

**TRANSITIONAL ARRANGEMENTS FOR LICENSING EXISTING
NON-BANKS ENGAGED IN E-MONEY BUSINESS (DEMI)s
UNDER THE E-MONEY GUIDELINES**

The Central Bank may issue license to corporate bodies engaged in e-money business after the following information has been provided and pre-conditions have been met:

1. TRANSITIONAL PERIOD

Existing Dedicated E-Money Issuers (DEMI)s must apply for a license 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
- f) A certified true copy of the Certificate of Incorporation and Regulations of the company
- g) Names, addresses, occupation of shareholders (direct or indirect) and the respective values of their holdings as well as their corporate affiliations, if any

3. Minimum Capital Requirement

- a) A minimum paid up capital of **GH¢5,000,000.00**
- b) Information on capital and sources of funds

4. Local Participation

There shall be at least a twenty-five percent (25%) equity participation of an indigenous Ghanaian entity in the DEMI to qualify for an E-Money Issuers license. Existing DEMI)s have up to two (2) years from the date of publication of the EMI Guidelines to meet this requirement.

5. Key Personnel

Completed personnel questionnaire (obtained from BoG) on the particulars of the directors and senior persons who will be in charge of the management of the business.

6. Business Plan

The business plan must at minimum, cover the following:

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

7. Governance Arrangements

This should cover the following areas:

- a) A copy of board resolution authorizing the establishment of the subsidiary company to engage in electronic money issuance business.
- b) 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
- c) Policy and mechanism for the identification, management, monitoring and reporting of risks in the business
- d) Description of policies, systems and procedures for dealing with money laundering and terrorism financing
- e) Policies, systems and procedures for safeguarding the resources of the organization against fraud and also ensuring proper records keeping and financial reporting
- f) External Auditors – details of the auditors and any relation to the directors, senior management or shareholders of the applicant
- g) Audit arrangements, internal controls and risk management

8. 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

9. Premises

- a) Evidence of title deeds/lease agreements
- b) Permits/Approvals from relevant authorities
- c) Adequate business premises, staff operating area, ventilation, lighting, etc.
- d) Security of the premises, including adequacy of alarm systems, fire extinguishers, etc.
- e) Up-to-date insurance cover for fire, burglary, fidelity guarantee

10. 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

11. Fees – (DEMI)s

An applicant shall pay the following fees:

- a) Processing fee: **GH¢5,000.00**
- b) License fee: **GH¢6,000.00**
- c) Annual license renewal fee: **GH¢3,000.00**

12. Bank of Ghana's Discretion

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