



BANK OF GHANA

08 July 2025

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Client Alert

Bank of Ghana Issues New Corporate Governance Guidelines for Payment Service Providers

Effective Date: *31 December 2025*

The Bank of Ghana has issued comprehensive Corporate Governance Guidelines for institutions operating within the digital financial services ecosystem. The Guidelines, which takes effect on 31 December 2025, apply to all institutions licensed under the Payment Systems and Services Act, 2019 (Act 987). This includes Dedicated Electronic Money Issuers (DEMs), Enhanced Payment Service Providers (EPSPs), Medium and Standard Payment Service Providers (MPSPs and SPSPs), Payment Schemes, Financial Technology Service Providers (PFTSPs), banks, and specialised deposit-taking institutions, collectively referred to as "**Regulated Institutions.**"

The Directive seeks to promote transparency, accountability, and sound management practices in the governance of Regulated Institutions. We have outlined some of the key governance obligations introduced by the Guidelines.

Board Composition and Responsibilities

Each Regulated Institution is required to maintain a minimum of three directors, at least two of whom (including the Chief Executive Officer (CEO) must be ordinarily resident in Ghana. The majority of the board must be made up of non-executive directors, and DEMs and EPSPs are required to ensure that at least one- third of their directors are independent. The Chair of the Board must be a non-executive director and cannot serve as the CEO of the same institution. Both non-executive directors and the Chair may serve for a term of four years, renewable up to two additional terms.

Disclosure, Compliance, and Reporting Obligations

Regulated Institutions are required to notify the Bank of Ghana within ten days of any resignation by a director or key management personnel. Any person who becomes disqualified under the Guidelines must immediately cease to hold office.

Directors must undergo corporate governance certification at least once every four years from the National Banking College or another institution recognised by the Bank of Ghana. Each year, the Board is required to submit an annual declaration confirming the institution's compliance with applicable regulations. This must be submitted within three months of the close of the financial year and should be accompanied by a corrective action plan where material weaknesses have been identified.

Additional disclosure obligations include an annual submission to the Bank of Ghana of a list of significant shareholders, directors, and key management personnel, as well as material information on ownership structures, related-party transactions, and governance policies.

Institutional Policies

All Regulated Institutions must adopt and implement key governance policies, including a conflict of interest policy, a code of conduct for officers and staff, and robust internal controls. These are intended to ensure ethical conduct, regulatory compliance, and protection of stakeholder interests.

Next Steps

Given the breadth and depth of the new requirements, Regulated Institutions should begin aligning their governance frameworks and internal policies with the standards ahead of the 31 December 2025 implementation deadline.

We recommend conducting a thorough governance gap analysis and engaging specialist advisors for regulatory interpretation, policy development, governance structuring and training, to guarantee readiness by the effective date.

If you require any further clarification, do not hesitate to contact us.