PRESS RELEASE

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GHANA AND RWANDA SIGN A MEMORANDUM OF UNDERSTANDING (MOU) TO IMPLEMENT A LICENCE PASSPORTING FRAMEWORK AND CROSS-BORDER PAYMENT INTEROPERABILITY

The Bank of Ghana and the National Bank of Rwanda have signed a Memorandum of Understanding (MoU) to introduce a groundbreaking licence passporting framework and cross border payment interoperability for regulated financial technology (fintech) companies.

The signing ceremony took place on **February 25, 2025**, at the **Inclusive Fintech Forum in Rwanda**, with Governor of the National Bank of Rwanda, Mr. John Rwangombwa and key officials from the National Bank of Rwanda and the Bank of Ghana in attendance. The Forum took place from 24 to 26 February 2025.

The licence passporting framework is designed to facilitate easier cross-border operations for regulated fintechs licensed by either country's central bank. This initiative will enable the regulated fintechs in Ghana and Rwanda to expand their services with minimal additional regulatory requirements, thereby promoting innovation and growth in the financial technology sector of both countries.

The Governor of the Bank of Ghana, Dr. Johnson Asiama, highlighted the significance of this agreement, stating, "*The signing of this memorandum of understanding reaffirms our commitment to the broader idea of an integrated African market which holds the prospects of enhancing the livelihoods of our citizens and creates opportunities for an environment that encourages fintech innovation and investment, ultimately benefiting our economies particularly MSMEs.*"

Mr. John Rwangombwa, Governor of the National Bank of Rwanda, remarked, "*We recognise that creating an effective cross-border payment infrastructure requires more than just innovation. It demands a forward-fitting regulatory framework that balances risks and opportunities*".

Both countries are optimistic that this enhanced cooperation will lead to greater prosperity and development within the payment ecosystem. ***END***

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