

# GhIPSS Update

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## MESSAGE FROM THE C.E.O



**Archie Hesse**  
CEO, GhIPSS

Dear Partner,

Welcome to another edition of GhIPSS Update, our newsletter that provides a bird's eye view of our programmes and activities. We are of the firm belief that prompt information sharing is essential to the growth and development of our industry. We will, therefore, continue to use this and other media to keep you informed of our activities and product updates.

These past weeks have undoubtedly demonstrated how essential electronic payments channels are to us as players in the financial services sector, and indeed the entire economy. I shudder to imagine what would have happened if the deadly novel Coronavirus (COVID-19) pandemic occurred some two decades ago when electronic payment was almost non-existent.

It is obvious, that electronic payment solutions are not simply another mode of payment but a pertinent one, whose absence can utterly dislocate the financial services sector during pandemics such COVID-19.

Terrible as it is, COVID-19 has taught us to pay special attention to digital payment solutions and probably invest more to ensure that we can provide seamless financial services to customers. It is my utmost hope that we will continue to work together to drive the digital

payments agenda much more forcefully than we ever have.

As we promised in the previous edition, and through your cooperation, we have successfully launched the GhQR Code and Proxy Pay services, albeit without your usual cherished presence, because of the restrictions occasioned by COVID-19. Knowing what we now know, we look forward to your massive support and promotion for these new channels to ensure that they are available to the critical mass of our people.

We look forward to adding on additional products, which we are hopeful will further excite the market and meet the aspirations and lifestyles of the banking public. We wish to encourage all of you to keep safe and adhere to all the safety measures as have been outlined by the Ghana Health Service and the WHO.

We remain grateful to you for your unflinching support and look forward to your feedback on our operations and services.

Thank you.

**Archie Hesse**  
Chief Executive Officer

## GhIPSS 2020 QUARTER 1 INDUSTRY PERFORMANCE REPORT

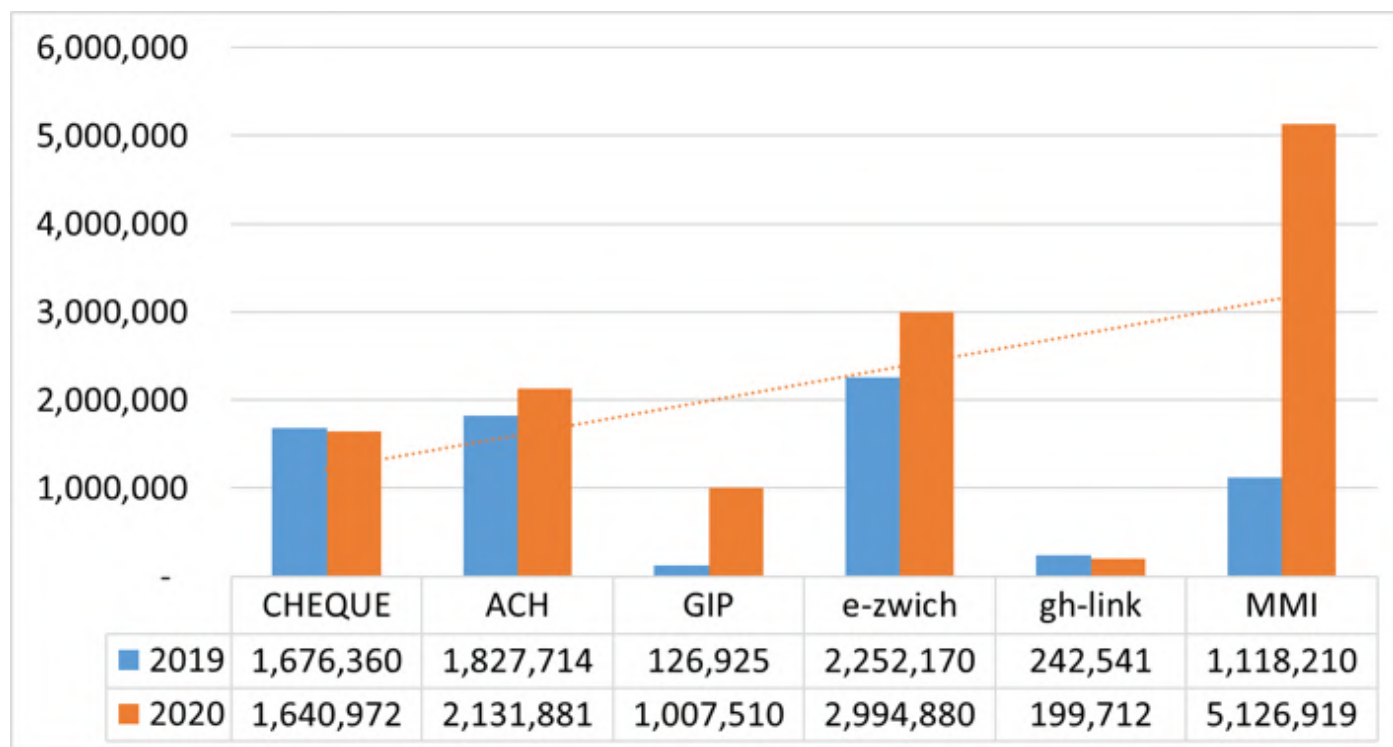
The Covid-19 outbreak has become a major health pandemic which has left many industries with concerns for their survival, as fears of an economic downturn and possible global recession looms. These concerns are even more troubling for Ghana as we are just recovering from the economic impact of the 2018 / 2019 banking sector cleanup which saw the shrinking of the banking sector with significant sums of monies lost through unsecure investments and Ponzi schemes. The implications of the COVID-19 pandemic cuts across many sectors, and has major implications on the way services like banking are consumed. This pandemic and the resultant restrictions on movement have also propelled the adoption and growth of digital banking channels resulting in both financial inclusion and financial deepening as people are compelled to access funds digitally.

While on-us or on-net transactions grew significantly in this period, interbank transactions have also picked up. Cumulative interbank transactions across GhIPSS platforms for the first quarter of 2020 compared to the same period in 2019 increased in value by 10% from GHc53 billion to GHc58 billion and by 81% in volume from 7 million to 13 million transactions. Instant transactions via wallet and bank accounts are the primary factors influencing the growth in the 2020 quarter one performance. The volume of interbank Cheques processed within the same period saw a 2% decrease compared to same period last year. The value and volume of gh-link card transactions also saw a decline of 7% and 18% respectively.

Platforms	2019	2020	Diff
Cheque <small>VAL VOL</small>	43.91 B	44.57 B	1
	1.67 M	1.64 M	-2
ACH <small>VAL VOL</small>	7.69 B	10.23 B	33
	1.82 M	2.13 M	17
GIP <small>VAL VOL</small>	248.56 M	1.02 B	311
	126.92 K	1 M	694
e-zwich <small>VAL VOL</small>	1.21 B	2.17 B	79
	2.25 M	2.99 M	33
gh-link <small>VAL VOL</small>	79.84 M	74.01 M	-7
	242.54 K	119.71 K	-18
MMI <small>VAL VOL</small>	95.88 M	422.74 M	341
	1.11 M	5.12 M	358
Total Value	52.25 B	58.50 B	10
Total Volume	7.24 M	13.10 M	81

**Table 1: GhIPSS Product Performance for first quarter of 2019 & 2020**

Collaboration among industry players in the form of interoperable payment systems, is resulting in a positive transformation of banking, especially retail banking as is evident in the significant growth of digital platforms during the period under review.



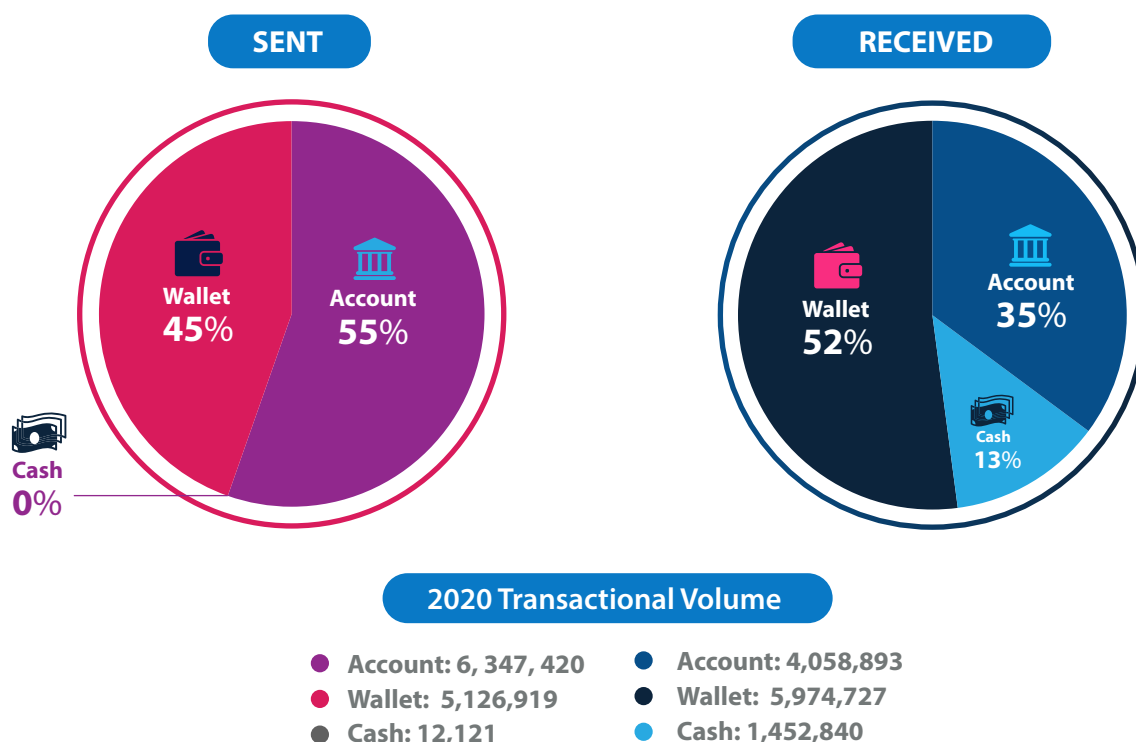
**Figure 1: Comparison of inter-bank transfer Volume for first quarter of 2019 and 2020**

### Transactions via Digital Channels

The financial services industry has been deploying various banking and payment services via digital channels like mobile banking; hence the growing proliferation of offering a portfolio of proprietary and interoperable retail banking services via USSD, internet banking and mobile applications. With the imposition of social distancing restrictions across the country and the removal of transaction fees across all inter-bank digital platforms (i.e. GIP, MMI) by GhIPSS, transactions via digital channels are set to grow significantly.

To give some perspective in support of the above emerging trend, we compare inter-bank transactions processed by GhIPSS in the first quarter of 2020, based on the channels from which they are initiated vs received. Transactions from inter-bank platforms (i.e. e-zwich, clearing house, GhIPSS Instant Pay, gh-link and Mobile Money Interoperability) are processed via three channels namely; bank account (including e-zwich cards which are considered bank accounts), mobile money wallet and cash. The comparison reveals a significant positive change in banking behavior.

## Comparative Analysis of Interbank Transaction Volumes initiated vs Received by Channels



Our analysis indicates that 55% of interbank transactions are initiated from a bank account, large corporates also remain the primary source of high value transactions. Large corporates continue to transact using Cheques and ACH because the legal and bureaucratic requirements for moving funds by these institutions makes it difficult for them to adopt digital payment. Additionally, very few digital payment products have succeeded in automating the approval processes needed to facilitate corporate banking, thus Cheques and ACH continue to enjoy use among corporates.

On the converse, our analysis indicates that 52% of interbank payments are received into Mobile money wallets. Mobile money is seeing increasing adoption among individuals and small businesses who use it for small value repeat payments. Mobile payments offer a high level of convenience and ease of use which is relatively close to the experience of paying with cash. Mobile money Interoperability also contributes to this growth by enabling easy and seamless funds movements across different channels. Going forward there would be some significant adoption of digital channels as the economy slows in response to COVID-19 thereby cutting corporate payments.

We are experiencing very unusual times as countries battle to stop the spread of COVID-19 and save their economies. Undoubtedly, this pandemic is ushering us into a new way of doing things, the financial services sector would certainly be transformed thus;

1. Institutions must take advantage of the increased confidence in technology as digital payments cause change in consumer behavior (Omian, 2020). The fear of contagion is also leading many consumers to switch from cash payments to digital payments (EY, 2020). This behavioral change is expected to extend to Government and the result would be rapid uptake of e-government initiatives (Omian, 2020).

2. Note that the ground is very fertile for disruptions from innovators who can offer cheaper "good enough" solutions (EY, 2020). Emerging sectors such as Healthtech and Edutech are also set to receive significant investments (Omian, 2020).



3. This is a great time to go into Agent banking, options include; i) Mobile Money Agent module using the phone to offer mobile money services, ii) Branchless Banking Agent Module using the POS to offer selected bank services or iii) Mixed Agent Business Module which offers a hybrid. Agent banking would free up the banking halls as social distancing is strongly advised; increase penetration of banking services and help promote financial inclusion and deepening. As with most digital innovations, first movers would gain significant advantage.

GhIPSS' performance in the first quarter of 2020 gives some positive indication of Ghana's success in advancing financial inclusion and promoting a cash-lite economy through affordable, easy, convenient, accessible means of banking and payments. Collaboration among all players through the deployment of interoperable systems is key in serving the needs of customers and invariably the sustainability of the financial services industry.

#### References

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## LAUNCH OF GhQR AND PROXY PAY

On the 25th of March, 2020 GhIPSS under the auspices of the Bank of Ghana and in partnership with Financial Service Providers, launched Ghana's Universal QR Code solution, GhQR and the Proxy Pay Services. The event which was limited to 20 attendees due to the COVID-19 pandemic was attended by His Excellency the Vice President of Ghana, Dr Mahamudu Bawumia, the Governors of the Bank of Ghana, the Payment Systems Department, the Ghana Association of Bankers, the Chamber of Telecommunications among others. Below are some images from the event:







## NEW SERVICES DEVELOPMENT UPDATE

Product Name	Product Description	Institutions at various stages of development/ Implementation
<b>GhQR</b>	Launched in March this year, the GhQR (Ghana Quick Response) code is an interoperable QR code solution that allow customers of Financial Institutions, Fintechs, Mobile Money Operators, to either send or receive payments by scanning a quick response (QR) code on a smart phone or by dialing a USSD code provided by a Payment Service Provider (banks, mobile money operators, fintechs etc).	<ul style="list-style-type: none"> <li>• ADB</li> <li>• Cal Bank</li> <li>• CBG</li> <li>• Ecobank</li> <li>• Fidelity Bank</li> <li>• GCB</li> <li>• Republic Bank</li> <li>• Zenith Bank</li> <li>• UBA</li> </ul>
<b>Proxy Pay</b>	The Proxy Pay service will allow customers (individual or Corporate) of financial Institutions to register a mobile number or an alias that is uniquely mapped to their bank accounts. Payments from other parties to that account will require provision of the alias or phone number only.	<ul style="list-style-type: none"> <li>• ADB</li> <li>• BOA</li> <li>• Cal Bank</li> <li>• Ecobank</li> <li>• Fidelity</li> <li>• GCB</li> <li>• GT Bank</li> <li>• Republic Bank</li> <li>• UBA</li> <li>• Zenith Bank</li> </ul>
<b>ACH Direct Credit NRT</b>	ACH DC Near Real Time Service is a bulk payment option; that allows banks to credit customer's account within minutes of receiving funds. This is a new addition to the existing standard & express ACH DC service.	<ul style="list-style-type: none"> <li>• Access Bank</li> <li>• Apex Bank</li> <li>• CBG</li> <li>• Ecobank</li> <li>• Fidelity Bank</li> <li>• GCB</li> <li>• Prudential</li> <li>• Stanbic Bank</li> <li>• Zenith Bank</li> </ul>





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## Growing Digital Payment Services in the era of COVID-19

The Novel Corona Virus also referred to as COVID-19 has shifted the world's attention from normal ways of performing tasks to exploring new ways of living. Human behavior has been impacted in several ways by this pandemic as people practice physical distancing and comply with lockdown rules. The way people make payments in these time have also been largely affected. The use of technology has become the new operating model, forcing businesses to adopt ecommerce and also accept digital forms of payments. Similarly, customers are exploring new ways of performing financial transactions; re-examining their long term use of physical cash as a default means of transacting business. e-Commerce is booming as restaurants, supermarket, pharmacies just to mention a few are offering door to door delivery services to their customers and accepting payments via available electronic means.

These new ways of doing business and making payments are likely to become the "new normal" post COVID-19. It is therefore imperative for Financial Service Providers to go ahead of their customers; by providing them with payment options and services that mimic cash; via available channels that will facilitate and help them successfully navigate this "new normal".

Clearly, there is no doubt that covid-19 will accelerate the growing trend of using Digital Payments as a preferred mode of payment in the world. This is an opportune time for financial service providers to take advantage of the "new normal" to build the next generation of financial service consumers. A generation that will embrace digital payments and support the cash lite Ghana Agenda. To successfully achieve this feat;

- Financial service providers have a responsibility to provide customers with real time payment options and also invest in robust, resilient, secure and user friendly digitized channels (Apps, USSD, Internet banking etc.)

that encourages usage. These channels should be easy to sign up for and also to navigate.

- Make available all the existing interbank services on these channels to create convenience and encourage usage; as customers will have the option to make seamless interbank transactions. Leveraging the Instant Pay service for example, customers using this channel can make real time transactions across banks and wallets. Corporate customers can also utilize ACH Direct Credit for bulk & single payments. When fully deployed, the GhQR and the Proxy Pay services, can also be made available on these channels to enhance user experience at merchant locations.

- Financial Service providers should ensure 24/7 system uptime. The availability of these digital services at the "beck and call" of customers creates confidence and is likely to dispel fears associated with using digital services especially in crisis situations.

- Initiate and intensify the education of customers on how these channels work. Clearly spell out the sign up process, issues resolution procedures and proactively address customer concerns. This is a sure way to build trust, confidence and credibility.

Digitized Payments are the future and Financial Service providers seeking to retain their customers and stay in business would have to act quickly to stay competitive. The Real Time Payments Unit of GhIPSS is available to support Financial Service providers explore and incorporate all real time interbank services on their Digital channels.

**Contact the Real Time Service Unit via email:**  
**[Rtp.support@ghipss.com](mailto:Rtp.support@ghipss.com)**



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### Inauguration of the Payment Systems Advisory Committee

The Bank of Ghana in March this year, inaugurated the Payment Systems Advisory Committee per the Payment Systems & Services Act. The committee under the Chairmanship of the Governor of the Bank of Ghana (BoG), as stated under Section 4(2) of Act 987, is required to advise the BoG on regulation and oversight of the payment systems, operational and technical stands of the payment systems, and any other matters affecting payment services.

Members of the Committee include:

- The Governor or his alternative – Bank of Ghana
- Sampson Akligoh – Ministry of Finance,
- Archie Hesse – Ghana Interbank Payments and Settlement Systems (GhIPSS),
- Evelyn Essien – Securities and Exchange Commission (SEC),
- Ing. Kenneth Ashigbey – Ghana Chamber of Telecommunications
- Samuel Sarpong – Ghana Association of Bankers
- Kwaku Kyei Ofori – National Information Technology Agency (NITA)
- Charles Atuahene – Association of Ghana Industries (AGI).

For effective discharge of its responsibilities, the Advisory Committee will harness the expertise of stakeholders through the establishment of working groups on the various thematic areas of the payment systems operations.

Below are some images from the Inauguration Ceremony







ALL CUSTOMERS  
NEED TO KNOW



### 1. What is QR Code?

A quick response code (QR code) is made up of black and white squares which represent certain pieces of information that can instantly be read using a smartphone camera. It basically works in the same way as a barcode at the supermarket.

### 2. What is GhQR?

GhQR is a new and easy way to make payments to a merchant by scanning a QR Code displayed by the merchant with your mobile phone. The merchant gets the money instantly, just like paying with cash.

### 3. Why is GhQR referred to as a Universal QR Code?

GhQR is universal because, with a single QR Code image displayed in their shop, a merchant can receive payments from customers with bank accounts, wallet accounts or card accounts from different banks and payment service providers across the country.

### 4. How do I sign up for GhQR work?

Customer signs up for the service with his/her Payment Services Provider eg. banks

### 5. How can I make payment with GhQR?

There are two ways by which you can make payments with GhQR at merchant location. Scan to Pay or Dial to Pay.

**a. Using Smart Phone (Scan to Pay):** Log into your Mobile App and follow the prompt (instructions) to pay.

**b. Using a feature phone ( Dial to Pay):** Dial the USSD code (e.g. \*123#) of your payment Service Provider and follow the prompt to pay any merchant irrespective of where they received their GhQR sticker from.

NB: Once payment is successful, both the customer and the merchant will receive transaction notifications

### 6. Where can I make payments using the GhQR?

Any merchant location with the GhQR sticker

### 7. What are the benefits of paying via the GhQR Code?

You can make payment to any merchant irrespective of where they received their GhQR sticker from.

**8. How much will I pay for using GhQR?**

Customer pays no fee for using GhQR.

**9. Is there a limit to how much I can spend using GhQR?**

Kindly Contact your bank or mobile wallet service provider for details on your spending limits.

**10. What happens if my account is debited but merchant does not received the payment?**

Kindly contact your bank or mobile wallet service provider.

**11. Who do I contact for assistance or further Information on the service?**

Kindly contact your Payment Service Provider



**SCAN TO PAY**



## Expanding your e-zwich business with funding from KfW

The adoption of the e-zwich service by Government agencies have increased tremendously in the last 5 years, there are currently over 400 thousand beneficiaries who receive monthly stipends on their e-zwich cards. The e-zwich service has proven to be a good channel for financial inclusion and also the mobilization of float for banks; in 2019 alone a total of Ghc2 billion was paid onto e-zwich cards. While the growth of the e-zwich platform is encouraging, e-zwich cardholders are facing severe challenges accessing e-zwich services, even from banks who own and issue them the e-zwich cards and benefit from the float.

The primary reasons cited for this poor customer service are the high cost of procuring and deploying e-zwich terminals (i.e. POS & ATM) and unavailability of e-zwich terminals. The e-zwich platform with its biometric verification and payroll audit capabilities is increasingly being adopted for Government to Person (G2P) payments and by extension a very important source of deposit mobilization for banks. For the industry to improve upon its service delivery to the millions of cardholders, there is the need to ensure effective and stress-free accessibility to e-zwich channels and its service offerings. Financial institutions can improve their e-zwich service delivery by accessing the KfW facility offered through GhIPSS.

### About the KfW Project

In September 2010, the Federal Republic of Germany through the German Federal Ministry for Economic Cooperation and Development and the Republic of Ghana went into an agreement to make available funds to promote the implementation of the e-zwich, especially in rural areas of Ghana. The objective of the project is to help financial institutions acquire and deploy the necessary e-zwich infrastructure that will improve access and support the e-zwich rural branchless banking project.

Financial Institutions Interested in the KfW facility will be given:

- A Loan Amount of Minimum GH¢ 10,000 which could go as high as GH¢ 4, 000, 000 depending on the Bank's performance and business plan.
- Loan Duration of 4 years (with 1-year Grace period)
- Interest Rate: 6% p.a.
- Processing Fee: No fees
- Repayment Period: Quarterly
- Repayment Amounts: Principal plus Interest.

The KfW facility is available to any deposit-taking financial institution duly licensed by the Bank of Ghana as well as merchant or agents working with

any of these licensed Financial Institutions. The loan is available to finance the procurement of e-zwich compliant Point of sale terminals, Automated Teller Machines (ATMs), Merchant Cards, RESCI Kits, e-zwich PDS Kits and Client Cards.

The KfW project has successfully enabled some financial institutions to procure ATMs which are being deployed across the country. When completed these ATMs would give e-zwich cardholders unlimited access to e-zwich services. Additionally, a number of banks are also accessing the KfW facility to invest in building branchless banking Agent networks.

Technology is undoubtedly transforming the face of banking, however, rolling out any technology requires significant capital. Banks are thus encouraged to take advantage of this stimulus package. Financial Institutions Interested in expanding their e-zwich business with the KfW facility, should contact the Card and Verified Payments Unit of GhIPSS on [cardpayments.support@ghipss.com](mailto:cardpayments.support@ghipss.com) for further details and assistance.



## THE NEW GHIPSS POS (FAMOCO - POS)



The new GhIPSS HYBRID POS terminal from Famoco is a biometric Secure Android 6 device with a battery capacity of 4000mAh, NFC technology, 2G/3G connectivity, Bluetooth connectivity, and GPS to provide flexibility and accomplish business mobility missions. The device also integrates a Secure Access Module slot to secure all transactions and has an enhanced cryptographic performance with a Secure Element (SE). Other Technical Specifications include:

- o Fingerprint scanner
- o Wi-Fi 802.11 b/g single-band (2.4 GHz) connectivity
- o Two (2) SIM slots
- o The memory size of 1 GB RAM/ 8GB Mass Storage
- o MicroSD Expansion slot
- o 1 SAM SLOT (2FF)
- o Camera (Rear: 5MP/ Front: 2MP)
- o Micro USB & DC via dedicated charger
- o 500 battery charge cycle

### Why choose the GhIPSS Hybrid Famoco POS?

- o The device runs both e-zwich and gh-link applications
- o 3rd-party software can be ported onto the device due to its 1GB RAM and 8GB Mass Storage
- o It has a 4.5" Capacitive touch screen panel with 3 touchpoints and weighs only 336g
- o Replaceable 4000mAh Li-on standard capacity battery with 500 charge cycles
- o Long-lasting battery (6+ hours - intense use / 14+ hours - moderate use) on a single charge
- o The rear camera provides an additional feature to complete authentication and identification processes.
- o The new hybrid POS is equipped with an optical biometric sensor that executes faster authentication process (matching speed of the fingerprint sensor is less than a second.
- o Dual transaction receipt options
  - Paper print receipt
  - Electronic receipt (via e-mail or SMS)

*Interested Payment Service providers should contact the Cards & Verified Payments Unit on card [payments.support@ghipss.com](mailto:payments.support@ghipss.com) for more information about the Hybrid POS and other purchase arrangements. You can also contact them on **0262798972** for enquiries on the e-zwich Agent Business.*

## GHIPSS SUPPORT STRATEGY

### Relationship Managers

For assistance and support, kindly contact your Relationship Management Unit

NAME OF INSTITUTION	RELATIONSHIP MANAGER	EMAIL ADDRESS
<ul style="list-style-type: none"> <li>• ADB</li> <li>• GT Bank</li> <li>• Access Bank</li> <li>• SG</li> <li>• NIB</li> <li>• FAB</li> <li>• APEX</li> <li>• GCB</li> <li>• Zenith</li> <li>• OISL</li> <li>• Multi Credit</li> <li>• Government Social Intervention Projects</li> <li>• NABCO, YEA, NSS</li> <li>• FASL</li> <li>• Credit Unions</li> <li>• Savings &amp; Loans</li> </ul>	<p><b>Mary Dei Sarpong</b> (Head, Cards and Verified Payments Unit)</p>	<p><b>cardpayments@ghipss.com</b></p>
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<ul style="list-style-type: none"> <li>• Cal Bank</li> <li>• Ecobank</li> <li>• Fidelity Bank</li> <li>• FNB &amp;GHL</li> <li>• Standard Chartered Bank</li> <li>• Prudential Bank</li> <li>• OMNI BSIC</li> <li>• Bank of Africa</li> <li>• Bank of Ghana</li> <li>• Republic Bank</li> <li>• Mobile Money Operators</li> <li>• MTOs</li> <li>• Fintechs</li> <li>• Bayport</li> </ul>	<p><b>Akosua Blay</b> (Head, Real Time Payments Unit)</p>	<p><b>Rtp.support@ghipss.com</b></p>

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