

GhIPSS Update

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MESSAGE FROM CEO



Archie Hesse
CEO, GhIPSS

Dear Partners,

Welcome to the second quarter edition of the "GhIPSS Update" newsletter. We are pleased to report positive performance across all our platforms, indicating continued growth and consumer confidence in digital payments. The industry's commitment to delivering exceptional user experiences will undoubtedly continue to fuel this upward trajectory in the coming months.

GhanaPay Mobile Money introduced innovative new features in July that set a new standard for mobile money services. These exciting enhancements are designed to delight existing customers and attract new users.

This edition highlights the details of these new offerings. I encourage all bank staff to explore these services firsthand and share their enthusiasm with customers.

Ghana has witnessed significant financial inclusion growth, surging from 58% in 2015 to 96% in 2022, primarily fueled by mobile money services and supportive central bank and government policies.

While this progress is commendable, as highlighted at the recent maiden financial inclusion conference, it primarily reflects access, a

single dimension of financial inclusion.

The Composite Financial Inclusion Index, which comprehensively assesses access, usage, and quality, reveals a more nuanced picture. Currently, only 52.76% of Ghanaians are multi-dimensionally financially included, indicating a moderate level of overall financial inclusion.

To elevate this figure, our industry must prioritize enhancing service quality and delivering robust digital financial education to foster habitual usage among customers

Let's keep pushing the cashless agenda forward together!

My best wishes for a fruitful and productive third quarter to all of you.

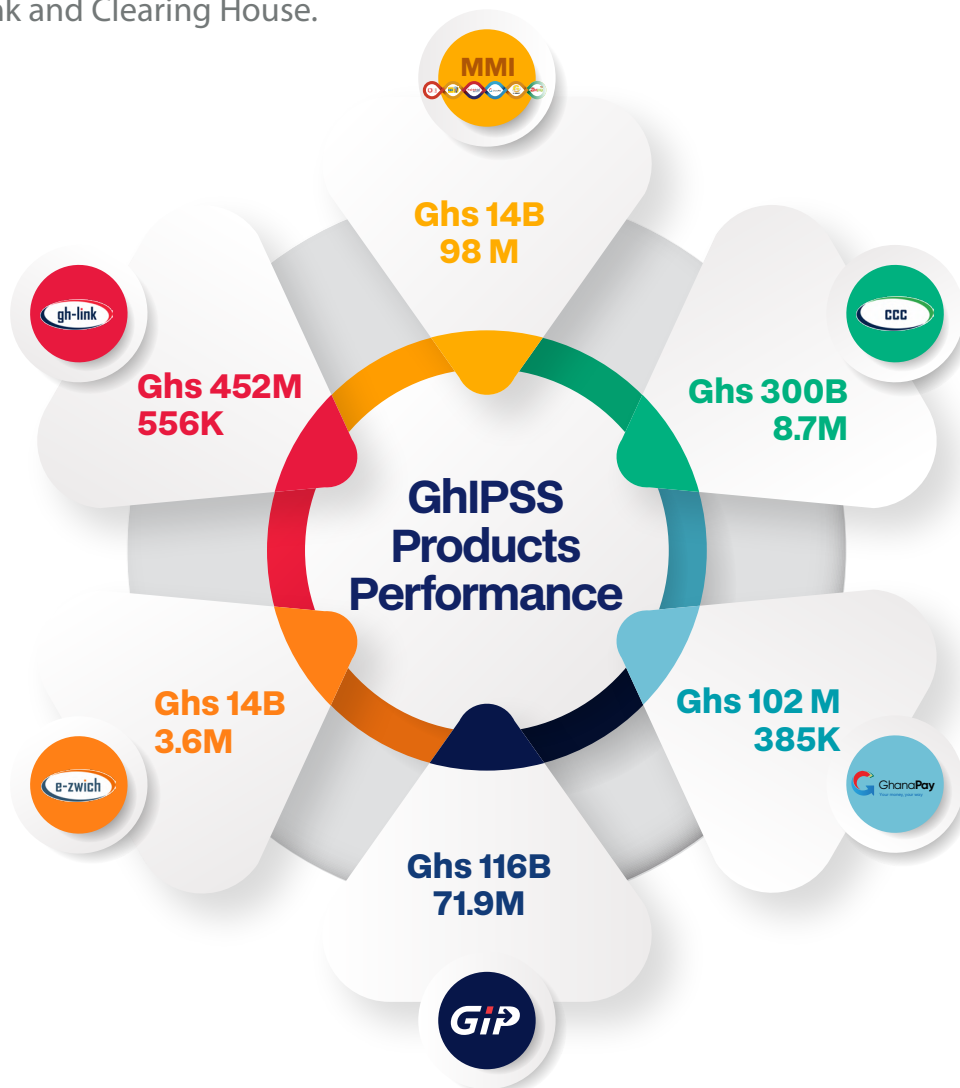
Best Regards
Archie Hesse

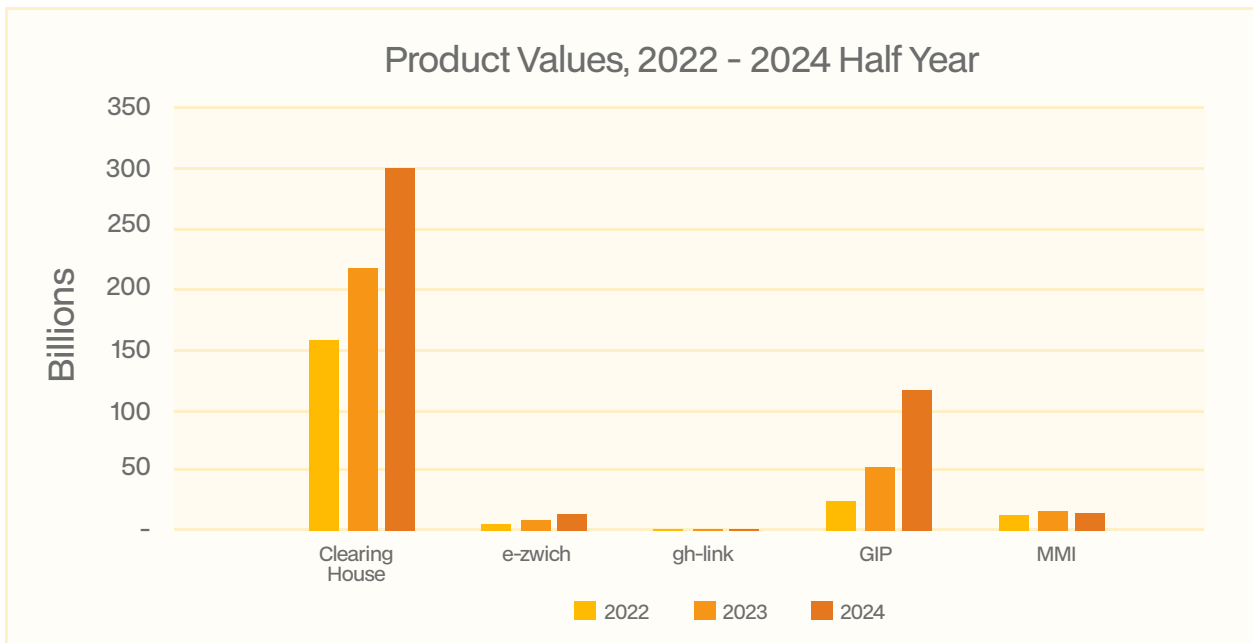
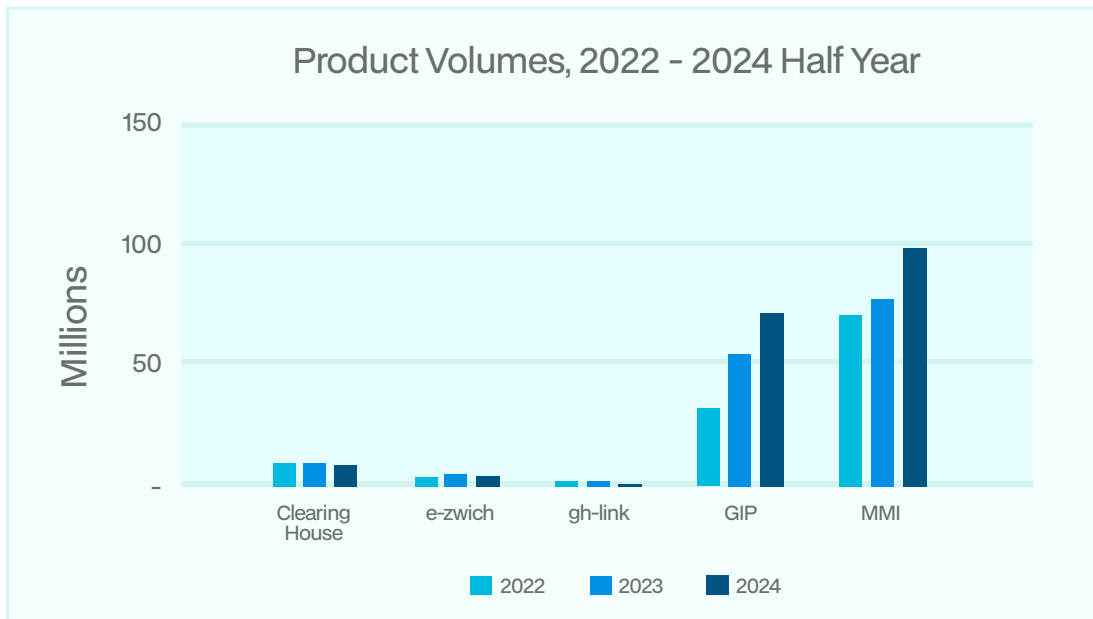

CEO



QUARTER 2 PRODUCT COMPARATIVE PERFORMANCE ANALYSIS

Most GhIPSS Services experienced growth in the first half of 2024, with 185 million transactions processed across all GhIPSS platforms, representing an increase of 28.22% compared to 143 million transactions processed in the same period last year. Similarly, transaction value recorded growth compared to the first half of 2023 with an increase of 50.46% from Ghs 296 billion in 2023 first half to Ghs 445.9 billion this year. As indicated below, the growth rate was recorded across most of the service lines, with GhanaPay Mobile Money recording the most growth in the volume of transactions, followed by GhIPSS Instant Pay (GIP), Mobile money interoperability (MMI), e-zwich, gh-link and Clearing House.





As indicated above, the various GhIPSS services experienced growth during the reference period. GIP recorded the highest growth in transaction value between the first half of 2022 and the same period in 2024. For the 2024 half-year, MMI recorded the highest transaction volumes, followed by GIP and Clearing House. On the other hand, Clearing House recorded the highest transaction values in 2024, followed by GIP and MMI.

The Clearing House platform sustained growth in transaction volume for 2023 and 2024, with a growth rate of 3.14%, from 8.5 million in 2023 to 8.7 million in 2024. The value of transactions increased by 38.12% between 2023 and 2024. Clearing House processed Ghs 300 billion in 2024 and Ghs 217.27 billion in 2023. ACH Near Real Time (NRT); which enables bulk payments to different banks within 15 minutes- recorded the most growth

in volume among the Clearing House platforms, with a growth rate of 29.96% from 758 thousand in 2023 to 985 thousand in 2024.

e-zwich transactions volume increased by 5.74%, from 3.4 million in 2023 to 3.6 million in 2024. Similarly, e-zwich transaction value also increased by 49.02% from Ghs 9.58 billion in 2023 to Ghs 14.28 billion processed in 2024. Most of the payments on e-zwich can be attributed to the Payment Distribution System (PDS), which allows organizations and government agencies to pay beneficiaries on their e-zwich cards. PDS recorded 2 million transactions within the reference period.

gh-link services recorded a positive growth in the second half of 2024. Transaction volumes increased by 4.48%, from 535 thousand in 2023 to 559 thousand in 2024. Likewise the value of transactions also increased from Ghs 341.09 million in 2023 to Ghs 452.533 million in 2024—a growth rate of 32.67%.

The GIP platform recorded a growth in the transaction volume, with the number of transactions increasing from 53.67 million in 2023 to 71.94 million in 2024 at a growth rate of 34.05%. Transaction values also increased from Ghs 52.4 billion in 2023 to Ghs 116.94 billion in 2024 at a growth rate of 123.15%. GhQR recorded the highest growth and contributed significantly to the increase in transactions value on the GIP platform. GhQR transaction value grew from Ghs 233 million in 2023 to Ghs 2.2 billion in 2024. As regard it

transaction volumes, GhQR transaction increased by 46% from 280 thousand in 2023 to 410 thousand in 2024.

In the same period under review, MMI transaction volumes also increased by 27.91%, from 69.47 million transactions in 2023 to 98.29 million in 2024. Wallet to Wallet transactions on MMI contributed the most to the growth on the MMI platform with a 28.13% from 75 million in 2023 to 96.15 million in 2024. Another transaction on MMI that has experienced continuous growth is the Wallet to Account transactions which also increased 18.92% from 1.76 million in 2023 to 2.09 in 2024. Conversely, MMI transaction values dropped by 14.55% from Ghs 16.5 billion in 2023 to Ghs 14.1 billion in 2024.

GhanaPay Mobile Money, which was launched in June 2022, continues to record steady growth resulting in an increase in transaction volume. Transaction volumes increased by 108.08% from 185 thousand in 2023 to 385 thousand in 2024. However, there was a drop in transaction values from Ghs 309.79 million in 2023 to Ghs 102.38 million in 2024. In the first half of 2024 GhanaPay launched some new and exciting features tailored to the ever evolving needs of today's digital citizens. The new features included crowdfunding, sponsored wallets, and standing instructions.

Congratulations

To all banks that have implemented the uniform labelling of the ACH Direct Credit Services on their Digital banking platforms



Expand your bank's Agent Network with GhanaPay

The GhanaPay agent service allow Banks to register GhanaPay Agents as a means of Funds Mobilization and also to serve the growing GhanaPay customers.

Here is how your registered Agents can benefit from GhanaPay:

- GhanaPay agents earn competitive commission
- GhanaPay agents are able to sell airtime to all networks using the same wallet
- GhanaPay agents are able to sell data to MTN subscribers
- GhanaPay agents are able make bill payments such as Dstv/Gotv for customers

For your agents to be registered on GhanaPay, they need to meet the following requirements:

- The Agent business must have a shop either brick and mortar/container/kiosk, with a registered certificate together with Form A/ Form 3/ Form C from the Registrar General Department
- Must have an operating permit from the District or Municipal Assembly
- Must have Ghana card.

Contact the GhanaPay Unit for further details

Toll-Free Helpline:
0800-000-707

Dial *707#
or download the GhanaPay app on
 

 **GhanaPay**
Your money, your way

New features on GhanaPay Mobile Money Services

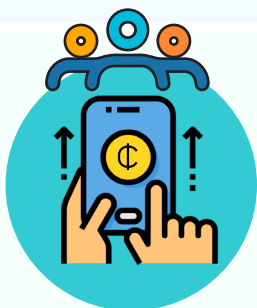


In furtherance to the brand promise of allowing customers to perform to “do more their way” on the GhanaPay Mobile Money Wallet, GhIPSS in partnership with the Ghana Association of Banks have introduced additional functionalities to the service. These new additions can be accessed on both the GhanaPay App and the USSD by dialing the short code: *707#.



1. Standing Instructions: This is exclusively available to all registered GhanaPay mobile money users, the Standing Instructions service allows individuals to effortlessly transfer funds on schedule to another individual or to settle recurring bills or subscriptions (e.g. insurance premium, monthly allowance, salaries etc.). GhanaPay customers can set up multiple

instructions to transfer funds to other GhanaPay users, bank accounts, or different mobile money networks. This new feature enable users to setup standing orders directly from their GhanaPay wallets, facilitating automatic repetitive payments with ease. Usage of this service comes at no transaction fees to customers.



2. Sponsored Wallet service: The GhanaPay Sponsored Wallet service, is another unique feature designed to simplify financial transactions. With this new feature, GhanaPay mobile money users can allocate a specific amount of money from their GhanaPay mobile money wallet to a chosen beneficiary. This allows the beneficiary to spend the allocated funds directly

without the need for transfer.

Beneficiaries must have a GhanaPay wallet to be able to use this service. The sponsor determines the amount and spending duration, with options to set daily or monthly limits on expenditures. GhanaPay Users can also remove beneficiaries from their sponsored list at any time. There are no transfer charges for using this service. Transaction details are accessible through SMS alerts and

wallet statements, allowing sponsors to monitor spending.



3. Crowdfunding: The Crowdfunding feature on GhanaPay enables users to establish or join groups with the objective of pooling resources for a wide range of campaigns or projects, including personal, business, or charitable endeavors within the GhanaPay platform. Alumni and church groups can leverage on this for their funding raising and dues collections.

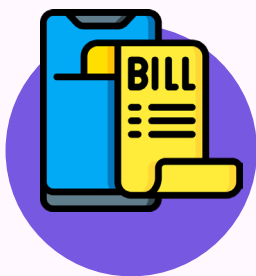
Ghanapay customers can set up groups and launch campaigns specifying project details, fundraising goals, approval policies, and timelines, then share campaign links for contributions. There's no limit to contributors per campaign.

To participate, users log into the GhanaPay app, navigate to "Other Services" and then choose "Crowdfunding," choose a group or campaign, and follow prompts to contribute. Withdrawals require meeting group administrator approval policies. Members can opt out of campaigns anytime by selecting the group in the app's Crowdfunding section and using the exit option.



4. GhanaPay Merchant Payments: The GhanaPay merchant solution allows businesses to register their existing phone number as a GhanaPay Merchant number. This number is then linked to a GhQR to allow merchants receive money from any bank account or mobile money wallet. Funds received onto the GhanaPay Merchant number can be transferred to

any bank account or mobile money number at no transaction fee to the merchant.



5. Bill Payments: GhanaPay Users can now conveniently pay their DSTV bills directly using GhanaPay through both the app and USSD.

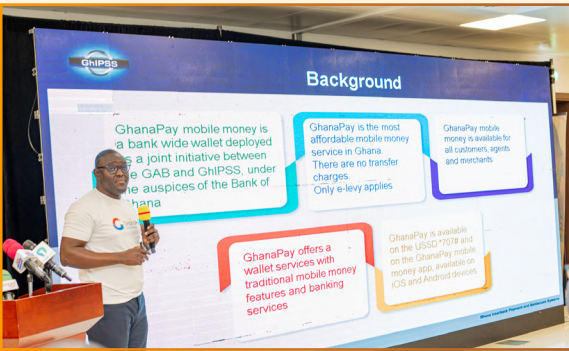
For further information on new functionalities on GhanaPay Mobile Money, send an email to the Ghanapay Unit on gpu@ghipss.com



1. GhIPSS Unveils New Services on GhanaPay Mobile Money Wallet

GhIPSS in collaboration with the GAB announced the introduction of new functionalities on the GhanaPay Mobile Money wallet at a Press briefing held on the 25th of June, 2024. The newly introduced services are set to enhance the user experience and provide options for GhanaPay Mobile Money users. These addition to GhanaPay align with the service’s commitment to allowing customers “Do more” their “way”. The event was attended by journalist from selected media houses, representatives from banks, Utility service companies among others. Below are some images from the event:





2. GhIPSS and CEO Archie Hesse Recognized at GITTA

The Ghana Interbank Payment and Settlement Systems (GhIPSS) and its Chief Executive Officer (CEO), Mr. Archie Hesse, were recognized for their outstanding contributions to the payment systems industry at the 13th Edition of the Ghana Information Technology and Telecom Awards (GITTA).



Mr. Archie Hesse received the “Digital Payment Leader of the Year” Award While GhIPSS received the “Payment Infrastructure Leader Award.”

GhIPSS has been at the forefront of driving financial inclusion and digital empowerment, fostering economic growth and development at both individual and national levels. GhIPSS remains committed to pushing the boundaries of innovation, driving sustainable growth, and creating value for all stakeholders.

GITTA is the most celebrated industry awards for the ICT and Telecom industry. Now in its 13th Year, GITTA is organized by Instinct Wave in partnership with the Ghana Chamber of Telecommunications. Below are some images from the event:



GhanaPay Merchant Payments Now Available for Businesses



Banks can now onboard small and medium scale enterprise (SMEs) as GhanaPay Merchants. These merchants will receive GhQR codes linked to their GhanaPay wallets. Funds received in the GhanaPay Merchant wallet can be transferred to any bank account or mobile money number at no transaction fee to the merchant.

Why Should Your Business Become a GhanaPay Merchant?

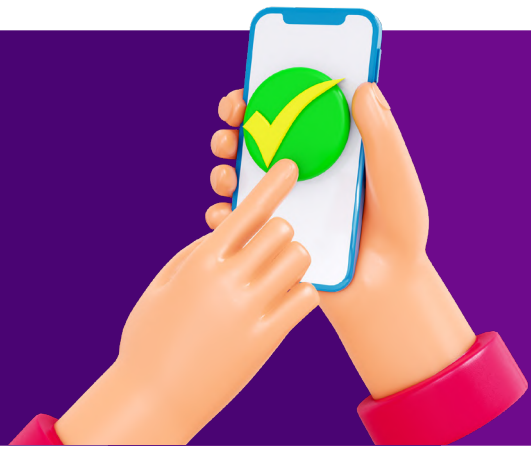
- 1. Receive Funds Seamlessly:** GhanaPay merchants can receive payments from all mobile money operators using either the merchant numbers, GhQR codes, or Terminal IDs.
- 2. Multi-Platform Compatibility:** Accept funds from all bank platforms through the various bank apps or USSD codes.
- 3. No Transfer Fees for the Sender:** Make payment to all GhanaPay merchants without incurring any transfer charges.
- 4. No Transfer Fees for the Merchant:** Send money to all networks without incurring transfer charges.
- 5. Free Bank Transfers:** Transfer money from your merchant wallet to all bank accounts with no additional costs

Banks interested in registering GhanaPay Merchants, will require the following documentation from prospective merchants:

1. Business certificate
2. A valid business registration document (Form A, Form 3, or Form C) issued by the Registrar General Department or a valid operating permit from the District or Municipal Assembly.
3. A valid Ghana card.

Banks interested in signing up merchants should contact the GhanaPay Unit on gpu@ghipss.com.

Changing trends in payments



Here is a highlight of the most significant trends transforming the payments industry in 2024 and beyond, including:

1. The increase in global cashless payment volumes:

Global cashless payment volumes are predicted to increase by over 80% in the period between 2020 until 2025, according to a study by PwC Research. The fastest growth is expected in the Asia-Pacific region, with cashless transaction volumes growing by 109% until 2025 and then by 76% percent from 2025 to 2030. The next most widespread adoption of digital payments is then predicted in Africa (78%, 64%) and Europe (64%, 39%).

2. The acceleration of cross-border, cross-currency instant and B2B payments:

Analyst firm FXC Intelligence reports that the B2B cross-border payments market will increase by 43% by 2030, and grow from \$39.3 trillion to \$56.1 trillion in the next seven years. The report predicts that globally, B2B payments will grow from \$190 trillion to \$290 trillion by 2030, putting FinTechs in a prime position to gain a significant market share.

3. The use of data and analytics to streamline the customer journey:

With evolving consumer preferences, and the customer journey becoming more complex and multi-faceted, tools to facilitate the customer journey will grow more essential to CX-focused businesses. With evolving consumer preferences, and the customer journey becoming more complex and multi-faceted, tools to facilitate the customer journey will grow more essential to CX-focused businesses.

4. Innovations in security measures to reduce digital payments fraud:

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2025 and then by 76% percent from 2025 to 2030. The next most widespread adoption of digital payments is then predicted in Africa (78%, 64%) and Europe (64%, 39%).

5. The increasing collaboration between FinTechs and traditional payment providers:

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6. Developments in central bank digital currencies (CBDCs):

CBDC is a relatively new development in the world of finance, and its emergence has created several opportunities, and some debate in the payment solutions market. CBDC is a digital form of fiat, or money that is issued by central banks as a digital representation of the country's physical currency. Unlike cryptocurrencies like Bitcoin or Ethereum, CBDC has government backing, and is considered legal tender.

7. A2A payments set to challenge card usage:

The Account-to-Account (A2A) payment method allows digital payments or transfers between two bank accounts. A2A digital transactions connect bank accounts directly, eliminating the need for credit or debit card providers to be involved in the payment process. According to the Global Payments Report 2023, A2A payments represent around \$525B (or roughly €487.5B) in total eCommerce transaction value alone.

8. The continuing popularity of Buy Now Pay Later (BNPL):

The delayed payments platform, BNPL has vaulted into the mainstream payments industry so rapidly that it's become a first choice for a significant proportion of online shoppers globally. According to latest research, half of UK adults had used BNPL digital payment methods by the start of 2024, up from 36% from the previous year.

Source: <https://www.ir.com/guides/trends-in-payments>



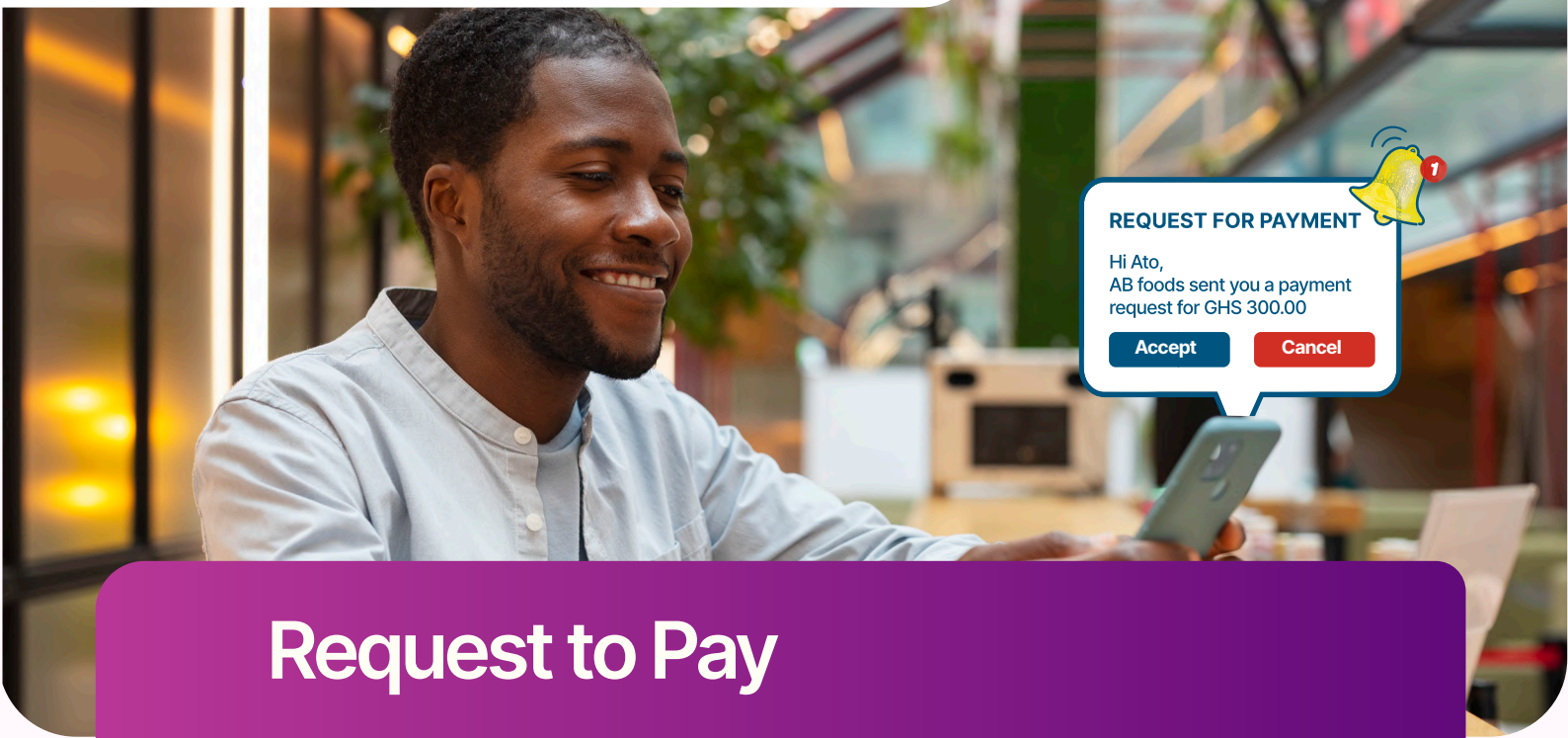
Pay Smart with your gh-link card

Whether you are topping up fuel, picking up groceries, dining out or treating yourself to something special, use your gh-link card.



Ghana's Trusted Payment Card





Request to Pay

Request to Pay is a secure digital messaging and payment service. It is a simple and fast payment process that allows a beneficiary (Merchant, Biller etc) to initiate an electronic request for payment to a payer's (Customer's) account / wallet. The payer is notified immediately via their mobile device and can accept the request. If accepted, the requested amount is transferred instantly from the payer's account / wallet to the beneficiary's (Merchant /Biller) account and the beneficiary notified accordingly.

For each request, the payer has the choice to accept or decline to pay. The Request-To-Pay service is an overlay on the GhIPSS Instant Pay (GIP) system

USES

The request-to-Pay service can be used for the following:

1. **Retail Payments** – These include POS payments, eCommerce, mCommerce, Social Commerce etc
2. **Bill Payments** – These include Utility / Recurring payments, Subscription based payments etc

KEY FEATURES

1. Interoperable across banks and mobile money operators
2. Runs on GIP rails. Merchant/ Biller's account/mobile wallet is credited instantly
3. Payment request can be sent to different funding sources (Bank accounts, Mobile Money Wallets etc.)

Onboarding Requirements

CUSTOMERS

01

Customer of Banks & Mobile money operators are only required to sign up to their bank channel.

BANK/MOBILE MONEY OPERATORS

02

Banks and Mobile Money Operators will need to update their existing channels (Mobile App, USSD and Internet Banking) to enable their customers receive biller requests from service providers (Billers & Merchant). Customers will be notified of pending biller request by their bank or mobile money operator via an in-App or Flash message, SMS or Email of pending approvals.

MERCHANTS/BILLERS

03

Merchants /billers must consume the R2P API to be able to initiate a request to a customer through a POS application, Mobile App or an internet-based application etc.

PRICING

For each R2P transaction, the acquirer is charged a fee by the processor (GhIPSS). The acquirer may charge the merchant a commission. This charge may also be passed on to the customer by being distinctly added to the purchase amount during transaction authorization.

For more information on Request-to-Pay or how to implement the service, kindly contact the Real-Time Payments Unit now on 0501307312 / 0206397699 or email: rtp@ghipss.com

Leveraging Mobile Money to Address the Gender Gap in Financial Services Usage



Significant strides have been made in financial inclusion globally, but a gender gap in using financial services persists. According to the 2021 Global Findex report, account ownership has risen to 76 percent among adults globally, reaching 71 percent in developing economies. Gender disparities are evident, with 74 percent of men and 68 percent of women in developing economies holding accounts. This gap is particularly evident in developing countries like Ghana, where cultural, educational, and socio-economic barriers continue to hinder women's financial inclusion.

While efforts are being made to address this gap, mobile money has emerged as a transformative channel. The proliferation of mobile technology, coupled with increased internet penetration, has enabled more people to access financial services conveniently. Mobile money services have notably increased the ownership of accounts, making financial services more accessible to previously unbanked populations.

For women, especially those in the informal sector, mobile money offers a viable and accessible entry point into the financial system. The flexibility and convenience of mobile money align well with the needs of most market women who often juggle multiple responsibilities and have limited mobility. According to the 2021 Global Findex report, in Sub-Saharan Africa, 33% of adults now have a mobile money account, compared to just 12% in 2014. This growth is indicative of mobile money's potential to drive financial inclusion, particularly for women.

In Ghana, the informal sector constitutes a significant portion of the economy, with a substantial number of women engaged in small-scale trading and entrepreneurial activities. Traditional banking services often fall short of meeting the needs of these women due to barriers such as KYC

requirements, transaction costs, lack of formal identification, and limited geographical reach of bank branches.

Mobile money can and has played a strategic role in addressing these challenges. By leveraging mobile money platforms, women in the informal sector can perform transactions, save, and access credit facilities with ease. This can empower them to expand their businesses, improve their livelihoods, and contribute more effectively to the economy.

The Unique Advantage of GhanaPay Mobile Money

GhanaPay Mobile Money offers banks the opportunity to extend the reach of their services to women in the informal sector. GhanaPay allows individuals in the informal sector to have a direct relationship with banks. This direct relationship can be leveraged to access additional banking services that cater specifically to their needs.

Recommendations for Banks



1. Free Transaction Fees: Many women in the informal sector are cost-sensitive. The zero transaction charges on GhanaPay make a strong business case to attract new customers. Banks can collaborate with women's groups, NGOs, and market women associations to promote this value to women in the informal sector. These partnerships can also help banks better understand the needs of women and effectively deliver financial services through GhanaPay.



2. Savings Wallet: GhanaPay has a savings functionality that allows customers to save money and accumulate monthly interest aside from the statutory quarterly interest. This value-added service encourages savings and will meet the needs of women, especially in saving to meet different needs.



3. Crowdfunding Functionality: Most women in the informal sector participate in rotational savings groups. Introducing these women to the crowdfunding functionality on GhanaPay provides them with a safe medium for collecting and disbursing contributions.



4. Merchant Payments: Using the GhanaPay GhQR Merchant solution, banks can set up small and medium-scale businesses to receive payments directly into their mobile wallet. By offering women in the informal sector this opportunity, banks will open their businesses to receive payments from customers with different funding sources. Receiving payments electronically also helps women safeguard their money in case of fire outbreaks.



5. Financial Literacy Programs: Banks should invest in financial literacy and education programs to empower women with the knowledge and skills needed to utilize GhanaPay mobile money services. These programs can be delivered via mobile platforms, ensuring wide reach and accessibility.

Conclusion

Addressing the gender gap in financial services usage requires a concerted effort from all stakeholders in the financial ecosystem. Mobile money, and specifically GhanaPay Mobile Money, offers a promising avenue to bring more women into the financial space, particularly those in the informal sector. By adopting innovative strategies and fostering collaboration, banks in Ghana can continue to play a pivotal role in driving financial inclusion and empowering women economically. The journey towards financial inclusivity is ongoing, and leveraging GhanaPay mobile money effectively can accelerate this progress, ensuring that no woman is left behind.



Need Help with any of our Services?

For support and assistance on any of our services, reach out to the service desk team via the following channels:

REGIONAL CUSTOMER SUPPORT CENTRES FIRST LEVEL SUPPORT





REGION	CONTACT NUMBERS	EMAIL ADDRESS
<ul style="list-style-type: none"> • Greater Accra Region • Central Region • Eastern Region • Volta Region • Oti Region 	0302610800 0262798983 0506667551	support@ghipss.com
<ul style="list-style-type: none"> • Ashanti Region 	0302960713	support@ghipss.com
<ul style="list-style-type: none"> • Bono East Region • Ahafo Region • Upper West Region 	0501496304 0302960715 0504850558	support@ghipss.com
<ul style="list-style-type: none"> • Western Region • Western North Region 	0302960714 0506667533	support@ghipss.com
<ul style="list-style-type: none"> • Northern Region 	0302960712	support@ghipss.com

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