



PRESS RELEASE

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GhIPSS Waives off Interbank & cross wallet Transfer Charges

Pursuant to the measures outlined by the Central bank of Ghana, as part of efforts to contain the impact of COVID-19 pandemic on the Ghanaian Economy and also to promote the use of electronic payment services; the Ghana Interbank Payment and Settlement Systems Ltd (GhIPSS), in partnership with all banks, Fintechs and mobile money operators, have waived off fees on electronic payments services used by its partner Financial Service Providers. This waiver is regardless of the volume and value of transactions, until further notice.

Starting Monday, the 23rd of March, 2020. All Banks, Fintechs & Mobile Money Operators, leveraging the following platforms to offer electronic payment services to the general public shall not incur any service charges:

- a. **Mobile Money Interoperability (MMI):** All cross wallet transactions on the mobile money interoperability platform shall not attract any fee from GhIPSS.
- b. **GhIPSS Instant Pay (GIP):** Banks & Fintechs offering Instant Pay services to their respective customers shall also not pay any service charge to GhIPSS
- c. **ACH - Direct Credit:** Banks leveraging the ACH Direct Credit platform for bulk payments such as salaries; on behalf of their corporate Institutions shall also not incur any service charge from GhIPSS

GhIPSS is optimistic the fee waiver will contribute to efforts by its partners to promote and encourage the use of digital payment options to limit the possible spread of the COVID-19 Virus through physical cash.

The company is therefore urging all partner banks, Fintechs and Mobile Money Service Providers to make these services available to customers on their various digital and mobile payment platforms (mobile app, internet banking, USSD etc.)

GhIPSS also appeals to the general public to turn to these and other electronic payment options and avoid the use of physical cash as much as practicable. The GhQR & Proxy Pay

service which will be launched on the 25th of March will also provide additional channels for the public to transact electronically.

The company takes this opportunity to reiterate the call on the public to observe personal hygiene and social distancing in order to curb the spread of the novel corona virus.

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EDITOR'S NOTE

About GhIPSS

The Ghana Interbank Payment and Settlement Systems Limited (GhIPSS) is a wholly owned subsidiary of the Bank of Ghana. It was incorporated in May 2007 with a mandate to implement and manage interoperable payment system infrastructures for banks and non-bank financial institutions in Ghana.

GhIPSS is committed to maintaining very high standards of excellence, reliability, integrity, and timeliness for all its infrastructure. GhIPSS' payment infrastructure is currently used by all banks in Ghana including the ARB Apex Bank and its affiliates, Savings and Loans companies, Mobile Money Operators, Fintechs and other third Party Payment Providers.

MOBILE MONEY INTEROPERABILITY (MMI): MMI is the service which allows direct and seamless transfer of funds from one mobile money wallet to another mobile money wallet across networks. It also allows funds to be moved from a bank account to a mobile money wallet and vice versa.

GhIPSS INSTANT PAY (GIP): Is a service which allows payments to be sent across financial institutions electronically from one bank account to the other as a single immediate payment. With GIP, customers of banks can transfer money from their bank accounts to accounts of beneficiaries in other banks instantly.

ACH DC: It's a service which enables individuals, large and small organisations to make payments by electronic transfer directly into a bank account. It involves a debit to an account in the sender's bank and a transfer of the amount directly into the beneficiary's account in another bank.

PROXY PAY: Is a service that will allow a customer (individual or Corporate) of a financial Institution to register a mobile number or an alias that is will be uniquely linked to their bank

accounts. Payments from other parties to that account will require provision of the alias or phone number only and not the 13-digit account number.

GhQR: GhQR (Ghana Quick Response) Code is an interoperable solution that allow customers of Financial Institutions, Fintechs, Mobile Money Operators, to make payments to merchants by scanning a quick response (QR) code displayed by the merchant with a mobile phone. GhQR also allow feature phone users to make payment by dialing a USSD number provided by a Financial Service Provider (banks, mobile money operators, Fintechs etc.)

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