

National

Banks in Ghana to connect to national ATM switch

Accra

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Ghana's central bank has launched a national switch, under its new Universal Electronic Payments (UEPS) technology with injunction to all banks in the country to link their ATMs and Point of Sale (POS) devices to the network before the end of March 2008.

Handing down the order to banks in Accra, the dep-

uty governor of Bank of Ghana (BoG), Mahamudu Bawumia, said the technology was to ensure that all commercial banks and savings and loans institutions implemented a common payment platform.

Code-named E-ZWICH, the National Switch is expected to increase the number of people with access to financial services. According to Bawumia, about 80 per cent of Ghana's 22 million population do not have bank accounts of any kind. "This repre-

sents a huge market for banks, rural banks, savings and loans companies", he said.

"The traditional Visa and Mastercard would still have their uses but what we are introducing is a smartcard that is accessible to everyone and that can work everywhere, both on-line and off-line, even in places without electricity".

All banks in Ghana have up to March 31, 2008 to integrate their ATMs and POS devices to their payment terminals into

the National Switch or face BoG sanctions. They can either do that directly or through an E-ZWICH compatible switch.

Ghana boasts of one of the best technology-driven banking sector in West Africa. Unlike in Lagos and other cities in Nigeria, where for security reasons ATMs are only confined to the premises of banks, almost every petrol station in Accra have Visa and Mastercard-compliant ATMs. The situation is the same in all the ma-

jor shopping malls.

The launch of E-ZWICH is part of Ghana's ICT for Development (ICT4D) policy initiated by the government of President John Kufuor. The policy seeks to make Ghana a middle income economy with information and communication technology (ICT) playing a pivotal role in the socio-economic development.

The government sees ICTs and their deployment for socio-economic development as one area where Ghana can quickly

establish continental dominance and reap tremendous payoff in terms of wealth creation and generation of high quality employment.

"It is a welcome development. We regard the development and utilization of ICTs within our economy as a key component of our national vision to improve our quality of life, knowledge and international competitiveness", an executive of Ghana Commercial Bank told BusinessDay at the launch of the new payment network.

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