

GhIPSS Update

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MESSAGE FROM CEO



Archie Hesse
CEO, GhIPSS

Dear Partner,

Thank you for your support and trust over the last quarter during which we witnessed some growth across our service lines. The combined transaction volumes for all services increased by 28% from 53.4 million in Quarter One of 2022 to 68 million in Quarter One of 2023. Details of the performance have been captured in this edition.

The first quarter saw us collaborating on different fronts to educate and promote the usage of all our services, especially the GhanaPay Mobile Money and GhQR services. With your support, we embarked on several direct consumer engagement activities to increase uptake. It is not surprising that GhanaPay Mobile Money has made some strides in the number of subscribers.

GhIPSS will continue to explore various opportunities to improve service quality and customer experience. Our doors are open to partnerships that will grow the digital

financial services industry. We also look forward to welcoming new participants onto the GhIPSS platform and collaborating with different players in the sector to drive the financial inclusion and the cash-lite Ghana agenda.

It is our hope that the momentum generated during the first quarter will be sustained throughout the year. We are optimistic in the potential of the existing interbank services to help partners increase revenue while meeting customers need for immediacy, speed and convenience in payments.

Thank you for your support. We look forward to working closely with you this quarter and beyond.

Enjoy the rest of the quarter.
Thank You

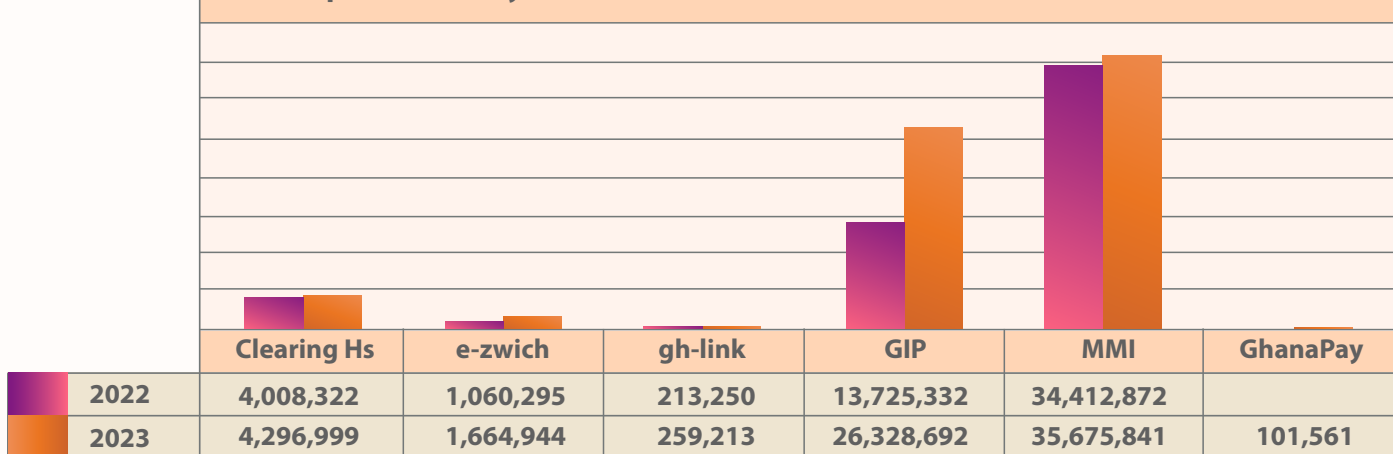
Archie Hesse

CEO

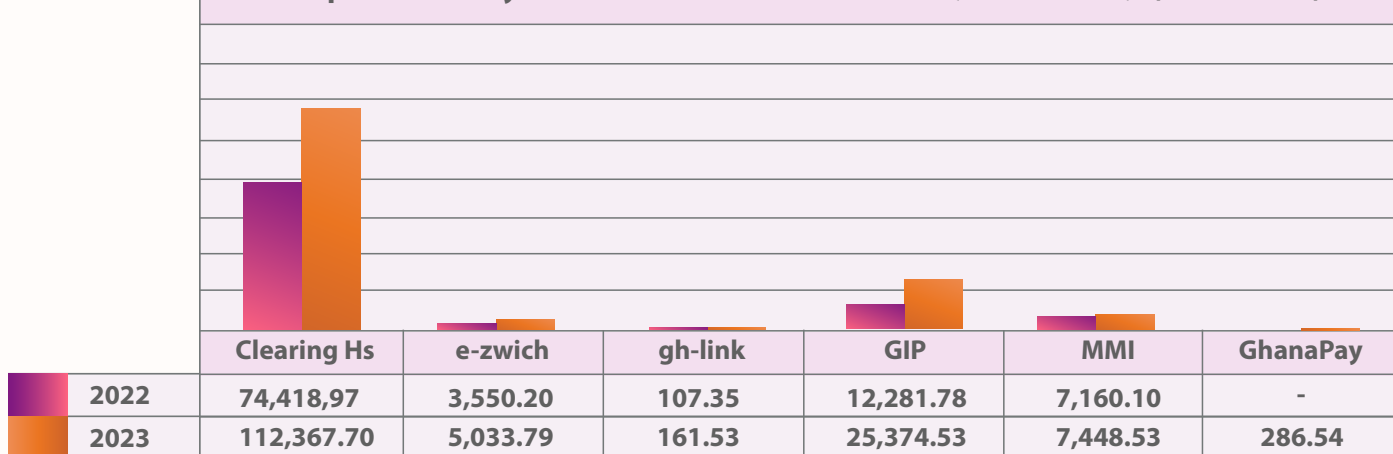
GhIPSS 2023 QUARTER ONE INDUSTRY PERFORMANCE REPORT

The industry experienced growth in the first quarter of 2023 with 68.3 million transactions processed across all GhIPSS platforms. This represents an increase of 28% compared to 53.4 million transactions processed in the same period last year. The average growth rate for transaction volume at the end of this quarter now stands at 3.61%. Similarly, the total value of transactions also recorded positive growth compared to 2022. There was an increase of 55% from Ghs 97.51 billion in 2022 quarter one compared to Ghs 150.67 billion in 2023. The average transaction value growth at the end of this quarter stands at 4.31%. As indicated in the graphs below, the growth rate was recorded across all service lines.

Comparative Analysis for transaction volume in Quarter One - 2022 and 2023



Comparative Analysis of Value of transactions 2022 Q1 and 2023 Q1 (GHS Million)



The GhIPSS Instant Payment (GhQR, Account 2 Account, and Account to wallet) platform recorded the highest growth in the quarter. GIP transaction value increased by 107% and the volume increased by 92%.

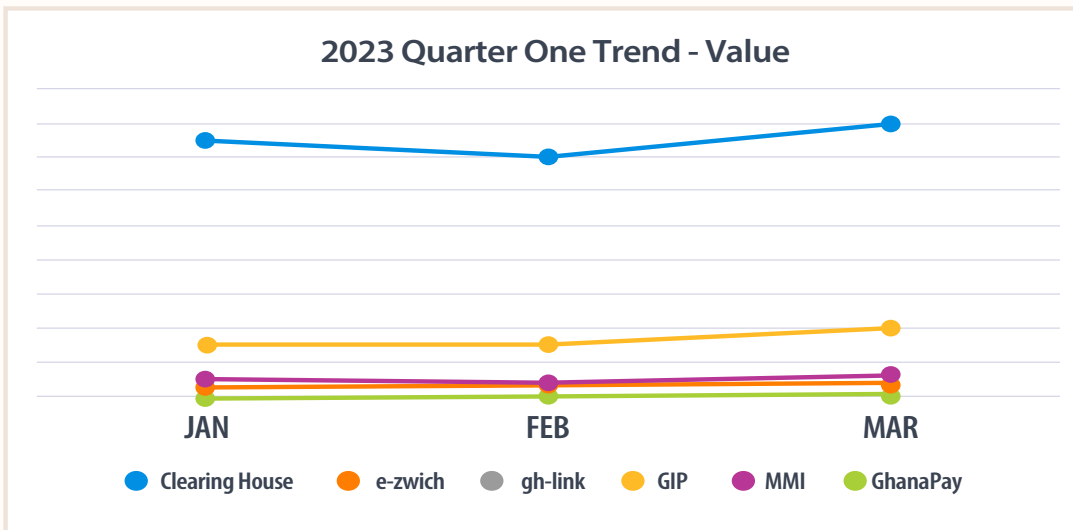
The increase in GIP transactions was due to the growth in Account to Wallet transactions. Although GhQR transactions have been declining since October 2022, a comparison of its performance in the first quarter of 2023 to the same period in 2022 shows over 100% growth in both value and volume of transactions. A similar growth trend was recorded for the Mobile Money Interoperability (MMI).

GhanaPay Mobile Money also made some gains in the period under review. Cumulatively, the industry has 217,000 wallets and 2000 agents. The funds on GhanaPay wallets as at 31st March, 2023 was over Ghs 500,000. GhIPSS remains

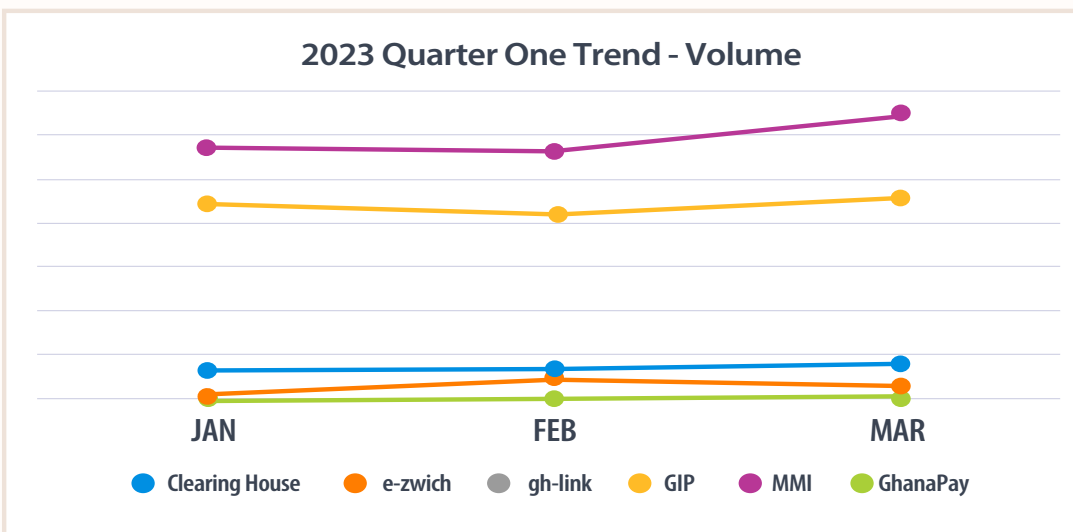
committed to supporting partners to drive the uptake of GhanaPay wallets as well as build an extensive and active agent network.

A review of the month-on-month product performance for quarter one, shows the industry recorded the most transactions in March with February being the lowest performing month in terms of transaction volume. With the exception of the Clearing House, e-zwich and GhanaPay which experienced an increase in transaction volume in February, all other services declined. As indicated in the graph below, the increase recorded in March was across all platforms except e-zwich.

2023 Quarter One Trend - Value



2023 Quarter One Trend - Volume



The outlook for digital financial services in 2023 remains positive despite the ongoing economic challenges. It is expected that the industry will continue to provide customers fast, safe and accessible platforms for making and receiving digital payments.

KUMASI

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Join the GhanaPay Team for the upcoming nationwide campus experience fairs in Kumasi

For further details on participation, kindly send an email to GhanaPay Unit on gpu@ghipss.com



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Leveraging GhanaPay Mobile Money to drive revenue generation

Mobile Money has proven to be a leading driver of financial inclusion in sub-Saharan Africa. According to the global Findex report, adults' mobile money account ownership in sub-Saharan Africa increased by 12%, from 21% in 2017 to 33% in 2021. Comparatively, this increase was higher than the 7% growth in ownership of accounts with financial institutions such as banks. Experts anticipate more growth in the number of subscribers and mobile money usage; especially as multiple use cases are being developed for subscribers. Today, Ghana has over 18 million registered mobile subscribers with more than 4.5 billion transactions valued at Ghs 980 billion (Bank of Ghana Payments Review, 2021).

Mobile money's transformational power and its impact on financial inclusion will continue to see

growth in usage and adoption. Despite public sensitivity to the cost of transactions, mobile money's convenience and ease of use still propelled growth in the sector.

Over the last decade, Telcos and Fintechs have been at the forefront of driving financial inclusion in Ghana through mobile money. To support this effort with a solution that allows banks to also extend their services to the informal sector and rope in the financially excluded, the Ghana Association of Banks collaborated with GhIPSS to develop a shared wallet solution for the industry. The partnership was to enable the industry to leverage a shared infrastructure that distributes the cost of developing a mobile wallet service among the multiple banks while leveraging on the synergy of a common platform.

How does GhanaPay Mobile Money Contribute to Revenue generation?

- GhanaPay Mobile Money presents the banking sector with a unique opportunity to grow their customer base by extending access to formal banking services to the unbanked and underbanked. Even though Ghana's unbanked population has dropped from 60% in 2014 to 32% in 2021, there are still many people outside the banking sector. By leveraging GhanaPay Mobile Money, banks can expand their reach. Through this access, banks gain additional revenue streams as funds on wallets become part of their deposits. Additionally, the acquisition of agents also offer another avenue to grow deposits.

- Account to wallet transfers are growing alarmingly. Data from the 2022 end of year industry performance report showed that Account-2-wallet transfers increased by an average of 7 million transactions monthly. While this growth trajectory is indicative of the growing interest in mobile wallets, it is also suggestive of the gains banks can make by capitalizing on GhanaPay mobile money.

- Currently GhanaPay Mobile Money is interoperable at bank branches. This means that if all banks, rural and community banks, savings and loans commit to the delivery of GhanaPay Mobile Money at all their branches, customers will have a plethora of outlets to perform transactions. Easy access to funds is likely to impact the GhanaPay Mobile Money brand's attractiveness. The overall impact is a possible increase in subscribers.

Mobile Money has proven to be a major catalyst for financial inclusion in Ghana. As the digital financial services sector grows, mobile money will continue to be a force to reckon with. It is therefore imperative that banks take advantage of GhanaPay Mobile Money grow their customer base.

Like all financial inclusion channels, the profitability of GhanaPay mobile money is a game of numbers. / numbers game. The benefit will be evident with an increased subscriber base. Banks will therefore need to actively market the service and provide product benefit education. Additionally, banks will need to expand access by growing GhanaPay agents across the country. GhanaPay mobile money service should also be prominent at all bank branches across the country. For further information on strategies to grow your GhanaPay Mobile money business, contact the GhanaPay team via email on gpu@ghipss.com



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What is your Agent acquiring strategy?

Expanding GhanaPay Mobile Money Agent Network is critical for the success of the service. Contact the GhanaPay Unit for support and enquiries on agent prospecting opportunities



Toll-free:
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GhanaPay
Your money, your way

Providing a viable solution for Bulk Payments

In line with efforts to provide corporate institutions with a plethora of payment options that offer them convenience and control, the Near Real Time session was introduced to the ACH Direct Credit platform. ACH Direct Credit NRT allows businesses to credit bank accounts of recipients within 15 minutes of sending funds transfers.

ACH DC NRT further improves the speed of making bulk payments in Ghana and also provides financial institutions with additional choices for bulk payments. Compared to the existing Express & Standard ACH Direct Credit, the Near Real Time Service provides customers with a faster bulk payment option.

Making a business Case for ACH DC NRT

1. Many corporate institutions will find ACH DC NRT extremely useful. This is because, besides the transparency and certainty of payments it provides, it also provides unrestricted banking hours for making bulk payments across different banks. This means that customers can make near instant bulk payments, when the need arises.

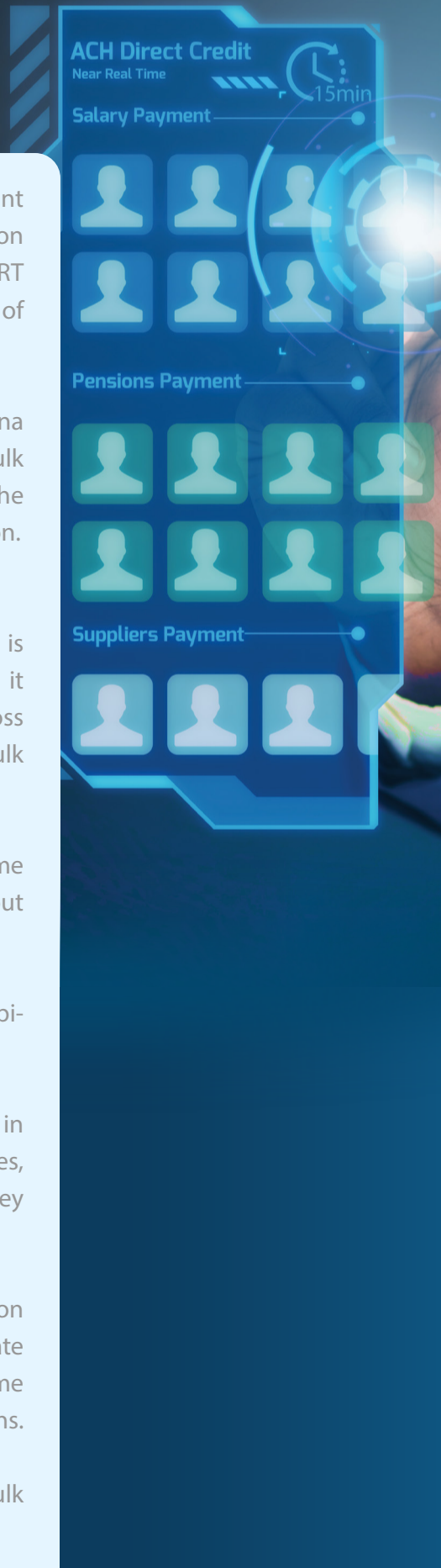
2. Due to NRT's ability to display returned payment details within the same session, businesses can correct all payment errors without worrying about missing a payment deadline.

3. The NRT service enables businesses or corporate institutions to credit recipients' accounts much faster than Standard or express ACH DC services.

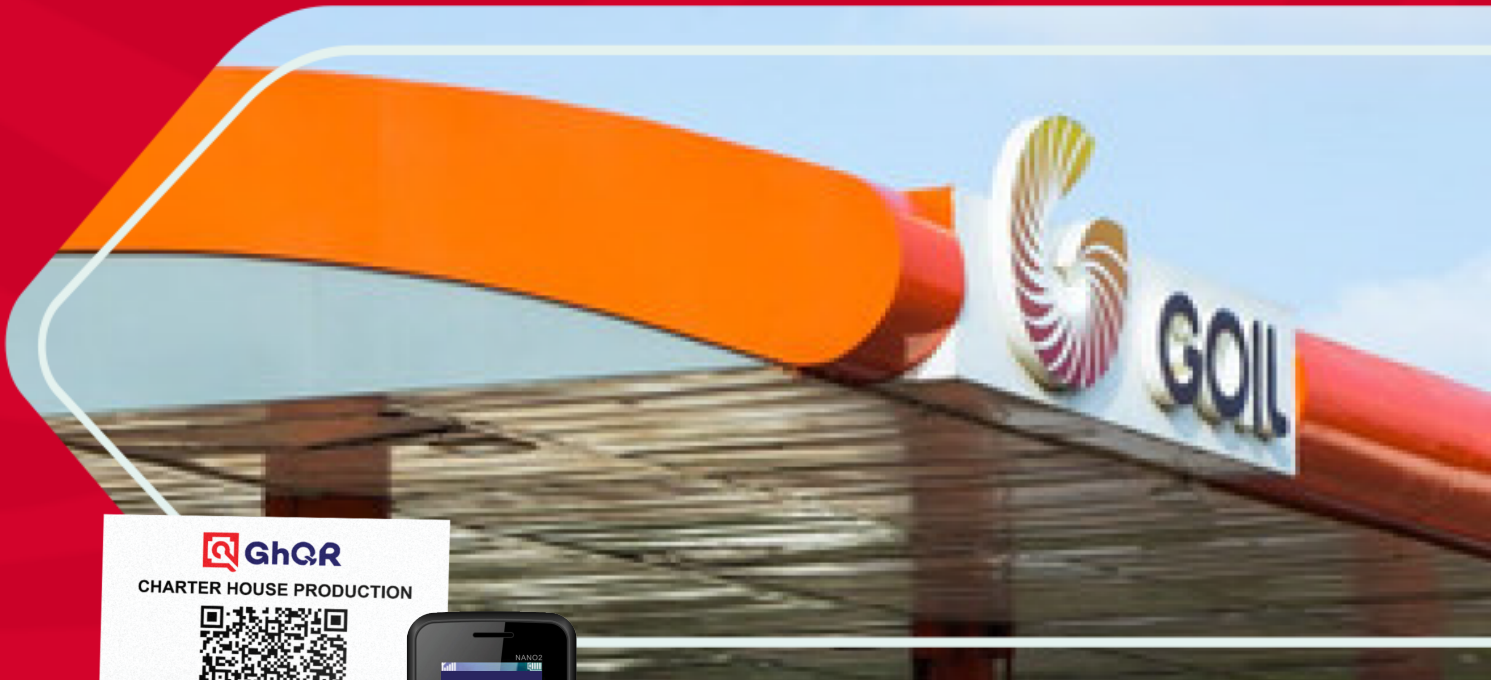
Banks can now make an exceptional business case to their corporate clients in both the formal and informal sectors. This is because for many businesses, which remain unbanked, immediacy and convenience in payments is a key consideration when deciding on payment options.

It is therefore important for banks to make NRT available to their customers on channels that create convenience and give them maximum control. Corporate and individual clients also need to be educated on how this Near Real Time bulk credit push service works and how it can boost their business operations.

For further information about ACH Direct Credit NRT Service, contact the Bulk Payments Unit of GhIPSS via email: bpu@ghipss.com



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CURRENT PARTICIPATING INSTITUTIONS



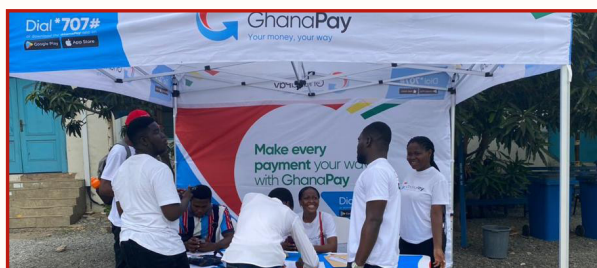
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Industry Updates

1. GhanaPay Mobile Money and GhQR Experience Fairs

GhanaPay Mobile Money and GhQR Experience fairs were organized in the first quarter of the year with the aim of creating awareness and increasing subscriptions. Below are some of the images from the experience fairs.



2. Africanenda Study Visit to Ghana

Some Central bank officials and switch operators from six (6) African countries were in Ghana, to learn from how Ghana implemented its Instant Payment solution. The team were made up of Central Bank representatives from Burundi, Democratic Republic of Congo, Rwanda, Sierra Leone, as well as switches such as Rwanda Rswitch, Zambia Electronic Clearing House Limited, and Central Africa GIMAC.

Their visit stems from a partnership between AfricaNenda and GhIPSS to organize a peer learning visit for selected African countries. The objective of the learning Visit is to enhance the understanding and knowledge of central banks and switch operators in the deployment and management of Inclusive Instant Payment Solutions. While in Ghana, the team visited the Bank of Ghana, Ministry of Finance as well as some selected financial Institutions: Below are images from the four day study visit





Introducing the Jira Service Management Platform:

AN EXPERIENCE TO REMEMBER



As the world continues to shift towards online experiences, the digitalization of critical business operations and user experiences have become imperative. To manage this growing need to deliver end-to-end services, especially to our partners in the banks, other financial institutions, telcos and fintechs; GhIPSS has introduced an innovative and user-friendly Service Management System called 'Jira' which brings Customer Support and Customer Experience to life.

The Jira Service Management platform is one that easily receives, tracks, manages, and resolves customer requests from both internal and external customers. The system also allows requests and issues to be sent via email, which is promptly logged on the system for swift consideration and resolution.

The Jira Service Management also makes it easy to categorize service requests, incidents, problems, changes and escalations by organizing and prioritizing these requests in a single place. This enables the support team to track the issues within the required service level agreement timeframe.

GhIPSS expects that with the implementation of this support platform, we will be able to serve you our partners better, and give you the excellent customer support you so deserve.

The system also allows the user to rate his experience, which will feed directly into appraisals of the customer support team.

For further information, clarification, a walk through for your teams or any other form of support, please feel free to reach out to the Customer Support team for assistance via email on customersupport@ghipss.com.

Thank You.





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