

## **TRANSITIONAL ARRANGEMENTS FOR AUTHORISATION OF EXISTING REGULATED FINANCIAL INSTITUTIONS (RFIs) UNDER THE E-MONEY GUIDELINES**

The Central Bank may issue authorization to Regulated Financial Institutions (RFIs) engaged in e-money business after the following information has been provided and pre-conditions have been met:

### **1. TRANSITIONAL PERIOD**

Existing RFIs must apply for authorisation to issue e-money within six (6) months of the coming into effect of the Guidelines.

### **2. Background Information of Applicant Firm**

- a) Name of Applicant Firm
- b) Location of Head Office, Head Office Postal Address, Telephone Number, Fax Number, Website Address and Email Address
- c) Registered Office and Address if different from (b) above
- d) Product or trading name if different from (a) above
- e) Scope of products and services

### **3. Business Plan**

The business plan must at minimum, cover the following:

- a) Objectives
- b) Target market
- c) Financial projections and sensitivity analysis of the projections for the first three years
- d) Scope of products and services
- e) Branch and agent rollout plan
- f) Outsourcing arrangements, if any and why

### **4. Governance Arrangements**

This should cover the following areas:

- a) Organisational structure showing span of control and lines of responsibility, decision making procedures, reporting and communication lines, systems for monitoring internal controls, and board oversight of the governance system
- b) Policy and mechanism for the identification, management, monitoring and reporting of risks in the business
- c) Description of policies, systems and procedures for dealing with money laundering and terrorism financing
- d) Policies, systems and procedures for safeguarding the resources of the organization against fraud and also ensuring proper records keeping and financial reporting

- e) External Auditors – details of the auditors and any relation to the directors, senior management or shareholders of the applicant
- f) Audit arrangements, internal controls and risk management

#### **5. Information Technology Systems, Security and Controls**

- a) Architecture of Information Technology to be deployed
- b) Security of IT systems
- c) Physical and logical access controls
- d) Business continuity arrangements
- e) Valid certification from a reputable certification authority or body on its compliance status with the PCI DSS and ISO 27001.

#### **6. Administrative Preparedness**

- a) Operational plans and policies approved by the Board.
- b) Business operating manuals
- c) Accounting procedure manuals and the required IT systems.
- d) Competent and well trained staff recruited to manage the affairs of the company (staff strength)
- e) Dispute resolution/Consumer protection systems.
- f) Any other conditions imposed by the Bank of Ghana

#### **7. Fee**

An applicant shall pay a processing fee of **GH¢3,000.00**

#### **8. Bank of Ghana's Discretion**

Bank of Ghana reserves the right to request any other particulars from any applicant as the Bank deems fit.