

# **BANK OF GHANA AGENT GUIDELINES**

## **TABLE OF CONTENTS**

| <b>CHAPTER</b>  | <b>PAGE</b> |
|---|-------------|
| Table of Contents                                       | i           |
| Preamble  | ii          |
| <b>CHAPTER I: PRELIMINARY</b>                           |             |
| 1. Short Title, and Commencement                        | 1           |
| 2. Objectives   | 1           |
| 3. Interpretation                                       | 1           |
| 4. Repeals and Savings                                  | 3           |
| <b>CHAPTER II: PERMISSION TO USE AGENTS</b>             |             |
| 5. Scope of Guidelines                                  | 4           |
| 6. Authorisation of Agency Business                     | 4           |
| <b>CHAPTER III: USE OF AGENTS</b>                       |             |
| 7. Agent Eligibility and Agent Due Diligence            | 7           |
| 8. Permissible Activities of Agents                     | 7           |
| 9. Non-Permissible Activities of Agents                 | 8           |
| 10. Appointing Agents                                   | 9           |
| 11. Appointing Master-Agents                            | 10          |
| 12. Agent Exclusivity                                   | 11          |
| 13. Customer Due Diligence                              | 11          |
| 14. Technology and Security Requirements                | 11          |
| 15. Systems and Controls                                | 11          |
| 16. Termination of Agency Contract                      | 12          |
| <b>CHAPTER IV: OVERSIGHT, REPORTING &amp; SANCTIONS</b> |             |
| 17. Oversight   | 13          |
| 18. Reporting   | 13          |
| 19. Penalties and Sanctions                             | 14          |
| <b>CHAPTER V: CONSUMER PROTECTION</b>                   |             |
| 20. Principles of Consumer Protection                   | 15          |
| 21. Information Available at Agent Locations            | 15          |
| 22. Notifications                                       | 15          |

## AGENT GUIDELINES

### **Preamble**

Pursuant to the mandate of the Bank of Ghana under the Payment Systems Act 2003 (Act 662) to promote and supervise electronic and other payment, funds transfer, clearing and settlement systems and exercising its powers under Section 51 (A) (3) of the Banking Act, 2004 (Act 673) and Section 4 (1)(d) and (e) of the Bank of Ghana Act, 2002 (Act 612), the Bank of Ghana hereby issues these Guidelines to Financial Institutions regulated under Act 673 (RFIs), Dedicated E-Money Issuers (DEMIs) and the General Public.

These Guidelines are being issued as part of Bank of Ghana's broader strategy to create an enabling regulatory environment for convenient, efficient and safe retail payment and fund transfer mechanisms. They promote the use of agents as a channel for delivery of financial services and specify necessary safeguards and controls to mitigate the associated risks and ensure consumer protection safeguards. The primary audience of these Guidelines are financial institutions regulated under Act 673 and e-money issuers authorised or licensed under the Guidelines for E-Money Issuers in Ghana.

Periodic review of these Guidelines will be conducted through a consultative process involving the main stakeholders concerned.

# CHAPTER I

## PRELIMINARY

### 1. Short Title and Commencement

- (1) These Guidelines shall be called the Agent Guidelines.
- (2) These Guidelines shall come into effect on **July 6, 2015**.
- (3) Entities that have previously been offering agent-based banking or e-money services must apply within six (6) months of the coming into effect of these Guidelines for authorisation under these Guidelines in order to conform with the new framework.

### 2. Objectives

The Agent Guidelines hereby set out by the Bank of Ghana are aimed at achieving a number of objectives:

- a) Promote financial inclusion without risking the safety and soundness of the financial systems;
- b) Extend financial services beyond traditional branch-based channels to financial services agents in order to offer greater accessibility and convenience to the banked and unbanked populations alike;
- c) Provide a single, coherent framework for agents that covers both banking and e-money services as defined in the Guidelines for E-Money Issuers in Ghana.
- d) Ensure compliance with the Anti-Money Laundering Act, 2008 (Act 749) and the implementing regulations issued thereunder;
- e) Ensure that customers transacting with the principal via agents benefit from adequate transparency, fair treatment, and effective recourse.

### 3. Interpretation

- (4) In these Guidelines, unless the context otherwise requires,
  - a) “agency agreement” means the contractual arrangement between i) a principal and an agent; ii) a master agent and an agent; providing banking or e-money services to end-customers on behalf of the principal;
  - b) “agency business” means the provision of banking or e-money services to end-customers by an agent on behalf of a principal;
  - c) “agent” means a natural or legal person that provides agency services to customers on behalf of a principal under an agency agreement. It may serve customers at one or multiple agent points and may be under contract with the principal directly or with a master-agent which is in turn under contract with the principal;
  - d) “Agent Due Diligence” (ADD) means the process of obtaining agent information and verifying/assessing the value of the information from independent and reliable sources for determining the suitability of the agent to provide e-money services, as well as to

detect, monitor and report suspicious activity or violations of any rules associated with the service provided;

- e) “agent network manager” means an entity to which a principal has outsourced part or all of the operational responsibilities associated with managing its banking or e-money agents, including recruitment, training, compliance monitoring, liquidity management, and general support, but not including the direct contractual relationship with the agents, which remains with the principal;
- f) “agent point” is a single location where agency services to customers on behalf of a principal are provided;
- g) “AML/CFT” means Anti-Money Laundering and Combating the Financing of Terrorism;
- h) “banking agent” means an agent contracted to conduct banking business on behalf of an RFI;
- i) “cash-in” means accepting banknotes or coins and performing the necessary steps to initiate the crediting of that monetary value to the customer’s e-money account;
- j) “cash-out” means giving out banknotes or coins and performing the necessary steps to initiate the debiting of that monetary value from the customer’s e-money account;
- k) “customer due diligence” (CDD) means the process of obtaining customer information and verifying/assessing the value of the information from independent and reliable sources to identify that customer upfront, as well as to detect, monitor and report suspicious activity;
- l) “Dedicated EMI” (DEMI) shall have the same meaning as defined under the Guidelines for E-Money Issuers in Ghana;
- m) “electronic money” or “e-money” means electronically, including magnetically, stored monetary value as represented by a claim on the issuer which is issued on receipt of funds, redeemable against cash and which is accepted by a natural or legal person other than the e-money issuer;
- n) “e-money account” means the account held by an e-money holder with an e-money issuer for conducting e-money transactions and/or for cash-in-/cash-out transactions;
- o) “e-money agent” means an agent contracted to offer e-money services on behalf of a principal;
- p) “e-money float” means the total outstanding e-money liabilities of the e-money issuer to its customers at any point in time;
- q) “e-money holder” means a person who has a claim on an e-money issuer for e-money issued by the same;
- r) “e-money issuer” or “EMI” shall have the same meaning as defined under the Guidelines for E-Money Issuers in Ghana;

- s) “e-money user” means a person who uses e-money for making financial transactions either with or without opening an e-money account;
  - t) “KYC” means Know Your Customer;
  - u) “master-agent” is a legal person which has an overarching agreement with a principal to contract and manage agents that provide banking or e-money services to customers on behalf of said principal but which are under contract with the master-agent; The master-agent may or may not, in addition to this management capacity, also serve the principal in an agent capacity through agent points staffed by the master-agent itself, in which case any and all rules pertaining to agents apply;
  - v) “master-agency agreement” means the contractual arrangement between a principal and a master agent for contracting and managing agents that provide banking or e-money services to end-customers on behalf of the principal;
  - w) “merchant” means a commercial establishment where customers are able to pay for goods and services using e-money;
  - x) “over-the-counter transaction” or “OTC transaction” refers to a transaction conducted by a customer with an EMI or its agents in cash without making use of an e-money account held in their own name. The subset of OTC transactions for which this applies to both sender and recipient shall be called “Cash-to-cash” or “C2C” transactions;
  - y) “penalty unit” refers to such units established by the Fines (Penalty Units) Act, 2000 (Act 572). The monetary value of a penalty unit stands at GH¢12.00.
  - z) “principal” can be either an RFI or a Dedicated EMI and refers to the entity whose services are being conducted through a given agent;
  - aa) “real time” means the electronic processing of transactional data instantaneously;
  - bb) “regulated financial institution” or “RFI” means a financial institution regulated under Act 673
- (5) All other words and expressions used but not defined in these Guidelines shall have the same meanings assigned to them in Act 673 unless the context requires otherwise.

#### **4. Repeals and Savings**

These Guidelines do not, in general supersede or revoke any of the existing laws, rules and regulations except for the Guidelines for Branchless Banking, Notice No. BG/GOV/SEC/2008/21 which are herewith revoked.

## CHAPTER II

### PERMISSION TO USE AGENTS

#### 5. Scope of Guidelines

The Guidelines are applicable to all principals employing agents as defined in these Guidelines. An RFI or e-money issuer utilizing agents to serve its customers in any way shall only do so in accordance with these Guidelines as well as other laws and guiding instruments that may apply.

#### 6. Authorisation of Agency Business

- (1) A principal may utilize agents to serve its customers only provided that it assumes full responsibility and liability for the actions of the agent to the extent that they relate to agency business and matters connected therewith, irrespective of whether the said actions are proscribed by the agency agreement.
- (2) A principal seeking to utilize agents shall apply for and obtain the written authorisation of the Bank of Ghana before commencing agency business.
- (3) For banking agencies, such approval shall be sought from Banking Supervision Department of the Bank of Ghana.
- (4) For e-money agencies, such approval shall be sought from the Banking Department of the Bank of Ghana.
- (5) For both categories in Sub-Paragraphs (3) and (4) above, the following information should be submitted:
  - a) The services to be provided through agents;
  - b) The proposed geographical coverage of agents over a three-year period;
  - c) The intended use of any master-agents;
  - d) The principal's agent due diligence (ADD) policy and procedures;
  - e) Copies of all draft agency agreements drawn up to conform with the standard specified in Sub-Paragraph (6) below;
  - f) The policies and procedures applicable to the provision of services through agents, as well as a description of the technology to be used;
  - g) A risk assessment report of the operations to be performed through the agents including the mitigating measures to be adopted in order to control the risks identified;
  - h) An internal audit report regarding internal controls to be used for agency business, including controls for and within any master agents to be used;
  - i) Anti-money laundering/countering financing of terrorism (AML/CFT) policies and procedures as they relate to agency business, including but not limited to know-your-customer (KYC) procedures at account opening;

- j) Agent operational policies and procedures, notably those relating to monitoring and enforcing compliance by agents and master-agents with all requirements under these Guidelines;
  - k) A policy document on how the principal will address the risk of overselling/overcharging by the agents where such concerns may arise;
  - l) The full incentive structure for agents and master-agents associated with every service provided, including the agent fee/revenue sharing structure.
- (6) A standard agency agreement shall, at a minimum:
- a) Define the rights and responsibilities of both parties;
  - b) Specify that the principal is wholly responsible and liable for all actions or omissions of agents providing services on its behalf, even if said actions have not been authorised in the contract, as long as they relate to agency business or matters connected therewith;
  - c) Set the scope of work to be performed by the agent and specify actions that are not permissible;
  - d) Specify that e-money agents shall operate against pre-funded accounts only;
  - e) Set the agent and master-agent remuneration and any revenue sharing structure, including all incentives and bonuses;
  - f) State that the outsourced services are subject to regulatory review by the Bank of Ghana;
  - g) State that an agent will not perform management functions, make management decisions, or act or appear to act in a capacity equivalent to that of a member of management or an employee of the principal;
  - h) State that an agent or master-agent or employees of an agent or master-agent have no claim to be treated as equals to employees of the principal;
  - i) Specify that the agent must ensure safe-keeping of all relevant records not already captured on the platform and ensure that such records are, at regular pre-specified intervals, moved to the principal who will then ensure safe-keeping of these records for at least six years;
  - j) State that records and data relating to a principal's customers and their transactions that are collected or generated by the agent or master-agent whether from the customers, the principal or from other sources, are the property of the principal and must be kept confidential;
  - k) State that the agent or master-agent is further bound to complete confidentiality regarding all customers and their transactions;
  - l) Establish the full and unrestricted access of the Bank of Ghana to all internal systems, information, data and documents of the agent or master-agent relating to the agency business;

- m) State that an agent or master-agent may not subcontract any or part of its contractual obligations to a third party;
  - n) Establish a protocol for changing the terms of the service contract, stipulations for default and termination of the contract as well as for dispute resolution.
- (7) The principal shall define a contingency plan to mitigate any significant disruption, discontinuity or gap in the agent's or master-agent's function, particularly for high-risk areas.
  - (8) Agents or master-agents shall be prohibited from charging directly any additional fee to the e-money holders for services rendered by them on behalf of the principal beyond such fees as are prescribed and advertised by the principal.
  - (9) A principal or master-agent may employ one or more agent network managers that provide support in recruiting, training, monitoring or managing liquidity for agents. If the agent network managers directly provide banking or e-money services to end customers, they are regarded as agents under these guidelines and the relevant rules apply.
  - (10) An RFI having received approval by the Bank of Ghana to provide agency business through e-money agents and being desirous to also employ banking agents, shall obtain the Bank of Ghana's prior written approval and submit an addendum to the information already provided as per Sub-Paragraph 5 above, indicating for each point any and all differences pertaining to the use of banking agents or, in the absence of any difference for a given point, a reference to the original submission.
  - (11) An RFI having received approval by the Bank of Ghana to provide agency business through banking agents does not need a separate approval for also employing e-money agents.



## **CHAPTER III**

### **USE OF AGENTS**

#### **7. Agent Eligibility and Agent Due Diligence**

- (1) In assessing the suitability of a prospective agent or master-agent, the principal shall have regard to the following characteristics of the agent in question:
  - a) Any criminal record in matters relating to finance, fraud, honesty or integrity;
  - b) Any negative information in credit reference bureaus;
  - c) Reputation in the community;
  - d) Business experience and track record;
  - e) Any other matter which negatively or positively impacts on the person.
- (2) Principals must prior to contracting ensure that all prospective master-agents adhere to the following eligibility requirements:
  - a) The prospective master-agent must not have been classified as a non-performing borrower by a financial institution in the 18 months preceding the date of application. That status shall be maintained for the duration of the contract;
  - b) The prospective master-agent must exhibit financial soundness and cash handling capabilities as well as arrangements for security and internal control commensurate with the risks involved;
- (3) Principals are responsible for having clear, well documented policies and procedures for Agent Due Diligence (ADD) and ensuring that their agency business, including any parts undertaken by master-agents and agent network managers, are at all times in compliance therewith. These procedures, at minimum, should contain new agent take on procedures (NATP), initial due diligence and regular due diligence checks to be performed at specified intervals and a list of early warning signals and corrective actions to ensure proactive agent management. ADD should clearly specify roles and responsibilities of various functions and individuals within the principal with respect to agent management and supervision.

#### **8. Permissible Activities of Agents**

- (1) E-money issuers may utilize agents to perform any or all of the following functions in connection with e-money business and serving e-money account holders as well as non-account holder customers transacting over the counter:
  - a) Opening Minimum or Medium KYC e-money accounts on behalf of the principal;
  - b) Agents that are incorporated as legal persons and either offer services in at least five distinct locations or have an annual turnover of at least GH¢5 million or as may be determined by Bank of Ghana from time to time, may also open Enhanced KYC e-money accounts on behalf of the principal, provided that the said agents' internal controls are deemed fit by the principal;

- c) Balance inquiry and the provision of account statements;
  - d) Cash-in and cash-out to/from the customer's own account;
  - e) Cash-out of transfers not received to an account, including funds transfers, inward international remittances, salaries, pensions, benefits, loan disbursements and similar subject to transaction limits on OTC transactions specified under Paragraph 12 (3) of the Guidelines for E-Money Issuers in Ghana;
  - f) Payments, including direct payment for goods and services as well as bill payments, loan instalments, insurance premiums and similar payment obligations;
  - g) Funds transfers, domestic remittances and inward international remittances;
  - h) Marketing of credit, savings and insurance products offered and underwritten by duly licensed financial institutions as outlined in Paragraph 11 on Permissible Transactions of the Guidelines for E-Money Issuers in Ghana, provided the consumer protection regulations set forth in this and any other relevant legal instruments are strictly adhered to;
  - i) Any other activity authorised by the Bank of Ghana.
- (2) RFIs may utilize agents to perform any or all of the following functions in connection with banking business:
- a) All functions analogous to those listed under Sub-Paragraph (1) above, but no opening of bank accounts;
  - b) Marketing of credit, savings, investment and insurance products, provided the consumer protection regulations set forth in this and any other relevant legal instruments are strictly adhered to;
  - c) Receipt, verification and forwarding of applications for credit, savings, investment and insurance products to their principal(s);
  - d) Receipt and forwarding of applications for credit cards and cheque books to their principal(s);
  - e) Delivering of bank mail to bank customers; and
  - f) Any other activity authorised by the Bank of Ghana.

## **9. Non-Permissible Activities of Agents**

- (1) Agents are not permitted to perform the following functions:
- a) Opening of any form of bank accounts;
  - b) Undertaking any form of appraisal of credit and insurance applications;
  - c) Approving applications for credit, insurance or investment products;
  - d) Cashing bank cheques;

- e) Undertaking any form of foreign exchange transactions;
  - f) Making advance payments from funds to be released by the principal;
  - g) Giving any type of guarantee in transactions they facilitate;
  - h) Any other activity proscribed by the principal in the agency contract; and
  - i) Any other activity proscribed by the Bank of Ghana.
- (2) Agents are also not permitted to take any of the following actions:
- a) Provide or hold themselves out to be providing any agency-related services other than those expressly permitted in the agency contract;
  - b) Directly charging customers any fee beyond the standard fees charged by or on behalf of the principal;
  - c) Transacting when there is communication failure or when the issuance of physical or electronic receipt is not possible;
  - d) Sub-contracting all or part of its contractual obligations to a third party; and
  - e) Any other activity proscribed by the Bank of Ghana.
- (3) Agents and master-agents can provide services to multiple principals provided they have a separate agency agreement with each principal. Services to multiple principals may be either interoperable (with a single device and/or e-float at the agent point) or parallel (with multiple devices and/or float at the agent point). Alternatively, principals may organize part or all their agent network using open architecture so that they can serve other principals' customers using their own infrastructure.
- (4) Agents and master-agents may brand their agent points under any brand name. However, the use of words describing financial institutions regulated under Act 673 is only allowed to the extent that it is clear that the agent is not itself a financial institution regulated under Act 673.

## **10. Appointing Agents**

- (1) The principal shall provide the Bank of Ghana with the following information about an entity appointed as agent within one month of appointing it:
- a) Identifying information about the agent and its business organization, including name of legal and natural persons as well as ID or business registration numbers as relevant;
  - b) The physical location, GPS co-ordinates, postal address, and telephone numbers of the agent;
  - c) A description of the commercial activities the agent has been carrying on for the last 12 months immediately preceding the date of the application;
  - d) Copies of agent agreements stating any variations in the terms and conditions from the standard agency agreement (if any) and assigning reasons for the variations;

- e) The financial services to be provided by the agent and the limits to which it will be subject.
- (2) The principal shall notify the Bank of Ghana about any change of the information mentioned in Sub-Paragraph (1) above, within one month of such a change occurring.

### **11. Appointing Master-Agents**

- (1) The principal shall provide the Bank of Ghana with the following information about an entity appointed as a master-agent within one month of appointing it:
  - a) Identifying information about the master-agent and its business organization, including names of legal and natural persons as well as ID and business registration numbers;
  - b) The physical location, GPS co-ordinates, postal address, and telephone numbers of the head office and any sub offices of the master-agent;
  - c) A description of the commercial activities the master-agent has been carrying on for the last 12 months immediately preceding the date of the application;
  - d) Copies of agency agreements stating any variations in the terms and conditions from the standard agency agreement (if any) and assigning reasons for the variations;
  - e) The master-agent's own agent due diligence (ADD) policy and new agent take on procedures (NATP);
  - f) A copy of the standard agency agreement under which the master-agent contracts agents on behalf of the principal;
  - g) An internal audit report by the principal regarding the internal controls of the master-agent as relates to the agency business;
  - h) Anti-money laundering/countering financing of terrorism (AML/CFT) policies and procedures of the master-agent as they relate to agency business, including but not limited to know-your-customer (KYC) procedures at account opening;
  - i) Agent operational policies and procedures, notably including those around monitoring and enforcing compliance by agents with all requirements originating in these Guidelines;
  - j) The services to be provided by the master-agent and the limits to which it will be subject;
  - k) The full incentive structure for agents managed by the master-agent associated with every service provided, including the agent fee/revenue sharing structure;
- (2) The principal shall notify the Bank of Ghana about any change of the information mentioned in Sub-Paragraph (1) above, within one month of such a change occurring.

## **12. Agent Exclusivity**

- (1) Principals are **not** permitted to sign on exclusive agreements with agents or master-agents, meaning these agents are free to contract with multiple RFIs and EMIs to conduct agency business on their behalf should they so desire.

## **13. Customer Due Diligence**

- (1) To the extent that agents are used in the opening of e-money accounts, the principal shall ensure that the Customer Due Diligence (CDD) requirements stipulated in the Guidelines for E-Money Issuers are adhered to in full and with complete consistency.
- (2) The liability for any non-compliance with CDD requirements on the part of an agent rests solely with the principal, irrespective of any master-agent, agent network manager or other arrangement subcontracting the immediate management and supervision of said agent.
- (3) Regular or serious instances of non-compliance with CDD requirements shall be grounds for sanctions including fines, administrative penalties or revocation of the authorisation to conduct agency business.

## **14. Technology and Security Requirements**

- (1) In order to minimize risk to customer funds, all agent-based transactions must be undertaken electronically and instantly against a prefunded account held by the agent.
- (2) All transactions against customer accounts must be duly authorised by the account holder. For amounts in excess of GH¢500.00, a two factor authentication using a PIN code, biometric signature or similar as well as a physical token in the form of a card, SIM card or similar.
- (3) Customers shall be notified of all transactions on their accounts via electronic notification or physical receipt generated from the e-money platform of the principal.

## **15. Systems and Controls**

- (1) Principals must ensure that the following minimum systems and controls are in place within its own organisation as well as those of any master-agent or agent network manager that the principal has contracted:
  - a) Sound and prudent management, administrative and accounting procedures and adequate internal control systems, including effective oversight, control and compliance audit functions covering all agents and their activities;
  - b) Appropriate and tested technology systems;
  - c) Appropriate security policies and measures intended to safeguard the integrity, authenticity, and confidentiality of data and operating processes;
  - d) An adequate business continuity and disaster recovery plan;
  - e) An effective agent tracking mechanism to be able to track agent relocation;

- f) An effective audit function to provide periodic review of the security control environment and critical systems;
- g) A complete audit log of all user activities on the system.

## **16. Termination of Agency Contract**

- (1) In addition to the provisions for termination of the agency contract as may be set out in the contract, an agency contract shall be terminated if an agent or master-agent:
  - a) Is guilty of a criminal offence involving fraud, dishonesty or other financial impropriety, or is a convicted felon;
  - b) In the case of a legal person, is being dissolved or wound up through a court order or otherwise;
  - c) In the case of a sole proprietor, dies or becomes mentally incapacitated;
  - d) Transfers, relocates or closes its place of agent business without the prior written consent of the principal; or
  - e) Violates any provision of these Guidelines as may, in the opinion of the principal, warrant termination of the agency relationship.
- (2) Termination under Sub-Paragraph (1) above may be initiated by the principal or the Bank of Ghana. The principal shall ensure that an agent or master-agent does not continue with agency business when it is affected by any of the provisions under Sub-Paragraph (1).
- (3) Where an agency contract is terminated, the principal shall publish a notice of the termination in the locality where the agent or master-agent was operating or in any other manner, such as SMS messages, to adequately inform the general public of the cessation of the agency contract.

**CHAPTER IV**  
**OVERSIGHT, REPORTING, AND SANCTIONS**

**17. Oversight**

- (1) The Bank of Ghana shall in respect of principals, their agents and their master-agents exercise the oversight and supervisory powers and functions conferred on it by Act 612, Act 673 and Act 662.
- (2) The Bank of Ghana shall be allowed access to review the systems and databases of the principal. Whenever the circumstances warrant, such access shall extend to the agents, master-agents, partners, service providers or other entities involved in the provision of agency services on behalf of the principal.
- (3) The Bank of Ghana shall have powers to:
  - a) Request any information from any agent or master-agent at any time as the Bank may deem necessary;
  - b) Carry out unplanned or scheduled inspection of the books and premises of the agent or master-agent;
  - c) Direct an agent or master-agent to take such action or desist from such conduct as the Bank may determine necessary;
  - d) Terminate the agency agreement and close the agency business as it may find necessary;
  - e) Direct the principal to take such action or measures against or on behalf of the agent or master-agent as the Bank may find appropriate; and
  - f) Direct the principal to take such remedial action arising from the conduct of an agent or master-agent as it may deem fit.

**18. Reporting**

- (1) Every principal shall, within 10 working days of the end of every calendar month, submit to the Bank of Ghana in the prescribed form, information regarding the following, indicating updates since the last report as well as cumulative totals through the calendar year:
  - a) The number of registered and active accounts opened for the agency business, broken down by type of account with activity counted on a 90 day basis;
  - b) The total number of registered and active agents, including agents managed by master-agents, with activity counted on a 30 day basis;
  - c) The total number of registered and active agents points associated with each of its master-agents, with activity counted on a 30 day basis;
  - d) The volumes and values of all e-money transactions undertaken on the platform, broken down by type of transaction;

- e) The volumes and values of all transactions undertaken at agent locations broken down by type of transaction;
  - f) Incidents of fraud, theft or robbery respectively at any of the agents points used;
  - g) Number of complaints received, broken down by category, agent location and association with any master-agent or network manager;
  - h) Number of complaints resolved and number currently outstanding, broken down by category, agent location and association with any master-agent or network manager;
  - i) Number and type of material service interruptions and significant security breaches;
  - j) Such other information as may be required by the Bank of Ghana from time to time.
- (2) Any substantial change or enhancement in the agent services which a principal intends to introduce shall be subject to the approval of the Bank of Ghana and the principal shall notify the Bank of Ghana in writing 30 days prior to the proposed implementation of the change or enhancement. The Bank of Ghana commits to responding within 15 working days of receipt of the request. A substantial change or enhancement is one that will expand the scope or change the nature of the agent services and may include, among others, the following:
- a) Material changes to the service offering or functionality of the agent channel;
  - b) Changing of major partners in the business.
- (3) The Bank of Ghana shall be allowed access to review the systems and databases of the principal. Whenever the circumstances warrant, such access shall extend to the agents, partners, service providers, or outsourced entities of the agency principals in view of their participation in the business.

## **19. Penalties and Sanctions**

- (1) Notwithstanding anything contained in Act 673, the Bank of Ghana shall prescribe fines, fees or administrative penalties for non-compliance with the provisions set forth in these Guidelines.
- (2) The Bank of Ghana may by notice in writing to an authorised principal revoke or suspend an authorisation to conduct agency business, if the principal:
  - a) Ceases to carry on business in Ghana or goes into liquidation, is wound up, or is otherwise dissolved; or
  - b) Fails to comply with the provisions of these Guidelines.
- (3) Before revoking or suspending an authorisation under Sub-Paragraph (2) above, the Bank of Ghana shall give a principal not less than fourteen days' (14) notice in writing and shall consider any representations made to it in writing by the principal within that period.
- (4) A principal may appeal against any decision to the Governor of the Bank of Ghana.



## **CHAPTER V**

### **CONSUMER PROTECTION**

#### **20. Principles of Consumer Protection**

Principals are under strict obligation to ensure that all agents through which they are operating fully adhere to any rules issued by the Bank of Ghana pertaining to consumer protection as well as such basic principles of consumer protection as:

- a) Equitable, honest and fair treatment of all customers notably, vulnerable groups such as the illiterate, women and the physically challenged.
- b) Transparency and the disclosure of clear, sufficient and timely information on the fundamental benefits, risks and terms of any product or service offered in an objective and accessible form;
- c) Sufficient and accessible information to customers on their rights and responsibilities;
- d) Protection of customers' privacy as well as tangible and intangible assets related to the service, notably including personal details, financial information and transaction data;
- e) Responsible business conduct of all staff and authorised agents; and
- f) Adequate systems and processes for complaints handling and redress.

#### **21. Information Available at Agent Locations**

Every agent point shall clearly display in a conspicuous place:

- a) The identity of the principal(s) for whom he/she operates as an agent;
- b) The agent's unique identification number provided by the principal(s);
- c) All applicable charges and fees for each service provided;
- d) A written notice that no additional charges or fees are levied at the agent point;
- e) The dedicated telephone line through which customers can contact the principal(s), including the contact in case the consumer has a complaint about the service; and
- f) A statement that the agent does not carry out transactions in the place of customers.

#### **22. Notifications**

Customers shall for all agent-related transactions be issued with an electronic notification or a physical receipt generated from the e-money platform of the EMI providing at least the following information:

- a) Transaction amount;
- b) Transaction type;
- c) Any fees charged;
- d) Unique transaction reference; and
- e) Identifying details of the recipient of an outbound transaction or the sender of an inbound transaction.