



FinTech Sector Report

2024 Q1

FINTECH AND INNOVATION OFFICE

2024 Q1 OVERVIEW



REGISTERED
CUSTOMER
ACCOUNTS

67.6m

↑ 3.1%

ACTIVE 90 DAY
CUSTOMER
ACCOUNTS

23.4m

↑ 2.6%

TRANSACTION
VOLUME

1.86b

↓ 1.7%

TRANSACTION
VALUE (GHS)

576 bn

↑ 1.7%

BALANCE ON
FLOAT (GHS)

18.7bn

↑ 1.9%

REGISTERED
AGENTS

835k

↑ 2.2%

ACTIVE
AGENTS

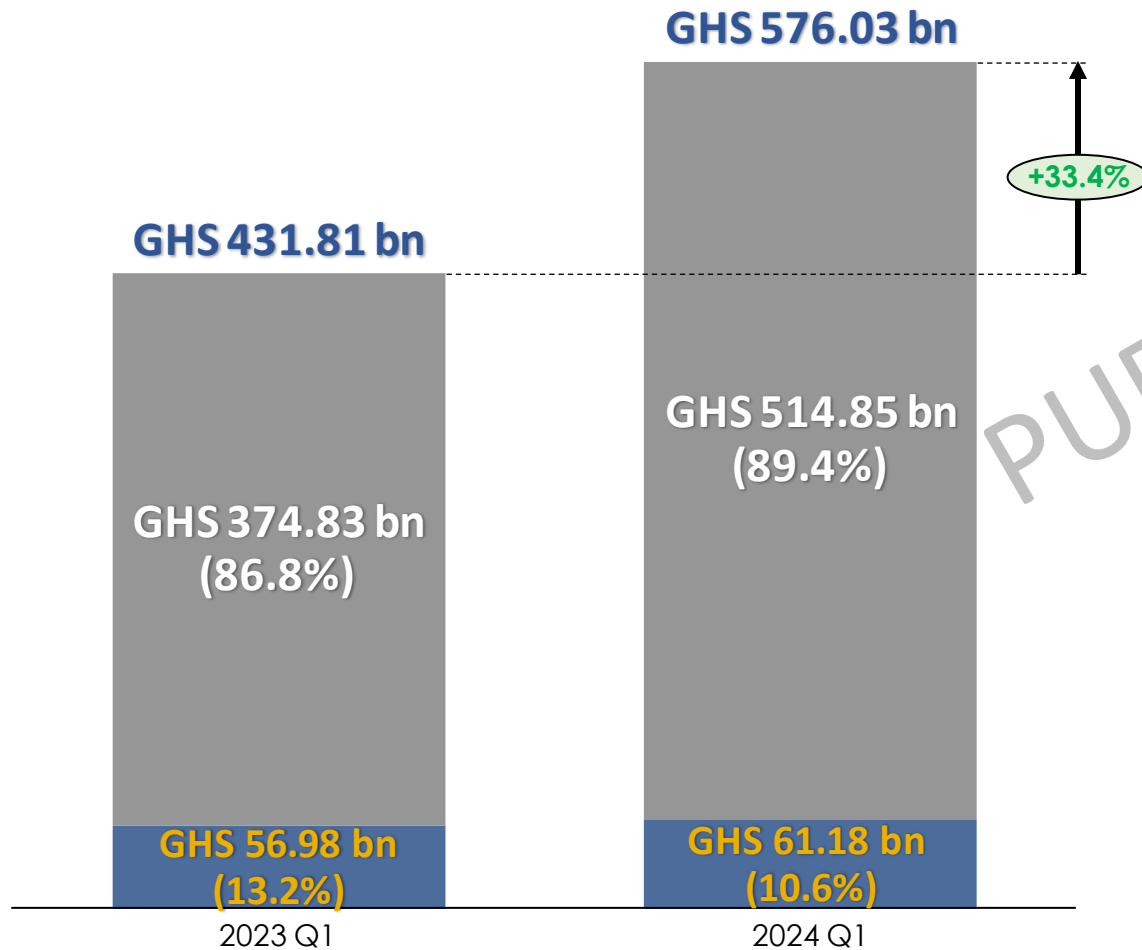
566k

↓ 7.0%

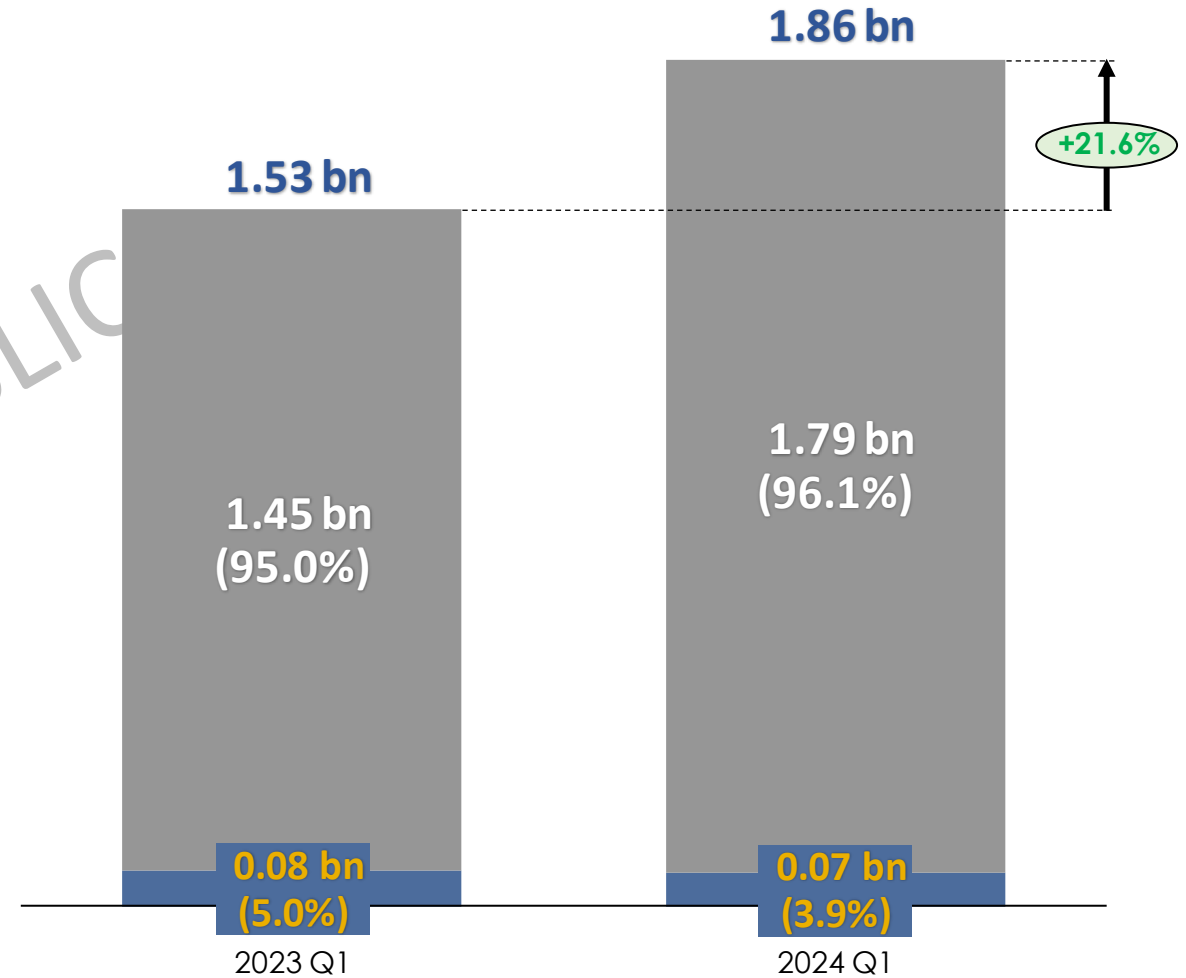
Year-To-Date Changes in Transaction Value & Volume



Total Transaction Value (GHS)









Total Transaction Volume



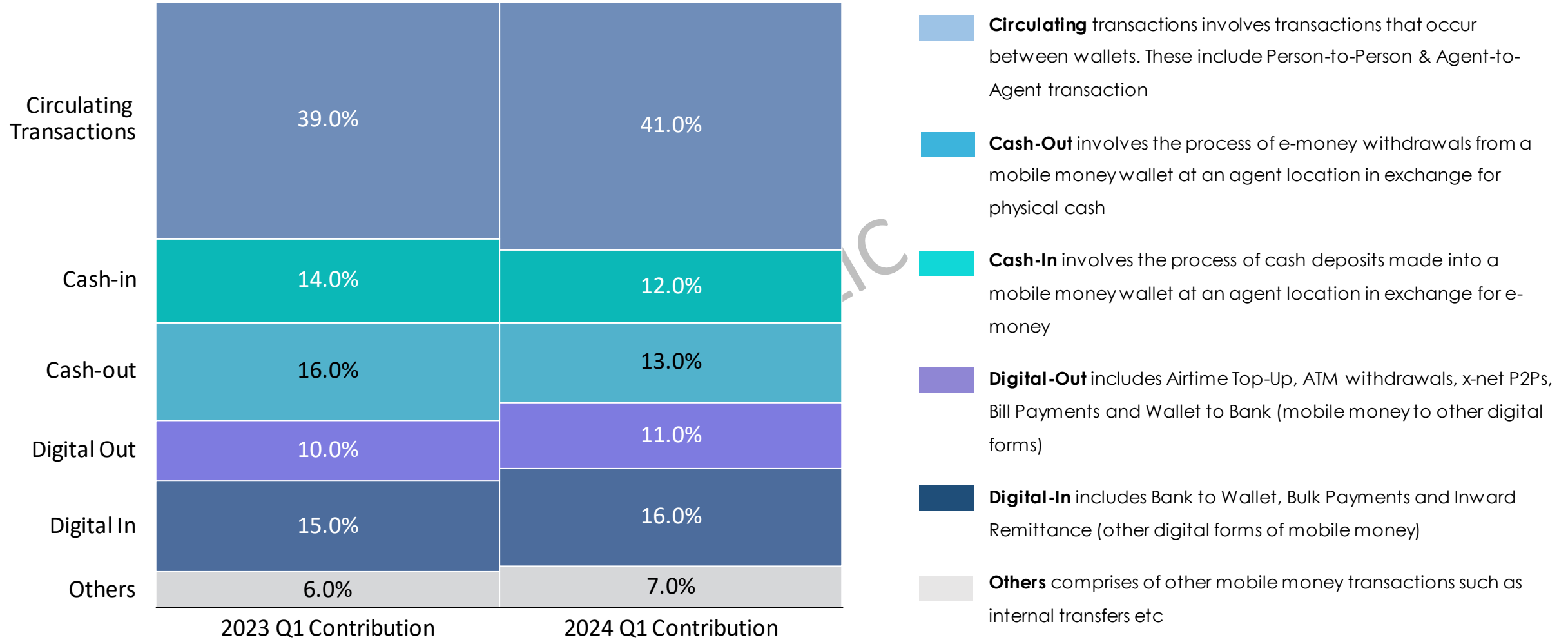
Major Quarterly Changes in 2024 Q1 vs 2023 Q4 Transaction Values



Agent to Agent		5%	From GHS 163.67 bn to GHS 171.19 bn
3rd Party Transactions		4%	From GHS 99.87 bn to GHS 96.22 bn
B2B		5%	From GHS 31.92 bn to GHS 33.41 bn
Cash Out		2%	From GHS 63.02 bn to GHS 64.34 bn
Cash In		2%	From GHS 54.54 bn to GHS 55.69 bn
W2B (non-GhIPSS)		4%	From GHS 36.94 bn to GHS 38.33 bn

*Definitions of transaction types are provided in the glossary

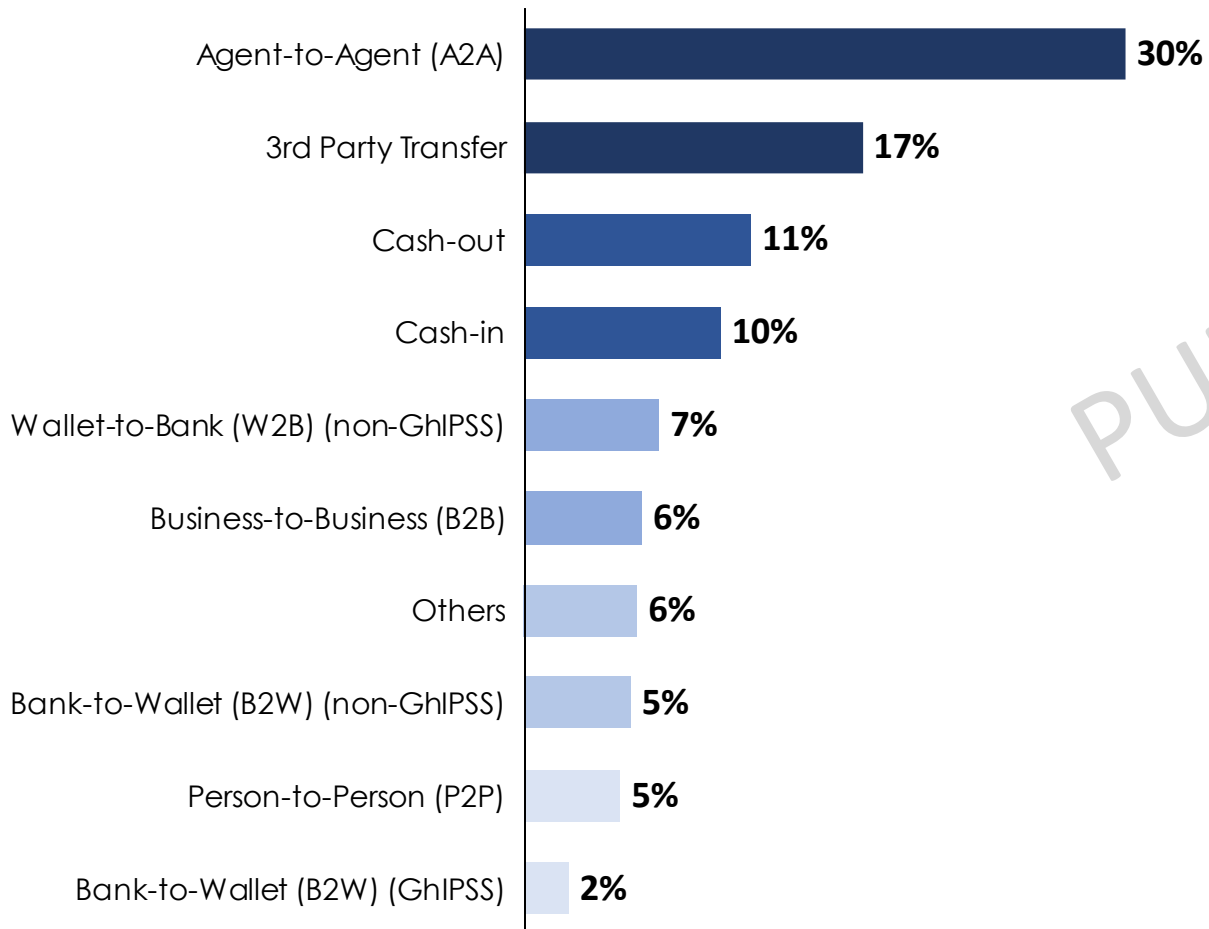
Year-To-Date Transaction Values by Product Categories



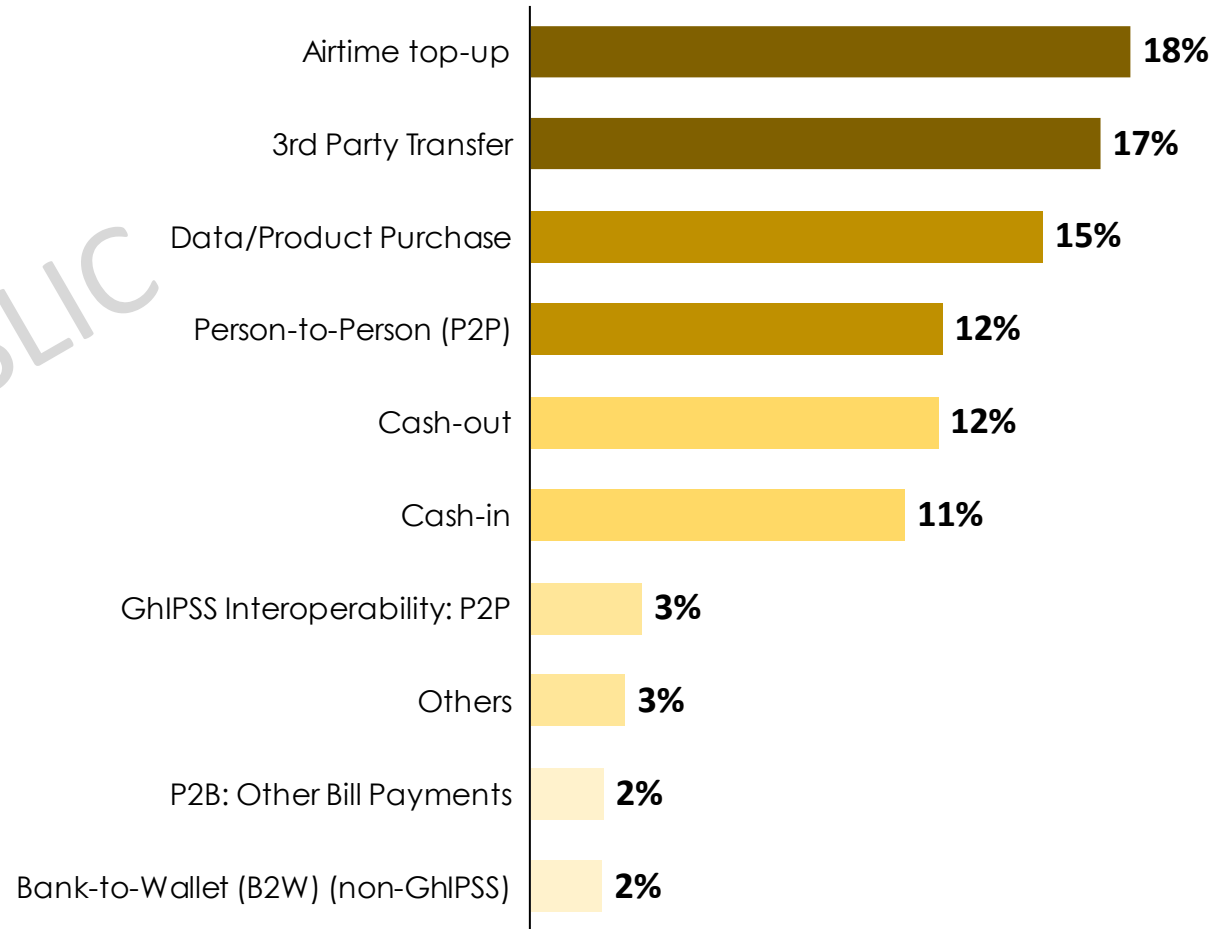
Statistics on Mobile Money Transactions – 2024 Q1



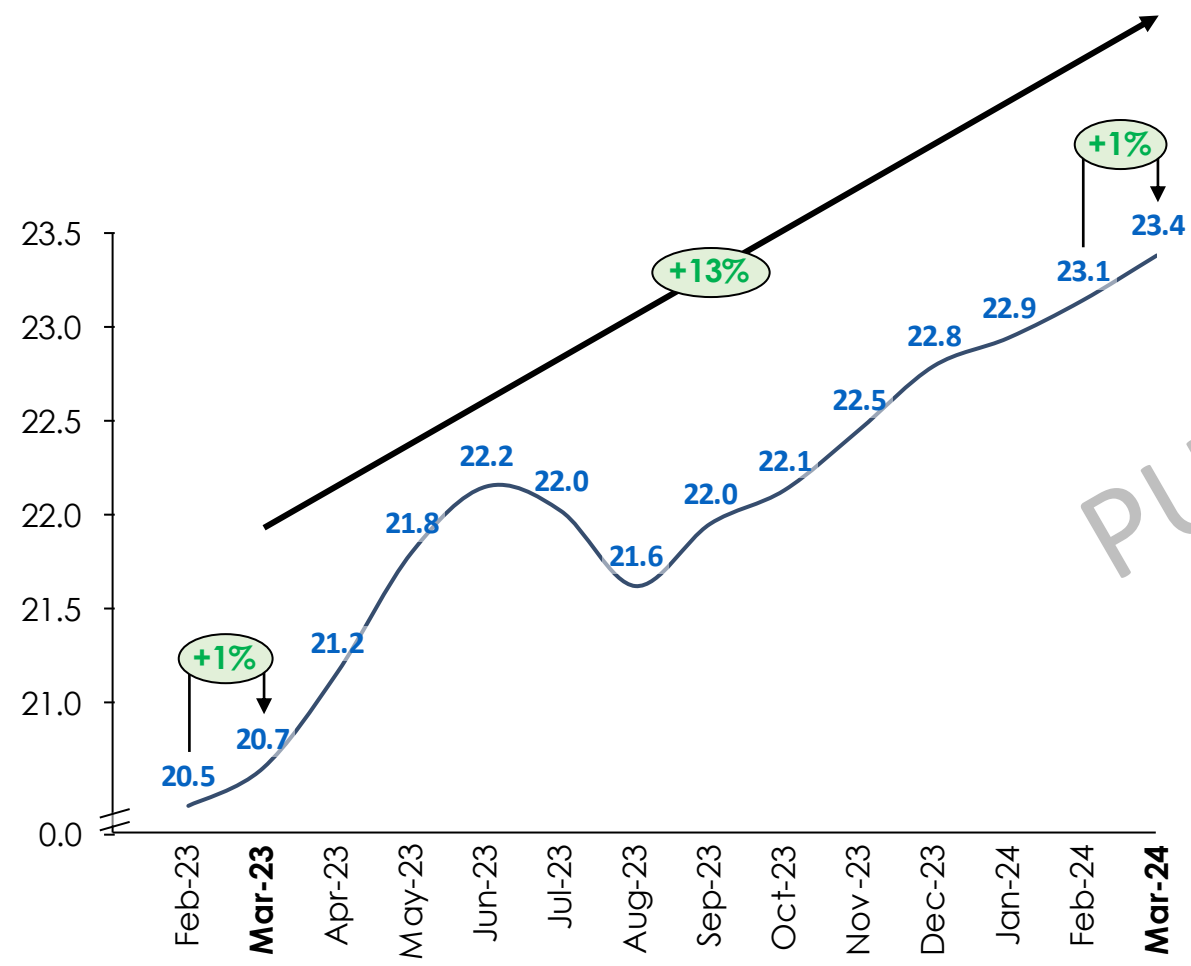
MOBILE MONEY TRANSACTION VALUE DISTRIBUTION



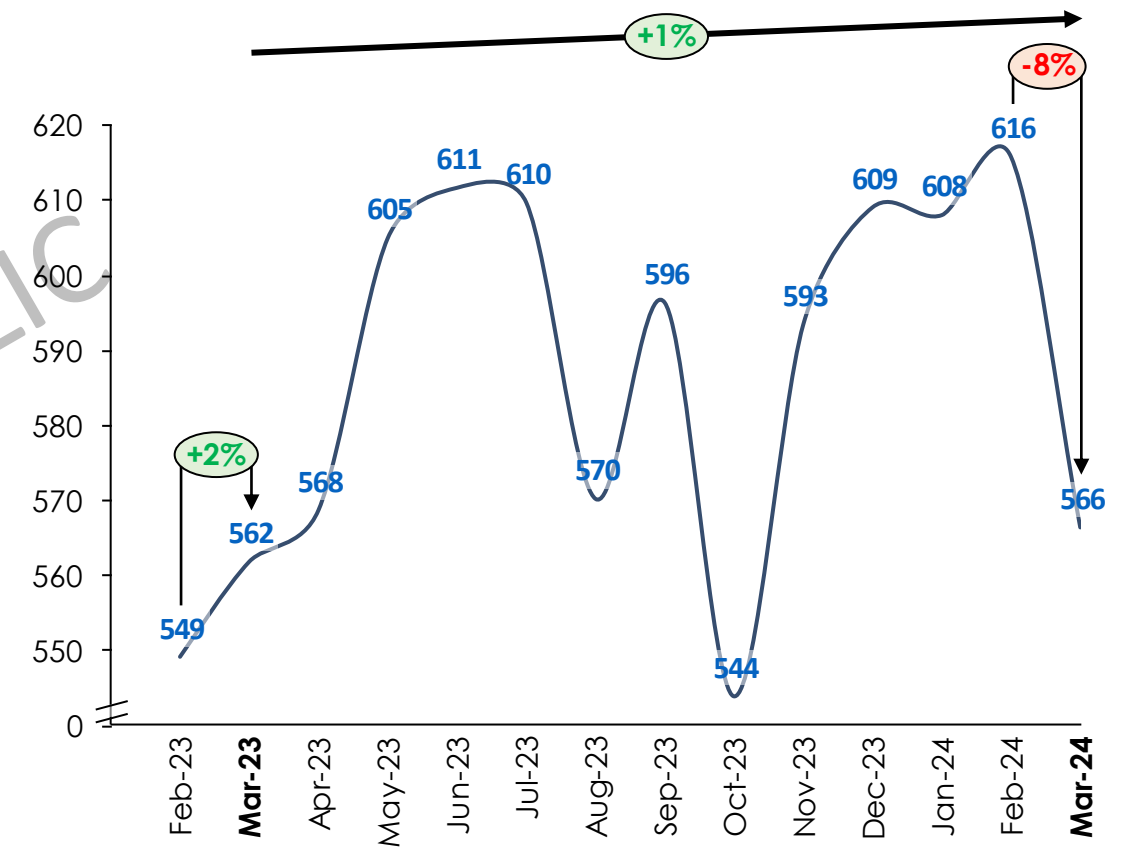
MOBILE MONEY TRANSACTION VOLUME DISTRIBUTION



Number of Active Mobile Money Wallets (Customers and Agents)

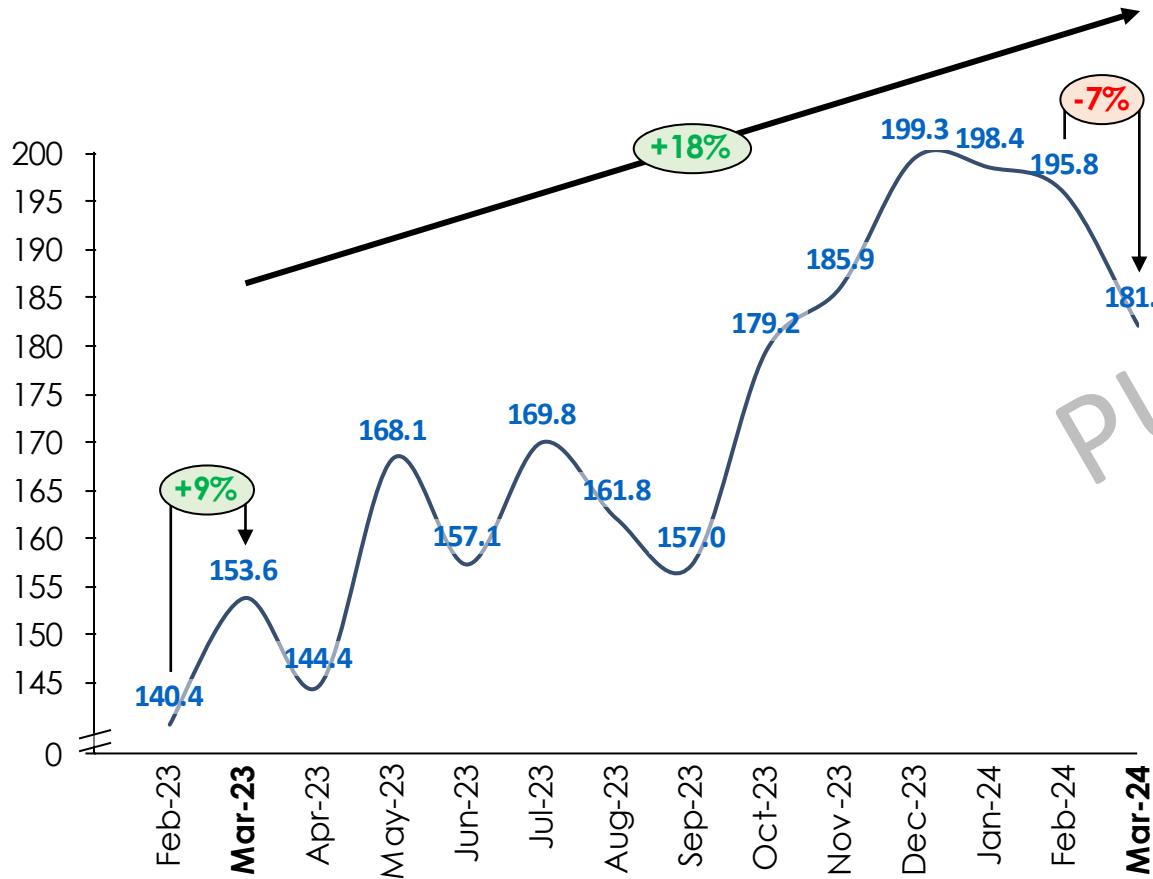


— Mobile Money Active Customers (Millions)

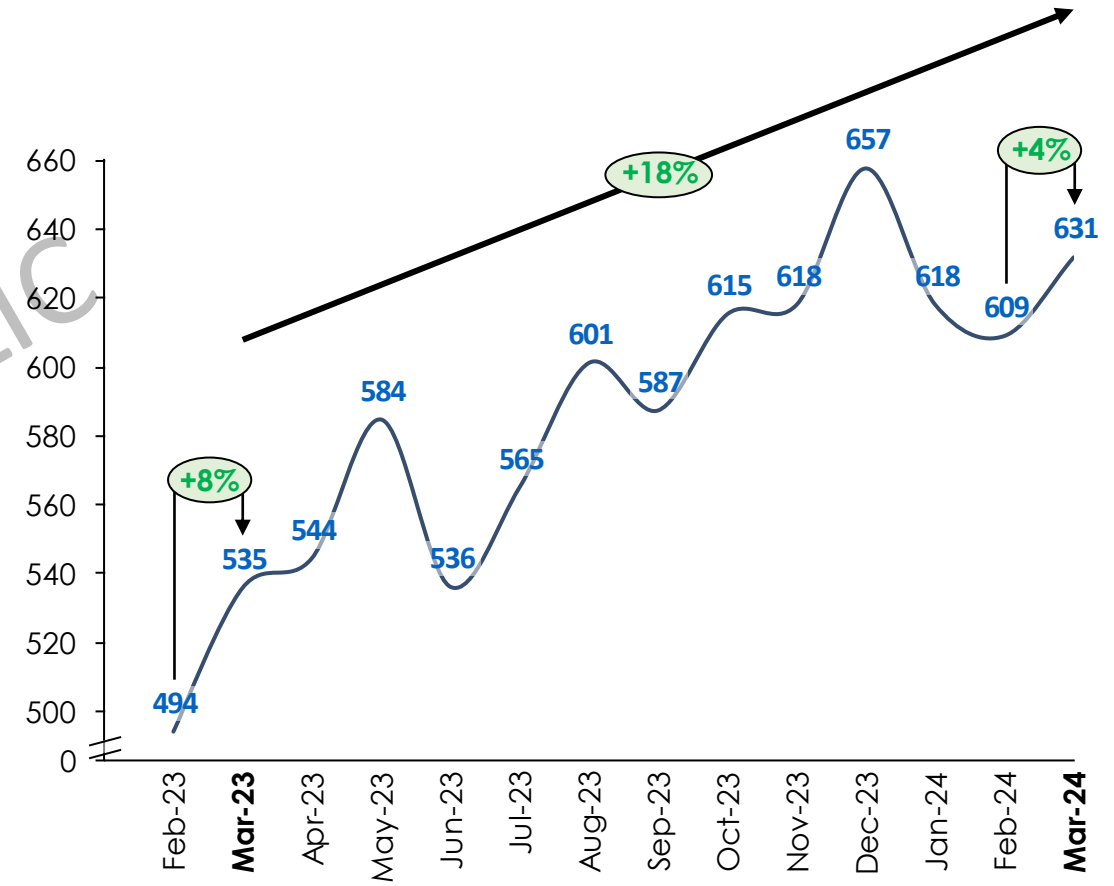


— Mobile Money Active Agents (Thousands)

Mobile Money Transactions (Value and Volume)

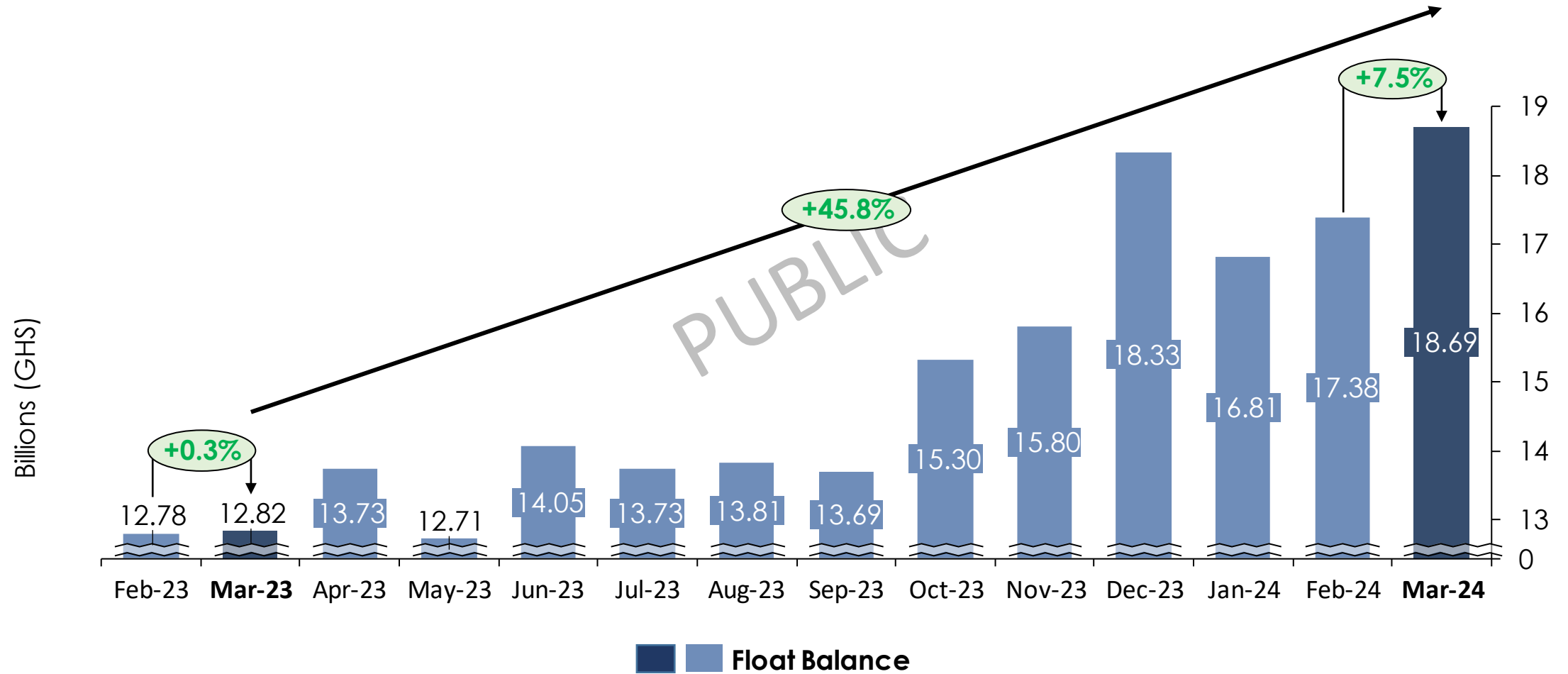


— Total Value of transactions (GHS - Billions)



— Total Volume of transactions (Millions)

Monthly Float Balance



Total Transaction Volume: Total volume of successful transactions performed on the mobile money platform within the Month by an end user.

Total Transaction Value (GHS): Total value of successful transactions performed on the mobile money platform within the Month by an end user.

Airtime top-up: Airtime purchases/top-ups funded from customer wallets. Purchases of airtime that are funded by over-the-counter (i.e. at agent booths) payments are NOT included.

Data Purchase: Data packs and/or bundle purchases funded from customer wallets. Purchases of data packs that are funded by over-the-counter (i.e. at agent booths) payments are NOT included.

ATM Withdrawal: Account debits from customer wallets by way of e-value withdrawals / cash-outs at a bank's automated teller machine (ATM).

Bank to Wallet (B2W): Domestic bank account-to-mobile money wallet transfers that were made from a pre-registered bank account to a registered mobile money wallet.

Wallet to Bank (W2B): Domestic mobile money wallet-to-bank account transfers that were made from a registered mobile money wallet to a pre-registered bank account.

Business to Person (B2P): Domestic business-to-person transfers that were made between a business and/or corporate registered account and a registered mobile money wallet.

Business to Business (B2B): Domestic business-to-business transfers that were made between a business and/or corporate registered wallet and another business and/or corporate registered wallet.

Peer-to-Peer Interoperability (P2P): Domestic peer-to-peer transfers (i.e: off-net and/or on-net) that were sent from one registered customer wallet to another registered customer wallet.

Person to Business (P2B): Domestic person-to-business transfers that were made between a registered customer wallet and a business and/or corporate registered wallet.

P2B: Utility Bill Payments: (Electricity, Water, TV, Fixed Telephony): Total successful person-to-business transactions performed towards utility bill payments. Utilities include electricity, water, TV and fixed telephony bill payments.

P2B: School Fees Payment: Total successful transactions performed towards the payment of school fees to education institutions (both government and private institutions) at all levels. This ranges from creche / daycare & nursery payments, first and second cycle institutions, tertiary institutions and fees for other professional qualification exams.

P2B: Crowd Funding: Total successful transactions performed towards crowd funding activities.

P2B: Insurance Products: Total successful transactions performed towards insurance premium and/or claims payment activities.

P2B: Savings Product: Total successful transactions performed towards savings related products.

P2B: Micro Credit: Total successful transactions performed towards loan disbursements and repayments of digital micro credit or lending products.

P2B: Other Bill Payments: Total successful person-to-business Other Bill payment transactions performed within the Month. Transactions exclude the following; utility payments, crowd funding, insurance products, savings products, school fees payment, micro credit

Person to Government (P2G): Domestic person-to-government transfers that were made between a registered customer wallet and a government entity's registered wallet. These include non-utility transactions/payments to government entities such tax payments, port and duty payments etc.

Government to Person (G2P): Domestic government-to-person transfers that were made between a government entity's wallet and a registered customer wallet. Transfers include payments such as government salary etc.

Inward Remittance / International Money Transfer (IMT): Inward international remittance transfers that were made into registered customer wallets.

Others: Other successful mobile money transactions such as internal transfers etc.

Appendix II - License Categories



Dedicated Electronic Money Issuer (DEMI): This category is for approved service providers with the following permissible activities:	Payment Service Provider (PSP - Scheme): This category is for approved service providers with the following permissible activities:	Payment Service Provider (PSP - Enhanced): This category is for approved service providers with the following permissible activities:
<ol style="list-style-type: none"> 1. Recruitment and management of agents 2. Creation and management of wallet 3. P2P On Net / Off Net 4. Cash-In and Cash-Out 5. Wallet based domestic money transfers including transfers to and from bank accounts 6. Investment, savings, credit, insurance and pension products (ONLY in partnership with banks and duly regulated institutions) 7. Mobile money merchant acquiring 8. Termination of Inbound International Money Transfer 	<ol style="list-style-type: none"> 1. Domestic Card Brand Associations e.g. Gh-Link 2. Switching & routing of payment transactions and instructions 	<ol style="list-style-type: none"> 1. All permissible activities for PSP-medium license 2. Marketplace for financial services offered by duly regulated financial service providers 3. Merchant acquiring and merchant aggregation 4. Payment processing 5. Printing and personalization of EMV Cards 6. Inward International remittances services 7. Provide 3rd party payment gateways services 8. Limited use closed loop virtual cards (funded via refunds, rewards & user's other accounts)

Appendix II - License Categories cont'd



Payment Service Provider (PSP - Medium): This category is for approved service providers with the following permissible activities:	Payment Service Provider (PSP - Standard): This category is for approved service providers with the following permissible activities:	Payment and Financial Technology Service Provider (PFTSP): This category is for approved service providers with the following permissible activities
<ol style="list-style-type: none"> 1. Connects to an Enhanced PSP to offer the following services 2. All permissible activities for PSP-standard license 3. Payment aggregation which is connected to Enhanced PSP 4. Biller/Merchant Aggregation 5. POS Deployment 6. Printing of non-cash payment instruments e.g. cheques 7. Mobile payment Apps (with liability shift on PSP Enhanced) 	<ol style="list-style-type: none"> 1. Connects to an Enhanced PSP to offer the following services 2. Mobile payment Apps (Liability shift on PSP enhanced) 3. Reserved for Ghanaians and wholly owned Ghanaian entities 	<ol style="list-style-type: none"> A. NOTICE NO. BG/GOV/SEC/2020/14 B. Services provided by PFTP include: <ol style="list-style-type: none"> 1. Digital Product development, delivery and support services 2. Credit scoring predictive analytics 3. AML/CFT centralised platform 4. Fraud Management services 5. Know your Customer (KYC) and Customer Due Diligence (CDD) authentication services 6. Permitted to connect to DEMIs, PSPs, Banks and Financial Institutions

THANK YOU

