



**LAUNCH OF
MOBILE MONEY INTEROPERABILITY PHASE II**

**SPEECH DELIVERED
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His Excellency the Vice President, Alhaji Dr. Mahamudu Bawumia,
The Minister for Communications,
The Board and Management of GhIPSS,
CEO of the Ghana Chamber of Telecommunications,
CEOs of Telcos and Financial Institutions,
Invited Guests, the Media, Ladies and Gentlemen.

Good Morning

1. It's an honour to witness the launch of the second phase of the Mobile Money Interoperability (MMI) project. This is undoubtedly another major milestone in our quest to deepen financial intermediation and inclusion; while digitizing the economy and levelling the playing field for both the banked and unbanked.
2. As you will recall, the first phase of this project was launched in May, 2018 with tremendous success. I must state that though



the significance of the project was not lost on us at the outset, international commendation subsequent to the launch, has underscored its uniqueness and novelty in the global payments industry.

3. Before proceeding, let me acknowledge and thank His Excellency, the Vice President, Alhaji Dr. Mahamudu Bawumia for the vision, unflinching support and dedication from the conception of this homegrown project initiated by the Bank of Ghana way back in 2007 to its full implementation today. Also, I would thank the banks, mobile money operators and fintechs for the strong collaboration with GhIPSS and the Bank of Ghana in the execution of the project. The zeal and commitment exhibited during the successful execution of this project is commendable and signals good prospects for developing an inclusive, safe and efficient payments ecosystem for the Ghanaian economy.



4. It is gratifying to note that the performance of the interoperability platform since implementing the first phase has been impressive based on the key pillars of **CONVENIENCE**, **ACCESSIBILITY**, and **VALUE FOR MONEY**. Since then, total transaction value and volume has increased from GH¢8.3 million and 96,907 respectively in May 2018 to GH¢32.6 million and 319,094 respectively in September 2018, representing 292.8 percent and 229.3 percent growth in value and volume respectively. This growth trend is expected to increase further when the second phase becomes fully operational and other innovative products and services become available.
5. Ladies and Gentlemen, I am pleased to inform you that at the recent Annual Global Policy Forum of the Alliance for Financial Inclusion (AFI) held in September 2018 at Sochi Russia, Ghana won three (3) of the eight (8) awards, including the technology award in recognition of the interoperability project. As a result of



these laudable achievements, we have hosted a number of visitors from central banks on the African continent to understudy the project design and implementation, with more visits scheduled for next year.

6. His Excellency, Ladies and Gentlemen, with the completion of the second phase of the interoperability project, Ghana has now achieved its objective of establishing an integrated and interoperable payments ecosystem. All the three (3) key national payment circuits, namely; mobile money, e-zwich and gh-Link are now interoperable, enabling seamless movement of funds across these systems.

7. As we develop a digital financial ecosystem, the integrity of the service delivery channels becomes paramount. Transmission channels for electronic payments should guarantee security of transactions. This can be achieved through adherence to



international best practices and standards in the acquisition, deployment and management of channels. Consequently, the Bank of Ghana has drafted Guidelines on Operations of Electronic Payment Channels which will provide a framework for management of an efficient and secure transmission of electronic transactions across various payment channels. We also must bear in mind issues regarding cyber security during electronic transfers and ensure that the proper structures and systems are in place to handle such threats.

8. With the implementation of the second phase of this infrastructure, payment service providers would have the opportunity to scale up access to financial services through digital channels. However, a strict financially inclusive society must ensure that financial products are accessible to meet the needs of different categories of customers.



9. Currently, most of the digital financial products available in the Ghanaian ecosystem are in the category of savings, payments, investments and insurance. Credit products receive less attention thereby limiting the capacity of the unbanked and underserved to borrow for economic activities. A deliberate and concerted effort to develop an electronic credit market is therefore necessary to promote financial inclusiveness.

10. In this regard, the Bank is working with Financial Sector Deepening (FSD) Africa to implement a credit market diagnostic project. The project will assist in identifying constraints to credit delivery and propose measures to overcome them. This will complement efforts towards expanding the scope of financial access to both the banked and unbanked in society.

11. His Excellency, as the sole regulator of the Mobile Money sector, the Central Bank will ensure that right things are done by the various players in the sector. We will continue to regulate



and monitor activities within the space and ensure that all participants play by the rules. The Bank of Ghana has a key responsibility to safeguard the integrity of the financial system to underscore the trust that is central to financial deepening and development. It is therefore critical to ensure the confidentiality of transactions, privacy of data collected by operators in this space (including personal and financial data), the security of transactions, and smooth operations of all stakeholders and regulators providing complementary services in this space.

- 12.** The interoperability that exist between e-zwich, bank accounts and mobile money wallets, offer participants an endless opportunity to develop various value added services to the public. Let me therefore challenge Fintechs to work closely with banks, non-bank financial institutions and especially rural and community banks to come out with several other products and services that will further bring banking and financial transactions closer to the public. I see endless opportunities with



this financial inclusion triangle and I hope the players also realise the enormity of opportunities it presents.

13. To conclude, I wish to thank all stakeholders who in one way or the other have helped in the full implementation of the interoperability project and to say that the future of Ghana's financial inclusiveness and cash-lite society is well within reach.

14. Thank you for the attention.