
GHANA VASP MARKET ENTRY

*A comparative guide to regulation,
licensing pathways and readiness*

Ghana, Kenya and Nigeria



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SETTING THE STAGE

Understanding the journey ahead.

Ghana is building a regulated market for virtual assets. The Virtual Asset Service Providers Act, 2025 (Act 1154) (the VASP Act) establishes the legal foundation, allocates activities between the Bank of Ghana and the Securities and Exchange Commission, and creates multiple authorisation routes for businesses operating in this space.

Implementation is already underway. The Bank of Ghana has begun registration of providers, and the Securities and Exchange Commission has launched a sandbox to test and supervise innovative models. What remains is the detailed activity-specific rulebook that will determine how the market will operate in practice.

This guide brings together lessons from Ghana, Kenya and Nigeria to highlight five regulatory signals that matter most for market entrants and the practical readiness steps to position your business for success.



Use this guide to understand what is already visible, what is still taking shape, and how to prepare for the road ahead.

WHAT YOU WILL FIND INSIDE



THE LANDSCAPE

A clear view of how Ghana's framework works and how it compares with Kenya and Nigeria.



THE REGULATORS

Who does what, across products and services, and where coordination is required.



YOUR READINESS

Five practical signals to test your preparedness and strengthen your path to authorisation.

THE MARKET IS MOVING BEFORE THE FULL RULEBOOK ARRIVES

The immediate task is to distinguish between what the framework has already settled and what the full rulebook still needs to resolve.

WHAT IS ALREADY CLEAR

- An activity by activity regulator and authorisation map.
- Licence, registration, waiver and sandbox pathways, including the SEC sandbox and the Bank of Ghana regulatory sandbox.
- A registered office in Ghana and at least three directors, including one independent director.
- Fit and proper, audit, AML, CFT, CPF, cyber, consumer, continuity, capital, solvency and insurance duties.
- Registrations and licences valid for twelve months, plus a transition provision for existing providers.

WHAT THE FULL RULEBOOK MUST SETTLE

- Activity specific capital, liquidity, fees and application evidence.
- Stablecoin reserves, custody, redemption, attestations and foreign exchange treatment.
- Client asset, advertising, complaints, outsourcing and market conduct controls.
- Cyber audit frequency, agent arrangements, business continuity testing and reporting cadence.
- Cross border nexus, coordination between regulators and the route from supervised testing to full authorisation.

WHY THIS MATTERS



STRUCTURE

The rulebook will shape how businesses are built and governed.



TIMING

Early preparation shortens the path from eligibility to authorisation.



COST

Capital, compliance and reporting will shape the cost of entry.

Who Regulates What?

The licence follows the activity.

Virtual-asset regulation across Africa is increasingly activity-based. For market entrants, the critical first step is to unpack which regulated functions sit within the product, which regulator leads, and whether adjacent payment, securities, foreign-exchange or banking approvals are triggered.



Ghana

BANK OF GHANA

- Off exchange conversion and peer to peer dealing (licence and registration)
- Custodial wallets (licence)
- Non custodial wallets (registration)
- Virtual asset payment processing (licence)
- Stablecoin issuance (licence)
- Virtual asset lending and borrowing (licence)

SEC GHANA

- Exchanges, trading platforms, clearing and settlement platforms (licence)
- Virtual asset issuance (registration)
- Asset tokenisation (registration)
- Virtual asset ETFs (licence)
- Management, investment advice and brokerage (licence)

JOINT BOG + SEC

- Advocacy (joint registration)
- Mining and validation (joint sandbox licence)
- Innovative virtual asset services (joint sandbox licence)



Kenya

CENTRAL BANK OF KENYA

- Custodial wallet services
- Virtual asset payment gateways and processors
- Stablecoin issuance

CAPITAL MARKETS AUTHORITY

- Transfer and conversion services
- Trading, clearing and settlement platforms
- Brokerage services
- Investment advisory services
- Virtual asset management
- Initial coin offerings
- Tokenisation services
- Token issuance platforms

COORDINATION COMMITTEE

- Joint supervision and regulatory coordination
- Information sharing and cross sector issue resolution
- Joint inspections, risk assessments and advisories



Nigeria

CENTRAL BANK OF NIGERIA

- Payment and settlement services for non security virtual assets
- Custody and related services for non security virtual assets
- Bank account and fiat interface conditions for VASPs
- Sandbox access, where applicable

SEC NIGERIA

- Securities related virtual asset activities
- Digital asset offerings and offering platforms
- Digital asset exchanges and SEC regulated custodians
- Other securities related VASP and digital investment services

VIRTUAL ASSET COUNCIL

- Chaired by the CBN, with SEC and NRS as vice chairs
- Includes the NFIU and ONSA
- Harmonises regulatory coordination; statutory mandates remain intact
- Virtual Asset Office at the CBN coordinates information flow and applications



Core takeaway: across all three markets, the product must be unpacked into functions before the authorisation path can be determined.

One Industry. Three Regulatory Playbooks.

The issues that matter most to a market entrant.

Three markets. Three distinct entry models. The table highlights the differences that matter most.

Issue	 Ghana	 Kenya	 Nigeria
1 Architecture	Act 1154 is in force. Registration and sandbox routes are active. Detailed licensing rules are still being completed.	VASP Act 2025 and Regulations 2026, L.N. 134. Detailed operating rules are in force.	ISA 2025, SEC rules, ARIP, CBN measures and the 2026 Executive Order form a layered framework.
2 Authorisation	Registration, licence, waiver or sandbox route depends on the activity.	Activity specific VASP licence. Separate approvals apply to virtual asset offerings and stablecoin issuance.	SEC registration applies to securities related activities. CBN authorisation applies to payment, settlement, custody and related non security services.
3 Presence	Ghanaian company, partnership or registered external company. Registered office in Ghana required.	Company limited by shares or registered foreign company limited by shares. Physical office in Kenya required.	SEC regulated VASPs must be body corporates with a Nigerian office managed by a director. Additional category specific presence rules apply.
4 Governance	At least 3 directors, including 1 independent director. A resident director may be required.	At least 3 directors. At least one third of the board must be independent. Chair and CEO must be separate.	Fit and proper, board, control function and principal officer requirements apply by category.
5 Capital	Capital, solvency and insurance requirements apply. Activity specific amounts are still to be prescribed.	Paid up capital varies by category and reaches KSh 300 million for stablecoin issuers. Liquid capital and insurance also apply.	SEC minimum capital ranges from ₦300 million to ₦2 billion. Separate CBN prudential requirements may also apply.
6 Stablecoins	Bank of Ghana licence required. Detailed reserve, custody, redemption, attestation and foreign exchange rules are still to be prescribed.	CBK rules require full backing, segregated reserves, approved custody and redemption at par.	No single regime. The SEC or CBN leads by structure and activity. Unclear cases go to the Virtual Asset Council.
7 Sandbox and Testing	SEC and BoG sandbox pathways exist. Availability depends on the activity and regulator.	L.N. 134 provides the full licensing framework. Any sandbox route requires separate regulator approval.	SEC ARIP is operating. A CBN sandbox has been announced for in scope activities, with details still pending.
8 Transition	Existing providers had 90 days from commencement to apply. Registrations and licences last 12 months.	Existing providers must comply by 4 November 2026. Licences expire on 31 December of the year issued.	No single transition period. Category specific arrangements apply. SEC capital compliance is due by 30 June 2027.



Ghana is
directionally clear.

Framework set. Detail still building.



Kenya is
operationally readier.

Detailed rules now in force.



Nigeria is
layered and dual-track.

Allocation matters as much as activity.

Five Signals for Market Entrants into Ghana

The direction of travel is already visible.

SIGNAL

01



Capital will be a structuring issue, not just a fee.

PREDICTION

Expect activity-specific capital, liquidity and insurance requirements, with heavier burdens for exchanges, custodians and stablecoin issuers.

WHY IT MATTERS

The VASP Act already requires capital, solvency and insurance; Kenya shows how that principle can become measurable.

WHAT TO PREPARE NOW

Model capital by function, stress-test entity structures, document source of funds, and budget for liquid capital, insurance and prudential reporting.

SIGNAL

02



Local participation is becoming a core market-entry issue.

PREDICTION

For foreign VASPs, meaningful Ghanaian participation and substantive local operations are likely to remain central.

WHY IT MATTERS

The SEC sandbox already points to local participation, substantive Ghana operations and Ghana-resident oversight.

WHAT TO PREPARE NOW

Identify credible Ghanaian equity or commercial partners, agree governance and funding roles, appoint suitable leadership and build real local compliance capacity.

SIGNAL

03



Hybrid products will attract more than one regulatory lens.

PREDICTION

Products will be analysed by function, not by label; one product may trigger multiple mandates.

WHY IT MATTERS

The VASP Act allocates responsibility activity by activity, so hybrid models can create multiple regulatory touchpoints.

WHAT TO PREPARE NOW

Prepare four maps — services, fund flows, virtual-asset flows and data flows — then allocate each function to the right entity, regulator and pathway.

SIGNAL 04

A licence will be won with operating evidence

PREDICTION: Regulators will look beyond policy documents to whether the board, people, systems and third-party arrangements can operate safely from day one.

WHY IT MATTERS: Governance, fit-and-proper standards, technology risk, continuity, safeguarding and regulatory reporting must be demonstrated, not merely described.

WHAT TO PREPARE NOW: Build a Ghana-ready evidence room covering governance and board materials, fit-and-proper files, policies and procedures, technology and cyber testing, safeguarding and conduct, complaints handling, outsourcing and third parties, business continuity and wind-down arrangements.

✓ Governance and board	✓ Fit and proper files	✓ Policies and procedures
✓ Technology and cyber testing	✓ Safeguarding and conduct	✓ Complaints handling
✓ Outsourcing and third parties	✓ Business continuity	✓ Wind-down arrangements

SIGNAL 05

The sandbox is a bridge, not a substitute for authorisation

PREDICTION: The sandbox can help bridge testing and full authorisation, but successful testing does not itself guarantee a licence.

WHY IT MATTERS: Sandbox participation allows regulators to observe controls, outcomes and resilience before determining the permanent pathway.

WHAT TO PREPARE NOW: Design testing around the evidence needed for authorisation – controls, incidents, customer outcomes, liquidity, custody, complaints, board oversight and a documented transition plan.

SUPERVISED TESTING AND TRANSITION PATHWAY



*“ Participation in the sandbox is a pathway, not a passport.
Authorisation is earned through evidence. ”*

Five Practical Readiness Workstreams

Readiness is the real market-entry test.

01

Map Activities and Flows

Define services, customer segments, geographies and operating models.



02

Structure Entities and Regulatory Pathways

Establish the legal structure and select the appropriate authorisation route in Ghana.



03

Capitalise and Localise

Meet capital expectations, appoint qualified local leadership and embed Ghana presence.



04

Build the Evidence Room

Assemble governance materials, policies, controls, testing results and third-party assurance.



05

Engage Regulators and Plan Transition

Use the sandbox strategically and prepare for a smooth move to full authorisation.



The regulations will not create readiness.
They will reveal who prepared.



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