Fintech Stakeholder Forum 2025

Harnessing Ghana's Fintech Potential: Regulatory Frameworks for Digital Credit and Digital Assets



MoMo from MTN

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Harnessing Ghana's Fintech Potential: Regulatory Frameworks for Digital Credit and Digital Assets

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Report by IMANI Center for Policy and Education for Mobile Money Limited

MoMo from MTN

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Event Summary

Mobile Money Limited (MML), organized a stakeholder forum on the theme **"Harnessing Ghana's Fintech Potential: Regulatory Frameworks for Digital Credit and Digital Assets."** The event brought together key regulators, industry leaders, and development partners to deliberate on emerging trends, opportunities, and regulatory considerations shaping Ghana's digital finance ecosystem.

The forum forms part of Mobile Money Limited's ongoing commitment to foster collaboration and thought leadership within the financial technology sector. It provided a platform for open dialogue between the Bank of Ghana, fintech operators, and policy advocates, setting the tone for a forward-looking discussion on how Ghana can leverage digital innovation responsibly and sustainably. The forum was graced by several distinguished personalities, including:

Mrs. Matilda Asante-Siedu, Second Deputy Governor, Bank of Ghana

Mr. Shaibu Haruna, Chief Executive Officer, Mobile Money Limited (Host)

Mr. Clarence Blay, Director, Payment Systems Department, Bank of Ghana

Ms. Rosa Whitaker, President and CEO, The Whitaker Group

Dr. Josephine Wapakabulo, Chief Future Officer, The Whitaker Group

2.0



Welcome Address

Mr. Shaibu Haruna, Chief Executive Officer, Mobile Money Ltd



In his welcome remarks, Mr. Shaibu Haruna, CEO of Mobile Money Limited, expressed appreciation to participants for attending the 2025 Fintech Stakeholder Forum. He acknowledged the presence of key partners and institutions, including the Bank of Ghana, policy think tanks, fintech operators, aggregators, and trade associations, emphasizing that the broad representation reflected the spirit of collaboration driving Ghana's fintech ecosystem.

Mr. Haruna reiterated that the purpose of the forum was "to create a platform where collaboration, innovation, and regulation meet." As Ghana's fintech space continues to expand, it has become critical to align innovation with sound policy and regulatory frameworks that safeguard consumers while advancing inclusion and economic opportunity. He observed that the forum offered a timely opportunity for stakeholders to reflect on the progress of the digital finance industry and to deliberate on frameworks that will guide its sustainable evolution. Discussions would focus particularly on digital credit and digital assets, exploring how these emerging areas could deepen financial inclusion, empower small businesses, and contribute to national development.

Mr. Haruna explained that Mobile Money Limited had intentionally broadened the scope of dialogue by inviting participation from policy think tanks such as IMANI Africa and academic institutions like ISSER, whose independent perspectives would enrich the technical and regulatory discussions.

He reaffirmed Mobile Money Limited's belief that "meaningful progress happens when we engage, listen, and build together," describing the event not merely as a dialogue but as a partnership platform and a shared commitment to shaping the future of digital finance in Ghana and across Africa.

He concluded by expressing appreciation to the Bank of Ghana, particularly the Second Deputy Governor, Mrs. Matilda Asante-Asiedu, for the central bank's continued guidance and collaboration. He also acknowledged the support of industry players, regulatory agencies, and fintech innovators whose collective efforts have enabled Ghana's digital finance ecosystem to thrive.

3.0

Keynote Address

Mrs. Matilda Asante-Asiedu, Second Deputy Governor, Bank of Ghana





Delivering the keynote address, Mrs. Matilda Asante-Asiedu, Second Deputy Governor of the Bank of Ghana (BoG), commended Mobile Money Limited for convening a timely and strategic dialogue on fintech regulation and innovation. She lauded the collaboration with IMANI Africa and ISSER as an example of the multi-stakeholder partnership needed to drive Ghana's evolving digital finance ecosystem.

Mrs. Asante-Asiedu described the forum's theme, "Harnessing Ghana's Fintech Potential: Regulatory Frameworks for Digital Credit and Digital Assets" as timely and forward-looking, noting how financial innovation has moved from the margins to the centre of economic policy. Across Africa, she observed, digital finance is no longer experimental but has become "the new infrastructure for opportunity." Mobile money usage on the continent has surged from 12% to over 50% of adults, facilitating transactions exceeding $850 billion annually. Yet she cautioned that these innovations come with emerging risks, including cyber threats, predatory digital lending practices, and unregulated virtual asset schemes, all of which call for regulation and ethical innovation. "We are not here merely discussing innovation," she emphasized. "We're defining the new rules of trust."

Mrs. Asante-Asiedu explained that the Bank's responsibility: to protect the integrity of the financial system and to promote innovation that advances inclusion, efficiency, and stability.

She highlighted several ongoing initiatives by the Central Bank to strengthen the regulatory environment:

- The Digital Credit Directive, introduced in September 2025, which enforces ethical lending practices, full disclosure requirements, consumer protection and governance standards.

- The Virtual Assets Service Providers Bill, developed jointly with the Securities and Exchange Commission (SEC) and the Financial Intelligence Centre (FIC), currently in its final drafting stage. This bill seeks to establish a transparent and risk-aware framework for digital assets in Ghana.

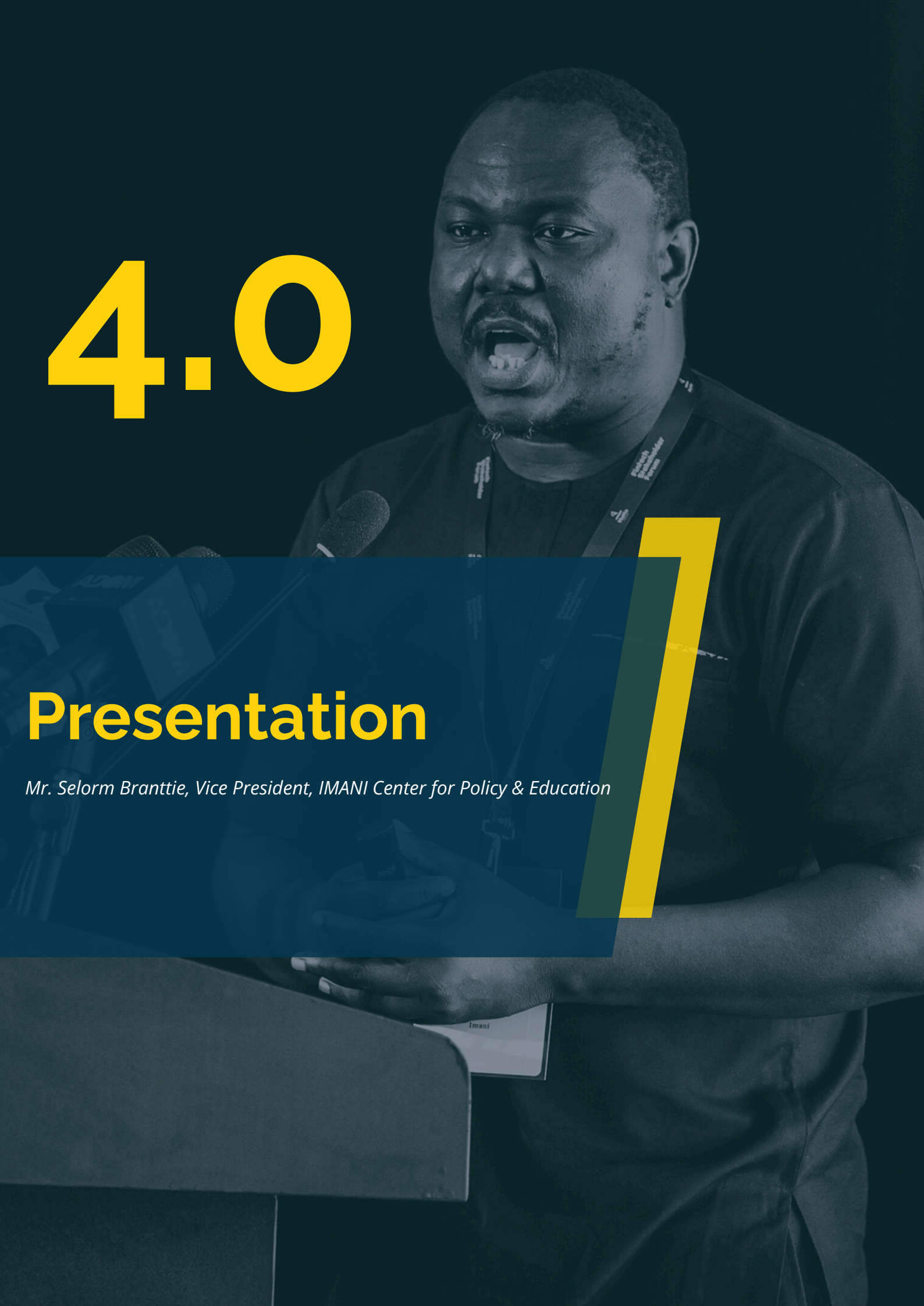
She also announced that applications for digital credit licenses would officially open from 3rd November 2025, signaling the operationalization of the new directive.

In the medium term, the Bank plans to modernize supervision through SupTech and RegTech tools, integrating digital analytics and AI for real-time risk monitoring and deepen collaboration with the Cyber Security Authority to bolster digital resilience.

Looking ahead, Mrs. Asante-Asiedu expressed the Bank's vision to position Ghana as a regional hub for responsible digital finance where entrepreneurs can access credit across multiple platforms, trade seamlessly across borders, and maintain a secure, globally recognized digital identity. She also urged FinTechs and banks to "innovate boldly, but with integrity," noting that a recent joint investigation uncovered over 400 illegal lending operators, a sign that innovation must be paired with ethics. She called for users to engage only with licensed platforms, emphasizing that financial literacy is the public's best protection in a digital economy. She called on researchers and civil society to continue providing evidence-based insights that shape informed, not imposed, regulation.

She concluded, saying, "Digital finance is not an end in itself; it is a bridge between opportunity and access, between innovation and inclusion, between today and a more resilient tomorrow." She reaffirmed the Bank of Ghana's commitment to building a modern yet moral, dynamic yet disciplined financial system that truly serves the Ghanaian people.

4.0



Presentation

Mr. Selorm Branttie, Vice President, IMANI Center for Policy & Education



Mr. Selorm Branttie, from the IMANI Center for Policy and Education, presented findings from their research on digital credit and asset guidelines. His presentation analyzed the regulatory architecture, compliance requirements, and the broader implications for Ghana's digital finance landscape. He began by noting that digital finance, particularly digital credit and assets, is the future of Ghana's financial ecosystem, poised to redefine economic participation and cross-border transactions.

Overview of the Regulatory Framework

IMANI's analysis highlighted that the Bank of Ghana remains the principal regulator within the digital finance ecosystem, supported by complementary agencies, including:

The Securities and Exchange Commission (SEC) oversees capital market aspects of digital assets.
The Data Protection Commission safeguards data privacy and consumer information.

The Financial Intelligence Centre (FIC) handles anti-money laundering and financial crime reporting; and
The National Communications Authority (NCA) regulates telecommunications infrastructure critical to digital finance operations.

The presentation underscored the importance of inter-agency coordination to ensure regulatory coherence and effective consumer protection.

Key Legislative Instruments

The Bank of Ghana (BoG) sits at the apex of digital finance regulation, operating under foundational laws such as:

The Non-Bank Financial Institutions Act (Act 774, 2008) sets capital and governance standards.

Digital Credit Directive: introduces a 90-day licensing timeline, a 20-day complaint resolution rule, and strong consumer protection measures.

Digital Asset Guidelines / VASP Regulation adopts a risk-based approach, sandbox testing, and compliance protocols.

Supporting legislation includes;

Data Protection Act, Anti-Money Laundering Act, Cybersecurity Act, Payment Systems and Services Act, Borrowers and Lenders Act, Companies Act, and Electronic Transactions Act, 2008. These collectively form the basis for supervising digital credit, virtual asset services, and fintech operations.

Findings from IMANI's Study

Compliance and Licensing: IMANI developed a compliance matrix detailing licensing thresholds, capital adequacy requirements, Know Your Customer (KYC) standards, anti-money laundering (AML) obligations, FIC reporting, and consumer protection provisions across different tiers of digital service providers.

Sector Overview: Ghana's fintech ecosystem currently includes over 70 licensed providers, with approximately $127 million raised in capital investment as of 2024. The digital financial services market is estimated to be worth $192 billion in transaction value.

Financial Inclusion and Market Penetration: There are 77 million registered mobile money accounts, with 1.9 trillion cedis in annual transactions (2023) projected to rise to 2.5 trillion by 2025.

MTN Mobile Money alone records 17.2 million active subscribers, a 13% year-on-year increase, with 3 million active Quick Loan users and a 90% loan recovery rate, surpassing most traditional banks.

Emerging Policy and Operational Gaps

The study identified several structural gaps and risks: Understaffing at the Financial Intelligence Centre, limiting its capacity to monitor and mediate financial crime effectively needed for trust building.

Digit Asset Regulatory uncertainty leading to delays in innovation, with fintech product development timelines stretching 18–24 months due to licensing and approval lags.

Unregulated cryptocurrency activity, with 17% of Ghanaian adults (approx. 3.4 million people) involved in crypto trading despite the absence of formal regulatory recognition. This represents a $3 billion annual opportunity currently outside the formal economy.

Limited deployment of sandbox testing mechanisms reduces the ability of fintechs to pilot and refine digital innovations efficiently.

Lessons from International Practice

IMANI recommended drawing lessons from global best practices to strengthen Ghana's digital finance regime:

Switzerland: Classify digital tokens based on economic function to clarify asset categorization.

Singapore: Enhance regulatory sandbox frameworks to encourage responsible innovation.

European Union: Implement multi-agency coordination and a public registry of licensed operators.

Kenya and the Philippines: Deepen consumer protection and data privacy measures to curb predatory lending practices.

Key Recommendations

- Strengthen the institutional capacity of the Financial Intelligence Centre and Data Protection Commission.
- Clarify and streamline regulatory procedures to reduce delays for fintech innovation.
- Formalize crypto regulation to capture and tax emerging market activity.
- Enhance inter-agency collaboration between the BoG, SEC, NCA, FIC, and Data Protection Commission.
- Promote open banking frameworks through national data harmonization to consolidate Ghana's lead in digital finance across West Africa.

The session reaffirmed Ghana's leadership in mobile money and digital finance innovation within the sub-region. However, it also highlighted the need for regulatory agility, institutional coordination, and inclusive data governance to sustain this progress.

4.1



Presentation

Professor Peter Quartey – Institute of Statistical, Social and Economic Research (ISSER)



Professor Peter Quartey of the Institute of Statistical, Social and Economic Research (ISSER) began by commending MTN Mobile Money Limited and its partners for commissioning a timely and much-needed study to guide regulatory direction in Ghana's growing digital finance ecosystem. He emphasized the urgency of the policy, citing real-life cases of predatory online lending where borrowers were subjected to excessive interest rates and privacy violations, underscoring the need for regulation to protect consumers and sustain market stability.

The ISSER study assessed two core areas of market readiness; consumer and technological infrastructure readiness. While consumer awareness and usage of digital financial services were found to be high, financial literacy and trust were rated medium to low. On the technological side, Ghana's national coverage and agent network density ranked high, but network reliability and credit scoring systems were identified as moderate gaps requiring policy attention.

Using MTN's data on loan products, the analysis revealed notable gender, age, and regional disparities in digital credit usage and repayment behavior. Men tend to borrow larger amounts, while younger users exhibit higher default rates compared to older borrowers. Default patterns were linked to the possibility of high interest rates and limited credit scoring mechanisms (Roughly 40% of loans are fully repaid; the rest show partial or full defaults). Also, Greater Accra and Ashanti region dominate loan activity.

The study also found that while digital lending enhances financial inclusion, it must address: Predatory practices, such as harassment and exposure of borrowers' contacts, hidden fees and aggressive recovery tactics and inadequate financial literacy, especially among the informal sector.

He further recommended that the digital credit framework include:

- A clear formula for determining interest rates, benchmarked against the Ghana Reference Rate plus risk margins;
- Balanced protection for both lenders and borrowers to prevent willful default and sustain industry viability;
- The establishment of AI-driven credit scoring systems to reduce default risks and enhance transparency.
- Targeted financial literacy campaigns to raise awareness, particularly among informal sector participants.

In conclusion, Professor Quartey described the BoG's Digital Credit Directive as a "game changer" with the potential to deepen financial inclusion and empower small and medium enterprises (SMEs). He called for expedited implementation, stakeholder collaboration, and pilot initiatives focused on SME lending and education. "This should have been done yesterday," he remarked, urging policymakers to act swiftly to align policy with market realities and shape the future of Ghana's digital finance landscape.



5.0

Panel Discussion

The panel brought together:

Professor Peter Quartey - Institute of Statistical, Social and Economic Research (ISSER)

Selorm Branttie - IMANI Center for Policy & Education

Sylvia Otuo-Acheampong - Chief Products and Services Officer, Mobile Money Limited (MML)

Clara B. Arthur - Chief Executive Officer, Ghana Interbank Payment and Settlement Systems (GhIPSS)

Ethel Cofie - Chief Executive Officer, Ethel Technology Consulting





Remarks by Sylvia Otuo-Acheampong

Representing Mobile Money Limited, Sylvia Otuo-Acheampong began her contribution by expressing appreciation for the insightful presentations shared earlier. She clarified, however, that the aggressive loan recovery practices and customer harassment observed in parts of the market are not associated with Mobile Money Limited (MML) or its partners. She emphasized that digital credit remains a major growth frontier within Ghana's fintech ecosystem, highlighting that out of MML's 18 million customers, only about 4 million currently access digital credit. This, she noted, presents a vast untapped opportunity for expanding credit inclusion and financial access.

Sylvia called on financial institutions to leverage partnerships with fintechs to broaden lending outreach, arguing that traditional banking models remain too inward-looking and risk missing the potential scale and agility of digital platforms. She also appealed to fintech partners to innovate around repayment systems, pointing to the importance of balancing credit access with responsible lending. She revealed that MML has already introduced a "Loan Checker" system, designed to prevent multiple borrowing across partner platforms which is a direct response to issues raised in Professor Quartey's findings about serial borrowing and over-indebtedness. Looking ahead, Sylvia outlined MML's plans to adopt non-intrusive loan recovery mechanisms, shifting from reliance on SMS reminders (which many customers overlook) to more dynamic customer value management platforms. These would engage borrowers in real-time during the credit process, promoting repayment without harassment or reputational damage.



Remarks by Clara B. Arthur

Clara B. Arthur, CEO of GhIPSS, centered her contribution on what she described as "the network effects of trust" in Ghana's digital financial ecosystem. Responding to Professor Quartey's presentation, she noted that if only 42% of users expressed trust in digital financial services, then "we have a problem," adding that such a figure underscores a critical gap in the sustainability of fintech adoption. She emphasized that trust is foundational to interoperability and explained that the future of digital credit and digital assets hinges on how well the ecosystem strengthens trust between banks and fintechs, between wallets and accounts, and across the entire transactional chain. In her view, interoperability is not only a technical achievement but also a social one, building credibility and confidence in the financial network.

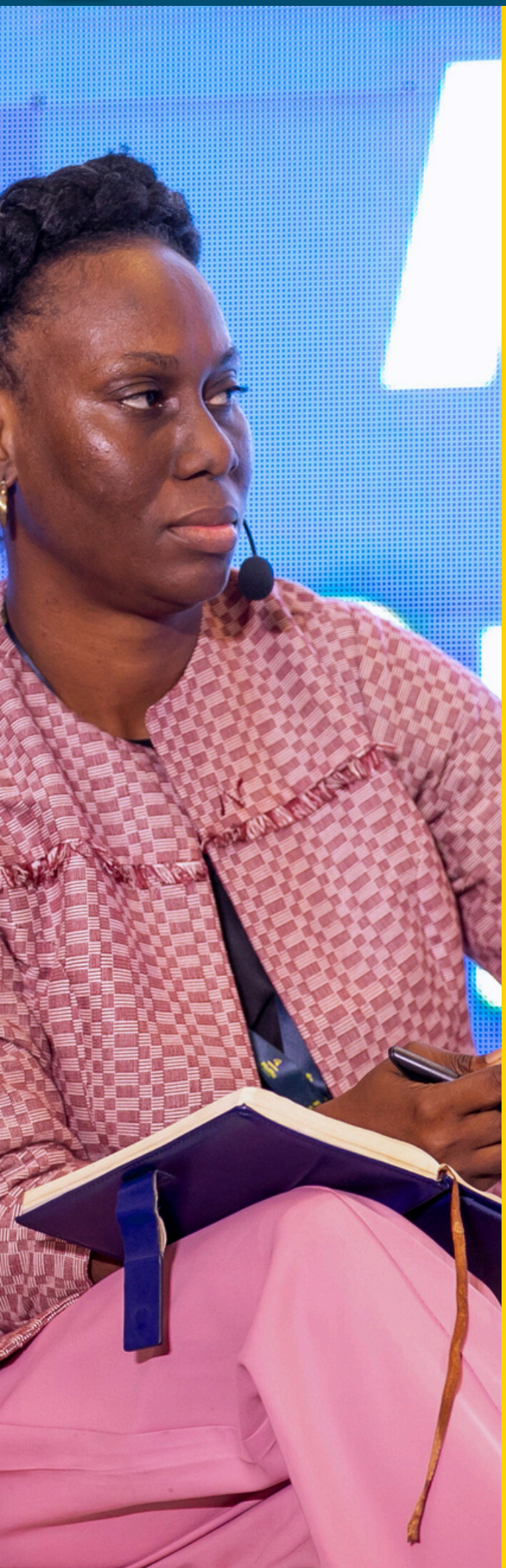
> ***"We must have trust between banks and fintechs, trust between wallets, trust between accounts... Because at the end of it all, we can't have interoperability, we can't have everything we're talking about regarding digital credit and digital assets without trust."***
>
> ***Clara B. Arthur***

When asked by the moderator whether GhIPSS had a role to play in addressing the 42% trust deficit, Mrs. Arthur was forthright:

> ***"I think we contribute to the 42%. It's not 42% for Mobile Money Limited or for fintechs. It's 42% for all of us; banks, non-banks, regulators, and payment platforms, and we must work together to improve it."***
>
> ***Clara B. Arthur***

She concluded with a call for shared responsibility and collaborative improvement, stressing that the collective goal should be to push the current trust level beyond sufficiency. "We should all be aiming for an A".





Remarks by Ethel Cofie

Ethel Cofie, CEO of Ethel Technology Consulting, framed trust as a multi-layered infrastructure, spanning consumers, banks, regulators, and data systems. She emphasized that conversations on trust should extend beyond customer sentiment to include data sovereignty and institutional coordination, especially as cybersecurity threats rise. She also drew attention to SME loan sandboxing, noting the need for broader inclusion of small businesses in fintech innovation

Open Discussion

Selorm Branttie of IMANI explained Ghana's weak score on open banking compared to Kenya and Nigeria. He attributed this to poor data integration, particularly the incomplete linkage of the Ghana Card to financial platforms. This fragmentation, he noted, hinders data transparency and the ability to trace fraudulent activity, ultimately feeding the trust deficit.

The Moderator questioned whether the sector might be overemphasizing trust, suggesting that high mobile money usage could indicate practical confidence despite low "emotional trust."

In response, Prof. Quartey clarified that usage and trust must be viewed separately. While users may continue to transact out of necessity, their limited trust signals a need for deeper collaboration among banks, fintechs, and regulators. He called for a stronger ecosystem of trust, underpinned by transparent data-sharing and reduced institutional rivalry.

Continuing the discussion, Moderator Bernard Avle shifted the discussion to Sylvia, representing Mobile Money Limited, noting that as the market leader in a telco-dominated industry (62% of Ghana's fintech structure), her company bears a dual responsibility, not only to innovate, but also to help shape industry policy and bring others along.

Sylvia agreed that the responsibility was significant but stressed that MTN doesn't bear it alone; fintech partners are central to innovation. She highlighted blockchain technology as a tool to address key industry challenges, especially trust and fraud. Explaining that blockchain ensures every transaction is traceable and tamper-proof, she argued that this transparency can drastically reduce fraud and restore confidence in digital finance. She also mentioned smart contracts and integrated KYC systems, which could merge data sources, enhance credit scoring, and strengthen identity verification. MTN, she added, already has a framework for rolling out blockchain in its operations, positioning itself to leverage technology for industry growth.

Bernard then referenced a slide from Professor Quartey's presentation showing MTN's digital credit platform default rates: 55% partial default, 4.5% full default, and 40% no default, and compared it with traditional banks. He noted that the full default rate of under 5% was far lower than traditional banks' averages, despite mobile money customers being lower-income, and invited reflections on what the industry might learn from this success.

Clara Arthur contextualized the comparison, explaining that mobile credit transactions are small-ticket and behaviorally transparent, allowing providers to build real-time credit scoring models based on users' transaction patterns. This visibility gives digital lenders a unique advantage: the ability to deduct repayments automatically and predict borrower behavior, minimizing risk. She noted that while the banking sector's Know Your Customer (KYC) processes are more formal and less data-driven, mobile data analytics offer powerful new models for understanding repayment behavior.

Bernard clarified that his comparison was not to fault banks but to encourage cross-learning between traditional and digital lenders. He suggested that understanding borrower behavior and psychological factors might reveal why repayment culture differs.

Selorm Branttie added that digital borrowers are more disciplined because their phone number is tied to their digital identity. Defaulting on a Momo loan could threaten one's access to vital communication and business networks, making repayment more urgent. The immediacy of digital transactions also fosters a sense of instant responsibility.

Prof. Quartey concluded by noting that default patterns vary widely across banks, and that comparisons should consider institutional differences. He emphasized that digital credit models present valuable lessons for the traditional sector, particularly in leveraging behavioral and transactional data for smarter credit appraisal.

Focusing on the theme, Ms. Ethel Cofie affirmed that Ghana's fintech regulatory ecosystem is comparatively advanced within Africa, citing parallels with Kenya and Nigeria. She noted, however, that the key challenge lies in implementation and compliance, warning against a repeat of well-drafted but weakly applied regulations, such as with data protection frameworks. She asked whether the new framework would be effectively applied in ways that genuinely





6.0

Audience Interaction

Audience Interaction

The open forum segment provided an opportunity for participants to deepen the discussion around digital literacy, cybersecurity, and regulatory inclusion.

Ms. Rosa Whitaker, President of the Whitaker Group, commended Ghana's progress and inquired whether digital financial literacy has been integrated into the public school curriculum, urging greater emphasis on early education.

Mr. Daniel Asare of MTN raised concern about the lack of attention given to cybersecurity in the broader discourse, noting that data privacy protections are meaningless without robust cyber safeguards. In response, **Mr. Selorm Branttie** acknowledged its importance and explained that limited presentation time had constrained his ability to delve into it in depth. He outlined that cybersecurity involves several complex layers; infrastructure, compliance, standard-setting, and industry alignment, all of which require a national, coordinated risk assessment framework. He proposed closer collaboration among fintechs, the Cyber Security Authority, and the National Insurance Commission, whose risk instruments could complement digital credit operations. In his view, trust and resilience in the ecosystem depend on giving cybersecurity and risk management a more structured place in national fintech strategy.

Mrs. Linda Buahema Mensah of the Mobile Money Advocacy Group called for the formal recognition and protection of mobile money agents within the regulatory framework and what measures were planned to protect agents from risks associated with digital credit defaults.

Mr. Kweku Sakyi of the Better Than Cash Alliance urged financial inclusion for smallholder farmers, particularly in the cocoa sector. He observed that many farmers lack digital transaction histories and therefore resort to costly informal borrowing through purchasing clerks. He asked whether the industry was exploring group lending models, such as through Village Savings and Loan Associations (VSLAs), to extend digital credit to such communities.

Ms. Sylvia Otuo Acheampong responded to the questions on agent integration and agricultural lending. She explained that MoMo Ltd had begun shifting from pure consumer lending to business-focused credit, launching tailored products for agents who often require short-term "float" loans, typically repayable within 24–48 hours at minimal interest. Additionally, the company is piloting merchant credit solutions in partnership with Adehyeman Savings and Loans and Loop, a local fintech. On the agricultural front, she revealed ongoing collaborations with ADB, though certain regulatory and logistical bottlenecks remain. She invited interested stakeholders, including Kweku, to explore collaboration after the session.

William Danso of Ecobank sought insights on lender protection in the digital finance space. While most regulatory conversations focus on consumer protection, he argued that mechanisms to safeguard investors and lenders were equally critical to sustain confidence and attract participation.

In response, **Prof. Quartey** agreed that the protection of lenders must receive stronger attention. Drawing from his banking experience, he noted how borrowers sometimes exploit loopholes, even when holding funds in their accounts. He called for credit reference systems and regulatory empowerment to allow lenders to recover funds effectively, linking borrowers' IDs and mobile numbers to their transactions. Without such safeguards, he warned, "people's deposits and investments could be lost."

Mr. Harford Kuma of the Bank of Ghana's FinTech and Innovation Office clarified that the Central Bank had already issued a draft Open Banking Directive (December 2024), currently under stakeholder review. He also referenced an existing Cyber and Information Security Directive (2018), now being updated to cover emerging fintech entities. Harford sought on how the regulator can balance strict enforcement with the need to encourage investment and innovation in the fintech space, especially since not all enforcement actions are made public.

Responding, **Ms. Ethel Cofie** emphasized that effective but non-punitive regulation could serve as a competitive advantage for Ghana's fintech ecosystem. She argued that consistent, well-communicated enforcement fosters investor trust and signals a mature regulatory environment. Ethel also endorsed the revival of the MTN Apps Challenge as a platform to nurture innovation among tertiary students and strengthen collaboration between MNOs, fintechs, and regulators.

Mr. Alphonse of Access Bank raised concerns about data fragmentation under open banking frameworks and the potential for over-indebtedness when borrowers access credit across multiple digital platforms. He called for real-time data sharing to improve credit risk visibility.

Ms. Clara Arthur acknowledged these challenges, noting that the lack of common API standards hinders integration across banks and fintechs. She indicated that GhIPSS, in partnership with the Bank of Ghana and industry players, is working toward national API and governance standards to enable real-time interoperability and liquidity settlements. Clara further advocated for shared digital ID frameworks to enhance verification and transaction security, stressing that real-time settlement mechanisms would significantly improve reliability and user trust.

Mr. Jeffrey from Ecobank Group highlighted the absence of cross-border payment discussions, asking about MTN's ongoing cross-border pilots under the Bank of Ghana's Regulatory Sandbox. Sylvia revealed that MTN MoMo is piloting two cross-border services in the Bank of Ghana's sandbox: a Ghana–Nigeria currency swap and an outbound remittance product, and that the company is also exploring stablecoin use cases within the digital asset space to prepare Ghana for global interoperability in payments. Sylvia urged that cross-border interoperability should evolve in step with global digital asset trends to prevent Ghana from being left behind.

Prof. Peter Quartey addressed questions on loan default rates, noting that high interest costs remain a key driver of non-repayment. He encouraged greater industry-academia collaboration, inviting fintechs and banks to work with research partners.

Mr. Peter Ganyu focused on building consumer trust and questioned why interoperability failures often lead to funds being trapped beyond 24 hours. Clara responded that real-time settlement cycles, rather than 24-hour delays, should be the next industry benchmark.

Responding, **Madam Clara** underscored that interoperability and open banking could resolve many of these concerns if Ghana moved toward common API standards and a shared digital infrastructure. She argued that standardized APIs would simplify connectivity between banks, fintechs, and national payment systems, and that a shared digital ID layer was essential for transaction verification beyond basic KYC. On settlement delays, she called for real-time settlements to replace the 24-hour cycle, enabling faster liquidity flows for merchants and users. Clara also emphasized the need for policy harmonization across regulatory bodies to prevent fragmentation.

Mr. Michael Offei Boahene suggested creative engagement models, proposing that Mobile Money Limited revive the MTN Apps Challenge to promote youth-led fintech innovation in tertiary institutions, while also leveraging local-language "caller tune" ads and animated digital literacy campaigns to reach wider audiences.

In closing, **Mr. Selorm Branttie** underscored two critical policy priorities: first, the urgency of open banking APIs to enhance market trust and responsiveness; and second, the need to prioritize stablecoins as a national agenda to unlock innovation and capture the estimated $3 billion arbitrage opportunity in cross-border flows.



7.0

Closing Reflections & Remarks



In his closing synthesis, the Moderator, Bernard Avle, commended participants for a rich and forward-looking discussion; from trust infrastructure and shared digital identification systems to innovation, open banking, and policy harmonization.

He summarized the day's deliberations into four overarching takeaways:

- Fintechs and Traditional Banks as Collaborative Learners: Both sectors must learn from each other's strengths; fintechs in innovation, and banks in governance and consumer protection, to foster a more resilient financial ecosystem.

- Regulation that Enables Innovation: Echoing insights from the Bank of Ghana, he emphasized that regulation should not stifle innovation but rather create a balanced framework that promotes responsible experimentation and growth.

- Openness versus Data Privacy: The industry must navigate the delicate balance between open APIs, interoperability, and the need for data protection and privacy compliance.

- Competition and Collaboration: The session itself exemplified the spirit of coopetition, where industry players collaborate across competitive lines to strengthen the broader ecosystem.

He concluded that the central message from the dialogue was clear: "We must work together to do better."



Delivering the official closing remarks, Mr. Papa Osei, Head of Legal and Reputation Management at Mobile Money Limited, extended gratitude to all speakers, panelists, and participants for their thoughtful engagement. He acknowledged the Bank of Ghana, IMANI, ISSER, and other partners for their leadership and insights. Mr. Osei reaffirmed Mobile Money Limited's commitment to sustained collaboration, innovation, and stakeholder engagement, urging all participants to remain connected as Ghana continues to advance a secure, inclusive, and innovative financial future.



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