



BANK OF GHANA

NOTICE NO.BG/GOV/SEC/2024/18

DEPLOYMENT OF A CENTRALISED PLATFORM FOR FOREIGN EXCHANGE BUREAUX

In line with its objective to ensure the integrity and development of the financial system, the Bank of Ghana has launched a centralised foreign exchange trading platform. Effective August 1, 2024, all licensed Foreign Exchange Bureaux will be required to use this platform for the buying and selling of foreign currencies. This initiative marks a milestone in the Bank's efforts to ensure safe and sound operations of the foreign exchange business. The platform will improve oversight for Directors and Management of bureaux and enhance the Bank's monitoring and supervision of their operations in compliance with the Foreign Exchange Act, 2006 (Act 723) and the Anti-Money Laundering Act, (Act 1044), as amended, and other relevant notices and enactments.

To ensure full utilisation and realisation of the system's objectives, the following must be adhered to:

- i. **Trading of Foreign Currencies with Licensed Dealers Only:** The buying and selling of foreign currencies shall only be conducted at Bank of Ghana licensed foreign currencies dealers, which include licensed Foreign Exchange Bureaux.
- ii. **Usage of the Platform:** All Foreign Exchange Bureaux transactions shall be conducted on the new trading platform.
- iii. **Issuance of Electronic Receipt:** Foreign Exchange Bureaux are required to issue electronic receipt to customers for all purchases and sales of foreign currencies.
- iv. **Verification of Customer Identity:** In line with Bank of Ghana's Notice No. BG/GOV/SEC/01 titled "Use of Ghana Card for All Financial Transactions", all persons seeking to buy or sell foreign currencies must provide a Ghana Card or Passport (for Foreign Nationals) and undergo biometric verification.

The platform has been integrated with the National Identification System to ensure all purchases and sales of foreign currencies are performed by verified individuals. It will also be integrated with the national payment platform to support electronic payments and the receipt of Ghana Cedis for foreign currency transactions at bureaux.

The public is reminded that the buying and selling of foreign currencies shall only be conducted with Bank of Ghana licensed foreign currencies dealers.

(SGD)
SANDRA THOMPSON (MS)
THE SECRETARY

30TH JULY, 2024