



BANK OF GHANA

GUIDELINES FOR THE OPERATION OF VOSTRO ACCOUNTS AND NON-RESIDENT MARGIN ACCOUNTS

1.0 Introduction

The Bank of Ghana hereby issues these Guidelines to provide regulatory clarity and operational direction regarding the maintenance and use of Vostro Accounts and Non-Resident Margin Accounts (NRMA) with resident banks in Ghana. These Guidelines supersede and replace the *Guidelines for the Operation of Vostro Accounts by Non-Resident Banks*, issued on 5th March 2026.

The Guidelines are issued pursuant to the Foreign Exchange Act, 2006 (Act 723) and shall be read together with the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930) and all other applicable laws, directives and prudential requirements issued by the Bank.

The objectives of the Guidelines are as follows:

- i. To preserve the integrity and orderly function of the domestic foreign exchange market and to support the monetary operations of the Bank of Ghana;
- ii. To strengthen the functioning of the domestic interbank foreign exchange market;
- iii. To enhance the transparency, auditability, traceability and regulatory oversight of cross-border foreign exchange flows; and
- iv. To mitigate the risk of regulatory arbitrage and circumvention of existing foreign exchange controls.

2.0 Scope and Application

These Guidelines shall apply to:

- i. All resident banks licensed by the Bank of Ghana.
- ii. All non-resident banks that maintain Vostro Accounts and Non-Resident Margin Accounts with resident banks in Ghana.

3.0 Permissible Activities for Vostro Accounts

The Vostro Account shall be used exclusively for Investment Capital Transactions, defined as financial activities involving the inflow, holding, deployment, or repatriation of capital for investment purposes in Ghana. Transactions permitted on Vostro Accounts shall be restricted to:

- a. Non-resident portfolio investments directed towards the purchase of medium- to long-term Government of Ghana securities, corporate bonds,



public and private equities, and other capital market instruments approved by the Securities and Exchange Commission, the Bank of Ghana, or such other relevant regulatory authority, under applicable laws and regulations in force in Ghana.

- b. Receipt of investment income, including coupon payments, dividends, and other approved returns on investment.
- c. Proceeds arising from the sale, maturity, or redemption of approved investment instruments and repatriation of the proceeds thereof.
- d. Any other transaction explicitly designated or classified in writing by a competent regulatory authority, or any other regulatory body in Ghana, as an Investment Capital Transaction and approved by the Bank of Ghana.

3.1 Permissible Inflows into Vostro Accounts

Permissible inflows into Vostro Accounts shall only arise from:

- a. Capital inflows involving the sale of foreign currency to a resident bank where:
 - i. The non-resident bank transfers foreign currency to the resident bank's Nostro Account; and
 - ii. The resident bank credits the corresponding Ghana cedis (GHS) to the Vostro Account of the non-resident bank.
- b. Receipt of proceeds from approved Investment Capital Transactions under Section 3.0 above.
- c. Any other transaction expressly designated by the Bank of Ghana as an Investment Capital Transaction.

The resident bank shall provide 100 percent GHS cover by crediting the non-resident bank's Vostro Reserve Account held at the Bank of Ghana.

3.2 Permissible Outflows from Vostro Accounts

Permissible outflows from Vostro Accounts shall only arise from:

- a. Purchase of foreign currency from a resident bank for the repatriation of investment proceeds.
- b. Purchase of medium- to long-term investments in Ghana, approved in accordance with Section 3.0 of these Guidelines.
- c. Any other transaction designated by the Bank of Ghana as an Investment Capital Transaction.

3.3 Other Permitted Activities for Vostro Accounts

- a. A non-resident bank shall maintain only one Vostro Account per resident bank but may maintain Vostro Accounts with multiple resident banks, subject to notifying the Bank of Ghana of all such additional accounts.
- b. A resident bank is not required to maintain a Vostro Account for a non-resident bank to carry out a foreign exchange transaction with the non-resident bank.



- c. The existence of inflows and outflows through a Vostro Account does not preclude non-resident banks from hedging their foreign exchange and liquidity risks with a resident bank using derivative instruments.

This should be done in accordance with the Ghana Interbank Forex Market Conduct, 2019, and any successor or supplementary guidance issued by the Bank of Ghana.

- d. **Back-to-back** FX transactions are only permitted if:
- i. The transaction is for investment purposes, consistent with Section 3.0 of these Guidelines.
 - ii. The supplier of the foreign currency is a non-resident investor and not a non-resident bank. The supplier shall not be another non-resident bank.
 - iii. The non-resident bank executing the back-to-back transaction is the custodian bank of the offshore investor supplying the foreign currency, and intermediates between the offshore investor and the resident bank.
 - iv. The transaction does not result in an Inter-Vostro transaction.
 - v. The foreign currency settles on (credits) the Nostro Account of the resident bank, while the resident bank settles the GHS component of the transaction by crediting the Vostro Account of the non-resident bank.

3.4 Prohibited Activities for Vostro Accounts

- a. No direct flows or transfers shall occur between a Vostro Account and the account of any individual or entity unless the non-resident bank or its underlying investor has an investment with the said entity. The direct flow or transfer shall be related to the investment with the said entity.
- b. Vostro Accounts shall not be used for foreign exchange (FX) remittances or non-investment-related payments.
- c. Commingling of Investment and Non-Investment Capital Transactions is not permitted within the same Vostro Account.
- d. No credit or overdraft facilities (or similar arrangements) shall be granted on a Vostro Account.
- e. No cash deposit or withdrawal shall be permitted.
- f. Inter-Vostro transactions are prohibited except where they result directly from the purchase or sale of an investment instrument from another non-resident bank or investor. For the avoidance of doubt, all Inter-Vostro transactions must be supported by documentary evidence of the underlying investment security transaction and approved in advance by the Bank of Ghana.

Where banks are not sure of the nature of a transaction and its impact on a Vostro Account, clarity shall be sought from the Financial Markets Department of the Bank of Ghana before the transaction is executed.

4.0 Establishment of Non-Resident Margin Account (NRMA)

Resident banks may maintain dedicated GHS accounts for non-resident banks solely to settle non-investment-related GHS transactions. Such



accounts shall be designated as **Non-Resident Margin Account (NRMA)** and shall be held by the resident bank as designated accounts on behalf of the non-resident bank, pursuant to a written agency agreement between the parties. The resident bank shall be the sole account holder of records for regulatory and customer due diligence purposes. The non-resident bank shall be recorded as the beneficial principal for whose account the funds are held.

A non-resident bank shall maintain only one NRMA per resident bank but may maintain NRMA with multiple resident banks, subject to notifying the Bank of Ghana of all such additional accounts.

4.1 Permissible Activities for NRMA

- a. NRMA shall be used strictly for:
 - i. Termination of inward foreign exchange (FX) remittances to resident individuals and corporate beneficiaries, applicable exclusively to direct bank-to-bank transfers.
 - ii. Settlement of salaries, vendor payments and statutory obligations, including taxes, levies and regulatory fees.
- b. Inflows into NRMA shall arise solely from GHS proceeds of foreign exchange sold to a resident bank, irrespective of whether such resident bank holds the NRMA. Such transactions shall be executed at the resident bank's price, and the corresponding foreign exchange shall be credited to the resident bank's Nostro Account.
- c. The NRMA is purely a one-way transactional account that receives GHS flows from foreign currency conversion only and pays GHS to end-beneficiaries.
- d. Flows into the account should be disbursed within five (5) business days.

4.2 Prohibited Activities for NRMA

NRMA shall not be used for:

- a. Portfolio investments by foreign investors and non-resident banks, receipt or settlement of investment income, and settlement or repatriation of proceeds from the sale, redemption or maturity of investment instruments.
- b. Receipt or settlement of investment income, including coupon payments, dividends, and other approved returns on investment.
- c. Settlement or repatriation of proceeds from the sale, redemption or maturity of investment instruments.
- d. Placement, lending or investment of GHS balances with resident banks.
- e. Accumulation or speculative holding of Ghana cedi balances.
- f. Speculation and hedging of foreign exchange through FX spots and/or derivatives.
- g. Terminating remittances processed through money transfer operators (MTOs).
- h. The purchase of FX by the non-resident bank using flows from this account.
- i. Cash deposits or withdrawals.
- j. Credit or overdraft facilities (or similar arrangements).



5.0 Transparency, Reporting and Compliance

- a. All transactions shall have a unique transaction identifier linking the foreign exchange and GHS components of the transaction.
- b. Resident banks shall perform daily reconciliations of Vostro Account and NRMA movements against corresponding FX transactions executed with non-resident banks. Any unreconciled items shall be escalated to Senior Management and reported to the Bank of Ghana within twenty-four (24) hours.
- c. Unusual account movements shall be immediately reported to the Financial Markets Department of the Bank of Ghana and investigated by the resident bank. A written report of findings shall be submitted to the Bank of Ghana within five (5) business days of the initial report.
- d. Resident banks shall implement automated real-time monitoring systems capable of detecting unusual patterns, threshold breaches, and potential circumvention of these Guidelines. Such systems shall generate alerts that are reviewed and resolved promptly.
- e. Resident banks shall ensure that the accounts are not used to circumvent any existing foreign exchange directives or guidelines.
- f. The Bank of Ghana reserves the right to carry out examination of Vostro Accounts and NRMA's without prior notice. Resident banks shall provide all reasonable cooperation and access in the course of such examinations.
- g. All banks shall submit daily, weekly, and any additional periodic reports on Vostro Accounts and NRMA's in a format prescribed by the Bank of Ghana.
- h. All relevant records relating to Vostro Accounts and NRMA's shall be obtained and retained for a minimum period of seven (7) years and in accordance with the Anti-Money Laundering Act, 2020 (Act 1044), and the Bank of Ghana's AML/CFT Guidelines. These shall be made available to the Bank of Ghana upon request.
 - i. Records relating to Vostro Account transactions shall include FX trade confirmations, deal tickets, investment documentation, reconciliation reports, monitoring alerts, etc.
 - ii. Records relating to NRMA transactions shall include deal tickets, payment instructions, the purpose of the transaction, the beneficiary's documentation and details, etc. For corporate beneficiaries, documentation establishing the identity of the ultimate beneficial owner(s) of the beneficiary entity, etc shall be required. For individual beneficiaries, full name, account number, national identification details, etc shall be required.
- i. Resident banks shall designate a Senior Manager responsible for Vostro Account and NRMA compliance and shall notify the Bank of Ghana of such designation and any subsequent changes within fourteen (14) days.
- j. Resident banks shall screen all non-resident bank counterparties and underlying investors against applicable sanctions lists, including the United Nations Consolidated Sanctions List, the Office of Foreign Assets Control (OFAC) Specially Designated Nationals list, and any domestic sanctions list adopted or prescribed by the Bank of Ghana, at the point of account opening and on a transaction-by-transaction basis thereafter.



- k. Where a resident bank identifies a transaction or pattern of transactions that gives rise to suspicion of money laundering, terrorist financing, or proliferation financing, it shall file a Suspicious Transaction Report (STR) with the Financial Intelligence Centre in accordance with Act 1044 and associated regulations. Reporting to the Bank of Ghana under Section 4(c) does not discharge or substitute for the obligation to file an STR with the Financial Intelligence Centre.

6.0 Sanctions for Non-Compliance

- a. Any resident bank that contravenes any provision of these Guidelines shall be subject to such sanctions as the Bank of Ghana may impose under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), the Foreign Exchange Act, 2006 (Act 723), and any other applicable law.
- b. Without prejudice to the generality of the foregoing, the Bank of Ghana may, in respect of a contravening resident bank:
 - i. suspend or revoke the resident bank's authorisation to hold Vostro Accounts and NRMAs
 - ii. impose monetary penalties
 - iii. issue a public censure; or
 - iv. take such other supervisory action as it deems appropriate.
- c. A non-resident bank that is found to have used a Vostro Account or NRMA in a manner inconsistent with these Guidelines shall be subject to such measures as the Bank of Ghana may direct, including suspension of its access to the Vostro Account and NRMA facility.



Annexure to Guidelines: Definitions and Interpretations

For the purposes of these Guidelines, the following terms shall have the meanings ascribed to them below:

"Back-to-back" means a transaction in which a non-resident bank purchases foreign currency from an offshore investor and simultaneously on-sells that foreign currency to a resident bank.

"End-beneficiary" refers to an individual or corporate entity that is the intended recipient of the GHS equivalent of the FX being transferred into Ghana.

"FX Vostro transaction" means any foreign exchange transaction between a non-resident bank and a resident bank in which the GHS settlement leg is credited to or debited from the Vostro Account of the non-resident bank.

"Inter-Vostro transaction" means any transfer of Ghana cedis from the Vostro Account of one non-resident bank to the Vostro Account of another non-resident bank held with any resident bank in Ghana.

"Investment Capital Transaction" means a financial transaction involving the inflow, holding, deployment, or repatriation of capital for investment purposes in Ghana, including the purchase, holding, or disposal of medium-to long-term Government of Ghana securities, corporate bonds, public and private equities, and other capital market instruments approved by the relevant regulatory authority in Ghana.

"Inward FX remittance" means a cross-border payment received directly from a non-resident bank (whether on its own account or as ordering institution) via SWIFT or an equivalent interbank messaging system, denominated in foreign currency, and converted into Ghana cedis by a resident bank for onward payment to a resident beneficiary. Payments routed through a money transfer operator, digital wallet provider, payment aggregator, or other non-bank payment service provider shall not constitute an inward FX remittance for the purposes of these Guidelines.

"Non-Investment Capital transaction" means a cross-border transfer that is not an Investment Capital Transaction, including transfers intended for trade settlement, remittances, or operational payments, and that does not confer or arise from ownership of Ghanaian financial assets.

"Non-resident bank" means a bank incorporated, licensed, and operating outside Ghana, licensed and supervised by a central bank or equivalent monetary authority in its home jurisdiction and not holding a banking licence issued by the Bank of Ghana.



"Non-Resident Margin Account" means a Ghana cedi-denominated account held by a resident bank in Ghana on behalf of, and as designated agent for, a non-resident bank, for the exclusive purpose of settling transactions permitted under these Guidelines.

"Nostro Account" means the foreign currency account held by a resident bank with a correspondent bank abroad, to which the foreign currency leg of a Vostro or NRMA transaction is credited.

"Offshore investor" means a non-resident individual or entity, not being a bank, that invests in Ghanaian financial assets through a non-resident bank acting as custodian or settlement agent.

"Resident bank" means a bank licensed by the Bank of Ghana under the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930).

"Sanctions List" means the United Nations Consolidated Sanctions List, the Office of Foreign Assets Control (OFAC) Specially Designated Nationals and Blocked Persons List, the European Union Consolidated Sanctions List, and any domestic sanctions list adopted or prescribed by the Bank of Ghana from time to time.

"Senior Manager" means, in relation to a resident bank, a member of senior management within the meaning of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930), who is designated by the resident bank as responsible for Vostro Account and NRMA compliance pursuant to Section 5(i) of these Guidelines.

"Statutory obligation" means a payment obligation imposed by or arising under any law of Ghana, including taxes, levies, regulatory fees, pension contributions, social security contributions, and court-ordered payments, as well as such other categories as the Bank of Ghana may designate by notice from time to time.

"Suspicious Transaction Report" or "STR" means a report submitted to the Financial Intelligence Centre in accordance with Act 1044 and associated regulations.

"Unique Transaction Identifier" or "UTI" means an alphanumeric reference assigned by the resident bank to each FX Vostro transaction that links the foreign exchange leg and the GHS leg of the transaction for audit and reconciliation purposes.



"Vostro Account" means a Ghana cedi-denominated account held by a resident bank in Ghana on behalf of, and as designated agent for, a non-resident bank, for the exclusive purpose of settling transactions permitted under these Guidelines.

"Vostro Reserve Account" is a reserve account held by resident banks with the Bank to mirror the Vostro account held with resident banks.

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