

GhIPSS Update

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CONTENT OUTLINE:

- Message from the CEO
- Industry Performance
- Down Memory Lane
- Events in Pictures
- Product Information of the Quarter
- Industry Updates
- Feature Article
- Support Strategy
- Content Contributors

MESSAGE FROM CEO



Archie Hesse
CEO, GhIPSS

Dear Partner,

I want to express my sincere appreciation for the unwavering support and collaboration we received over the last two quarters of this year. It is therefore not surprising that we keep seeing growth in the volumes and values of interbank transactions. Details of the performance have been captured in this edition.

Let me take a moment to congratulate all of us on the 1st Anniversary of the launch of the GhanaPay Mobile Money. It's been a year of growth, learnings, lessons and contribution to the expansion of access to financial services. Your support and dedication to customer and agent acquisition is highly commendable.

As we progress to the second year of GhanaPay Mobile Money's existence, it is my hope that we will continue to work together to provide customers with a seamless user experience, while expanding the agent network and

bank branch access.

At GhIPSS, we believe that progress is a collective effort, and the success of GhanaPay Mobile Money as well as all the other interbank services, depends on our collective efforts.

We remain committed to working closely with you to further enhance the progress we have made this year. Together, we can continue to shape a thriving digital ecosystem that fosters innovation, financial inclusion, and ensures access to digital financial services for every Ghanaian.

Thank you for your continued trust and confidence in GhIPSS.

With warm regards,

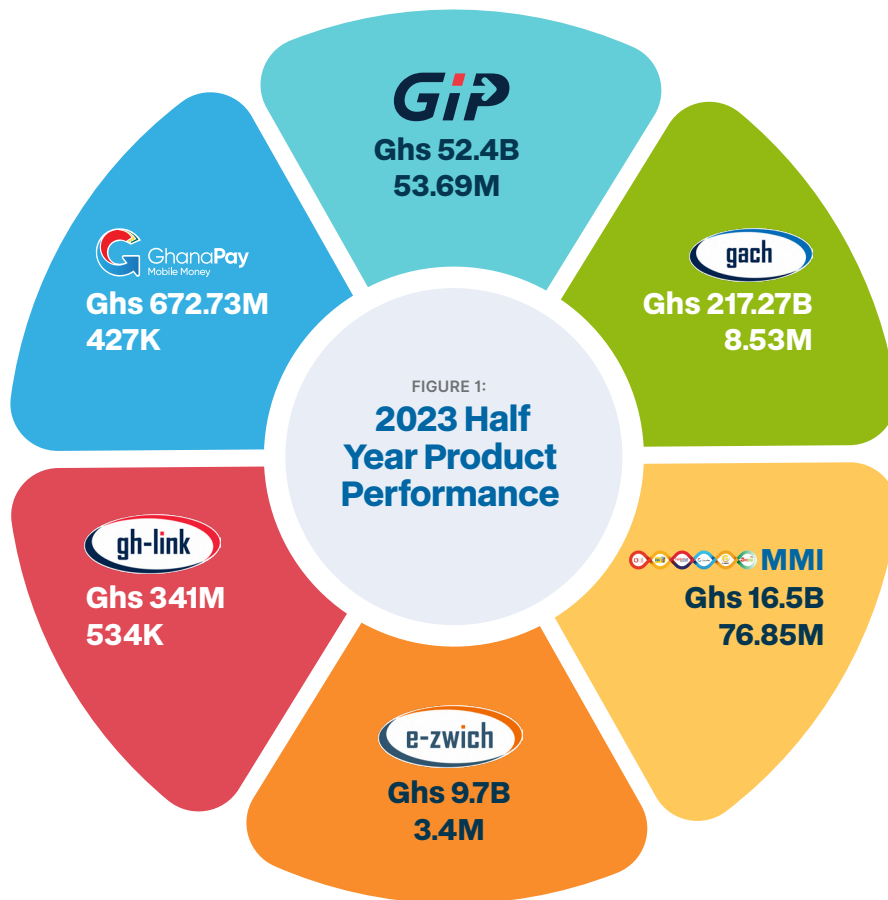
Archie Hesse

CEO



GhIPSS COMPARATIVE HALF YEAR STATISTICS - 2023

GhIPSS ended the first half of 2023 with positive growth in transaction volume and value. Total value processed increased by 60.26% from Ghs 185.3 billion in 2022 to Ghs 296.9 billion in 2023. The total volume of transactions also increased by 31.79% from 108.8 million in 2022 to 143.4 million in 2023. As was the case last year, the highest volume of transactions was recorded in April. In contrast, February recorded the lowest transaction volume this year, while January recorded the lowest last year. There was also a 22% increase in the average volume of transactions processed from 18.6 million last year to 23.7 million this year.



Some service lines showed notable performance during the period under review. As indicated in the diagram above, the highest volume growth was recorded on the GIP platform. The platform increased by 77.19% from 30.3 million transactions in 2022 to 53.7 million processed in the same period in 2023. This performance on the GIP platform is driven by 80% growth in Account to Wallet transactions. This growth can be attributed to the increasing number of payment service providers leveraging the Instant payment platform (GIP) to transfer funds in wallets and bank accounts. At present, the total number of institutions active on the GIP platform has increased from 55 at the end of 2022 to 61 institutions in the first half of 2023.

The Clearing House (CH) platform recorded the lowest volume growth compared to the GIP platform. But in comparison with the same period in 2022, the Clearing House transaction volume increased from 7.5 million transactions in 2022 to 8.5 million transactions in 2023. This is an increase of 13.38%. The reduction in ACH Direct Credit normal presentment growth rate accounts for the reduction in Clearing House transaction volumes.

As regards the value of transactions as indicated in the diagram above, the GIP platform again recorded the highest growth in transaction value in the period under review. GIP's values increased by 116.83% from Ghs 24.18 billion last year to Ghs 52.42. This performance is driven by Account to Account Transfers with Fintechs accounting for 75% of transaction value. A comparative analysis of the value growth

trend on the GIP platform shows that even though Mobile Money Interoperability (MMI), is growing in terms of values, it recorded the lowest growth rate among the services on the GhIPSS Instant Pay platform compared to its performance in the same period in 2023. This notwithstanding, the MMI service increased in value by 23.98% from processing Ghs 13.31 billion in 2022 to Ghs 16.50 billion this year. This performance comes from the reduced growth rate in Wallet to Account transfers.

Even though GhanaPay Mobile Money is in its first year, the wallet service has recorded significant growth. By the end of 2022, the platform had processed 30 thousand transactions at a value of Ghs 2.7 million. In the first half of this year, GhanaPay processed over 427,000 transactions for a value of Ghs 672 million. With the exception of GhanaPay to GhanaPay transactions which declined in volume, all other transaction types recorded exponential growth. At the end of June 2023, over 300,000 customer wallets had been setup with over 4900 agents setup completed and actively working.

In partnership with all stakeholders, GhIPSS will continue to embark on field activations to drive awareness and adoption of all digital financial services.

GhanaPay Mobile Money Service celebrates one year in operation

In June, 2022 the Ghana Association of Banks (GAB) collaborated with GhIPSS for the development and launch of the GhanaPay Mobile Money Service. Since its launch, GhanaPay mobile money has experienced significant growth in the subscriber base, usage and cumulative volume and value of transactions. As we reflect on the successful launch of GhanaPay Mobile Money Wallet in June 2022, we invite all partners to join the drive to push this transformative financial service that changes the narrative for mobile money users; providing customers with an unparalleled experience that offers convenience, security, and freedom to do more.

As we walk you down memory lane with the images below, we are optimistic that we will all be reminded of the unity that birthed this product. We will continue to work with the GAB to achieve the goals for deploying the GhanaPay Mobile Money Service. Happy 1st Anniversary to the Industry.



H.E. Alhaji Mahamudu Bawumia,
Vice President of Ghana



Dr Ernest Addison;
Governor, Bank of Ghana



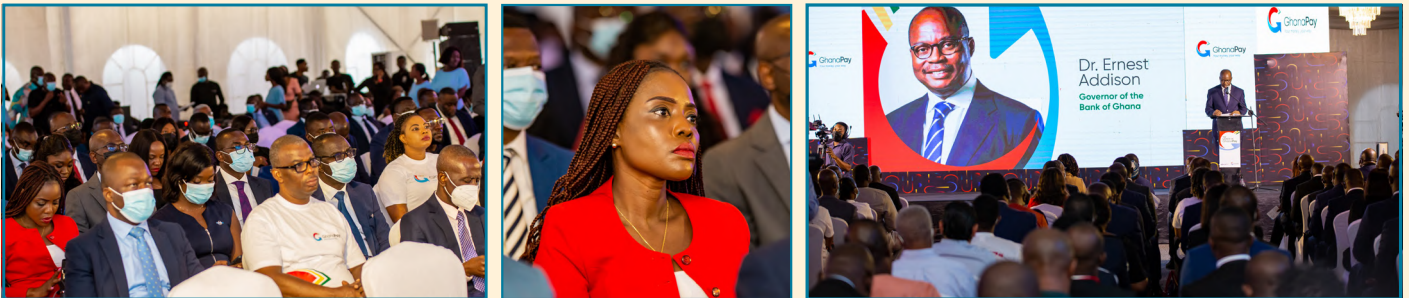
Mr Archie Hesse
CEO, GhIPSS



Mansa Nettey
President, Ghana Association of Banks



Mr John Awuah
CEO, Ghana Association of Banks





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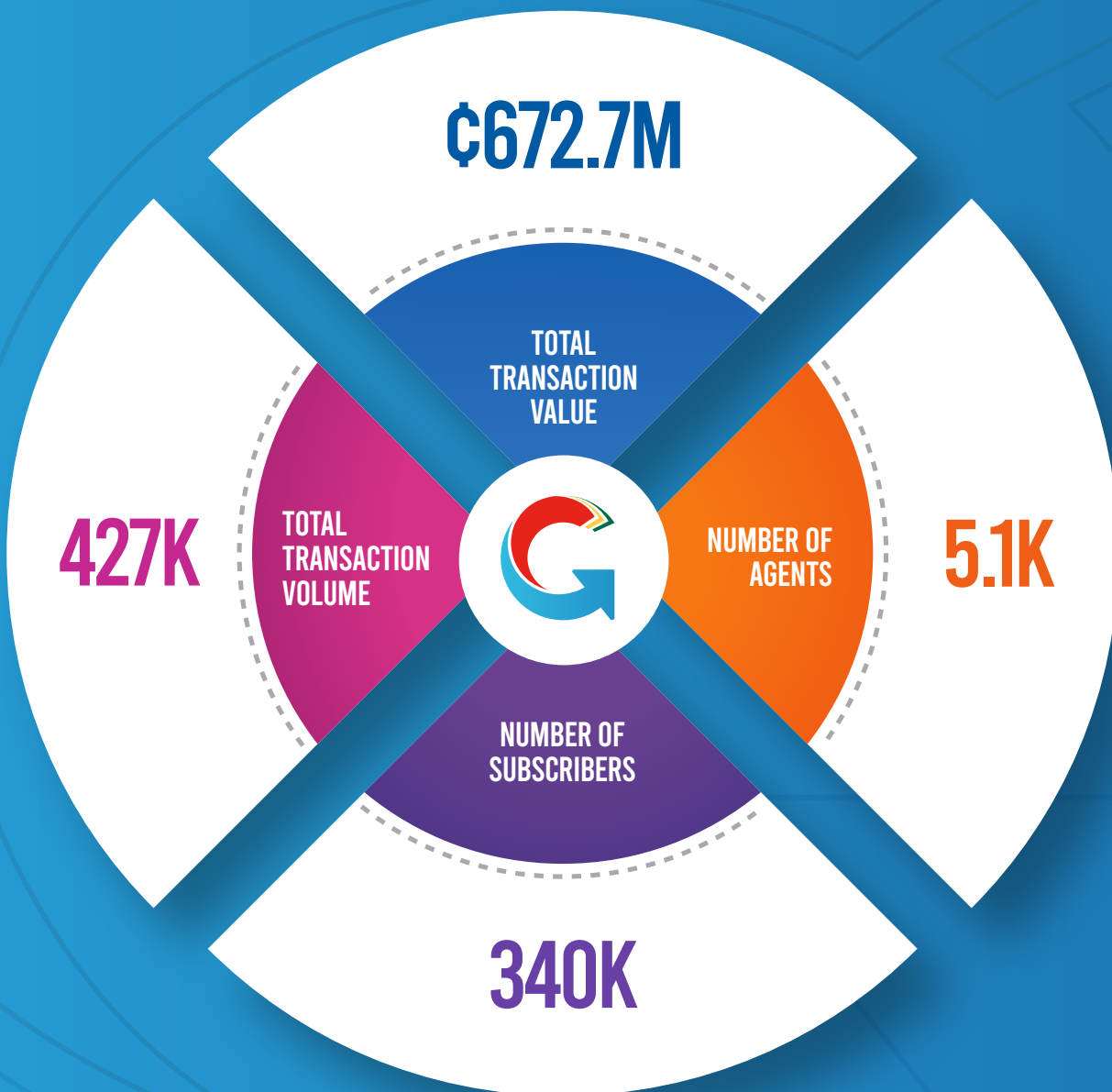


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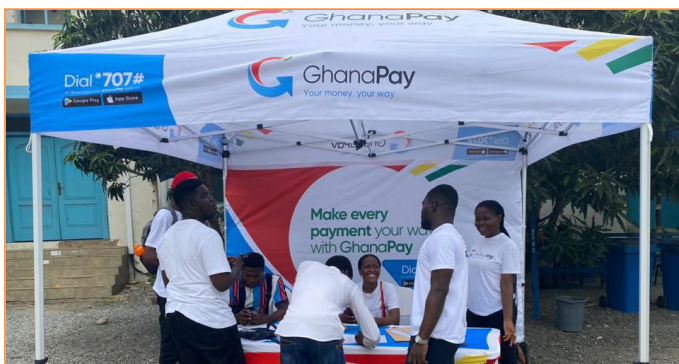
GhanaPay's Key Milestones



Events in Pix

1. GhanaPay Nationwide Activation

In order to create awareness after the launch of the service, the industry embarked on a couple of GhanaPay Mobile Money Customer activations. Below are images of some of the industry activities that have contributed to GhanaPay Mobile Money's success. Kudos to all the banks that participated in the activities. We look forward to working together in the coming months.





2. GhIPSS organizes study tour for GhanaPay Coordinators

As part of plans to grow the GhanaPay Mobile Money service and provide banks a deep dive into the Kenyan mobile money and digital ecosystem, GhIPSS organized a study tour to Kenya for the banking Community. The event which took place from the 16th of July- 29th July, 2023 afforded participants the opportunity to learn and listen to professionals from Safaricom, NCBA Group, KCB bank and Equity bank. In all a total of nineteen (19) banks participated in the study tour. Key among the learnings were strategies on customer segmentation and differentiation, agent acquiring, customer education and awareness among others. It is expected that this experience will enhance Ghana's approach to growing the GhanaPay Mobile Money Business. Below are some images from the study tour.



Ensuring the Continued Success of GhanaPay Mobile Money: Growth Strategies for the Future

The success of GhanaPay Mobile Money depends on all partners' combined efforts. For the industry to continue to grow, it is imperative to commit to the following:

01

Enhancing Accessibility at bank branches:

One of the key selling propositions for the GhanaPay Mobile Money service, is the availability of the service at all bank branches across the country.

To ensure customer satisfaction, widespread adoption and long-term success, banks must prioritize enhancing accessibility for all users, particularly in their branches.

02

Expanding Agent Network:

One of the key drivers of mobile money growth is an extensive agent network. Banks must focus on expanding their GhanaPay agent footprint across the country by identifying, setting up and training potential agents. Our combined efforts will enable us to reach previously untapped markets and expand GhanaPay Mobile Money availability.

03

Customer Education and Awareness:

To promote GhanaPay Mobile Money adoption and usage, banks must educate and raise awareness among their customers. By emphasizing GhanaPay's convenience, security, and free transactions, we can attract a broader customer base and ensure long-term engagement.

04

Increasing Customer Loyalty:

Building a loyal customer base is crucial for GhanaPay Mobile Money's long-term success. We should focus on developing personalized experiences, providing excellent customer service, and continuously improving the user interface to enhance customer satisfaction.

05

Expanding Merchant Acceptance:

Increasing the number of merchants who accept GhanaPay Mobile Money as a payment option will significantly contribute to the service's growth. As an industry we must focus on simplifying the onboarding process, offering incentives for accepting GhanaPay, and conducting joint marketing initiatives to increase visibility and encourage usage.



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or download the **GhanaPay** app on

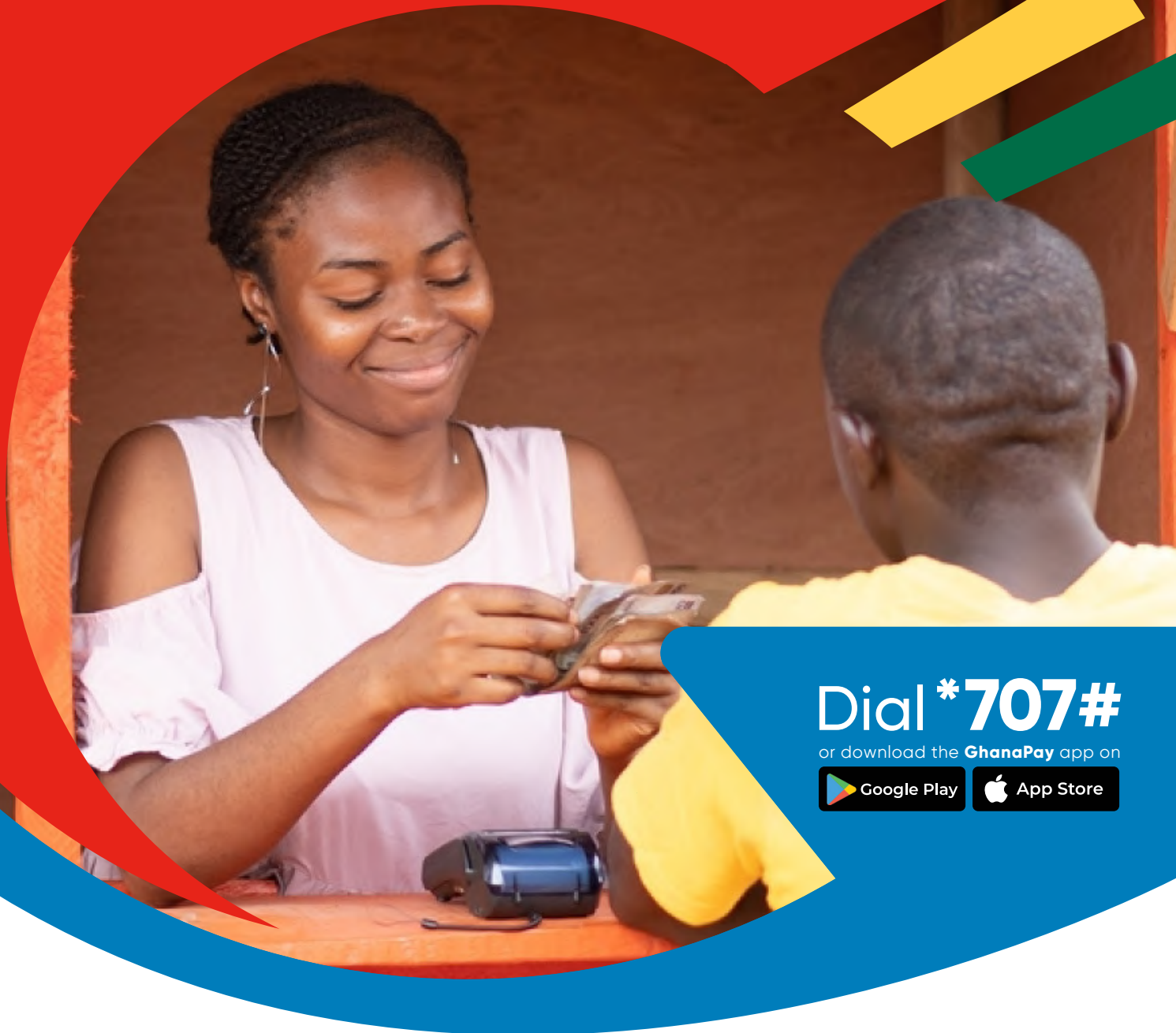


The GhanaPay Savings Wallet - myGhanaPay Savings

GhanaPay Savings Wallet is a feature of GhanaPay Mobile Money. It allows customers to move all or part of their e-cash to a dedicated savings wallet on their GhanaPay savings account. The purpose of this feature is to provide all GhanaPay subscribers with a savings portfolio and additional value. All registered and existing GhanaPay customers can enjoy this unique feature on their wallets.

While various strategies exist for creating a competitive advantage on GhanaPay, one that banks can leverage on to differentiate their GhanaPay Mobile Money offering, is the implementation of a competitive interest rate higher than the base rate. By providing attractive interest on savings, banks can attract more customers, increase deposits, and foster long-term customer loyalty. In addition to the competitive interest rate, banks must provide GhanaPay Mobile Money customers with transparent and easy-to-understand terms and conditions.

For more details on how your bank can leverage this valued added service on GhanaPay Mobile Money, send an email to the GhanaPay Mobile Money team at 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



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Bulk Funds Transfer Made Easy with ACH Direct Credit



ACH Direct Credit allows the transfer of funds from one bank account into another bank's account. The transfer of funds using the ACH Direct Credit platform can be made to a single beneficiary or multiple beneficiaries. Due to this ability, corporates find it the best means of transferring funds, since it serves as a one-stop shop for both single and bulk transfers.

Presently, there are three (3) types of ACH Direct Credit transfer options:

1. **Standard ACH DIRECT CREDIT:** Standard ACH Direct Credit allows funds transfers to beneficiary accounts within **24 hours**. This type of transfer is ideal for delayed payments.
2. **Express ACH DIRECT CREDIT**, the beneficiary will receive funds within **2 to 4 hours** of payment.
3. **Near Real Time ACH DIRECT CREDIT:** The Near Real Time ACH Direct Credit is the latest addition to the ACH Direct Credit family and was birthed from feedback received from partners. NRT Direct Credit combines the full complement of speed, security and the ability to make payments in bulk within **15 minutes**.

To make the service easily accessible to customers, banks can enable the service on all their digital platforms such as: Mobile App, Internet banking platform (Retail and Corporate) and USSD

BENEFITS OF ACH DIRECT CREDIT TO CUSTOMERS

STANDARD ACH DIRECT CREDIT BENEFITS

- It allows bulk and single payments
- It is the cheapest of the three ACH DC services
- Since payments are effected T+1, funds sent in error can be recalled if the session hasn't closed.
- It allows for semi-automation since funds are not credited instantly

- Can be initiated from the bank's corporate and retail digital channels
- There is an audit trail which allows transaction traceability.

EXPRESS ACH DIRECT CREDIT BENEFITS

- It allows both single and bulk transactions
- It allows semi-automation since funds are not credited instantly
- Can be initiated from the bank's corporate and retail digital channels
- There is an audit trail which allows transaction traceability

NEAR REAL TIME ACH (NRT) BENEFITS

- It allows bulk and single payments to be made and received by the beneficiary within 15mins
- In case of errors with the account number, failed transactions will be returned immediately giving the sender the opportunity to correct and resend the payment within the same Clearing window.
- Payments can be made and received anytime during the day from **6pm** the previous day to **4pm** the following day
- As part of the implementation specifications, NRT DC must be connected to the bank's core banking application thus making the payment process a straight through one, without the need for any human intervention
- Disputes over payments are minimal and even if they occur, they are quickly and easily resolved since there are audit trails for all transactions.
- It can be initiated through the bank's Mobile App, USSD or through their Corporate and Retail Internet Banking.

ACH Direct Credit has seen the most growth among Clearing House products. All three ACH Direct Credit services have continued to grow year after year since introduction. The growth in the value of ACH Direct Credit transactions was around 60% in the first half of the year. Additionally, NRT ACH DC which is the newest and most widely used of the three since its inception has had a year-on-year volume growth of over 200%.

To further increase usage, we would like to appeal to all banks to make all three products easily accessible to their customers on their various digital channels.

For further information about growing Clearing House volumes, kindly send an email to customersupport@ghipss.com.



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Introducing the Jira Service Management Platform:



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, EMIs and PSPs.

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 our Customer Support team for assistance via email on customersupport@ghipss.com.

Thank You.





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