

PRESS RELEASES

For Immediate Release

CONCERNS OVER DECLINE IN MOBILE MONEY TRANSACTIONS

Accra, Ghana, July 30, 2024

The Mobile Money Advocacy Group, Ghana (MoMAG), is alarmed by the recent decline in Mobile Money transactions. This concern was highlighted with figures, as the Bank of Ghana “*announced that, the total number of Mobile Money (MoMo) transactions for June 2024 dipped significantly, falling from the May figure of 668 million to 644 million...*” This will have a toll on our business and if care is not taken, the Mobile Business in the country will be on its knees.

After careful analysis, we attribute this trend to the following factors:

- 1. E-levy on Mobile Money Transactions:** Customers are dissatisfied with the additional tax (e-levy), perceiving it as double taxation on their income. There is even e-levy charge on a subscriber *push and pull*. (Interoperability transactions)
- 2. Fraud:** The increasing incidence of fraud has eroded customer trust, leading to a decline in the Mobile Money transactions.
- 3. Robbery:** Agents have withdrawn from the business due to the risk of robbery, (especially in peri-urban and villages) further reducing MoMo transactions.
- 4. Economic hardship:** The current economic climate has left customers with limited funds, making them reluctant to use mobile money services and incur additional e-levy charges.

To curb this, we urge the authorities and Electronic Money Issuers (EMIs) to consider our proposal and work together to:

- Review the E-levy policy
- Enhance security measures to prevent fraud and robbery
- Promote economic policies that benefit mobile money users

Again, to address the fraud issue, MoMAG proposes, “*Delayed transaction processing*” With this, the EMIs should implement a 5 minute delay in processing mobile money transactions. This will allow customers to report suspicious activity or wrong transactions to enable swift suspension and investigation of fraudulent transactions, ensuring the safe return of funds to their rightful owners.

We can restore confidence in Mobile Money (MoMo) transactions and promote financial inclusion, if these concerns are addressed.

Thank you.



Mr. Kingsley J. Amoako-Atta

(National Secretary)

0243944042

Mr. Stephen Quarcoo Gorman

(Operations Director)

0208560970

Mr. Edward Ofori Agyemang

(National President)

0554814146