

GhIPSS Update

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MESSAGE FROM CEO



Archie Hesse
CEO, GhIPSS

Dear Partners,

It is with great pleasure that I welcome you to 2025 and to the first edition of our GhIPSS Update Newsletter. I would like to express my sincere gratitude for your continued partnership and collaboration.

The past year has been a true reflection of growth in electronic payments and Ghana has chopped some significant milestones. The industry saw significant growth, with total transaction volumes increasing from

629.53 billion in 2023 to 1.15 trillion in 2024.

Additionally, the 2024 AfricaNenda SIIPS Report placed Ghana first among some African countries where domestic payment schemes are fully interoperable and this achievement has been as a result of continuous engagement and collaborative efforts. Similarly, through the efforts of the Bank of Ghana, the country has been ranked as the best in the world for Mobile Money regulation, according to the 2024 GSMA Mobile Money Regulatory Index (MMRI).

In sustaining these gains, our goal for 2025 is to continue to enhance trust and confidence in all electronic payments. This will mean collaborating with all industry players to develop innovative ways to

drive usage and improve customer experience for all services provided by GhIPSS. We have seen significant improvement in the uptake of digital payment solutions and this motivates us to work relentlessly to achieve more.

We are happy with the progress made in the payment systems industry in 2024 and are hopeful the collaboration between GhIPSS and all industry players, would continue to drive financial inclusion in the years ahead.

Thank you for support and I wish you success this year.

Best Regards
Archie Hesse

CEO

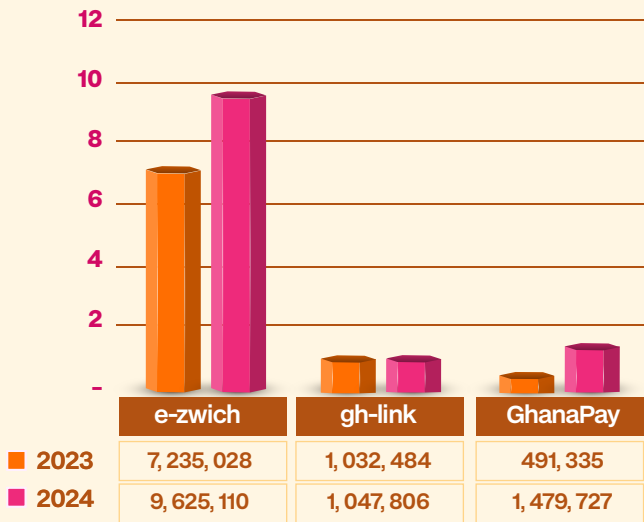
GhIPSS 2024 ANNUAL REPORT

In 2024, the industry processed 402.51 million transactions across all GhIPSS platforms, representing an increase of 28.6% compared to 312.9 million transactions in 2023. The total value of transactions also grew by 83.5% from GhS 629.53 billion to GhS 1.15 trillion in 2024.

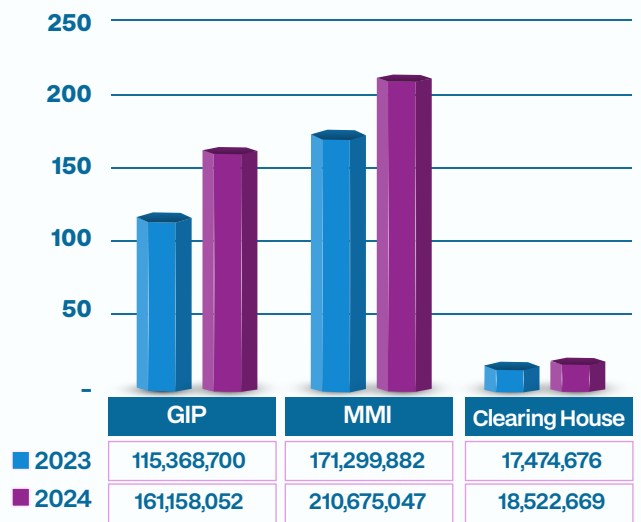
The graphs below indicate the growth across all platforms.



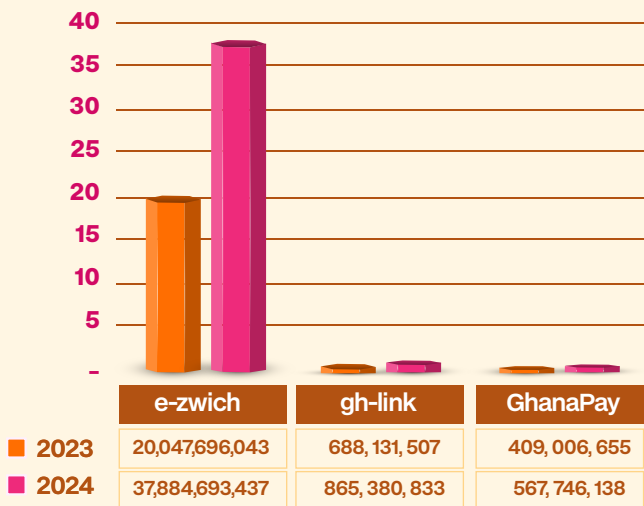
Comparative Analysis of Transaction Volumes (Millions): 2023 vs 2024



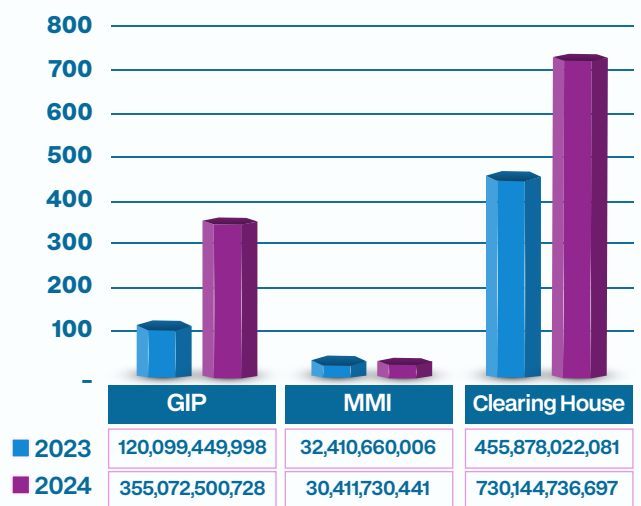
Comparative Analysis of Transaction Volumes (Millions): 2023 vs 2024



Comparative Analysis of Transaction Values (Billions): 2023 vs 2024



Comparative Analysis of Transaction Values (Billions): 2023 vs 2024



From the above graphs, all GhIPSS services recorded an increase in volume of transactions in 2024 compared to 2023.

GhanaPay Mobile Money increased by 201.2%, GIP by 39.7%, e-zwich by 33%, Mobile Money Interoperability (MMI) by 23%, Clearing House by 6%, and gh-link by 1.5%.

GhanaPay Mobile Money saw the highest growth in transaction volume with a 201.2% increase compared to 2023. This was driven by an expansion of its customer base. In 2024, GhanaPay Mobile Money enrolled 408,000 new clients, leading to higher transaction volumes across the various transaction types. By the end of 2024, GhanaPay Mobile Money had a total of 818,000

active wallets and 12,000 agents. Transactions on GhanaPay Mobile Money are predicted to increase with the National Service Secretariat (NSS) transitioning to GhanaPay mobile Money for payment of allowances.

Services on GhIPSS Instant Pay (GIP) recorded the second highest growth in transaction volumes with a 39.7% increase from 115.3 million in 2023, to 161.16 million in 2024. This growth was driven by Account-to-Account and Account-to-Wallet transfers, with Account-to-Account transfers increasing from 4.3 million to 7.3 million and Account-to-Wallet transfers increasing from 110.42 million to 153 million.

GhQR transactions grew by 30.8% from 642,000 in 2023 to 839,000 in 2024. Similarly, transaction values on GhQR grew from 651.92 million to 7.16 billion. The growth in both transaction volumes and values can be attributed to 232,000 new merchants on boarded in 2024 bringing the total number of merchants on the platform to 409,000.

e-zwich recorded a 33% growth in transaction volumes which was driven by a growth in transactions made through PDS and PDM as key employers continue to make payments through e-zwich.

Mobile Money Interoperability (MMI) also recorded a 23% growth in transaction volume, driven by Wallet-to-Wallet and Wallet-to-Account transactions.

Clearing House reported a 6% increase in transaction volume attributed to growth on the Near Real Time (NRT) service which grew by 31.2% from 1.7 million in 2023 to 2.24 million in 2024.

As customers increasingly prioritize convenience, efficiency and speed, GhIPSS is well-positioned to achieve greater milestones in 2025. By leveraging innovations in payment technology and focusing on expanding services like GIP, NRT and GhanaPay, we are set to further transform the digital payments industry.

OUR STRATEGIC FOCUS FOR 2025: ENHANCING TRUST AND CONFIDENCE IN ELECTRONIC PAYMENTS



The year 2025 provides a clear statement of how we intend to support our partners. Our goal for this year is to the promotion of all electronic payments services. Our theme for the year is to enhance trust and confidence in electronic payments. Guided by this theme, GhIPSS will work with the industry to achieve the following:

1. Technology and Innovation: GhIPSS will continue to provide the industry with technology solutions that will enhance the trust and confidence in electronic payments to improve customer experience, drive adoption and usage of all products and services. This will require setting up multiple ISPs providing MPLS redundancy for foolproof service availability to build confidence and guarantee assurance of reliability that ensure continuous system availability.

2. Creating Market Opportunity for real time Payments: The industry has made significant strides with the implementation of Ghana's Real-Time Payment Infrastructure – GhIPSS Instant Pay, which facilitates instant interbank transfers. The Instant Pay platform experienced notable growth in 2024. With the

global shift toward instant payment solutions, GhIPSS plans to consolidate these gains by partnering with all industry players to promote broader adoption of the Instant Pay platform. Additionally, GhIPSS aims to enhance the Real-Time Payment application by retooling it for increased resilience, reliability, and scalability.

3. GhanaPay Mobile Money Service: As part of our 2025 strategy, we aim to expand business opportunities by introducing the GhanaPay mass payment service, which will enable corporate institutions to make instant bulk payments directly to GhanaPay wallets. This year, we will focus on forming strategic partnerships with industry players to expand the subscriber base. Additionally, GhIPSS will work closely with partners to enhance the functionality of GhanaPay, ensuring it adapts to the evolving needs of users.

4. Cards and Verified Payments: We are focused on upgrading our Cards by linking gh-link cards with Mobile Wallets. This enhancement will not only modernize the payment experience but also build greater trust and security in electronic transactions.

We are working towards introducing contactless payments, e-commerce capabilities, and prepaid card options for our users. GhIPSS is working on transitioning to contactless versions which will offer faster, safer, and more convenient transactions thereby strengthening consumer confidence. Furthermore, the introduction of prepaid cards will provide users with seamless, secure, and reliable payment options for both online and in-person purchases. These advancements are part of our ongoing commitment to driving the adoption and growth of electronic payments across Ghana.

5. Grow ACH Direct Credit Near Real Time:

GhIPSS will continue to collaborate with banks to explore the full potential of the ACHD Direct Credit NRT service. As we prepare for the go-live of the APTRA upgrade, the installation and configuration of both Production (PR) and Disaster Recovery (DR) systems are currently in progress. GhIPSS acknowledges the critical role played by all industry stakeholders in achieving the Bank of Ghana's Cash Lite Ghana Agenda and remains committed to advancing the country's digital payment ecosystem.



Dial *707#

or download the GhanaPay app on



Make bulk Mobile Money payments with GhanaPay

For further assistance, please contact the GhanaPay team at gpu@ghipss.com.

Call Toll-free:
0800-000-707



Enhanced Transaction Status Confirmation Framework for GIP/MMI



Implementation of new Transaction Confirmation Service (TCS)/Transaction Status Query (TSQ) APIs

Ensuring the successful completion of financial transactions is paramount to maintaining confidence in the GIP/MMI system. Sometimes, due to unforeseen circumstances, a transaction's initial status may be unclear.

The enhanced TCS/TSQ system is designed to provide a definitive transaction status. This will enable both sending and receiving parties to take prompt action and prevent financial loss.

Actions required from Participants

Participants in the GIP/MMI system are required to implement the following updates:

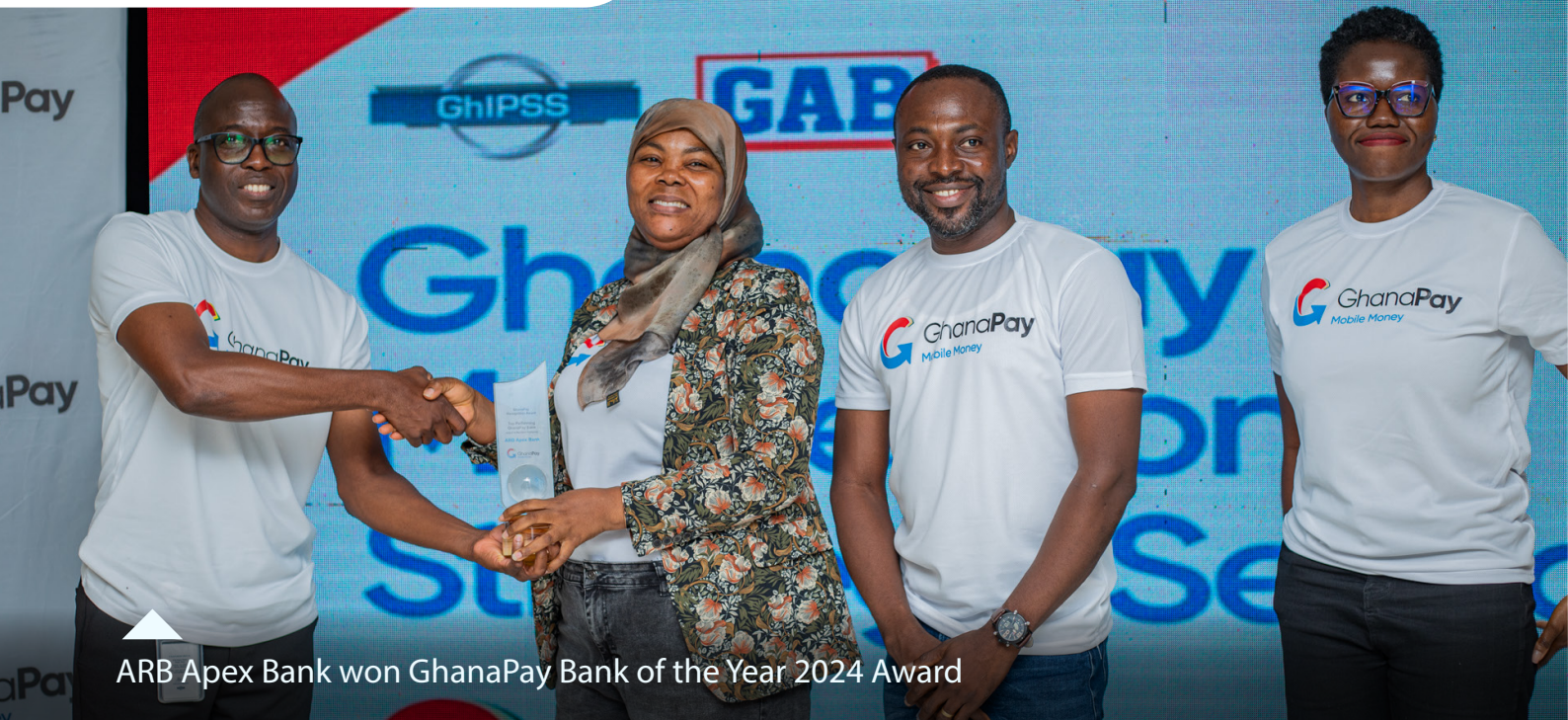
1. **Sending participants** will upgrade their current TSQ function based on newly updated technical specifications.
2. **Receiving participants** will develop and submit APIs that will enable the switch (GhIPSS) to confirm final action(s) taken on credit requests sent to them(TCS).

We commend all participants who have implemented the new TCS & TSQ updates completely; ensuring the integrity and reliability of the GIP/MMI Service.

List of Institutions gone live



For any queries on the New TSQ/TCS implementation, kindly contact the Real-Time Payments Unit on 0501307312 / 0206397699 or email: rtp.support@ghipss.com



ARB Apex Bank won GhanaPay Bank of the Year 2024 Award

1 GhIPSS Recognizes Banks for Outstanding Contributions to GhanaPay

The Ghana Interbank Payment and Settlement Systems (GhIPSS) recently hosted an engagement session with its partner banks, celebrating those who have demonstrated exceptional performance in promoting GhanaPay. During the event, several banks were honoured for their contributions to the growth of the GhanaPay mobile payment platform.

ARB Apex Bank was awarded the prestigious GhanaPay Bank of the Year, also claiming the Top Performing GhanaPay Bank award in the agents and merchants category. Republic Bank received recognition as the Fastest Growing GhanaPay Partner, while Stanbic Bank was celebrated for being the Most Innovative GhanaPay Bank. Zenith Bank was acknowledged for its Excellence in GhanaPay Customer Service.

Samuel Darko, Head of GhanaPay at GhIPSS, highlighted the distinct features of GhanaPay mobile money and urged banks to capitalize on its potential in the coming year. "GhanaPay is a fantastic product that can significantly impact a bank's success depending on how they leverage it," Darko stated. He emphasized that the platform offers banks a tremendous opportunity to grow their cash floats and encouraged them to take full ownership of the product and drive its adoption.



Zenith Bank won Excellence in GhanaPay Customer Service Award



Stanbic Bank won Most Innovative GhanaPay Bank award



Republic Bank won Fastest Growing GhanaPay Partner Award



ARB Apex Bank also won Top Performing GhanaPay Bank award in the agents and merchants category



2 Clearing House Session Association Meeting

We recently hosted a Clearing House Association meeting, aimed at providing key updates and fostering discussions on ongoing initiatives. The session underscored GhIPSS's commitment to enhancing collaboration and operational efficiency among member banks.

Additionally, the performance review of Clearing House products revealed a 6% increase in transaction volumes and an impressive 57% growth in transaction values for 2024. NRT Direct Credit was a standout contributor to this growth, reflecting increased adoption and efficiency.

Looking ahead to 2025, GhIPSS has outlined strategic plans to drive growth and innovation across the financial sector. Key initiatives include targeted bank engagements to strengthen collaboration with member banks, have promotional campaigns to raise awareness of GhIPSS services, and the production of a documentary on ACH Direct Debit to educate stakeholders on the benefits of ACH Direct Debit solutions.



Benefits of the gh-link Card to Financial Institutions



The gh-link card offers a compelling solution for financial institutions looking to enhance their service offering while reducing operational costs. One of the most significant benefits is the low cost structure. Research indicates that domestic payment schemes like gh-link can reduce transaction costs to as low as 45% of the cost associated with using international cards for in-country payments. In some cases, domestic schemes operate at just 25% of the cost of international providers. This is because all gh-link transactions are processed locally, which significantly cuts down the expenses banks would otherwise incur when using international networks. These savings are not only beneficial for banks but also translate into lower costs for customers, making it a more affordable option for everyone involved.

Another key advantage of the gh-link card is its fee structure. Unlike international card

schemes, banks do not have to pay quarterly fees to GhIPSS. Additionally, the one-off joining fee for the gh-link platform is much lower compared to the fees charged by international card providers. This makes gh-link an attractive and cost-effective option for financial institutions looking to offer competitive services without the burden of high fees.

In terms of settlement, all gh-link transactions are processed and settled within Ghana, eliminating the need for international settlement procedures. This local processing ensures faster transaction times, providing customers with a smoother and more efficient banking experience. For partner institutions, it also results in lower settlement costs, further improving their operational efficiency.

Data security is another critical benefit of the gh-link card. Sensitive customer data, such as

spending patterns, remain within the country's borders, minimizing the risk of data breaches and ensuring that customers' personal information is kept secure. This added layer of security enhances customer confidence, making them more likely to embrace local card services.

Lastly, GhIPSS offers a unique opportunity for financial institutions to collaborate on creating tailored solutions that meet the specific needs of local customers. This partnership fosters innovation, allowing banks to develop products and services that are better suited to the Ghanaian market. By working together, financial institutions can offer more personalized and relevant services to their customers at a lower cost, strengthening their competitive edge.

In a nutshell, the gh-link card provides numerous benefits to financial institutions, including lower costs, better fee structure, faster settlements, enhanced data security, and the opportunity for local innovation. By adopting this domestic solution, banks can not only improve their bottom line but also deliver a better, more secure banking experience to their customers.



PARTNERSHIP OPPORTUNITY:



We are excited to announce that the Cards and Verified Payments Unit will be partnering with all gh-link acquirers and issuing banks for the upcoming events. Interested banks are encouraged to reach out to the unit for further discussions on how to participate in these exciting promotions and benefit from the opportunity to engage customers and drive growth.

Program/Activity	Planned Date
Val's Day Promotion	10th to 16th February
Independence Day	1st to 9th March
Easter	14th to 21st April
May Day	1st May
Mother's Day	5th to 11th May
Eid-Adha	1st to 8th June
Founders' day	1st to 10th August
Kwame Nkrumah Memorial Day	21st to 22nd September
Black Friday	17th to 30th November
Christmas	15th to 31st December










Activations will be held at Selected Merchant Locations. For More information about these planned activities, please send an email to cardpayments.support@ghipss.com

Domestic Processing Project with MasterCard and Visa



In alignment with the Central Bank’s directive on domestic processing of payment card transactions for cards issued in Ghana, Visa and MasterCard have partnered with GhIPSS to develop a comprehensive solution that meets this requirement.

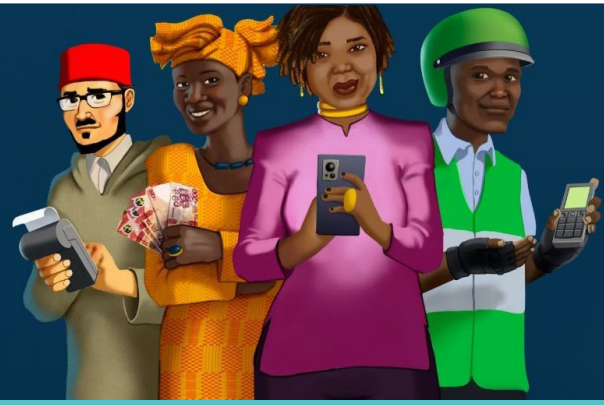
The Domestic Processing project officially went live in December 2024 with a controlled pilot phase, involving four participating banks: Ecobank, GCB, GT Bank, and Access Bank. During this phase, GhIPSS, the banks, and the card schemes are testing the solution to validate the entire transaction cycle, including authorization, clearing, settlement, and reporting. The project is on track to go fully live with the pilot banks by the end of Quarter 1. The participating banks for each scheme are as follows:

Scheme	Participating Pilot Banks
	   
	  

Additionally, User Acceptance Testing (UAT) is ongoing with the following banks: CBG, Zenith, Stanbic, Fidelity, Republic, Absa, FBN, SG, and NIB. These banks are scheduled to complete UAT and move to production by the end of Quarter 1.

This initiative is a significant step towards strengthening the domestic payment infrastructure and ensuring a seamless, secure payment experience for cardholders in Ghana.

Africanenda publishes the state of Inclusive Instant Payment Systems (SIIPS) 2024 Report



The State of Inclusive Instant Payment Systems (SIIPS) 2024 report, published by the Africanenda, shines a spotlight on Ghana's remarkable strides in establishing a fully interoperable payment system. The report underscores Ghana's leadership in digital financial inclusion, particularly on its efforts to integrate various payment platforms seamlessly across the country.

Among the African nations studied, Ghana stands out as the only country with a fully interoperable domestic payment scheme. This is largely due to the initiatives spearheaded by the Ghana Interbank Payment and Settlement Systems (GhIPSS), a key player in the nation's payment infrastructure. Ghana has enabled its citizens to move money across various services. The introduction of GhIPSS Instant Pay (GIP) and the Ghana Mobile Money Interoperability (Ghana MMI) system has been instrumental in this achievement. These platforms allow consumers to transfer funds not just between banks, but also from mobile wallets to bank accounts, and vice versa, in real time. As a result, Ghana has eliminated many of the barriers that previously hindered financial transactions, such as the need for a single platform or a specific service provider.

Ghana's position at the forefront of digital payment interoperability is not just a national

achievement but a model for other countries in Africa and beyond. The country's success is aligned with the broader efforts of regional regulators and financial authorities who are working to promote inter-scheme interoperability across the continent. As mobile money adoption grows and digital payments become increasingly vital for economic development, Ghana's example demonstrates how regulatory support and data-driven decisions can accelerate financial inclusion and enhance the efficiency of payment systems.

The success of Ghana's payment systems is a testament to the power of innovation in the financial sector. As the country continues to expand its digital payment infrastructure, it will undoubtedly serve as a model for other nations striving for financial inclusion. The challenges of ensuring that all citizens, particularly those in underserved regions, have access to digital financial services remain, but Ghana's ongoing advancements are a step in the right direction. As Ghana continues to lead the way in inter-scheme interoperability, the experiences and lessons learned will be invaluable to other countries looking to strengthen their own payment systems, making digital transactions simpler, faster, and more inclusive for all.

Click link below to download full report <https://lnkd.in/dVwBu4h7>



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