



BANK OF GHANA
NOTICE NO. BG/FMD/2025/41

**UNAPPROVED MONEY TRANSFER ORGANISATIONS
(MTOs) OPERATING IN THE REMITTANCE AND
THE GHANA FOREX MARKET**

It has come to the attention of the Bank of Ghana that there are some Money Transfer Organisations (MTOs) operating within the Remittance and the Ghana Forex Market without approval from the Bank of Ghana.

They are:

- 1. ACE MONEY TRANSFER**
- 2. REMIT UNION**
- 3. REMIT HOME**
- 4. ROZE REMIT**
- 5. MONTY GLOBAL**
- 6. NAIRAGRAM**
- 7. I-TRANSFER**
- 8. HURUPAY**
- 9. EVERSEND**
- 10. IZI SEND**

Section 3.1 of the Foreign Exchange Act, 2006 Act 723 states that, “a person shall not engage in the business of dealing in foreign exchange without a licence issued under this Act”.

Further, section 15.3 of the foreign exchange act states, “each transfer of foreign exchange to or from Ghana shall be made through a person licensed to carry out the business of money transfers or any other authorised dealer.”

The Public, Banks, Dedicated Electronic Money Issuer (DEMI) and Enhanced Payment Service Providers (EPSP) are by this Notice cautioned to desist from dealing with any of these institutions.

Approved MTOs are reminded to terminate their foreign exchange flows through their partner institutions only and to adhere strictly to all the guidelines in respect of their operations.

By this Notice, all market players are reminded of the above directives and entreated to comply accordingly.

Non-compliance will result in severe sanctions including the withdrawal of the licence of the institution in breach.

(SGD.)
SANDRA THOMPSON (MS.)
THE SECRETARY

27TH JUNE 2025