile money usage, call frequency, data consump-

tion and payment regularity provide a detailed picture of customer behaviour over time.

Fintechs, on the other hand, bring agility and analytical sophistication. They build models faster, experiment more aggressively and design user-centric credit journeys. In many cases, the most effective solutions emerge from partnerships where telcos provide the data infrastructure and fintechs deliver the scoring intelligence.

Banks increasingly rely on these collaborations to reach new customer segments without compromising risk frameworks.

### **Financial Inclusion Meets Commercial Viability**

Alternative credit scoring sits at the intersection of inclusion and profit. It allows lenders to serve customers previously considered unbankable while still pricing risk appropriately.

Short-term digital loans, embedded credit at the point of sale, salary-backed advances for informal workers and merchant working capital solutions all depend on accurate alternative scoring. Repayment rates improve when credit decisions are informed by real behavioural data rather than assumptions.

As a result, access to credit expands, transaction volumes increase and new revenue streams emerge across the ecosystem.

Regulation, Trust and the Future.

As alternative credit scoring grows, questions around data protection, consent and transparency become unavoidable. Who owns the data? How is it shared? Can customers challenge or understand their scores? Regulators in Ghana and across Africa are beginning to engage these questions, balancing innovation with consumer protection. Clear rules around data usage, interoperability and accountability will determine how sustainable this model becomes.

What is clear is that alternative credit scoring is no longer experimental. It is fast becoming foundational.

### **Redefining Credit for a Digital Economy**

In the fintech space, alternative credit scoring represents a shift in power. Credit is no longer controlled solely by institutions with long histories and physical branches. It is shaped by platforms that understand digital behaviour and can translate it into trust. In this new credit economy, data is the collateral. Consistency is the currency. And access is no longer limited to those who fit old financial molds.

For fintechs, banks and telcos alike, the message is simple. The future of credit belongs to those who can see value where traditional systems saw risk.



## REQUEST TO PAY PLATFORMS

Digital payments have become faster and more convenient, but they are not always smarter. Many payment experiences still rely on guesswork, manual inputs, and blind transfers. Request to Pay platforms are changing that by flipping how payments begin.

Instead of a payer pushing money and hoping it reaches the right place, Request to Pay allows the payee to send a clear, structured payment request. The payer then decides whether to approve, decline, or schedule the payment using their bank app or mobile wallet. Simple idea, big impact.

At its heart, Request to Pay introduces conversation and consent into payments.

### HOW IT WORKS IN PRACTICE

A payment request is sent

digitally with the amount, purpose, and reference clearly stated. The payer receives a real time notification and takes action with a tap. Once approved, the payment moves instantly through existing rails such as bank transfers or mobile money. No typing of account numbers. No vague references. No uncertainty about whether payment was made or received.

This structure makes payments clearer for everyone involved.

### WHY IT IS GAINING ATTENTION

Request to Pay solves problems that businesses, governments, and individuals face every day.

Payments become easier to reconcile because the data is structured.

Fraud and mistaken transfers are reduced because

payers approve consciously. Cash flow improves because payees know immediately whether payment is coming.

Customers feel more in control because nothing leaves their account without approval.

For merchants and service providers, it is a cleaner alternative to cards and manual transfers. For users, it feels safer and more transparent.

### WHERE IT IS BEING USED

Request to Pay works well across many everyday scenarios.

Merchants can send payment requests at checkout without handling cards or cash.

Utility companies can issue monthly requests without setting up direct debits.

Businesses can turn invoices into actionable payment prompts.

Governments can collect

taxes, fees, and fines with clearer audit trails.

Individuals can request money without awkward follow ups or confusion.

## GLOBAL MOMENTUM

Request to Pay is growing alongside instant payments and open banking frameworks. In Europe, it is developing within regulatory environments shaped by PSD2, which supports secure payment initiation. In several markets, banks and payment schemes are treating Request to Pay as core infrastructure rather than a niche feature.

Closer to home, the concept aligns well with the digital payments agenda of the Bank of Ghana, particularly around interoperability,

transparency, and financial inclusion.

## LEGAL AND REGULATORY CONSIDERATIONS

As adoption grows, regulation matters. Clear evidence of user consent is essential. Customer data must be protected at every stage. Dispute resolution processes need to be simple and accessible. Providers must also understand where Request to Pay sits within payment licensing frameworks.

Handled well, these issues strengthen trust rather than slow innovation.

## WHAT THIS MEANS FOR FINTECHS AND BANKS

For Fintechs, Request to Pay opens space for smarter

merchant tools, better user experiences, and new revenue models. For banks, it offers a way to stay central in account-to-account payments as cards lose dominance.

More importantly, it encourages collaboration across the ecosystem instead of fragmented solutions.

## CONCLUSION

Request to Pay is not about making payments faster. It is about making them clearer, safer, and more intentional. As digital payments continue to evolve, platforms that prioritise control, transparency, and trust will define the next phase of innovation.

In that future, Request to Pay is not optional. It is foundational.



# INVINCIBLE CHECKOUT SYSTEMS

Checkout is where payments either work smoothly or fall apart completely. It is also where trust is won or lost. Customers may browse happily, compare prices, and add items to cart, but the moment checkout becomes confusing, slow, or unreliable, the transaction is at risk.

Invincible checkout systems focus on one simple idea: payments should not fail, confuse, or interrupt the customer journey. They are designed to be resilient, intuitive, and almost invisible, even under heavy traffic, poor connectivity, or high transaction volumes.

In a world where digital payments are expected to work instantly and flawlessly, checkout systems are no longer just a technical feature. They are critical infrastructure.

## WHAT MAKES A CHECKOUT SYSTEM “INVINCIBLE”

An invincible checkout system is not about flashy interfaces. It is about reliability, clarity, and intelligent design. The system adapts to different devices and networks without breaking. Payment steps are minimal and easy to understand. Failures are anticipated and handled gracefully.

Customers are guided, not confused, when something goes wrong. Whether a user is paying with a card, bank transfer, mobile money, or wallet, the experience feels consistent and dependable.

## HOW THESE SYSTEMS WORK IN PRACTICE

At checkout, the system automatically selects the most reliable payment route

available. If one channel fails, another is offered instantly without forcing the customer to restart the process. Payment confirmation happens in real time, with clear feedback on success or failure. Error messages are human and actionable, not technical or vague. Security checks run quietly in the background without disrupting the flow.

For merchants, transactions are logged cleanly, making reconciliation and reporting easier. For customers, payment simply feels effortless.

## WHY CHECKOUT RESILIENCE MATTERS

Most payment failures do not happen because customers change their minds. They happen because systems fail at the worst possible moment.

Poor network connections.

Timeouts and declined payments.

Unclear instructions or broken redirects.

Invincible checkout systems reduce abandoned carts, improve conversion rates, and protect brand trust. They also reduce customer support costs and payment disputes.

In competitive digital markets, checkout reliability can be the difference between growth and stagnation.

### WHERE INVINCIBLE CHECKOUT SYSTEMS ARE MOST VALUABLE

These systems are especially important in environments where conditions are unpredictable.

E-commerce platforms handling flash sales or peak traffic

Fintech apps serving users across different devices and network strengths

Subscription services requiring repeat and seamless payments

Digital marketplaces with multiple sellers and payment

methods

Cross border platforms dealing with currency and routing complexity

In emerging markets, resilient checkout design is often more important than speed alone.

### SECURITY WITHOUT FRICTION

Strong security is non-negotiable, but heavy-handed security destroys user experience. Invincible checkout systems balance both. They comply with recognized standards such as PCI DSS while keeping security processes invisible to the user. Fraud detection, authentication, and monitoring happen quietly, allowing legitimate customers to move through checkout without friction. Trust is built when security is felt, not seen.

### IMPLICATIONS FOR FINTECHS AND MERCHANTS

For fintech companies, checkout systems are no longer backend tools. They are strategic assets. A well-designed checkout

strengthens partnerships with merchants, reduces churn, and improves platform credibility. For merchants, investing in resilient checkout systems means higher completion rates, fewer failed transactions, and better customer loyalty.

For regulators and ecosystem players, reliable checkout infrastructure supports consumer protection, transparency, and payment system stability.

### CONCLUSION

Invincible checkout systems do not try to impress users. They aim to disappear. When payments feel natural, uninterrupted, and reliable, users stay focused on what they came to do, not on how they are paying.

As digital commerce grows more complex and expectations continue to rise, checkout systems that cannot withstand pressure will quietly lose relevance. Those built for resilience, clarity, and trust will define the future of payments.



**PAPSS**  
Pan-African Payment  
& Settlement System

# PAPSS: AFRICA'S BIGGEST STEP TOWARDS TRADE AND REGIONAL INTEGRATION

## Introduction

Africa's aspiration for deeper economic integration has long been constrained by fragmented payment systems, high transaction costs, currency convertibility challenges, and dependence on foreign correspondent banking networks. Despite the entry into force of the **African Continental Free Trade Area (AfCFTA)**, intra-African trade has remained structurally disadvantaged by inefficient cross-border payment mechanisms.

The Pan-African Payment and Settlement System (PAPSS) represents a decisive attempt to address this gap. Conceived as a continent-wide financial market infrastructure, PAPSS

enables instant cross-border payments in local currencies across participating African states. More than a payment platform, PAPSS is increasingly regarded as a strategic instrument for trade facilitation, monetary cooperation, and regional integration. By allowing a wholesaler in Kumasi to pay a supplier in Nairobi in Ghana Cedis, PAPSS eliminates the 3-to-5-day waiting period once required for cross-border settlements.

This article examines PAPSS as Africa's most significant step toward economic integration, with particular focus on trade, cross-border payments, the role of central banks and AfCFTA institutions, dispute resolution, and SME trade finance.

## PAPSS and Intra-African Trade: The Trade Problem PAPSS Seeks to Solve

Historically, African cross-border trade has relied heavily on foreign currencies, particularly the US Dollar and Euro, even for transactions between neighbouring countries. This structure imposes:

- High FX conversion costs;
- Delays caused by correspondent banking chains;
- Exposure to external liquidity shocks; and
- Increased transaction risk for African traders.

These frictions disproportionately affect small and medium-sized enterprises (SMEs), which lack the scale and bargaining power to absorb such costs.

PAPSS directly addresses these inefficiencies by enabling local-currency settlement, thereby lowering transaction costs, accelerating settlement times, and improving payment certainty. By doing so, PAPSS operationalises AfCFTA's objective of removing non-tariff barriers to trade, specifically those embedded in financial infrastructure.

### **Regional Integration Beyond Tariffs: Payments as Infrastructure for Integration**

Regional integration is not achieved solely through trade liberalisation instruments. It also depends on financial plumbing; payment systems, settlement frameworks, and liquidity arrangements. PAPSS functions as this missing layer.

Unlike traditional regional payment arrangements, PAPSS:

- Operates in real time or near real time;
- Does not require a common currency;
- Preserves national monetary sovereignty; and
- Is centrally coordinated through African institutions.

This design allows PAPSS to advance integration without forcing premature monetary union, making it politically and economically more viable than previous initiatives.

### **Cross-Border Payments: Role of Central Banks, Afreximbank, and AfCFTA Institutional Architecture**

PAPSS is the product of a multi-institutional governance structure, principally involving:

- Afreximbank, as settlement agent and system sponsor;
- African Central Banks, as participants and liquidity providers; and
- AfCFTA, as policy anchors for trade integration.

Central banks retain control over, domestic currency issuance; settlement finality; and licensing of participating banks and payment service providers. The efficiency of PAPSS rests on the robust participation of Central Banks, providing real time settlement and interoperability.

This architecture ensures that PAPSS does not undermine domestic payment systems or monetary authority, while still enabling seamless regional interoperability.

While PAPSS is not itself an AfCFTA protocol, it derives strategic legitimacy from AfCFTA's mandate to facilitate trade and investment. In

effect, PAPSS acts as the financial execution layer of AfCFTA, translating legal commitments into operational capability.

### **Dispute Resolution in PAPSS Transactions: Jurisdictional Complexity**

Cross-border payment systems inherently raise complex legal questions, particularly where multiple jurisdictions, currencies, and intermediaries are involved. PAPSS transactions may implicate:

- The laws of the payer's jurisdiction;
- The laws of the payee's jurisdiction;
- Central bank regulations; and
- Contractual rules governing system participation.

Key legal questions include:

- Who bears liability for failed or delayed settlement?
- How is systemic failure distinguished from institutional negligence?



## Trade Finance, and Financial Inclusion: SMEs as Primary Beneficiaries

SMEs account for a significant share of African trade but face persistent financing and payment constraints. PAPSS improves SME participation by:

- Reducing transaction costs;
- Improving payment predictability;
- Enhancing access to regional markets.

When combined with trade finance instruments, such as guarantees, supply-chain finance, and factoring, APSS can significantly lower entry barriers for SMEs engaging in cross-border trade.

## Integration with Digital and Mobile Payments

One of PAPSS' most transformative potentials lies in its future integration with mobile money platforms and fintech solutions, particularly in countries like Ghana where telco-led financial inclusion is advanced. Such integration could:

- Democratise access to

cross-border trade;

- Formalise informal trade flows; and
- Expand the tax and regulatory base.

cial systems.

## Strategic and Policy Implications: De-Dollarisation and Currency Resilience

By enabling local-currency settlement, PAPSS contributes to Africa's gradual de-dollarisation agenda, reducing exposure to external monetary shocks and FX shortages. While not eliminating the need for hard currencies, PAPSS significantly reduces their dominance in intra-African trade.

## Risk Management and Systemic Stability

The success of PAPSS depends on robust liquidity management; cybersecurity resilience; harmonised Anti-Money Laundering and Combatting the Financing of Terrorism (AML/CFT) standards. Central banks must therefore balance innovation with systemic risk containment, ensuring PAPSS strengthens rather than destabilises regional finan-

## Conclusion

PAPSS represents a structural shift in how Africa approaches trade, payments, and regional integration. More than a technological innovation, it is a strategic economic instrument designed to align financial infrastructure with AfCFTA's integration objectives.

Its success will depend not only on adoption rates but on legal certainty, institutional coordination, dispute resolution effectiveness, and SME inclusion. If properly implemented and continuously refined, PAPSS may well be remembered as Africa's most consequential integration initiative since AfCFTA itself and the independence of African Countries, a foundational step toward a more connected, resilient, and self-reliant continental economy.

As it were, trade and the free movement of people amongst African countries remain the path to prosperity, but seamless and integrated payment is the vehicle that carries us there.

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## TRENDS AND INNOVATION





# FINTECH LICENCE PASSPORTING AS A SERVICE IN AFRICA

Africa's fintech ecosystem has evolved rapidly over the last decade, driven by mobile penetration, financial inclusion gaps, and innovation in payments, lending, digital banking, and capital markets. As fintech businesses mature, their growth ambitions increasingly extend beyond domestic borders into regional and continental markets.

However, regulatory fragmentation remains one of the most significant barriers to scale. Each African jurisdiction typically requires separate licensing, capitalization, local incorporation, and regulatory engagement before a fintech can lawfully operate. This has created a structural tension between the borderless nature of digital finance and the territorially grounded nature of financial regulation.

Against this background, fintech license passporting, particularly when structured and delivered as a professional service, has emerged as a critical strategic tool for fintechs seeking efficient and compliant expansion across Africa.

## WHAT IS FINTECH LICENCE PASSPORTING

Fintech license passporting refers to a regulatory mechanism, formal or informal, that allows a fintech licensed in one jurisdiction to leverage that license, or a substantially similar regulatory approval, to operate in another jurisdiction with reduced regulatory friction.

In practice, passporting may take several forms:

- Mutual recognition of licenses between regulators

- Regional or bloc-based authorization frameworks
- Fast-track or simplified licensing regimes
- Reliance models where host regulators defer to home regulator supervision

Structuring models using regulated entities or partners in the host country. When delivered as a service, license passporting goes beyond regulatory theory and becomes an end-to-end legal, regulatory, and operational solution that enables compliant cross-border market entry.

## THE AFRICAN REGULATORY LANDSCAPE AND THE PASSPORTING CHALLENGE

Africa does not yet operate under a single financial regulatory regime. Instead, it con-

sists of over fifty jurisdictions with distinct:

- a. Licensing categories
- b. Capital requirements
- c. Prudential rules
- d. Consumer protection frameworks
- e. Foreign ownership restrictions
- f. Data localization obligations

Unlike the European Union, where passporting is supported by supranational regulation, Africa's regulatory integration remains uneven. Nonetheless, meaningful progress has been made through regional economic communities and continental initiatives.

Key regional and continental frameworks shaping the future of passporting include:

- a. African Continental Free Trade Area
- b. Economic Community of West African States
- c. East African Community
- d. Southern African Development Community

These frameworks increasingly recognize financial

services, digital trade, and cross-border payments as priority areas, creating a policy foundation for future passporting regimes.

- b. Payment systems are interconnected
- c. Central banks engage in supervisory cooperation

## **II. Host-Country Fast-Track Licensing**

Under this model, a fintech licensed in a recognized jurisdiction benefits from reduced timelines and documentation requirements when applying in another country.

Regulators may rely on the home license to assess:

- a. Governance structures
- b. Risk management systems
- c. Capital adequacy
- d. Fit and proper standards

While not formal passporting, this approach materially reduces regulatory friction.

## **III. Partnership and Sponsorship Structures**

Fintechs may operate through partnerships with locally licensed entities, using agency, sponsorship, or white-label arrangements.

This model is particularly common in payments, lending, and digital banking, and requires careful contractual and compliance structuring.

## **IV. Regulatory Sandbox-Driven Expansion**

Some regulators allow foreign fintechs to test products under sandbox regimes without full licensing.

Although temporary, sandbox participation often serves as a bridge to permanent licensing and market entry.

## **V. Bilateral Regulatory Passporting: The Gha-**



## na-Rwanda Fintech Licence Passporting Framework

One of the most notable developments in African fintech regulation is the bilateral passporting framework established between Ghana and Rwanda. Under this arrangement, fintech companies licensed by the Bank of Ghana or the National Bank of Rwanda may apply to operate in the other jurisdiction through a streamlined regulatory process.

Key features of this framework include:

- a. Recognition of existing licensing and supervisory approvals
- b. Reduced duplicative licensing requirements
- c. Structured regulator-to-regulator cooperation
- d. Emphasis on payments, digital financial services, and innovation-led products
- e. Continued host-country oversight for consumer protection and systemic risk

This model does not eliminate regulation. Instead, it reallocates regulatory effort toward supervision rather than repetitive licensing.

## STRATEGIC BENEFITS OF PASSPORTING AS A SERVICE

The Ghana–Rwanda arrangement illustrates the tangible benefits of license passporting when delivered through a structured service model.

Key advantages include:

- a. Faster cross-border market entry
- b. Lower legal and regulatory costs
- c. Regulatory certainty for founders and investors

- d. Improved scalability for Africa-focused fintechs
- e. Stronger regulatory trust between participating jurisdictions

For growth-stage fintechs, this model supports expansion without the compliance fatigue typically associated with multi-country licensing.

## REGULATORY RISK AND COMPLIANCE CONSIDERATIONS

Despite its promise, license passporting does not remove regulatory risk. Participating fintechs must still comply with host-country rules relating to:

- a. Consumer protection
- b. Anti-money laundering and counter-terrorist financing
- c. Data protection and cybersecurity
- d. Local reporting and supervisory engagement

In the Ghana–Rwanda context, fintechs remain subject to oversight by both regulators, reinforcing the need for robust compliance governance.

License passporting as a service therefore places strong emphasis on compliance harmonization rather than regulatory avoidance.

## FUTURE OUTLOOK FOR FINTECH LICENCE PASSPORTING IN AFRICA

The Ghana–Rwanda arrangement signals a future where African fintech expansion is supported by targeted regulatory corridors rather than fragmented national pro-

cesses.

The next phase of development is likely to include:

- Expansion of bilateral passporting agreements
- Integration with AfCFTA digital trade protocols
- Greater focus on cross-border payments and infrastructure
- Increased reliance on regulatory trust and supervisory cooperation

In this environment, license passporting as a service will become a core strategic function for fintechs with pan-African ambitions.

## CONCLUSION

Fintech license passporting as a service represents a pragmatic response to Africa's regulatory complexity. The Ghana–Rwanda framework demonstrates that meaningful regulatory cooperation is achievable within existing legal systems.

For fintechs, it offers a compliant pathway to scale. For regulators, it balances innovation with oversight. For investors, it reduces regulatory uncertainty and supports regional growth strategies.

As Africa's fintech ecosystem continues to mature, bilateral initiatives such as the Ghana–Rwanda passporting corridor may well form the foundation of a future continental licensing architecture.



# PAY-PER-USE BANKING AND INSURANCE SERVICES

Pay-per-use banking and insurance services represent a fundamental shift in how financial products are designed, priced, and delivered. Instead of customers paying fixed fees, subscriptions, or flat premiums regardless of actual usage, these models tie cost directly to consumption, activity, or exposure. The customer pays only when a service is used, activated, or triggered.

In banking, this may apply to transaction processing, credit access, digital payments, or treasury services. In insurance, it often manifests as usage-based, on-demand, or parametric coverage where premiums fluctuate based on real-time behavior or risk indicators.

This model is gaining traction globally due to advances in data analytics, application programming interfaces,

embedded finance, and real-time monitoring technologies. It aligns closely with broader fintech objectives of efficiency, inclusion, transparency, and customer centricity.

## KEY DRIVERS OF PAY-PER-USE FINANCIAL MODELS

Several structural and technological developments have accelerated the adoption of pay-per-use banking and insurance.

### a. Digital Infrastructure and APIs

Modern financial institutions increasingly operate modular systems that allow services to be unbundled and priced individually. Open banking frameworks, real-time payments, and API-driven platforms make it possible to meter usage accurately and

transparently.

### b. Data Availability and Analytics

The availability of granular transactional data enables institutions to track customer behavior, assess risk dynamically, and price services accordingly. This is particularly critical in insurance, where real-time data from devices or platforms directly informs premium calculations.

### c. Changing Consumer Expectations

Customers, especially SMEs and digital-first users, increasingly resist paying for dormant or unused financial services. Pay-per-use aligns with modern expectations of flexibility, fairness, and cost efficiency.

### d. Financial Inclusion Objectives

For underserved individuals and small businesses, fixed

fees and annual premiums often act as barriers to entry. Usage-based models lower upfront costs and allow customers to participate in the formal financial system incrementally.

## PAY-PER-USE BANKING MODELS

In banking, pay-per-use models typically focus on monetizing activity rather than access.

### a. Transaction-Based Banking Services

Customers are charged per transaction rather than through bundled monthly fees. This applies to payments processing, foreign exchange conversions, and digital wallet usage.

### b. Credit as a Service

Instead of fixed interest schedules, borrowers pay for credit only when funds are drawn or utilised. Fees may be calculated per day, per transaction, or per utilisation threshold.

### c. Embedded and Platform Banking

Banking services embedded into non-financial platforms often operate on a pay-per-use basis, with charges triggered by API calls, account activity, or payment volumes.

### d. Treasury and Cash Management Services

SMEs increasingly prefer to pay for treasury tools such as liquidity management, reconciliations, or automated reporting only when actively used.

## PAY-PER-USE INSURANCE MODELS

Insurance has been one of the most visible beneficiaries of usage-based innovation.

### a. Usage-Based Insurance

Premiums are calculated based on actual behavior or exposure. Common examples include motor insurance priced by distance driven or time on the road.

### b. On-Demand Insurance

Coverage is activated only when required, such as travel insurance triggered by flight bookings or equipment insurance activated during use periods.

### c. Parametric Insurance

Claims are triggered automatically when predefined conditions are met, such as rainfall levels or temperature thresholds, rather than through traditional loss assessment.

### d. Microinsurance and Inclusive Products

Pay-per-use models allow low-income users to access insurance protection without long-term commitments, supporting broader inclusion objectives.

## LEGAL AND REGULATORY CONSIDERATIONS

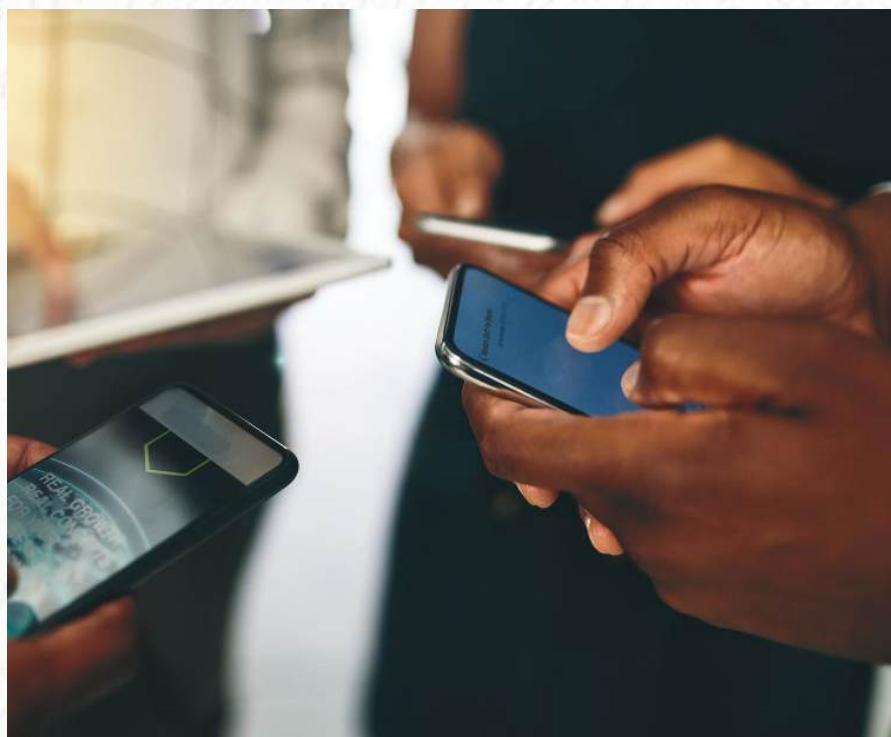
Pay-per-use financial services raise several legal and regulatory issues that institutions must address carefully.

### a. Licensing and Product Classification

Regulators may scrutinize whether usage-based offerings constitute new financial products requiring separate approvals or licensing adjustments.

### b. Consumer Protection and Disclosure

Transparent disclosure of pricing mechanics, triggers,



exclusions, and data usage is essential. Variable pricing models must not obscure true costs to consumers.

#### **c. Data Protection and Consent**

Pay-per-use models rely heavily on continuous data collection. Compliance with data protection laws and informed customer consent is critical.

#### **d. Risk and Capital Adequacy**

For insurers and banks, dynamic pricing introduces new risk modelling challenges that must be aligned with prudential requirements.

In Ghana, oversight bodies such as the Bank of Ghana and the National Insurance Commission play a central role in ensuring that innovation aligns with stability, fairness, and systemic integrity.

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### **STRATEGIC IMPLICATIONS FOR FINANCIAL INSTITUTIONS**

Pay-per-use models are not merely pricing innovations.

They require organizational and operational transformation.

#### **a. Technology Investment**

Institutions must invest in real-time monitoring, analytics, and billing infrastructure capable of handling high-frequency data.

#### **b. Product Design and Governance**

Legal, compliance, risk, and product teams must collaborate closely to ensure that offerings are commercially viable and regulatorily sound.

#### **c. Revenue Predictability**

While pay-per-use can expand customer bases, it may introduce revenue volatility that must be managed through diversification and forecasting tools.

#### **d. Partnerships and Ecosystems**

Many pay-per-use services are delivered through partnerships with fintechs, insurtechs, or platform providers, requiring carefully structured commercial and risk-sharing arrangements.

## **CONCLUSION**

Pay-per-use banking and insurance services signal a decisive move away from one-size-fits-all financial products toward adaptive, consumption-driven models. As digital infrastructure matures and regulatory frameworks evolve, these models are likely to become central to the future of financial services.

For regulators, the challenge lies in balancing innovation with consumer protection and systemic stability. For institutions, the opportunity is to redesign financial services around actual customer behavior rather than static assumptions.

As fintech ecosystems across Africa continue to deepen, pay-per-use models may prove particularly powerful in driving inclusion, efficiency, and trust in the formal financial system.

06

## CONSUMER INSIGHTS – WHAT CONSUMERS NEED TO KNOW





# DELIVERY GONE WRONG - WHAT ARE YOUR RIGHTS WHEN ONLINE ORDERS NEVER ARRIVE

## Introduction

In an era where online shopping has become the norm, the excitement of ordering your favourite products from the comfort of your home is undeniable. Yet, what happens when that eagerly anticipated package simply never arrives? The disappointment can be frustrating, especially after waiting patiently and tracking every step of the delivery. But amidst this frustration, it is essential to understand your rights as a buyer. This is to provide you with a guide on the proper steps to take for a remedy when your online purchase is not delivered.

## Steps to Take If Your Order Has Not Arrived

If your order has not arrived,

it is important to act quickly and follow the right steps to protect your rights. Here is what you should do:

### 1. Understand that your online purchase is a legal binding contract

In the context of online shopping, Section 1 of the Sale of Goods Act, 1962 (Act 137), clearly defines contract of the sale of goods as "a contract whereby the seller agrees to transfer the property in goods to the buyer for a consideration called the price, consisting wholly or partly of money." Also, a contract of sale of goods may be made in writing or by word of mouth or partly in writing and partly by word of mouth or may be implied from the conduct of the parties. As provided in section 3. This means that every online pur-

chase you make is a legally binding agreement between you and the seller, and both parties are bound by the essential elements of a valid contract, which are offer, acceptance, consideration (payment), and intention to create legal relations.

Understanding this is important because it confirms that your online order is protected under the law, and the seller is obligated to deliver the goods as agreed. When delivery does not happen, whether the item never arrives, is delayed beyond a reasonable time, or is lost en route, it constitutes a breach of this binding contract. Such breaches may give you the right to demand the delivery, request a refund, or seek damages, knowing that your rights are

backed by law.

## **2. Know your right to a remedy to a refund or replacement.**

The Sale of Goods Act, 1962 (Act 137) provides the fundamental obligation of a seller to deliver goods or items purchased, thus the goods must be delivered to fit its intended purpose, and match the description given by the buyer. Accordingly, the buyer has the primary duty to make payment of the price and accept delivery of the product or item. When purchasing online, these provisions mean that the seller is legally required to deliver the purchased item as agreed, and the buyer has the right to receive the goods. In the instance where an online package is not delivered, the seller is in breach the primary duty or obligation.

The buyer would therefore be entitled to demand a replacement of the purchased item which was not delivered or seek a refund of the amount paid. Also, the buyer can seek redress for a claim in damages for breach of contract if the item is not delivered nor amount paid refunded.

The following are practical steps to protect your rights:

### **i. Contact the Seller**

Begin by reaching out to the seller through their provided communication channels, which may include email, phone contact, or social media platform. Inquire about the status of your

order, ask for an estimated delivery date, and express your concern about the delay. Keep in mind that sometimes delays are due to external factors such as supply chain disruptions or high demand. Nonetheless, the seller should be able to provide clarification or an update on your order.

### **ii. Keep all records**

Maintain a detailed record of all interactions with the seller. Save copies of emails, messages, and receipts. Take screenshots of online chats or order confirmations. Note down dates, times, and the names of the representatives you speak with. This documentation will serve as evidence if you need to escalate the issue or seek legal remedies later.

### **iii. Formalize your requests**

Use written communication to reinforce your position. Clearly state that the goods have not arrived within the expected timeframe and request a refund or cancellation of the order. If you paid electronically (credit card, online payment platforms), consider initiating a charge-back through your bank or payment provider as an additional measure to recover your funds. This process involves disputing the transaction due to non-delivery.

### **iv. Request for refund or replacement**

If the seller is unresponsive or unable to fulfill the order, formally request a refund or a replacement item. Send a written communication out-

lining your order details, including the purchase date, item description, and amount paid. Clearly state that you have not received the goods and specify your preferred resolution, whether it's a full refund or a replacement.

### **v. Escalate if necessary**

If the seller ignores your requests or refuses to resolve the issue, escalate the matter. Report the problem to relevant in your jurisdiction or the platform or social media handle of the seller. You may also consider seeking legal advice or pursuing formal legal action if the amount involved justifies it. In some cases, small claims courts can provide a straightforward way to recover your money.

## **Conclusion**

Recognizing that every online purchase constitutes a legally protected sale contract provides you with a strong foundation to enforce your rights. When delivery fails, you are not powerless; you can rely on the seller's legal obligations to seek redress. These protections include the seller's duty to deliver goods as described and within a reasonable timeframe, as well as your right to demand a refund or replacement if they do not. Acting promptly and maintaining thorough records of all communications and transactions are essential steps in asserting your rights.

07

## INSIGHTS





# GHANA'S DIGITAL TRANSACTION VOLUMES IN 2025: WHAT THE NUMBERS TELL US ABOUT USER BEHAVIOR

In 2025 Ghana stands at a clear inflection point in the adoption and everyday use of digital financial services. What were once fringe alternatives to cash have become the default avenues through which millions of people and businesses handle money each day. This reality shows up most starkly in the latest payment system data from the Bank of Ghana and digital economy trend reports.

As digital transaction volumes balloon, the figures tell us not just how much Ghana is shifting away from physical money but also how everyday behavior is reshaping the economy. Against a backdrop of rising internet use, widespread mobile connectivity, and evolving consumer expectations, the data of 2025 reflect Ghanaian

users' increasing faith in and reliance on digital channels for routine financial activity.

The central themes of this article are clear: mobile money continues to dominate the payment landscape, internet banking is emerging as a fast-growing challenger, and users are not just transacting more often but transacting in new ways.

## MOBILE MONEY'S CONTINUED DOMINANCE

Mobile money in Ghana is no longer a supplementary tool for moving money. It is the engine of everyday payments. According to the Bank of Ghana's own Payment Systems Oversight data, the total value of mobile money transactions

reached GH¢3.01 trillion in 2024, nearly 57 percent higher than the previous year. This reflects how Ghanaian consumers, informal traders, and businesses increasingly rely on mobile wallets for both everyday needs and commerce.

But 2025 has already taken this growth to the next level. Through the first ten months of the year mobile money transactions reached an estimated GH¢3.6 trillion, covering January through October. That is a substantial inflow of digital payments over a sprawling ten-month period, far ahead of the same period in 2024 and 2023.

These figures show users are not just conducting more transactions. They are moving larger sums of

money through mobile channels, increasingly using digital tools to pay bills, purchase goods or services, settle salaries, and manage cash flow without setting foot in a bank branch.

## VOLUME AND FREQUENCY PATTERNS

The volume statistics add another layer of insight. According to the Bank of Ghana report referenced in multiple news reports, mobile money transaction volumes in 2024 exceeded 8.1 billion transactions, up sharply from about 6.8 billion in 2023.

That kind of volume points to routine behavioral patterns. Ghanaian users are sending and receiving money frequently. Low-value transfers and agent-to-agent transactions form a large share of activity, with agent-to-agent accounting for the single largest component of transaction value. Monthly breakdowns for 2025 confirm this momentum is not slowing. For example, in late 2025 the number of monthly mobile money transactions was recorded at over 893 million, with noticeable month-on-month growth in both value and count.

These ongoing increases show that everyday Ghanaian behavior is shifting from cash-based habits to digital first. Users are transacting frequently and through diverse contexts from merchant payments to peer transfers.

## TRANSACTION SIZE IS GROWING ALONGSIDE FREQUENCY

Another important behavioral signal lies in transaction values. While Ghana's mobile money ecosystem has always been characterized by high volumes of low value transfers, the average transaction size has been creeping upward.

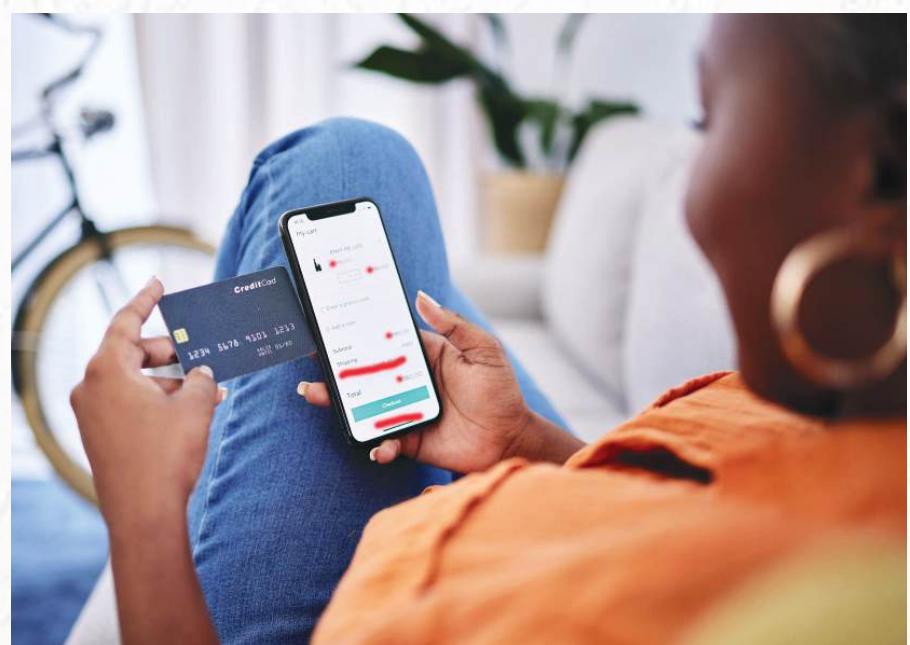
The Bank of Ghana reports indicate that overall transaction values grew faster than transaction counts between 2023 and 2025. This gap suggests users are increasingly comfortable moving larger sums digitally, whether for wholesale trade, salary payments, or business settlements.

This trend aligns with growing merchant acceptance and expanding interoperability between mobile money platforms and bank accounts. As friction reduces, users face fewer incentives to revert to cash for higher value payments.

## MOBILE MONEY USERS: WHAT THE DATA SAYS

The sheer size of the mobile money ecosystem speaks to how pervasive digital payment behavior has become. Registered mobile money accounts passed 79 million by October 2025, with more than 25 million active accounts being used regularly.

This means a significant proportion of the population owns and actively uses mobile financial accounts. When combined with expanding agent networks nearing a million registered agents, this paints a picture of a payment system that is both accessible and trusted by a large cross-section of the public. Even though Ghana's population is far smaller than the number of registered accounts, the discrepancy reflects multiple accounts per person and growing use in business and institutional contexts as well.



## EARLY SIGNALS FROM INTERNET BANKING AND OTHER CHANNELS

While mobile money remains the undisputed leader, other digital channels are growing faster in relative terms. Internet banking, long hindered by legacy practices and weaker adoption outside urban centers, has shown exceptional growth through 2025.

According to recent Bank of Ghana figures, internet banking transaction volumes nearly doubled year-on-year by October 2025, rising to about 4.74 million transactions from 2.39 million in the same period the year before. At the same time, the total value of internet banking transactions climbed from GH₵22.3 billion to GH₵41.6 billion over the same year-on-year comparison. That signals not just more transactions but users conducting higher-value financial operations online.

These trends illustrate that consumer behavior is dynamic. As users become more comfortable with interfaces and security improves, internet banking is transitioning from niche use to mainstream relevance, particularly for high-value transfers and formal business needs.

Internet banking users tend to transact less frequently than mobile money users, but when they do, transaction values are significantly higher. These platforms are increasingly used for corporate payments, investment related transfers, supplier

settlements, and cross account fund movements rather than everyday micro transactions.

This bifurcation in behavior suggests Ghana's digital payment ecosystem is maturing into layered usage. Mobile money caters to speed, convenience, and ubiquity, while internet banking caters to formality, scale, and record keeping.

## SHIFTS IN USER BEHAVIOR BENEATH THE NUMBERS

One of the clearest stories emerging from Ghana's 2025 digital transaction data is the transition from occasional digital use to habitual dependence. Mobile money is not only used primarily for emergencies or remote transfers. It has become the default medium for daily economic life.

***Through the first ten months of the year mobile money transactions reached an estimated GH₵3.6 trillion, covering January through October.***

The above-mentioned Bank of Ghana data shows that person to person transfers and merchant payments now account for a growing share of transaction volumes, alongside the traditionally dominant agent to agent flows. This suggests users are increasingly comfortable holding value in wallets and spending directly from them, rather than cashing out immediately. The behavior points to rising trust in digital value storage and system reliability, a crucial psychological shift in any cash light economy.

This trust is reinforced by consistency. Monthly transaction figures in 2025 show steady growth rather than sharp spikes, implying regular use rather than one off activity. Users are paying school fees, settling rent, purchasing utilities, and conducting small scale trade through digital channels as a matter of routine.

The acceleration in internet banking adoption too also reflects improvements in user experience and security perception. Banks have invested heavily in app redesigns, two factor authentication, and real time transaction alerts. These changes reduce user anxiety around fraud and failed transfers, which historically slowed adoption.

As confidence grows, users appear more willing to migrate high value transactions online rather than relying solely on branch visits or manual processes. This behavioral shift reduces

pressure on physical banking infrastructure and further normalizes digital first financial behavior.

## FINANCIAL INCLUSION AND THE INFORMAL SECTOR

Perhaps the most profound implication of Ghana's 2025 transaction volumes lies in the informal sector. Traders, artisans, transport operators, and small merchants now routinely accept and make payments digitally. Mobile money allows them to bypass traditional banking barriers such as documentation requirements and branch proximity.

High agent density and simple onboarding have lowered entry barriers, allowing informal actors to participate fully in the digital economy. The data showing tens of millions of active accounts reinforces this point. Digital payments are no longer confined to salaried or formally employed users.

This behavioral shift has policy implications. As informal transactions move into traceable digital channels, opportunities emerge for credit scoring, micro lending, and targeted financial prod-

ucts tailored to actual cash flow patterns.

Although granular demographic data is limited, multiple reports suggest that women and young people form a significant share of active mobile money users. The simplicity and flexibility of mobile wallets align well with micro trading, gig work, and small-scale entrepreneurship, sectors where these groups are strongly represented.

This suggests digital payments are not just changing how money moves, but who gets to participate meaningfully in economic activity.

## CONCLUSION

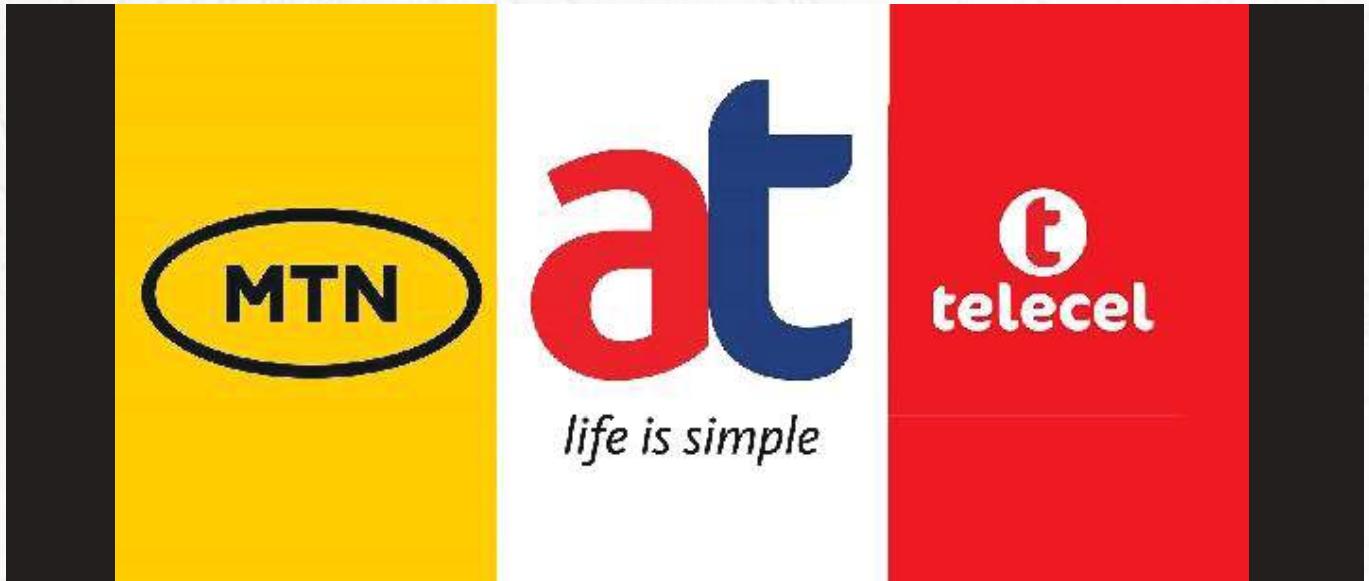
Ghana's digital transaction volumes in 2025 tell a story that goes beyond growth. They reveal changing habits, rising trust, and increasing sophistication in how users choose and combine payment channels.

Mobile money has become the backbone of daily economic life, characterized by frequency, accessibility, and scale. Internet banking is also quietly evolving into a high value, high trust channel for

more complex financial needs. Together, they show a population that is no longer experimenting with digital finance but living within it.

The numbers suggest Ghanaian users are pragmatic. They adopt what works, abandon what frustrates them, and scale usage when confidence is earned. For policymakers, regulators, financial institutions, and fintech providers, the message is clear. User behavior is moving faster than ever, and the systems that support it must keep pace or risk falling behind.

Ultimately, the outlook for 2026 points to consolidation rather than experimentation. Digital finance in Ghana is no longer about adoption but rather refinement, reliability, and depth of use. The numbers from 2025 make one thing clear. Digital payments are not a phase. They are the foundation on which Ghana's future financial system is being built.



# BANKS, TELCOS AND FINTECHS: WHO OWNED THE CUSTOMER IN 2025 GHANA?

In 2025, the real competition in Ghana's financial services sector was no longer about licences, balance sheets or branch networks. It was about attention. Who did the customer interact with most? Who did they trust for everyday transactions? And more importantly, who sat closest to the customer's daily life?

Banks, telecom companies and fintechs all played in the same space, but they did not play the same role. The lines between these institutions blurred, yet customer behaviour told a very clear story.

## **The Everyday Winner: Mobile Money and Telco Platforms**

By 2025, mobile money had

firmly established itself as the most used financial service in Ghana. Telco-led platforms such as MTN MoMo, Vodafone Cash and AirtelTigo Money were no longer just payment tools. They had become lifestyle infrastructure.

The numbers were impossible to ignore. Mobile money accounted for over ninety percent of digital transaction volumes nationwide, processing the overwhelming majority of peer-to-peer transfers, merchant payments and bill settlements. Transaction values also continued to grow year-on-year, reflecting increased trust in these platforms not just for small payments, but for meaningful financial activity. Registered mobile money accounts had surpassed

Ghana's population, signalling deep penetration and habitual use. While this included multiple accounts per individual, it also highlighted how embedded these platforms had become across income levels, geographies and age groups.

The key advantage for telcos was frequency. Customers interacted with mobile money multiple times a day. Sending money. Paying for food. Buying data. Settling transport fares. The platform was always within reach, sitting on the same device people used to communicate, work and socialize. Ownership of the SIM card increasingly translated into ownership of the financial relationship.

## Fintechs as the Behaviour Shapers

Fintech companies layered innovation on top of existing payment infrastructure, offering services that went beyond transfers. Instant credit, micro-savings, investment products, insurance, cross-border payments and embedded finance solutions became accessible with just a few taps.

By 2025, many customers did not think in terms of “banks” or “financial institutions.” They thought in terms of apps. If the app worked smoothly, delivered value quickly and solved a real problem, loyalty followed.

Fintechs shaped customer expectations. Speed became non-negotiable. Simplicity became standard. Long onboarding processes and rigid product structures felt increasingly out of touch. Even when fintechs partnered with banks behind the scenes, the customer relationship often sat squarely with the fintech brand.

In this sense, fintechs may not have owned the infrastructure, but they strongly influenced customer behaviour and loyalty.

## Banks and the Challenge of Digital Relevance

Traditional banks still mattered in 2025, but in a more limited way. Banks remained central to formal finance. They held customer deposits, issued corporate loans, financed large projects and

provided structured financial products. For businesses and high-value transactions, banks continued to play a critical role.

However, in the digital retail space, banks struggled to compete on engagement. Bank apps and internet banking platforms accounted for a very small share of total digital transaction volumes. Branch visits continued to decline, and many customers interacted with their banks only when absolutely necessary.

Trust alone was no longer enough. Customers wanted convenience, speed and low friction. Where bank platforms felt slow or complex, customers defaulted to mobile money and fintech solutions, even if the underlying funds ultimately passed through a bank account. By 2025, many banks were present in the customer journey, but rarely at the centre of it.

## Financial Inclusion and the Shift in Loyalty

Ghana's financial inclusion rate approached universal levels by 2025, driven largely by mobile money adoption. Access to financial services was no longer the main issue. Usage was.

Customers did not necessarily feel loyal to institutions. They felt loyal to solutions that worked. The platform that helped them transact easily, manage cash flow and access value at the right

moment earned their trust.

This shift exposed an uncomfortable truth. Owning a licence or holding deposits did not automatically mean owning the customer relationship. Daily relevance did. So, Who Really Owned the Customer in 2025?

In practical terms, telcos owned the customer's daily financial touchpoint. Mobile money platforms were the most frequently used, most visible and most embedded financial tools in Ghanaian life.

Fintechs owned the customer experience and shaped expectations around what financial services should feel like. They influenced how customers interacted with money and what they demanded from providers. Banks, while still essential, owned fewer moments. They retained importance in formal finance, but ceded ground in everyday engagement.

The battle for the customer in Ghana was not won by balance sheets alone. It was won by proximity, frequency and ease. As the ecosystem continues to evolve, one question remains open. Will banks adapt fast enough to reclaim relevance at the point of daily interaction, or will telcos and fintechs continue to sit closest to the Ghanaian customer? In 2025, the answer was already becoming clear.

08

## INDUSTRY PLAYERS' SPOTLIGHT





# CLYDESTONE

## CLYDESTONE GHANA

Clydestone Ghana occupies a strategic position within the country's digital finance and payments infrastructure landscape. As financial services across Ghana continue to digitise, the role of secure, scalable and reliable payment systems has become increasingly central to the stability and growth of the ecosystem. Clydestone's work sits at this critical intersection of technology, financial institutions and national payment infrastructure.

Clydestone is a global Information and Communications Technology company with operations in Ghana, Nigeria and Kenya. Clydestone (Ghana) Limited, the pioneer entity within the Clydestone Group, is an indigenous Ghanaian technology company and holds the distinction of being the first Information Technology company to be listed on the Ghana Stock Exchange. This position reflects both its

longevity and its foundational role in the country's technology and financial services sectors.

Over the years, Clydestone has consistently pushed the frontiers of technology, developing cutting-edge solutions across financial document processing, remittance processing and transaction switching. In Ghana, the company is a leading provider of Cheque Truncation Systems, currently serving twelve of the country's major banks, thereby supporting efficiency, security and automation within the formal banking system.

Beyond document and remittance processing, Clydestone operates G-Switch (Global Switch), its proprietary electronic payment platform. G-Switch provides transaction switching, third-party processing and Electronic Funds Transfer (EFT) hosting services to

banks, independent service organisations and microfinance institutions. The platform is a secure, real-time and regulatory-compliant processing system, hosted in Accra, Ghana, and built using modern, resilient technology architecture.

G-Switch is certified by UnionPay International (UPI), under the Chinese Bankcard Association, as a third-party processor. In addition, Clydestone is a Principal Acquiring Member of UnionPay International, providing acquiring services to nineteen banks across Africa. These capabilities position the company as a key enabler of both domestic and cross-border electronic payments within the African financial ecosystem.

Clydestone further supports transaction security through its G-Secure branded authentication services, offering 3D Secure solutions

for issuers and acquirers across Visa, MasterCard and American Express networks. As digital transaction volumes increase and fraud risks evolve, these authentication services play a critical role in maintaining trust and resilience within payment systems.

Clydestone Ghana's strength lies in its focus on infrastructure rather than consumer-facing applications. By powering the systems that enable transactions behind the scenes, the company

contributes directly to interoperability, reliability and regulatory compliance across the financial services ecosystem. This role is particularly significant as Ghana continues its transition toward a cash-lite economy and deeper digital financial integration.

As the fintech ecosystem matures, the importance of infrastructure providers like Clydestone becomes increasingly evident. While innovation often manifests through new applications

and platforms, sustainable growth ultimately depends on the strength of the systems beneath them. In this context, Clydestone Ghana represents a foundational layer of Ghana's digital finance landscape, enabling innovation to scale securely and in alignment with national and regional financial objectives.

09

## PAST AND UPCOMING INDUSTRY EVENTS



# Africa Fintech Summit

Oct 8-10th 2025,  
AICC,  
Accra Ghana



#AFTSACCRA2025

## GHANA POSITIONS ITSELF AS A DIGITAL LEADER AT AFRICA FINTECH SUMMIT ACCRA 2025

Ghana emerged as a central voice in Africa's digital transformation agenda at the Africa FinTech Summit Accra 2025, held from October 8 to 10 at the Accra International Conference Centre. Over three days, policymakers, regulators, technology founders, investors, and global digital platforms converged to discuss the future of fintech, artificial intelligence, payments, and data infrastructure on the continent.

Beyond hosting duties, Ghana used the summit to project itself as an active architect of Africa's digital future. Discussions throughout the event reflected a growing consensus that Africa is no longer waiting for digital progress to be imported but is increasingly shaping and owning the systems that will define its economic direction.

### STRONG POLICY SIGNALS ON DAY ONE

The summit opened with a keynote address by the Minister of Communications and Digital Technology, Hon. Samuel Nartey George, who called for deeper collaboration among African states on digital infrastructure and cross-border payments. He stressed that Africa's trade ambitions would remain limited without functional digital integration.

He urged countries to move beyond fragmented national systems and support continent-wide payment platforms, particularly the Pan-African Payment and Settlement System. According to him, digital trade must form the backbone of the African Continental Free Trade Area if it is to move from vision to

reality.

Artificial intelligence featured prominently from the opening day. Ghana presented progress on its National AI Strategy, which is nearing completion. Developed with input from academic institutions and local innovators, the strategy prioritizes applied use cases in agriculture, education, and healthcare. Emphasis was placed on local language models and voice-based technologies to address literacy gaps and accessibility challenges.

The government also announced progress toward a Data Harmonization Act, intended to consolidate key government datasets into a unified platform capable of supporting AI deployment. From 2026, ministries are expected to integrate AI use

cases into their performance indicators.

In addition, Ghana appealed to global technology firms, including OpenAI, to support the One Million Coders initiative by investing in large-scale AI training for young people. Officials stressed that these initiatives are structured programs with clear timelines and accountability mechanisms, rather than experimental pilots.

## FROM VISION TO EXECUTION ON DAY TWO

While the first day focused on policy direction, the second day shifted attention to implementation. Sessions included panel discussions, technical workshops, and closed-door meetings focused on infrastructure development, regulatory design, access to capital, and innovative financing models. Key discussion areas included digital inclusion, regulatory balance, pan-African payments, the gig economy, digital jobs, and startup investment strategies. Artificial intelligence remained a recurring theme, with practical conversations centered on responsible deployment and the need for systems designed specifically for African realities.

The Chief Executive Officer of PAPSS, Mike Ogbalu III, provided an update on the platform's progress, noting that cross-border fund transfers are now settling in seconds. He encouraged startups to design products with continental scale in mind rather than limiting themselves to single markets.

Officials from regulatory institutions and global payment companies reinforced the importance of collaboration. Representatives from the Bank of Ghana urged fintech founders to engage constructively with regulators, while industry leaders emphasized that financial technology plays a broader role in building economic resilience. A caution was also sounded on blockchain adoption, with warnings that failure to secure Africa's place in global digital ledgers could result in external currencies dominating local ecosystems.

## SPOTLIGHT ON INNOVATION

The summit also showcased emerging fintech innovators through a pitch competition. Ethiopian femtech platform Yene Health took first place for its reproductive health solutions tailored to local contexts.

Nyla Bank, a Shariah-compliant digital bank focused on ethical and inclusive finance, placed second. Ghana-based ProDetect secured third place with its AI-driven fraud detection system designed for African transaction environments.

## INFRASTRUCTURE AS A STRATEGIC PRIORITY

A recurring theme throughout the summit was the role of infrastructure in enabling fintech and AI growth. Discussions involving data center operators and ecosystem stakeholders highlighted that scalable digital services require secure, resilient, and energy-efficient infrastructure.

As AI adoption accelerates, demand is rising for high-density computing, reliable connectivity, and sustainable power solutions. Participants agreed that data centres should be treated as national digital assets rather than peripheral support facilities.

## INDUSTRY PERSPECTIVE

Industry players highlighted ongoing investments aimed at supporting Africa's digital ambitions. Tier IV-certified data centres in Accra were cited as examples of infrastructure built to support real-time fintech transactions, national digital systems, and AI workloads. Emphasis was placed on energy efficiency, network diversity, and system resilience as essential components of future-ready digital ecosystems.

## LOOKING AHEAD

Africa FinTech Summit Accra 2025 underscored Ghana's intention to play a leading role in shaping Africa's digital economy. Through national strategies, regulatory reforms, international partnerships, and support for local innovation, the country presented a coordinated vision for the future.

As conversations at the summit made clear, Africa's digital future is already under construction. Ghana is positioning itself not as a passive participant, but as one of the countries actively laying the foundation.



# GHANA LAUNCHES DIGITAL AND INNOVATION WEEK 2025 WITH CALL FOR BOLD TRANSFORMATION

The Accra International Conference Centre came alive with anticipation as government officials, technology leaders, entrepreneurs, students, and development partners gathered for the official launch of Ghana Digital and Innovation Week 2025.

Held under the theme “Catalysing for Change: Innovation and Digital Transformation at the Centre of Ghana’s Development Agenda,” the event marked the start of a week dedicated to showcasing ideas, technologies, and policies shaping Ghana’s digital future.

From the outset, the mood was one of optimism and ambition. Participants described an atmosphere charged with possibility,

reflecting a growing belief that digital innovation is no longer peripheral to national development but central to it.

A young tech entrepreneur at the event, Joshua Opoku Agyemang, said the launch captured the spirit of a country ready to embrace change. According to him, the focus went beyond technology displays to deeper conversations about how innovation can expand economic opportunities, empower young people, and strengthen communities across the country.

## DRIVING A 24-HOUR DIGITAL ECONOMY

Addressing the gathering, Dr Ishmael Nii A. Dodoo, Direc-

tor and Head of Innovative Finance, Partnerships and Markets at the 24-Hour Economy Secretariat, challenged Ghanaians to rethink the limits of time and productivity in the digital age.

He urged participants to imagine a Ghana where economic activity is no longer constrained by traditional working hours but supported by digital systems that enable businesses and individuals to operate around the clock.

Dr Dodoo described young people as the driving force behind the 24-hour economy vision, stressing that digital transformation is the foundation on which that ambition rests. He noted that online education platforms, digital financial services, and

smart systems are essential to enabling Ghanaians to work and compete globally.

He also pointed to reliable electricity as a critical enabler, explaining that without digital transformation and supporting infrastructure, the vision of a 24-hour economy would remain unattainable.

## GOVERNMENT'S DIGITAL COMMITMENT

Speaking on behalf of the Minister for Communication, Digital Technology and Innovations, Hon. Samuel Nartey George, Mr. Emmanuel Ofori reiterated the government's commitment to building a resilient digital economy.

He noted that national wealth today extends beyond natural resources to include ideas, data, and digital infrastructure. According to him, the Ministry's objective is to create an environment where innovation allows every Ghanaian and every business to thrive.

He emphasized that start-

ups, technology firms, and entrepreneurs are expected to play a central role in Ghana's development agenda, supported by policies that encourage innovation and responsible digital growth.

## FINANCING INNOVATION AT SCALE

Michael Abbey, Chief Executive Officer of the Venture Capital Trust Fund, highlighted the government's intention to move beyond celebrating innovation success stories to actively reshaping the country's digital trajectory.

He described a renewed focus on building long-term systems that support scale, impact, and sustainability across Ghana's innovation ecosystem. Mr Abbey revealed that the Trust Fund, designated as a key implementing partner of President Mahama's 24-hour economy strategy, is working closely with the Secretariat to establish a fund aimed at providing patient capital to businesses seeking to lever-

age digital opportunities. He stressed that access to risk capital remains a major constraint for startups and entrepreneurs, adding that digital innovation and infrastructure will feature prominently in the Fund's strategic priorities.

## INTERNATIONAL PARTNERSHIPS AND SHARED VISION

The role of global partners also featured prominently at the launch. Speaking on behalf of the United Nations Resident Coordinator's Office, Dr Edward Ampratwum, Head of Inclusive Growth and Accountable Governance at the United Nations Development Programme in Ghana, reaffirmed the UN's support for Ghana's innovation and digital agenda.

He noted that expanding access to financial services, strengthening management capacity, and supporting enterprises are critical to achieving inclusive and sustainable growth. Dr Ampratwum emphasized that innovation and research must be pursued through both national and international collaboration.

According to him, transformation and continuous evolution are essential to building durable peace, sustainable development, and long-term economic progress. He added that the UN's partnership with Ghana aligns closely with global objectives around inclusive growth and accountable governance.



## PRIVATE SECTOR DRIVING PRACTICAL CHANGE

Private sector participation underscored the practical dimension of Ghana's digital transition. On the sidelines of the event, Yaw Asante, Commercial Solar Project Development Manager at Translight Solar Limited, highlighted the role of renewable energy in supporting innovation.

He explained that access to solar power can significantly reduce energy costs for households and businesses while promoting sustainability. According to him, digital monitoring tools now allow users to track their solar systems remotely, illustrating how technology and clean energy are increasingly interconnected.

## MAKING DIGITAL TOOLS ACCESSIBLE

Technology providers also used the platform to highlight efforts to expand access to digital tools. Onyekachi Oparah, Lead Solutions Consultant for Zoho MEA for West Africa, said companies like Zoho are focused on making business software affordable and accessible to small and medium-sized enterprises.

He explained that bridging the affordability gap is essential if Ghanaian businesses are to fully harness digital tools to improve productivity and compete in global markets.

## INNOVATION ON DISPLAY

Beyond speeches and policy statements, the launch

featured a vibrant exhibition space where startups, tech firms, and solution providers showcased their products and services. Attendees moved through booths displaying fintech platforms, e-learning solutions, renewable energy technologies, and AI-powered business applications.

The exhibitions provided hands-on opportunities for visitors to interact with developers, test solutions, and explore how emerging technologies can transform industries and everyday life in Ghana.

As Ghana Digital and Innovation Week 2025 gets underway, the launch sent a clear signal. Ghana is positioning digital innovation not as an aspiration, but as a core pillar of its development strategy, driven by policy, partnerships, and practical solutions.



# MOBILEMONEY LTD HOSTS 2025 FINTECH STAKEHOLDERS' DINNER AND AWARDS IN ACCRA

MobileMoney Limited, Ghana's largest digital transactions platform, has hosted its 2025 FinTech Stakeholders' Dinner and Awards in Accra, bringing together key actors across the country's fast-growing digital finance ecosystem.

The event, which attracted regulators, banks, fintech companies, technology partners, and development organizations, served as a platform to recognize outstanding partnerships, service excellence, and innovation that continue to drive digital inclusion and economic growth in Ghana.

Speaking at the ceremony, Chief Executive Officer of MobileMoney Ltd, Mr. Shaibu Haruna, highlighted the importance of collective

effort in shaping Ghana's digital financial landscape. He noted that the annual gathering is not only a celebration of achievements but also an opportunity to strengthen collaboration and acknowledge the individuals and institutions contributing to the sector's progress.

According to him, Ghana's digital finance ecosystem has evolved significantly over the years, moving beyond basic money transfers to become an integral part of everyday life, supporting payments, savings, investments, and a wide range of digital services.

## RECOGNITION OF EXCELLENCE ACROSS THE ECO-SYSTEM

A number of organizations and individuals were honored during the awards ceremony for their contributions to the fintech industry.

Hubtel was named Overall Best FinTech Partner, while First Atlantic Bank received the award for Overall Best Partner Bank. Patrick Penrich Ventures emerged as Overall Best Mobile Money Agent, receiving a cash prize of GHS 50,000, and Ayewamu was recognised as Overall Best Merchant, taking home GHS 30,000.

In the payments category, Blue Penguin was awarded FinTech Partner of the Year for Payments. Ghana Water Company Limited was recognised as State-Owned Enterprise of the Year, reflecting the growing role of

public institutions in digital payment adoption.

Development and corporate partnerships were also acknowledged. CAMFED received the Development Partner of the Year award, while Nestlé was named FMCG Partner of the Year. KGL Technologies was honoured as Corporate Partner of the Year, and Comviva received recognition as Tech Partner of the Year.

Within the banking and lending segments, Letshego won Bank Partner of the Year for Lending, while JUMO was named FinTech Partner of the Year for Lending. Bon Afrique received double honours, winning both Remittance Partner of the Year and Product of the Year.

Innovation and professional services were not left out. Jump was recognised as the Most Innovative FinTech Partner, and law firm Bentsi-Enchill, Letsa & Ankomah was named Legal Partner of the Year.

Media organisations were also celebrated for their role in supporting the fintech ecosystem. Business & Financial Times was awarded Media Partner for Print, Joy FM and Joy News received Media Partner for Radio and Television, while News Ghana was recognised as Media Partner for Online.

The Bank of Ghana was named FinTech Enabler and Regulator of the Year, in recognition of its role in creating a supportive and progressive regulatory environment for digital financial services.

## **INDUSTRY GROWTH AND REGULATORY SUPPORT**

Representatives of the Bank of Ghana, partner banks, the Cyber Security Authority, technology firms, government agencies, and industry leaders from the fintech and telecommunications sectors were present at the event.

Officials from the central bank commended industry players for their achievements, noting that Ghana has maintained its position as Africa's leading mobile money market for eight consecutive years.

Mr. Haruna reiterated that the success of the sector has been driven by strong partnerships, continuous innovation, and a shared commitment to expanding access to financial services.

Dzifa Romano Mensah, Head of Human Resources at MobileMoney Ltd, also emphasized the importance of collaboration and innovation in sustaining the industry's momentum. The evening concluded with music, entertainment, and networking, marking another milestone in Ghana's ongoing digital finance journey.

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