# Bank of Ghana suspends nine fintech and remittance providers over unauthorised forex activities



The Bank of Ghana has taken decisive regulatory action by suspending the remittance licences of nine financial institutions, including the Nigerian fintech giant Flutterwave, for a period of one month due to unauthorised foreign exchange activities. These activities contravened national remittance regulations and updated inward remittance guidelines. The suspensions, effective from September 18, 2025, involve three payment service providers (PSPs)—Flutterwave, Cellulant Ghana Limited, and Halges Financial Technologies (Korba)—five money transfer operators (MTOs)—Send App, Afriex, Taptap Send, Top Connect, and Remit Choice—and United Bank for Africa (UBA) Ghana.

This regulatory intervention stems from what the Bank of Ghana described as “multiple violations of the foreign exchange market regulations” and breaches of inward remittance service guidelines. The suspended PSPs reportedly conducted unauthorised remittance operations on behalf of the affected MTOs through their settlement bank, UBA Ghana. As a result, the bank’s foreign exchange trading licence was also suspended for one month, with all remittance partnerships between UBA Ghana and digital financial service providers halted. The Bank of Ghana held UBA Ghana responsible for facilitating these unauthorised activities.

Among the suspended institutions, Halges Financial Technologies faces the strictest penalty, being completely prohibited from conducting any remittance activity until it receives prior approval from the Bank of Ghana. This measure extends beyond the standard suspension period applied to the other entities, signalling the central bank’s intent to impose harsher penalties where regulatory breaches are significant.

Flutterwave’s suspension marks a dramatic shift, considering its recent growth in Ghana. The fintech unicorn had received enhanced PSP licensing in August 2024 and remittance service approval earlier in March 2025, reflecting its ambitions to expand within Ghana's rapidly evolving digital payment sector. The current suspension affects Flutterwave’s direct money transfer offering, Send App, alongside several other prominent remittance services widely used by the Ghanaian diaspora, such as Taptap Send and Afriex.

Bank of Ghana officials emphasised that these suspensions are the result of systematic regulatory violations rather than isolated infractions. The institutions involved operated outside authorised guidelines, potentially undermining the oversight of foreign exchange inflows critical to Ghana's economy. The timing of this enforcement action coincides with broader regulatory tightening across West Africa, where fintech growth increasingly challenges existing financial frameworks.

For customers, the suspension means temporary disruptions in remittance services for a month. While alternative licensed providers remain operational, the increased demand could strain the capacity of these remaining channels. Industry analysts note that the Bank of Ghana’s hardline stance highlights an emerging trend toward stricter regulatory enforcement despite the vital economic role of diaspora remittances, which contribute billions of dollars annually to Ghana.

Moreover, this enforcement highlights the challenges fintech companies face in navigating complex regulatory environments across different jurisdictions. Flutterwave’s regional expansion and unicorn status have not exempted it from scrutiny. Following the suspension, the affected firms are required to reapply for partnerships and demonstrate full compliance with the updated guidelines. The Bank of Ghana has made clear that repeat violations could lead to even more severe sanctions, including the potential revocation of licences.

This regulatory action is one of the most significant interventions in Ghana’s fintech sector to date, impacting both international and domestic players simultaneously. It may set a precedent for other African regulators considering how to balance innovation with regulatory compliance. Recovery for the sanctioned firms will necessitate enhanced compliance measures and efforts to rebuild trust with the regulator. The reputational fallout could also have broader implications, affecting their operations and partnerships in other African markets.

In addition to these suspended entities, the Bank of Ghana has cautioned the market against unapproved Money Transfer Organisations, naming firms like ACE Money Transfer, Remit Union, and I-Transfer as operating without licences. The central bank continues to warn all financial institutions, including banks, Dedicated Electronic Money Issuers (DEMIs), and Enhanced Payment Service Providers (EPSPs), about the risks of violating the Foreign Exchange Act, 2006, threatening revocation of remittance licences if compliance is not maintained. Weekly reporting requirements on inward remittance transactions have been imposed to bolster oversight, demonstrating the regulator’s increasing vigilance in monitoring this crucial financial sector.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/), [[2]](https://www.myjoyonline.com/bog-suspends-remittance-partnership-of-three-payment-service-providers/), [[3]](https://www.myjoyonline.com/bog-suspends-remittance-partnerships-of-five-money-transfer-operators-including-taptap-send/), [[6]](https://www.myjoyonline.com/bog-suspends-forex-trading-license-of-uba-ghana/)
* Paragraph 2 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/), [[6]](https://www.myjoyonline.com/bog-suspends-forex-trading-license-of-uba-ghana/)
* Paragraph 3 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/), [[2]](https://www.myjoyonline.com/bog-suspends-remittance-partnership-of-three-payment-service-providers/)
* Paragraph 4 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/), [[2]](https://www.myjoyonline.com/bog-suspends-remittance-partnership-of-three-payment-service-providers/), [[3]](https://www.myjoyonline.com/bog-suspends-remittance-partnerships-of-five-money-transfer-operators-including-taptap-send/)
* Paragraph 5 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/)
* Paragraph 6 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/), [[3]](https://www.myjoyonline.com/bog-suspends-remittance-partnerships-of-five-money-transfer-operators-including-taptap-send/), [[6]](https://www.myjoyonline.com/bog-suspends-forex-trading-license-of-uba-ghana/)
* Paragraph 7 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/), [[5]](https://www.myjoyonline.com/bog-warns-financial-institutions-violating-forex-act-threatens-to-revoke-remittance-licenses/), [[7]](https://citinewsroom.com/2025/07/bog-warns-of-licence-revocation-over-forex-violations/)
* Paragraph 8 – [[1]](https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/), [[4]](https://www.bog.gov.gh/news/unapproved-mtos-operating-in-the-remittance-sector/), [[5]](https://www.myjoyonline.com/bog-warns-financial-institutions-violating-forex-act-threatens-to-revoke-remittance-licenses/), [[7]](https://citinewsroom.com/2025/07/bog-warns-of-licence-revocation-over-forex-violations/)

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## Bibliography

1. <https://www.newsghana.com.gh/bank-of-ghana-suspends-major-fintech-players-for-forex-violations/> - Please view link - unable to able to access data
2. <https://www.myjoyonline.com/bog-suspends-remittance-partnership-of-three-payment-service-providers/> - The Bank of Ghana has suspended the remittance partnerships of three Payment Service Providers (PSPs) for one month, effective September 18, 2025. The affected institutions are Flutterwave, Cellulant Ghana, and Halges Financial Technologies. The suspension is due to breaches of the Bank's updated guidelines for inward remittance services by PSPs. Halges Financial Technologies is prohibited from engaging in any remittance activity until prior approval is granted by the Bank of Ghana. The Bank cautioned all market players to adhere strictly to the applicable foreign exchange market regulations and guidelines.
3. <https://www.myjoyonline.com/bog-suspends-remittance-partnerships-of-five-money-transfer-operators-including-taptap-send/> - The Bank of Ghana has announced the suspension of remittance partnerships with five money transfer operators, effective September 18, 2025, for a month. The affected operators are Taptap Send, Top Connect, Remit Choice, Send App, and Afriex. The suspension follows breaches of the updated guidelines for Inward Remittance Services by Payment Providers, as amended by the Bank of Ghana’s Notice BG/GOV/SEC/2025/25. The Bank reminded all market players to adhere strictly to the applicable foreign exchange market regulations and guidelines.
4. <https://www.bog.gov.gh/news/unapproved-mtos-operating-in-the-remittance-sector/> - The Bank of Ghana has identified several Money Transfer Organisations (MTOs) operating within the Remittance and the Ghana Forex Market without approval. The unapproved MTOs include ACE Money Transfer, Remit Union, Remit Home, Roze Remit, Monty Global, Nairagram, I-Transfer, Hurupay, Eversend, and IZI Send. The Bank cautioned the public, banks, Dedicated Electronic Money Issuers (DEMIs), and Enhanced Payment Service Providers (EPSPs) to desist from dealing with these institutions, as engaging in foreign exchange dealings without a licence is prohibited under the Foreign Exchange Act, 2006 (Act 723).
5. <https://www.myjoyonline.com/bog-warns-financial-institutions-violating-forex-act-threatens-to-revoke-remittance-licenses/> - The Bank of Ghana has cautioned financial institutions against violating the Foreign Exchange Act, 2006, warning that continued non-compliance could result in the revocation of remittance licenses. The Bank highlighted persistent breaches, including the use of unapproved channels for terminating inward remittances, unauthorised foreign exchange swaps, remittance settlements conducted without prior approval, and the application of unofficial exchange rates. The Bank directed all banks, Dedicated Electronic Money Issuers (DEMIs), and Enhanced Payment Service Providers (EPSPs) to submit detailed weekly reports on inward remittance transactions.
6. <https://www.myjoyonline.com/bog-suspends-forex-trading-license-of-uba-ghana/> - The Bank of Ghana has suspended the foreign exchange trading license of United Bank for Africa (UBA Ghana), effective September 18, 2025, for a period of one month. The suspension is due to multiple violations of the foreign exchange market regulations, including the Updated Guidelines for Inward Remittance Services by Payment Service Providers, 2023. UBA Ghana conducted unauthorised remittance activities with Payment Service Providers such as Halges Financial Technologies Limited, Cellulant Limited, and Flutterwave Inc., on behalf of Money Transfer Operators like Top Connect, Send App, Taptap Send, Remit Choice, and Afriex.
7. <https://citinewsroom.com/2025/07/bog-warns-of-licence-revocation-over-forex-violations/> - The Bank of Ghana (BoG) is tightening its regulatory grip on financial institutions flouting the foreign exchange laws, warning that continued non-compliance could result in the revocation of remittance licenses. In a statement issued today, July 29, the Central Bank was concerned about continued breaches despite repeated cautions and regulatory reminders. It particularly cited Banks, Dedicated Electronic Money Issuers (DEMIs), Enhanced Payment Service Providers (EPSPs), and Money Transfer Operators (MTOs) over persistent violations of the Foreign Exchange Act, 2006 and the Updated Guidelines for Inward Remittance Services.