



GHANA FINTECH 2026:

The Year in Review and the 2027 Outlook

*How regulation, technology, and market structure changed in 2026 and
what businesses and investors should prepare for in 2027.*



Emmanuel Benson Saah

Fintech, Financial Regulation & Virtual Assets Lawyer

01 | PERSPECTIVE

2026 was the year the perimeter widened

As 2026 moves towards its close, Ghana’s fintech story is less about one new licence and more about the widening of the regulatory perimeter. Rules that once sat at the edges of a product like foreign investment, identity, digital credit, investment technology, virtual assets, data and technology infrastructure are moving into the core of how businesses are structured and operated.

That matters because the regulatory question can no longer be answered simply by asking what licence a company needs. The better questions are what activity is actually being performed, which entity performs it, where customer money, data or assets move, and which horizontal rules attach to that operating model.

WHAT 2026 CHANGED	WHAT 2027 MAY SETTLE
• Digital credit moved from a new framework into active enforcement. • The SEC brought investor-facing platforms and business communications more directly into its supervisory perimeter. • The Virtual Asset Service Providers Act, 2025 (Act 1154) moved from enactment to institution-building, sandbox testing and coordinated implementation. • The Ghana Investment Promotion Authority Act, 2026 (Act 1173) removed the general foreign-investment entry barrier for non-trading businesses. • Biometric Ghana Card verification changed the mechanics of digital onboarding.	• The detailed licensing and prudential rulebook for virtual assets. • A new startup and digital-economy legislative architecture, including data and technology rules. • A replacement Securities Industry Act and further rules for digital investment distribution. • The shape of the Bank of Ghana’s Digital Banking Framework after consultation. • How regulators treat outsourcing, shared infrastructure and financial-crime risk across an increasingly connected ecosystem.

02 | THE PERIMETER

Market entry is easier. Compliance is not.

Ghana does not regulate “fintech” as a single legal category. The regulatory framework follows the activity performed and the way customer money, data or assets move.

Payments and electronic money fall principally within the remit of the Bank of Ghana (BoG), while capital-market activities are regulated by the Securities and Exchange Commission (SEC). Virtual-asset activities are divided between the two regulators according to the service provided. Data protection, cybersecurity, identity, AML/CFT and investment rules cut across the sector.

Foreign investment: the general entry barrier fell sharply in 2026

The Ghana Investment Promotion Authority Act, 2026 (Act 1173) replaced the former GIPC regime and removed the general minimum foreign-capital thresholds that had applied to most non-trading businesses. Under the old law, a joint venture with a Ghanaian partner generally required USD 200,000 in foreign capital and a wholly foreign-owned enterprise USD 500,000. Those general thresholds are no longer stated for non-trading enterprises. A foreign trading enterprise remains subject to a USD 500,000 cash-equity requirement.

For technology businesses, that is a meaningful reduction in the general investment-law barrier to entry. It is not, however, a substitute for sector regulation. BoG, SEC and other regulators may still impose their own minimum capital, ownership, local-participation or licensing requirements. The new GIPA regime also makes annual registration and technology-transfer compliance continuing issues for relevant foreign-invested businesses.

Identity: onboarding is moving from document collection to infrastructure integration

The National Identity Register (Amendment) Regulations, 2026 (L.I. 2523) came into force on 9 June 2026 and made biometric verification the new baseline for Ghana Card verification. Visual inspection alone is no longer sufficient, and organisations should not routinely photocopy, scan or retain the card for verification purposes except where law permits. For fintechs, KYC is therefore becoming as much an integration and data-governance question as a documentary one, affecting onboarding design, identity vendors, fraud controls and the handling of identity data.

03 | 2026 IN PRACTICE

Supervision moved closer to the product

Digital credit moved from rule-making to enforcement

The standalone digital-credit framework was issued in 2025, but 2026 is when it became an operating and enforcement issue. Existing mobile loan applications and Digital Credit Service Providers were required to regularise by 30 June 2026. In July, BoG confirmed that the deadline had elapsed and warned that non-compliant providers could face regulatory action; subsequent notices have publicly identified unlicensed loan applications.

The commercial point is broader than the deadline. A platform or embedded-credit model cannot be analysed only by asking who signs the loan agreement. The more important question is which entity actually performs the regulated credit function and controls the digital customer journey.

Investment apps came into the SEC's licensing perimeter

On 23 June 2026, the SEC issued Directive No. DIR/001/06/2026 on online investment and trading platforms. A licensed market operator that owns or operates investor-facing investment technology through which licensed activities are performed must register and obtain the appropriate SEC authorisation for the relevant platform. The Directive also reaches fintech providers and digital intermediaries performing SEC-regulated activities.

For wealthtech and digital investment models, this is an important shift: the licence of the underlying broker, fund manager or other market operator may no longer be the end of the analysis. The customer-facing technology layer may itself require regulatory approval.

Business communications became part of the control environment

The SEC followed with the Securities Industry (Electronic Communications, Recordkeeping and Off-Channel Communications for the Securities Market) Guidelines, 2026 on 4 September 2026. They apply to market operators and VASPs and require regulated business communications to use channels capable of being captured, retained, retrieved and supervised. WhatsApp, social media and other messaging tools are therefore not merely operational conveniences. For regulated firms, communication-channel design is now part of compliance architecture.

The common thread is that regulators are increasingly looking through the legal wrapper to the digital interface, the customer journey and the systems that actually deliver the service.

04 | VIRTUAL ASSETS

The statute is in place. The operating rulebook is still being built.

The Virtual Asset Service Providers Act, 2025 (Act 1154) (VASP Act) gave Ghana its first statutory framework for virtual-asset activities.

The VASP Act is activity-based rather than label-based: the question is what service is actually being provided in or from Ghana, not whether the business calls itself an exchange, wallet, payment company or technology provider. Responsibility is divided principally between BoG and the SEC, with hybrid products capable of engaging both regulators and the ordinary payments, foreign-exchange or securities regimes.

9–10 Mar	The SEC issued its Regulatory Sandbox Licensing Guidelines and announced the first virtual-asset sandbox cohort.
19 Aug	The SEC published the full list of 20 sandbox participants and said evidence from the pilots would support finalisation of activity-specific licensing and registration rules.
25 Aug	BoG inaugurated the Virtual Assets Coordinating Committee under section 5 of Act 1154, bringing together BoG, SEC, the Ministry of Finance, the Cyber Security Authority and the Financial Intelligence Centre.
2027	BoG has stated that operational guidelines and policy sandboxes are being developed towards full operationalisation of the Act in 2027.

What businesses should assume now

A sandbox admission or preliminary registration is not a blanket permission to provide every virtual-asset service. The regulator depends on what the product actually does. A crypto exchange that also provides customers with custodial wallets, for example, can cross both regulatory perimeters: the SEC regulates the exchange or trading-platform activity, while the BoG regulates the custodial wallet function. The IMF's 2026 review of Ghana's framework specifically identifies this as an example of potential overlap.

By contrast, a business whose model is principally virtual-asset brokerage, investment advice, fund management, tokenisation or operating a trading platform sits principally within the SEC perimeter. The SEC has expressly identified these as categories under its virtual-asset mandate.

On the other side, stablecoin issuance, custodial and non-custodial wallet services, virtual-asset payment processing and virtual-asset lending or borrowing sit principally within the BoG perimeter.

The practical point is that businesses should map the functions within the product, not simply choose a regulator based on how they describe themselves. A single app can contain activities supervised by both regulators.

The detailed economics of licensing are still being settled. Capital, liquidity, reserve, insurance and other activity-specific requirements will be determined through the implementing rules. Businesses planning for 2027 should therefore avoid structures that may be difficult to unwind and, in the meantime, build the governance, fit-and-proper, local-presence, custody, funds-flow, technology and reporting arrangements likely to be tested when licensing opens.

05 | 2027 IN VIEW

The next wave extends beyond financial-services law

The Ministry of Communication, Digital Technology and Innovations is reviewing a wider package of digital legislation. By September 2026, Government had said stakeholder consultation had concluded on 10 priority Bills within a broader programme of 15 new or revised ICT laws. For fintechs, this matters because a regulated financial business may also be a data controller, user of digital identity, operator of APIs, customer of cloud services and deployer of AI.

Startups, investment and funding

The Ghana Innovation and Startup Bill is intended to create a formal framework for qualifying startups and innovation-led businesses. Government has described startup definition, tax incentives and transparent pitch processes backed by co-investment as core objectives. For a regulated fintech, any startup status would sit alongside, not replace, BoG or SEC licensing, capital, ownership and governance requirements.

The published draft Digital Economy and Innovation Development Fund Bill is also worth watching. It contemplates grants, co-investment and other support for digital infrastructure, startups and fintech, but also proposes a contribution equal to 1% of the net revenue of electronic money issuers. If retained, the same legislation could therefore be both a funding opportunity and a new statutory cost for part of the payments sector.

Data will increasingly sit inside product architecture

The proposed Data Protection Bill would deepen requirements around privacy by design, impact assessments, automated decision-making and cross-border data. The Data Harmonisation Bill would create an architecture for standardised exchange of public-interest data through a national data platform and APIs, while the Electronic Transactions Bill would modernise the legal rails for electronic records, signatures, automated transactions and digital contracting. For lenders, payments businesses and investment apps, these are product-design rules, not back-office paperwork.

Technology regulation is moving closer to the financial perimeter

The revised National Information Technology Authority Bill, cybersecurity reforms and the proposed Emerging Technologies Bill point towards more direct regulation of technology infrastructure, ICT service providers, resilience and emerging technologies such as AI and blockchain. The central question for fintech will be overlap: how technology licensing, certification or infrastructure requirements interact with BoG, SEC, data-protection and cybersecurity obligations.

06 | BEYOND THE HEADLINE BILLS

What should the sector be watching in 2027?

1. A replacement Securities Industry Act

The Ministry of Finance has indicated that a new Securities Industry Bill will replace the Securities Industry Act, 2016 (Act 929) and address gaps in the existing framework. For wealthtech, digital investment platforms, crowdfunding and tokenised products, the eventual statute could be significant. It is likely to land against an SEC that has already moved materially in 2026 through platform licensing, regulatory sandboxes and electronic-communications rules. The question for 2027 is whether the new Act simply consolidates that direction or materially expands the perimeter for technology-enabled investment activity.

2. A dedicated Digital Banking Framework

In July 2026, the Governor of the Bank of Ghana announced that BoG had prepared a Digital Banking Framework and comprehensive draft guidelines, ready for stakeholder consultation. That matters because digital banking in Ghana is moving from a collection of products and partnerships towards a more explicit regulatory architecture. For banks, fintechs and investors, 2027 may therefore bring clearer answers on what constitutes a digital bank, how digital-only models should be structured and where responsibility sits in bank-fintech partnerships.

3. The microfinance sector transition will continue into 2027

BoG's revised 2026 microfinance framework reorganises the sector around Microfinance Banks, Community Banks, Credit Unions and Last-Mile Providers. The transition is likely to remain a live issue through 2027, particularly for institutions seeking to meet the capital, governance and operating requirements for MFB status. For investors and fintech groups, that could create acquisition, recapitalisation and partnership opportunities around existing regulated platforms, while ownership, governance and further BoG implementation requirements remain important structuring questions.

4. AML/CFT scrutiny will remain high

Ghana's 2026 GIABA mutual evaluation and the increasingly visible role of the Financial Intelligence Centre are likely to keep AML/CFT firmly on the supervisory agenda in 2027. The practical focus for fintechs will be on onboarding, beneficial ownership, transaction monitoring, sanctions screening and cross-border flows, with particular attention to digital credit and virtual-asset models. The direction of travel is clear: financial-crime controls are increasingly expected to be embedded into the product and operating model, rather than treated solely as a back-office compliance function.

07 | THE PRACTICAL TAKEAWAY

Four questions for boards and investors going into 2027

1. What activity is actually regulated?

Map the product by function, not by brand name. Follow the money, data and assets through the customer journey and identify each regulated activity separately.

2. Which entity should hold the permission?

Test the Ghana operating entity, group service arrangements, ownership and local-participation rules against the relevant licence before documents, cap tables or technology contracts are fixed.

3. What has become part of product architecture?

Onboarding, identity verification, customer communications, data use, AI, outsourcing and operational resilience increasingly sit inside the regulatory design of the product, not only in policies prepared after launch.

4. Which pending rule could make today's structure expensive to unwind?

For 2027, that means watching the VASP operating rulebook, the startup and digital-law package, the new Securities Industry Bill and the Digital Banking Framework before locking in a structure that assumes the perimeter will stay where it is today.

The lesson from 2026 is not that Ghana has become harder to enter. In some respects, the opposite is true. The lesson is that the compliance perimeter is becoming more connected.

The structures most likely to travel well into 2027 are those built with licensing, investment, data and technology rules considered together from the start. That is increasingly the difference between a business that can adapt to the next rule and one that has to re-paper its model each time the perimeter moves.



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