

# Implementing Instant Payments in Ghana

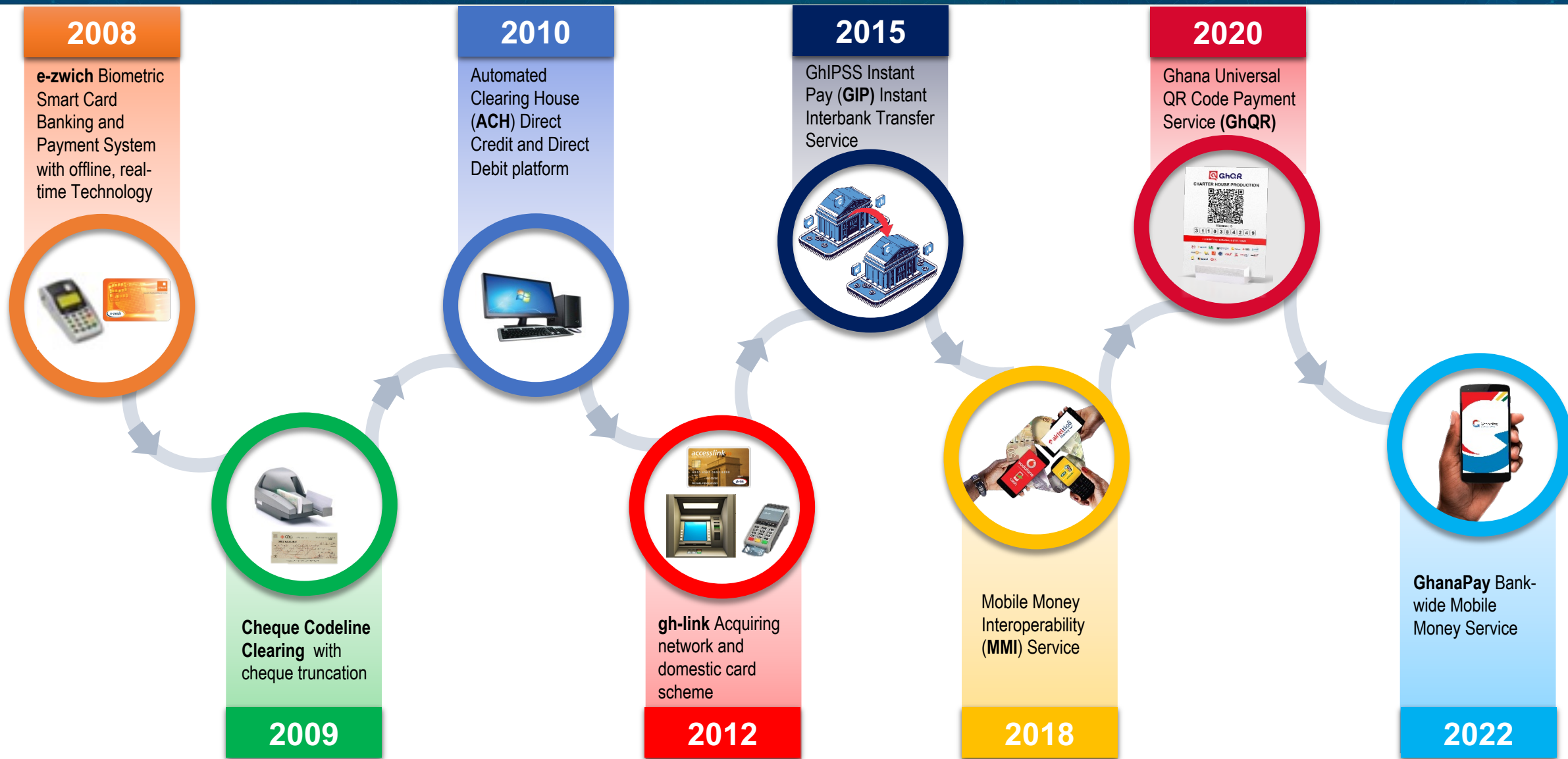
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06 – 04 – 2024

*Addis Ababa*

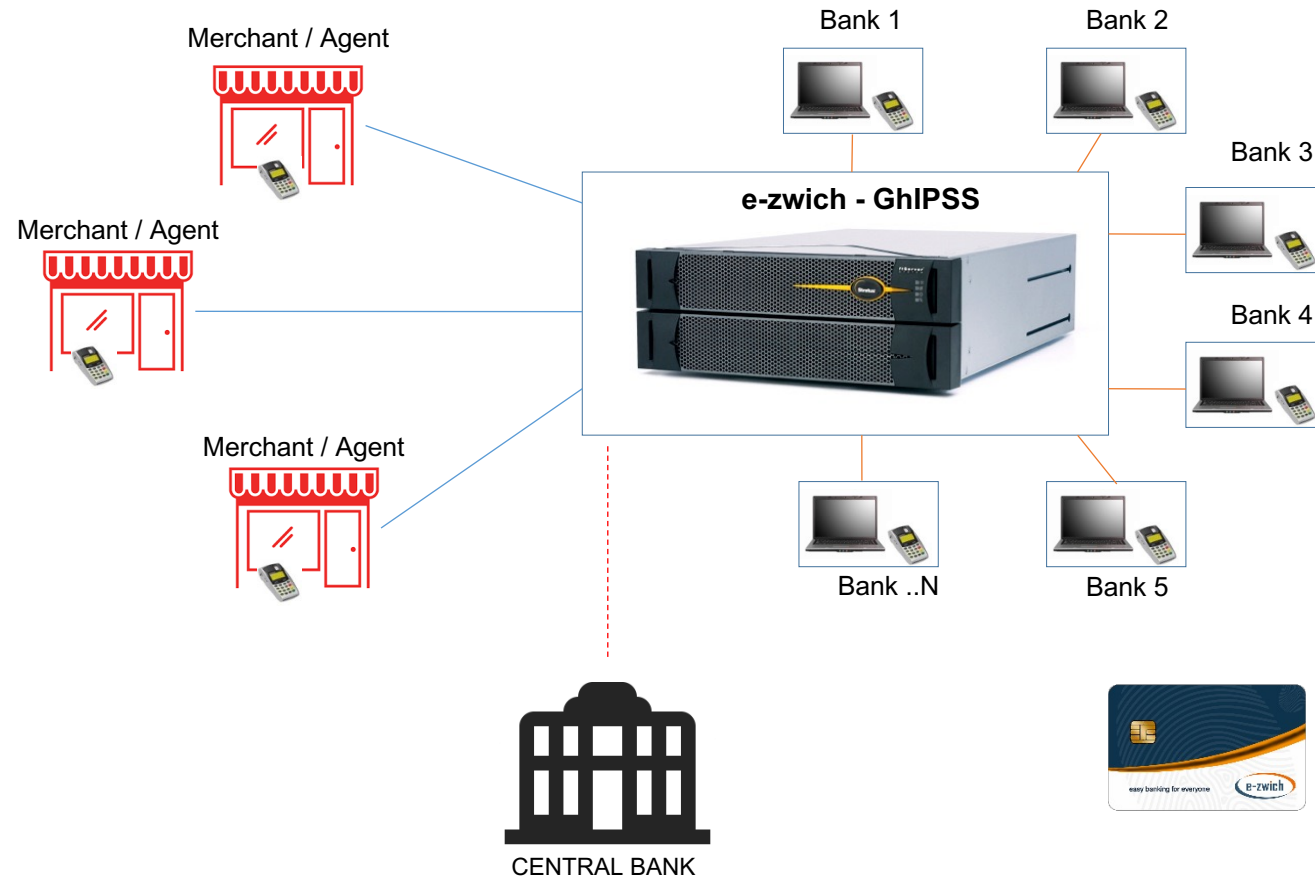


# Evolution of our Payment Systems





# e-zwich – Real time Online & Offline Card platform



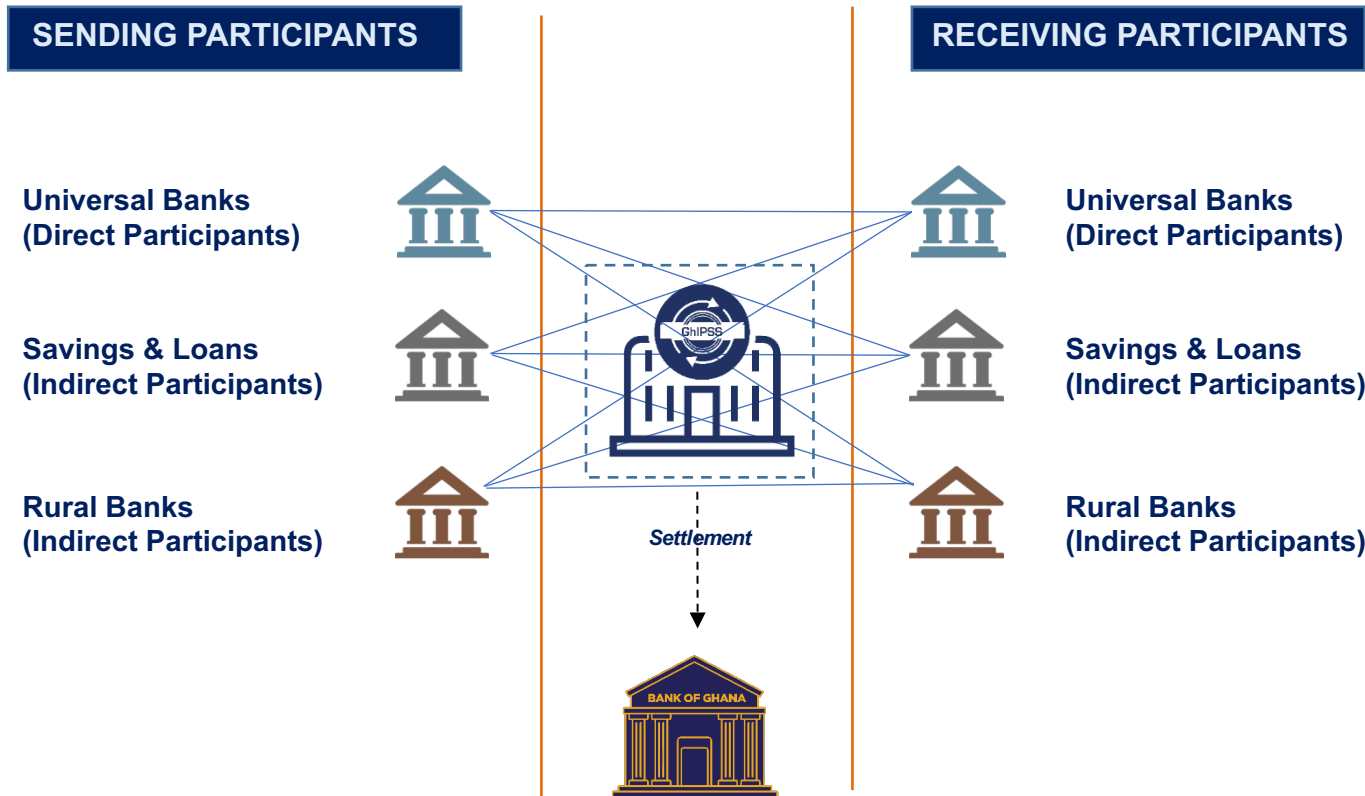
- e-zwich is a proprietary banking and retail payment system.
- Uses chip card with biometric verification instead of PIN
- The platform enables online and offline processing of smart card transactions and ensures settlement of transactions taking place on POS Terminals and e-zwich enabled ATMs
- Interoperability exists at bank branch level where cardholders can make a deposit, withdraw cash, do a transfer to another card etc.

**170** Institutions

- 23 Banks
- 3 S&Ls
- 144 RCBS



# GIP – Instant Account – to – Account Platform



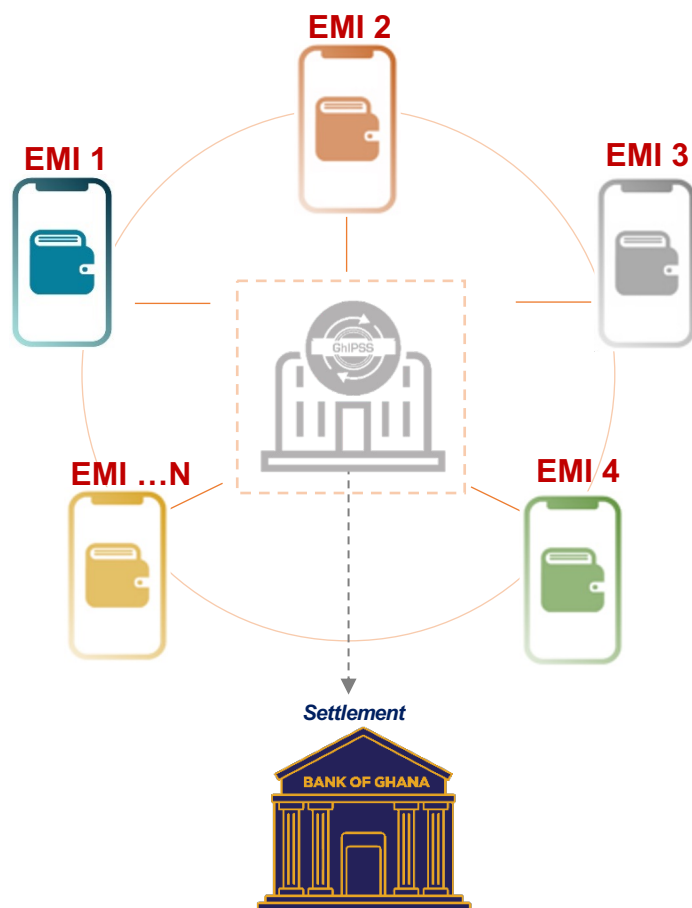
- Instant interbank transfer service
- Account name validation feature
- Instant access to Funds by Beneficiary
- Deferred settlement for participating Universal Banks
- Indirect participants are sponsored by direct participants for settlement purposes

178

Financial Institutions

- 23 Banks
- 8 S& Ls
- 147 RCBS

# MMI – Mobile Money Interoperability Platform



## MMI

### Mobile Money Interoperability

- Instant transfers across Electronic Money Issuers (EMI)
- Mobile wallet name validation feature
- Instant access to Funds by Beneficiary
- Indirect participants in settlement – Sponsored by universal banks

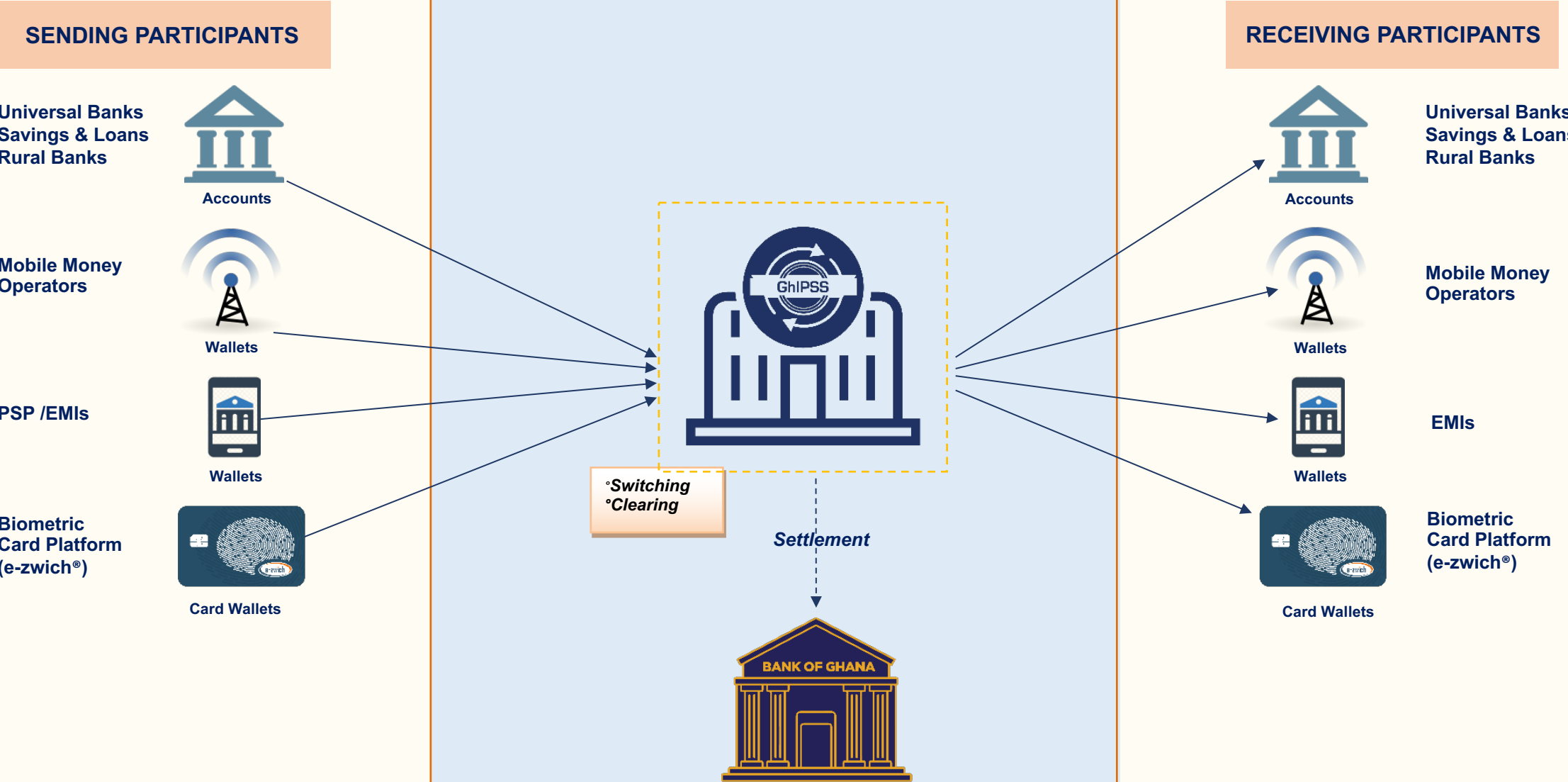
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**Electronic Money Issuers**

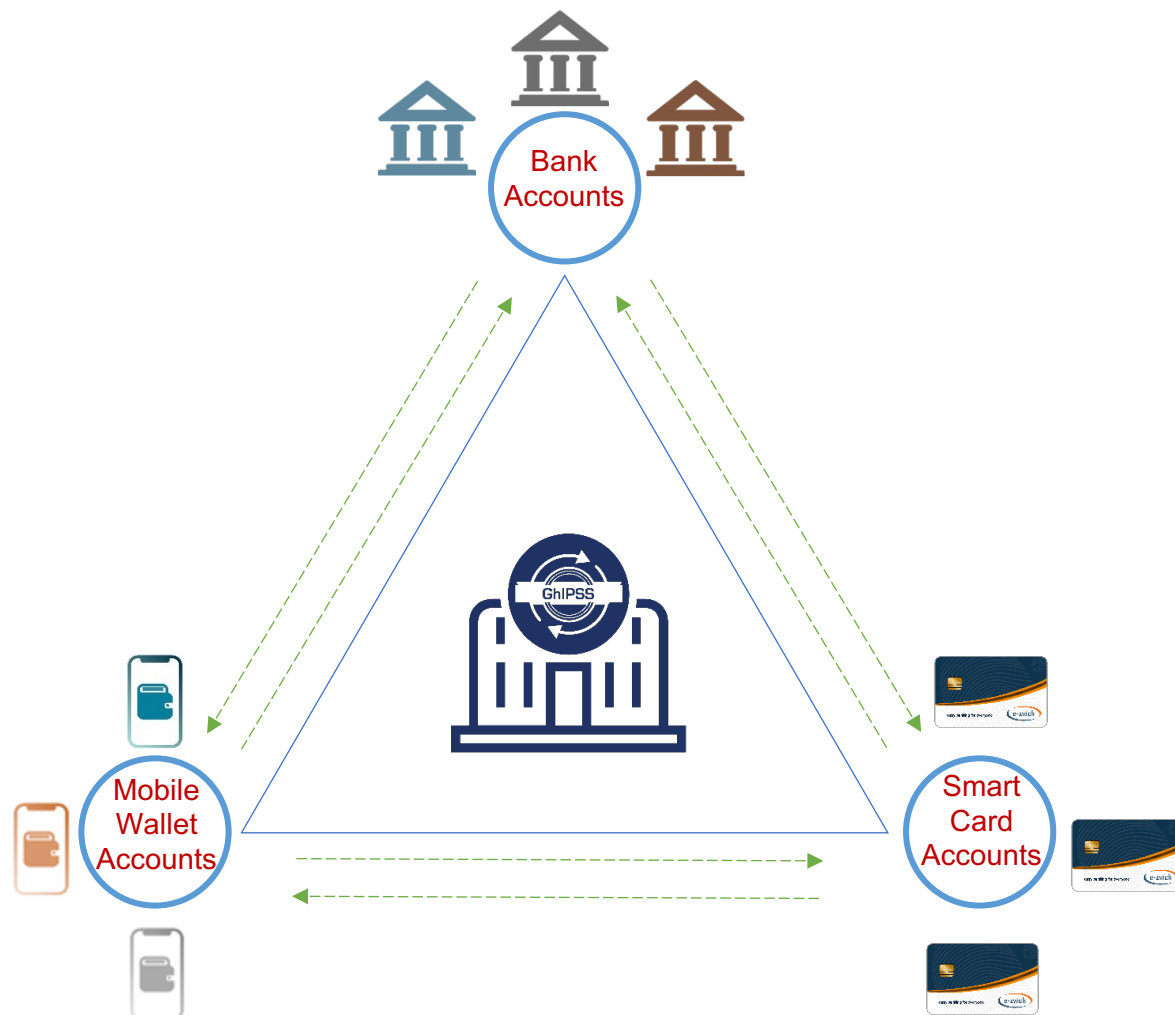
- 3 Telco led
- 2 Bank led
- 1 Fintech led



# Instant Payment Ecosystem



# FIT – Cross Domain Interoperability



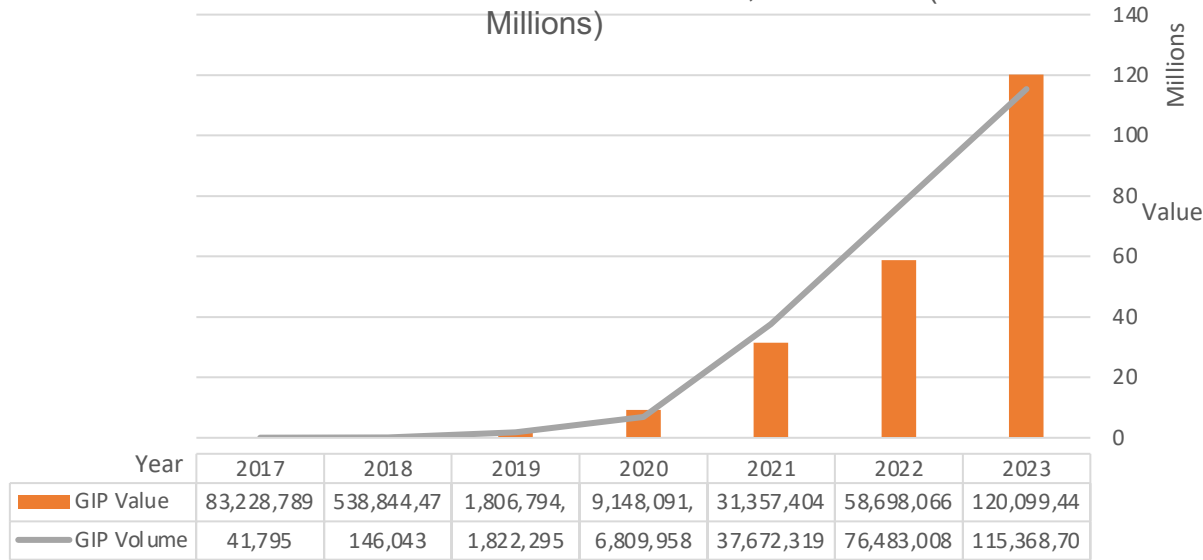
## FINANCIAL INCLUSION TRIANGLE

### (FIT)

- Integration of 3 independently interoperable platforms i.e. **e-zwich** biometric smartcard banking and Retail system, Instant interbank transfer system (**GIP**) and Instant inter EMI transfer system(**MMI**)
- Seamless funds transfers across all 3 domains
- Interaction between the formal and the informal sector
- Delivered on instant payment rails

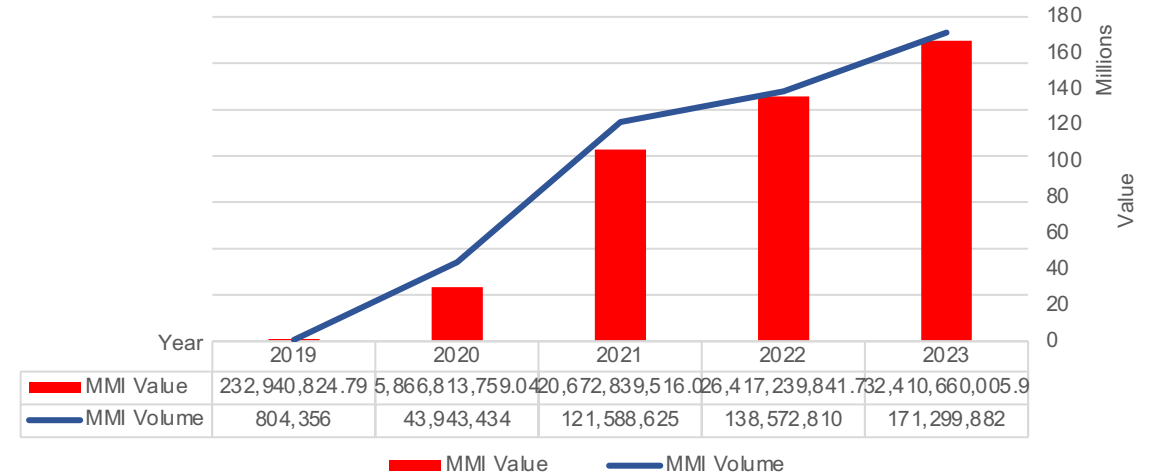
# Instant Pay – Some Statistics

GIP TRANSACTION VALUES AND VOLUMES, 2017-2023 (GHS Millions)



- GIP growth fueled by Fintech disbursements / payments
- E-levy tax applies at a higher threshold for payments from bank accounts

MMI VALUES AND VOLUMES, 2019-2023 (GHS Millions)

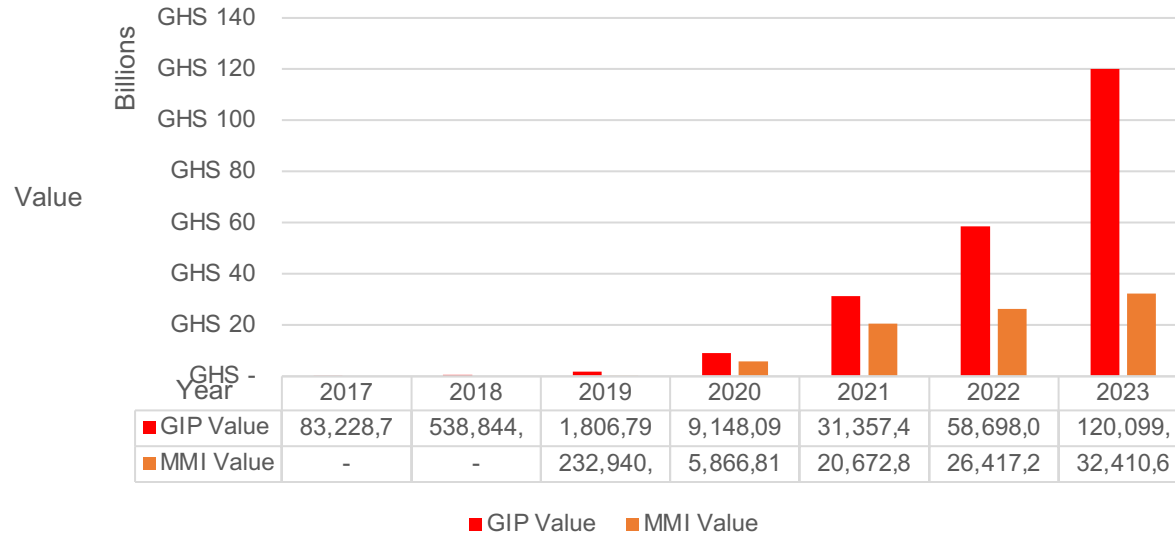


- E-levy tax introduced in 2021 and implemented in 2022 impacted growth rate
- Also average transaction amounts are lower



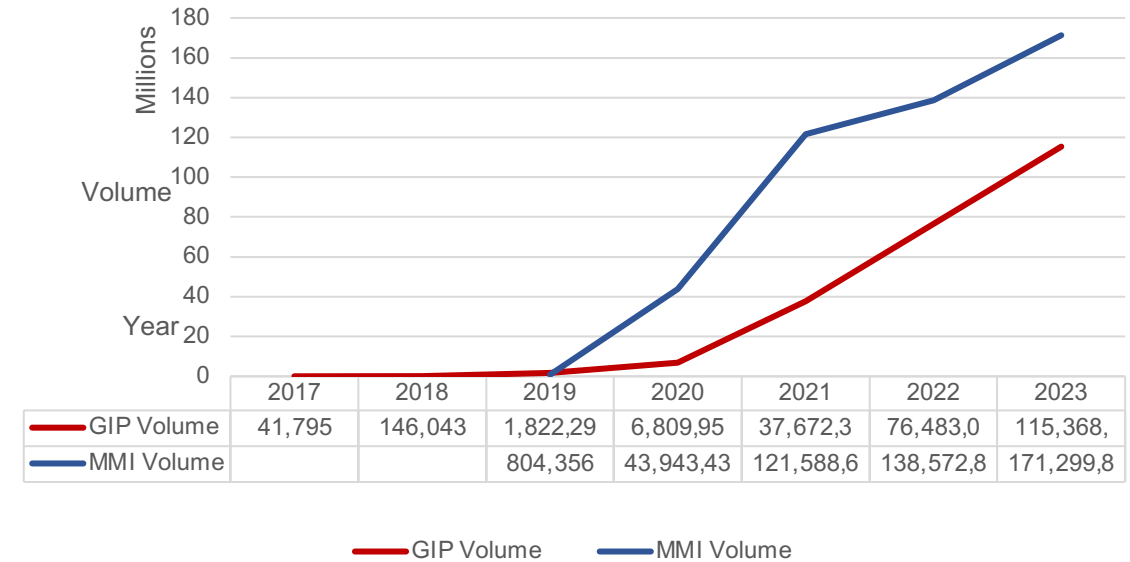
# Instant Pay– Some Statistics

TRANSACTIONS VALUES GIP AND MMI, 2017-2023  
(GHS Billions)



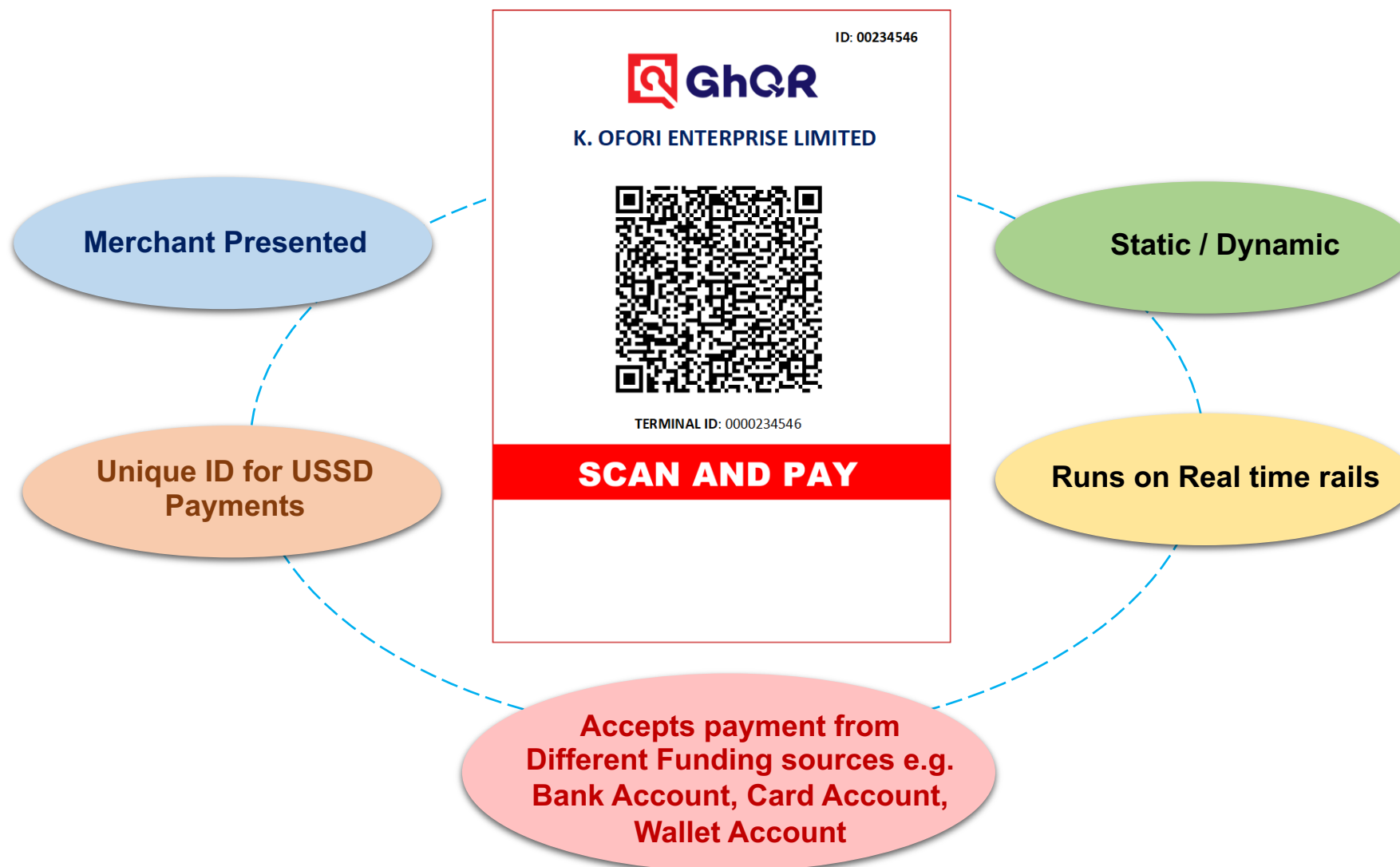
- GIP transaction values from bank accounts much higher than wallet accounts

TRANSACTION VOLUMES GIP AND MMI, 2017-2023  
(Millions)

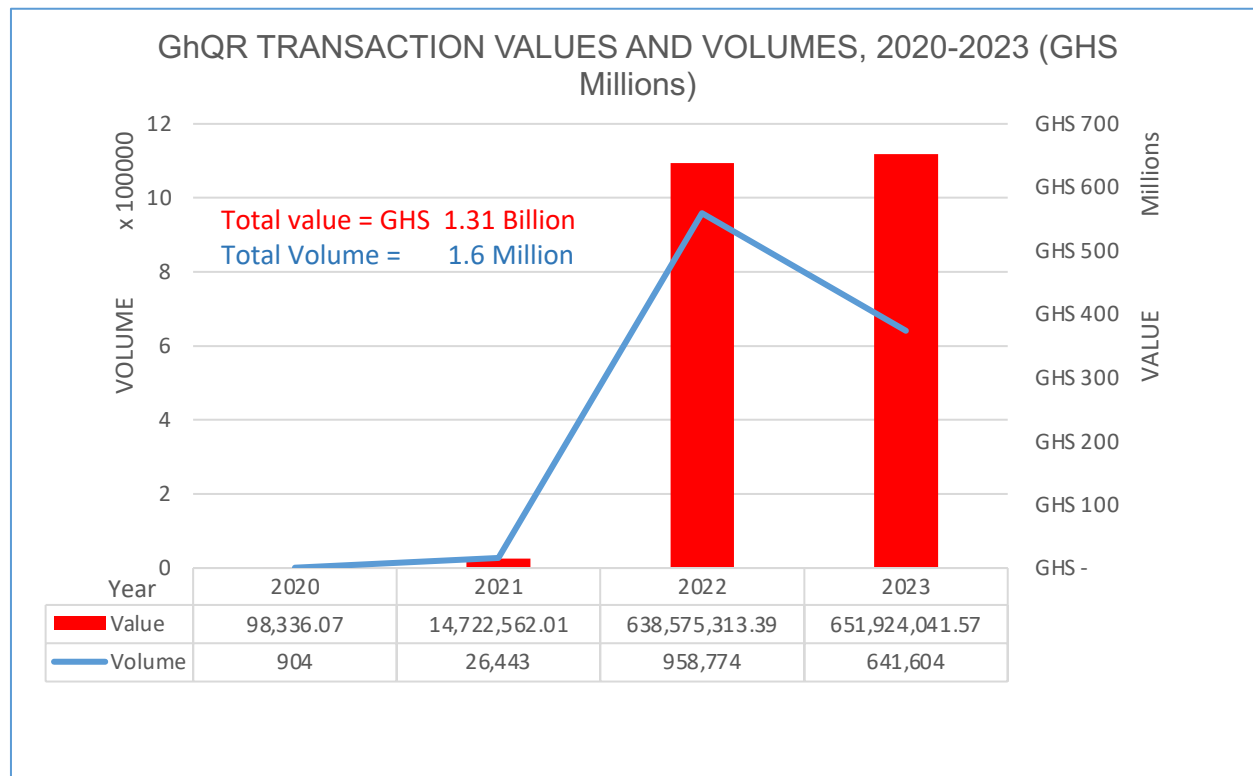


- GIP transaction volumes have a strong positive correlation with inception of MMI

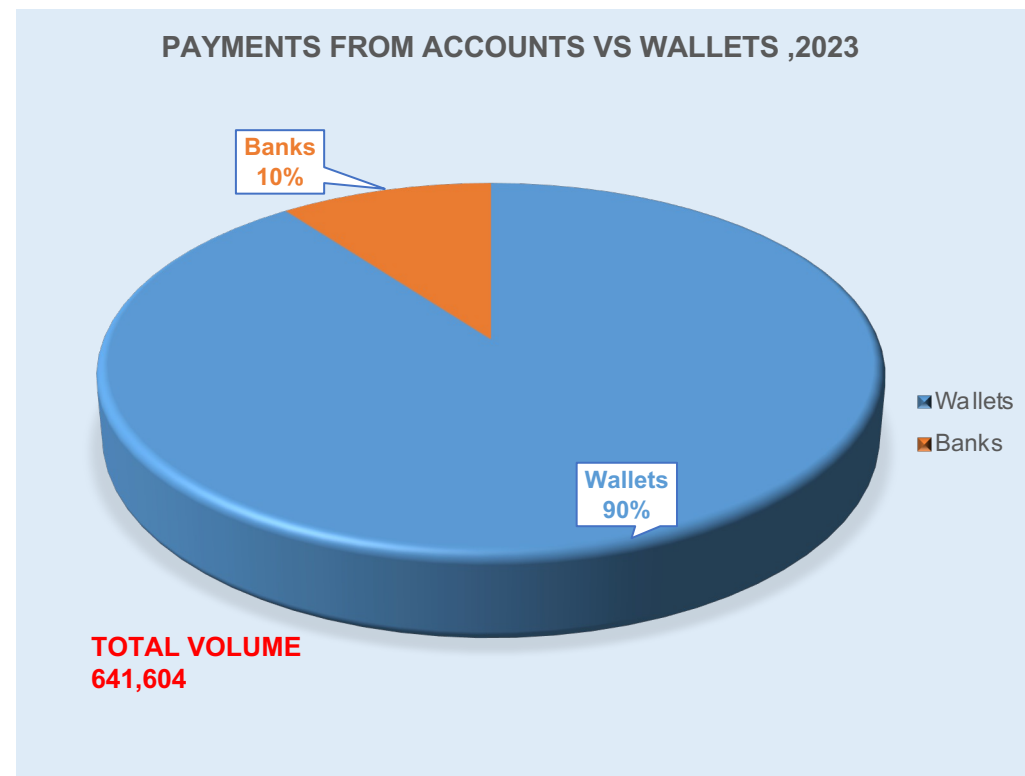
# UNIVERSAL QR CODE



# Instant Pay– Some Statistics



- GhQR growth negatively impacted by e-levy tax since the incidence is on the customer (Payer) and also additional charge to the customer by some EMIs.



- 90% of QR Code payments in 2023 were initiated from wallet accounts



# Instant Pay– **Inclusivess**

## GHANA'S **INCLUSIVE** INTEROPERABLE PAYMENTS ECOSYSTEM

**'No one left behind'**

Ensures participation by all licensed and approved financial institutions

Fosters participation from all customer segments

# Implementing Instant Pay– Lessons Learned

01



## GOVERNANCE

- Strong and tight policies and processes for compliance to technical and operational standards.

02



## CAPACITY MANAGEMENT

- Redundancy planning, High Availability & Load Balancing

03



## TECHNOLOGY SOLUTION (SCOPING)

- Solution Design must be universal (encompassing of all stakeholders)

04



## BUSINESS / GROWTH

- Instant Payment Business is driven by PSPs
- The need to continue developing new solutions for multiple use cases
- Inclusiveness



thank  
you

QUESTIONS?