



BANK OF GHANA

NOTICE NO. BG/FMD/2025/75

AUTHORISED FX BROKERS AND CROSS-BORDER PAYMENTS AND FINANCIAL SERVICES PROVIDERS BY BANK OF GHANA

Section 3.13.1 of the Ghana Interbank Forex Market Conduct Rules stipulates; “Local and International FX Brokers who want to operate in Ghana’s forex market are required to obtain prior approval from the Bank of Ghana at the beginning of every calendar year”.

In line with the above, the Bank of Ghana has granted authorisation to the under listed FX Brokers to operate on the Ghana Interbank FX market effective January 1, 2026, to December 31, 2026.

1. IC Securities
2. SIC Brokers
3. Serengeti Limited
4. Sarpong Capital
5. Terika Financial Services Limited
6. Savvy Africa
7. GFX Brokers
8. Regulus
9. MB&CO Capital Limited
10. ICAP
11. Obsidian Achnar
12. TAW Impact Capital ✓

In addition, the Bank of Ghana has also granted authorisation to the underlisted firms to operate as Cross-Border Payments and Financial Services Providers on the Ghana Interbank FX market.

1. Crown Agents Bank
2. CSL Capital
3. StoneX Financial Limited



The Bank of Ghana reserves the right to delist any authorised FX Broker and Cross-Border Payments and Financial Services Provider for non-performance and/or non-compliance with the Foreign Exchange Act 2006 (Act 723), the Interbank FX Market Conduct Rules, and the post authorisation Guidelines.

(SGD.)

AIMEE VYDA QUASHIE
AG. SECRETARY

POST AUTHORISATION CONDITIONS FOR FX BROKERS

- i. On each trading day, authorised FX Brokers shall be required to send to the Bank of Ghana (BoG) an interim report midday and end-of-day report when the market closes and should cover pricing and volumes. This report shall be sent to fxbrokers@bog.gov.gh.
- ii. FX Brokers shall adhere to all applicable requirements under the Ghana Interbank FX Market Conduct Rules. BoG shall impose penalties and/or revoke authorisation if any FX Broker is deemed to have deviated from any of the Ghana Interbank FX Market Conduct Rules.
- iii. An FX Broker shall apply for a renewal of authorisation as an FX Broker in Ghana by the end of the first working week of December of every calendar year.
- iv. Restructuring of the FX Broker, e.g. mergers, takeovers and any other significant changes (e.g. change of company name, etc.) must be reported to BoG without delay. In the event of restructuring and/or changes to the FX Broker's regulatory status, proof must be provided that the regulatory authority has either approved or has not objected to such changes.
- v. An FX Broker shall not take the other side of customer trade, nor should the trade be outsourced to any single third party who can skew the price according to their own trading book. If the counterparty makes its own price, then the FX Broker should seek the best price from a reasonable array of wholesale market makers.
- vi. An FX Broker shall not buy or sell foreign exchange for its own account, nor hold, borrow or lend foreign exchange to an authorized market participant.
- vii. An FX Broker shall not deal directly with any corporate entity and is required to be an intermediary between banks on the Interbank Forex Market.
- viii. FX Brokers are to operate on commission basis and should not include their commissions as spreads in pricing trades.
- ix. An FX Broker must have a robust system in place with the required safeguards against cybercrime and other forms of internet or other



technology threats in line with the Bank of Ghana's Cyber Security Directives.

- x. An FX Broker shall quote exchange rates that are based on actual transactions within the domestic economy in Ghana and may be required to provide evidence of that as deemed necessary.

POST AUTHORISATION CONDITIONS FOR CROSS-BORDER PAYMENTS AND FINANCIAL SERVICES PROVIDERS

- i. On each trading day, authorised Cross-Border Payments and Financial Services Providers shall be required to send to BoG an end-of-day report when the market closes and should cover pricing, volumes, and source of inflow. This report shall be sent to fxreturns@bog.gov.gh.
- ii. Cross-Border Payments and Financial Services Providers shall desist from aggressively pricing forex. They are to ensure that their pricing reflects market dynamics and within the rates revealed by their banks.
- iii. Cross-Border Payments and Financial Services Providers shall have up to a maximum of five (5) partner banks for the purpose of termination of forex flows.
- iv. Cross-Border Payments and Financial Services Providers shall apply for a renewal of authorisation to operate in Ghana by the end of the first working week of December of every calendar year.
- v. Restructuring in the form of mergers, takeovers, and any other significant changes (e.g. change of company name, etc.) must be reported to BoG without delay. In the event of restructuring and/or changes, proof must be provided that the regulatory authority has approved or not objected to such changes.
- vi. A Cross-Border Payment and Financial Services Provider must have a robust system in place with the required safeguards against cybercrime and other forms of internet or other technology threats in line with the Bank of Ghana's Cyber Security Directives.
- vii. A Cross-Border Payment and Financial Services Provider must desist from engaging or interfacing with Money Transfer Operators (MTOs).
- viii. BoG shall revoke the authorisation if any Cross-Border Payments and Financial Services Provider is deemed to have breached any of the conditions.