



BANK OF GHANA

NOTICE TO THE GENERAL PUBLIC

NOTICE NO. BG/GOV/SEC/2023/20

FINES AND SUSPENSION OF FOREX LICENCE OF ZEEPAY GHANA LIMITED

The Bank of Ghana has fined Zeepay Ghana Limited for breaching clause 7.3(a) of the Inward Remittance.

Clause 7.3(a) states as follows that the settlement bank shall **“use the average interbank exchange rate published by the Ghana Association of Banks on the day the transfer is received or as prescribed by Bank of Ghana for the conversion of settlement funds into local currency”**.

Further, the Bank has suspended the Forex Licence of Zeepay Ghana Limited from 27th November 2023 to 8th December 2023, for violation of sections 3(1) and 15 (3) of the Foreign Exchange Act, 2006 (Act 723).

By this Notice, forex market players including banks, forex bureaus, forex brokers, Dedicated Electronic Money Issuers (DEMI)s, Enhanced Payment Service Providers (EPSPs) and Money Transfer Operators (MTOs) are hereby cautioned to adhere strictly to the applicable forex market regulations and guidelines.

(SGD)
SANDRA THOMPSON (MS.)
THE SECRETARY

20TH NOVEMBER 2023