

Policy Brief

Ending Hidden ATM Charges in Ghana:

A Consumer Protection Agenda for Bank of Ghana

June 2026



Abstract

Issues of financial access and affordability are increasingly gaining attention as banking services expand in Africa. One critical area of concern is the cost associated with using Automated Teller Machines (ATMs) for banking transactions. This study conducts a comparative analysis of ATM fee policies in Ghana and some selected countries. The analysis focuses on common ATM-related fees such as cash withdrawals and third-party ATM transaction charges.

The results of the study reveal significant policy variation between Ghana and other jurisdictions, highlighting the need for greater regulatory oversight and enhanced consumer protection to ensure fair pricing of ATM services, while also offering insights into how Ghana can learn from other jurisdictions to promote more affordable banking services.

Keywords: Automated Teller Machines (ATMs), Banking, Consumer Protection, Ghana

1.0 Introduction

The introduction of Information and Communication Technology (ICT) has changed how businesses is done in Sub-Saharan Africa, enabling for faster transactions, expanding market reach, improving productivity, and enhancing customer experiences across sectors. This has paved the way for electronic transactions ushering in a new wave of commercial transformation by providing cost-effective avenues for businesses to connect with their customers and for customers to conveniently access goods and services. In Ghana, the banking and financial sector has been revolutionized by the adoption and implementation of technological innovations. This transformation in the banking and financial sector has, in turn, fuelled a revolution in the electronic marketplace by offering payment methods and accessibility options that align with digital commerce. Information and Communication Technology positively has impacted banking and financial institutions by simplifying inquiries, reducing transaction time, and enhancing service delivery.

Investment in technology by commercial banks has therefore served to streamline their operations, competitiveness, and increase the variety and quality of the services they provide. According to Yasuharu (2005), implementation of information technology and communication networking has brought revolution in the functioning of banks¹. It is argued that dramatic structural changes are in store for the financial services industry as a result of the Internet revolution; others see a continuation of trends already under way. It is widely recognized that strategic transformations within the banking and financial sector have been largely driven by the internet and technological innovations. Many banks are making what seem like huge investments in technology to maintain and upgrade their infrastructure, in order not only to provide new electronic information-based services, but also to manage their risk positions and pricing. At the same time, new off-the-shelf electronic services such as online retail banking are making it possible for many banks to take advantage of new technologies at quite reasonable costs. These developments may ultimately change the competitive landscape in the financial services.

The Automated Teller Machine (ATM), among other service delivery channels has served as one of the key tools used by banks to facilitate their banking operations. Through ATMs people do not necessarily have to go to their branch to do any banking business. Before ATMs, withdrawals, inquiries, internal funds transfers, mini statement inquiry, among others, all required the face-to-face interaction between the consumer and the bank teller². But today, ATMs have taken up these functionaries. The initial essence of the ATM was for the use of cash withdrawals which was expected on a 24-hour basis. Later the ATM technology incorporated the deposit facility where the customer was able to deposit either cash or cheques, make balance enquiries, funds transfer between accounts and payments of utility bills.

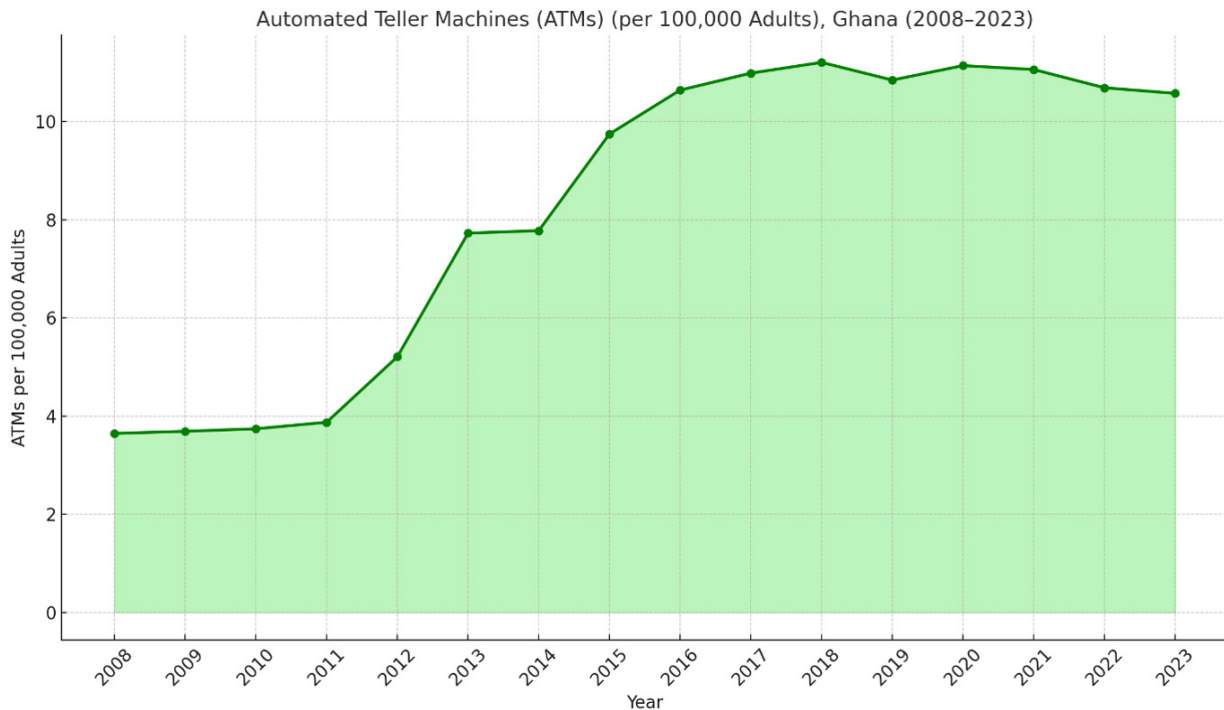
Today, the widespread deployment of ATMs has been witnessed across the country. The total number of Automated Teller Machines (ATMs) deployed by banks across Ghana reached 2,287 by the end of 2023, reflecting a modest 1.4% increase compared to 2022 which stood at 2,256.³ On the other hand, data from the World Bank Development Indicators suggest that the usage of ATMs among consumers has been on the increase over the years. There has been a steady increase from 2008, with notable growth between 2012 and 2016, likely driven by financial sector reforms and increased digital banking efforts. A key turning point identified in the literature is the introduction of interoperability through the Ghana Interbank Payment and Settlement Systems (GhIPSS)

¹Yasuharu, U. (2005). *Economic Analysis of Information System Investment in Banking Industry*. Springer-Verlag. <https://doi.org/10.1007/b138968>

²Asante-Gyabaah, G., Danquah, E. O.-A., & Tetteh-Wayoe, D. K. (2015). Assessing the Impact of the ATM in Delivering Service in the Banking Industry. A case of GCB Bank Ltd. *European Journal of Business and Management*, 7(20), 40-53.

³Payment Systems Oversight Annual Report 2023

in 2007, which allowed customers to use ATMs across different banks. This reform initially boosted ATM usage by increasing convenience and network coverage.



Source: World Bank Development Indicators

Nonetheless, the literature suggests that while ATMs have contributed to improved banking services in Ghana, their role in driving financial inclusion is diminishing as customers increasingly adopt digital financial services. A study by Bamfo (2012)⁴ highlights customer dissatisfaction with high transaction fees. These costs, coupled with additional charges for certain services such as balance inquiries and mini-statements, have been found to discourage regular ATM usage among low-income customers. This paper aims to analyze and compare ATM charges in Ghana with those in other selected jurisdictions by evaluating how regulatory frameworks in other countries address ATM usage charges, a third party usage and fee disclosure with particular attention to practices such as fee notices, interoperability policies, and mobile banking alternatives.

2.0 A Historical Overview of ATM Adoption in Ghana's Banking Industry

The introduction of ATMs in Ghana dates back to the early 1990s, a period marked by financial sector reforms and increasing globalization of banking practices. The Trust Bank is widely credited as the pioneer of ATM deployment in Ghana, introducing the country's first ATM in 1995. This marked a significant milestone in the banking industry, as ATMs allowed customers to withdraw cash and perform basic banking transactions outside traditional banking hours. This paved the way for other banks to follow. Major banks such as Barclays Bank (now Absa Bank Ghana), Ghana Commercial Bank (GCB), and Ecobank also began investing in ATM infrastructure to enhance their customer service offerings. Ghana Commercial Bank started its ATM offering in 2001 in collaboration with Agricultural Development Bank⁵. Today, every major bank in the country now operates an ATM.

Another technological innovation in Ghanaian banking is the various electronic cards which exist on the back of ATM, have developed over the years. The first major cash card is a product of Social Security Bank, now Soceite Generale SSB, introduced in May 1997. Their card, 'Sika Card'⁴ is a value card, onto which a cash amount is electronically loaded. In the earlier part of year 2001 Standard Chartered Bank launched the first ever debit card in this country. Its functions have recently been integrated with the customers' ATM cards, which have increased its availability to the public since a separate application process is not needed to access it. A consortium of three (3) banks (Ecobank, Cal Merchant Bank and The Trust Bank) introduced a further development in electronic cards in November 2001, called 'E-Card'. This card is online in real time, so anytime a client uses the card, or changes occur in their account balance, their card automatically reflects the change⁶.

Throughout the late 1990s and early 2000s, ATM adoption in Ghana grew steadily, particularly among larger commercial banks. However, the spread of ATMs remained largely concentrated in urban centers such as Accra, Kumasi, and Takoradi, leaving many rural areas underserved (BoG, 2018). During this period, ATMs were primarily used for cash withdrawals and balance inquiries, with limited functionality for other banking services. The ATM has been the most successful delivery medium for consumer banking in this country.



Customers consider it as important in their choice of banks, and banks that delayed the implementation of their ATM systems, have suffered irreparably. ATMs have been able to entrench the one-branch philosophy in this country, by being networked, so people do not necessarily have to go to their branch to do some banking⁷. Today, ATMs remain a vital component of Ghana's banking landscape, complementing other digital channels such as mobile banking and internet banking. Their evolution reflects the banking sector's commitment to leveraging technology to improve financial service delivery and expand financial inclusion.

⁴Richard Kwaku Bamfo. An assessment of the use of Automated Teller Machine (ATM) of Barclays Bank Ghana Limited Akim Oda Branch. Diss. 2012.

⁵Abor, J. (2005). Technological Innovations and Banking in Ghana: An Evaluation of Customers' Perceptions. *IFE Psychologia*, 13(1). <https://doi.org/10.4314/ifep.v13i1.23668>

⁶Ibid

⁷Ibid

3.0 Comparative Analysis of ATM Charges in Ghana and Other Jurisdictions

3.1 Ghana

Among the many positive changes brought on by ATMs, one major change that confronts the Ghanaian consumer is ATM charges. ATM charges in Ghana have become a subject of interest in recent discussions relating to banking costs and financial inclusion. The *2025 State of the Ghanaian Consumer* report by CUTS International Accra has identified banks' ATM fees disclosure and charges as a major issue. Common fees include ATM card acquisition fees, monthly maintenance charges, cash withdrawals, balance inquiries, mini-statements, and especially off-network transactions, where customers use ATMs

operated by banks other than their own. In this report, ATM-related grievances are becoming increasingly common. The study, surveying 1,795 consumers across 10 regions, found that many Ghanaians face unauthorized charges or deductions when using third-party ATMs due to the malfunction of their bank ATM, caused by technical glitches, power outages or insufficient funds in the ATM among others. This was complimented by findings from focus group discussions across various regions in Ghana, where consumers expressed consistent frustration with ATM downtimes, long queues, and undisclosed fees. One customer lamented that *"You use another bank's ATM because your bank's machine is down, and they charge you for it. It's not our fault the machine isn't working!"* This sentiment underscores a system where consumers are penalized for banks' inefficiencies. A consistent finding in the literature related to the subject at hand is that off-network ATM withdrawal fees in Ghana are particularly high compared to those in many other countries. Studies have shown that these fees can discourage frequent ATM usage, especially among low-income earners and customers in rural areas. In some cases, these charges have been reported to undermine the benefits of ATM convenience by making cash withdrawals costly for many consumers. There are growing calls for regulatory reforms to cap ATM fees, improve transparency, and protect consumers from excessive charges, particularly for off-network withdrawals.

In Ghana, the regulation of ATM fees and charges is overseen by the Bank of Ghana (BoG), the country's central bank and primary financial regulator. The Bank of Ghana's Payment Systems and Services Act, 2019 (Act 987) provides the legal framework for electronic payments and related services, including ATM transactions. Under this Act, the Bank of Ghana is empowered to regulate fees and charges applied by payment service providers, including banks and telecommunication companies. Currently, there is no specific provision that sets a fixed cap on ATM fees in Ghana, however, the Bank of Ghana mandates all banks and financial institutions to disclose fees and charges clearly to customers in accordance with BOG's guidelines and directives contained in the Disclosure and Transparency Directive Digital Financial Services and Products (2022),

In terms of disclosure and transparency regarding ATM fees, Ghana's regulatory framework falls short when compared to other jurisdictions. In Ghana, the Bank of Ghana requires all banks and financial institutions to publish their Tariff Guides, which include details of ATM charges such as "on-us" (own bank) and "off-us" (other bank) withdrawal fees as well as charges for services like balance inquiries and mini-statements. These Tariff Guides must be made available by the bank to its customers in banking halls and on the banks' websites. However, there is currently no legal requirement in Ghana mandating that ATMs display the specific transaction fees on-screen before customers complete their transactions. Also, there are currently no formal regulatory guidelines or limits set by the Bank of Ghana specifying the number of free ATM withdrawals a customer can make before charges are applied. Banks in Ghana have the discretion to set their own policies regarding ATM withdrawals and fees. In practice, this means that many customers only become aware of the charges after completing the transaction, typically through their bank statements or by consulting fee schedules separately, which limits real-time transparency and informed decision-making.

4.0 What can we learn from other jurisdictions?

4.1 United States of America

In the United States, the regulation of ATM fees is governed by the Electronic Fund Transfer Act (EFTA), which is implemented through Regulation by the Consumer Financial Protection Bureau (CFPB). To ensure transparency and protect consumers, the U.S. Congress amended the EFTA in 1999 to establish strict disclosure requirements for ATM fees. Initially, the law required ATM operators to provide two forms of fee disclosure: a physical notice posted on or at the ATM (often as a sticker or placard) warning that a fee may be charged, and an on-screen or paper notice shown during the transaction that clearly disclosed the exact fee amount before the consumer completed the transaction. The law stipulated that ATM operators could not impose fees unless both notices were provided. Consumers had the right to cancel the transaction after seeing the on-screen notice if they did not wish to proceed. ATM operators are held legally liable for non-compliance with these disclosure rules, although they are protected if the physical notice was removed or damaged by others. Overtime, the physical notice requirement became a subject of controversy over time. Many banks and ATM operators argued that it offered little value to consumers, as most were already aware of potential ATM fees, and the on-screen notice provided clearer and more direct information. Furthermore, the physical notice led to costly lawsuits when notices were missing or damaged, which some operators viewed as an unnecessary legal and operational burden. On the other hand, some consumer advocacy groups argued that the physical notice remained necessary for transparency, especially for consumers unfamiliar with ATM fee structures.

Amid these debates, the U.S. Congress in December 2012 passed legislation to amend the EFTA by removing the requirement for physical notices on or at ATMs. The amendment retained the on-screen or paper notice requirement, which ensures that consumers are informed of the exact fee amount before completing the transaction⁸. Following this legislative change, the CFPB amended its regulation to align with the updated law. The final rule eventually eliminated the physical notice requirement and made the on-screen disclosure the sole mandatory form of fee disclosure. The justification for this change by noting that the physical notice had become outdated, as on-screen disclosures were now widely available and offered better clarity. On-screen notices display the specific fee amount and require the consumer to actively agree before proceeding, ensuring that consumers are fully informed in real time. Additionally, eliminating the physical notice requirement reduces operational burdens for ATM operators, such as the cost and effort of maintaining and replacing physical notices and the risk of vandalism or accidental removal. In the U.S the CFPB also mandates that fees imposed by a consumer's own financial institution for foreign ATM use are subject to separate federal disclosure rules. These fees must be disclosed at account opening and included in monthly bank statements, meaning ATM operators are not responsible for disclosing such fees during transactions. Overall, the CFPB concluded that removing the physical notice requirement would have minimal negative effects on consumers, while modernizing the regulatory framework and reducing unnecessary compliance costs for ATM operators. The on-screen disclosure remains the primary method of protecting consumers in the U.S, ensuring they are fully informed of any fees and given the opportunity to cancel the transaction if they find the fee unacceptable.

⁸<https://www.consumerfinance.gov/rules-policy/final-rules/disclosures-automated-teller-machines-regulation-e/>

4.2 European Union

The European Union follows a highly consumer-focused regulatory model for ATM fee transparency under the Revised Payment Services Directive (PSD2). While specific fee amounts vary across EU member states, ATM operators are legally required to disclose the exact fee amount on-screen before the transaction is finalized. This ensures that consumers are fully aware of the costs and can cancel the transaction if they do not agree with the fees. Additionally, many EU countries have widely available fee-free ATM networks for basic domestic cash withdrawals.

For example, in the United Kingdom, most ATMs are free for withdrawals under the LINK ATM network, and those that charge a fee must prominently display the charge on-screen before the transaction proceeds. Under PSD2, banks and payment service providers must also disclose all applicable ATM fees in a clear and accessible manner in pre-contractual information and account statements. In some EU countries, banks are required to offer basic bank accounts with minimal or zero ATM charges as part of financial inclusion policies. Although the EU does not impose a uniform cap on ATM fees across all member states, its regulatory framework places significant emphasis on real-time fee disclosure, clear customer consent, and broad access to fee-free ATM services for basic transactions.⁹

4.3 Australia

Reforms to the ATM system were introduced in 2009 in Australia through the combination of an access code implemented by the industry and an access regime imposed by the Reserve Bank of Australia under the Payment Systems (Regulation) Act 1998. These were aimed partly at increasing competition by making it easier for new entrants to become direct participants in the ATM system. The Reserve Bank of Australia removed the opaque and inflexible interchange fee arrangements that applied when a cardholder made a transaction at an ATM not owned by their own financial institution. These were replaced by more transparent 'direct charges' levied by the ATM owner. This move addressed the central bank's concern that the availability of ATMs might be reduced if the fees received by ATM owners could not reflect the cost of providing ATM services, particularly in more costly and lower-volume locations. For this reason, customers in Australia would be informed of the fee at the time they are making the transaction, and could cancel the transaction if they believe that the fee is too high. Which is in contrast to the previous arrangements where the customer's bank (which paid the interchange fee to the ATM owner) would pass on that cost (and often significantly more) to the customer, but provide notification only via the customer's regular bank statement. Since 2009, Australia has operated under a direct charging model for ATM transactions, which requires ATM operators to clearly disclose any fee on the ATM screen before the transaction is completed. Under this model, consumers are shown the exact fee amount before proceeding and must explicitly accept the charge to complete the transaction. If they cancel the transaction, no fee is applied. This rule ensures that customers are fully informed of ATM fees in real time, allowing them to make a conscious decision before proceeding¹⁰.

⁹https://ec.europa.eu/commission/presscorner/detail/sl/qanda_23_3544

¹⁰<https://www.rba.gov.au/publications/bulletin/2017/dec/6.html>

In addition to the direct charging model, most Australian customers benefit from fee-free domestic ATM withdrawals due to a voluntary agreement introduced in 2017 among the country's largest banks - Commonwealth Bank, Westpac, ANZ, and NAB. These banks agreed to remove ATM withdrawal fees for all domestic users, regardless of whether they are customers of that bank or another, effectively eliminating fees on most ATM transactions within Australia, particularly in urban areas¹¹. Oversight of ATM pricing and competition in Australia is shared between the Reserve Bank of Australia (RBA), the Australian Competition and Consumer Commission (ACCC), and the Australian Securities and Investments Commission (ASIC). The RBA ensures that payment systems operate efficiently and competitively, while ASIC that customers are protected in terms of fee disclosure. The Competition and Consumer Act 2010 in Australia prohibits deceptive or misleading conduct in pricing, adding another layer of consumer protection. ATM operators in Australia are prohibited from charging hidden or undisclosed fees. Any fees must be presented on-screen before the transaction proceeds, ensuring transparency. While domestic ATM withdrawals are generally fee-free, fees still apply for international ATM transactions. For overseas withdrawals, foreign ATM operators may impose their own fees, and Australian banks may apply international ATM withdrawal fees - typically between AUD 5 and AUD 8 per transaction, along with foreign currency conversion fees, often around 3% of the transaction amount. These international fees are disclosed in the terms and conditions of the consumer's banking agreement but may not necessarily be shown on foreign ATMs abroad.

4.4 India

In India, the regulation of ATM pricing is overseen by the Reserve Bank of India (RBI), which has implemented structured rules to balance customer protection with operational costs for banks. Under current regulations of ATM pricing is issued under Section 10(2) in conjunction with Section 18 of the Payment and Settlement Systems Act, 2007 (Act 51 of 2007). *The regulations ensure that customers are entitled to a certain number of free ATM transactions per month. Thus, customers are allowed five free transactions per month at their own bank's ATMs and three free transactions per month at ATMs of other banks in major cities (referred to as "metro areas"). In smaller towns and rural regions, customers can make up to five free transactions per month at other banks' ATMs*¹². These free transactions include both cash withdrawals and non-financial services such as balance inquiries or mini-statements. After exhausting the free transaction limit, banks are permitted to charge fees for additional ATM transactions. As of the latest RBI guidelines, the maximum fee that can be charged per additional transaction is capped at ₹23 per transaction, which was effective his shall be effective from May 01, 2025¹³.

¹¹ibid

¹²<https://rbi.org.in/scripts/NotificationUser.aspx?Mode=0&Id=12111>

¹³ibid



To ensure transparency, the RBI mandates that all ATM fees must be disclosed clearly in banks' account terms and conditions, on bank websites, and on display boards at ATMs. While there is no requirement for real-time on-screen disclosure of the customer's own bank fee during the transaction itself, all ATMs must display any ATM operator charges on-screen before the transaction is completed, particularly for off-us transactions where applicable. This ensures that customers using other banks' ATMs are informed of fees in advance and can choose whether to proceed. Additionally in India, banks must send SMS alerts for every ATM transaction, clearly indicating whether it was a free or chargeable transaction, further improving customer awareness.

India's ATM policy framework combines fee capping, mandatory disclosure, and limited free access to protect consumers, particularly in promoting financial inclusion. The structured free transaction limits ensure that customers can access cash and basic banking services at no cost within reasonable limits, while also allowing banks to recover costs for excess usage. Compared to many countries, India's model is notable for combining fee transparency, usage limits, and regulatory caps on charges, with special provisions for rural and semi-urban areas to support inclusion.

5.0 Comparative Summary

The table below provides a structured comparison of key ATM fee policy dimensions across the five jurisdictions reviewed in this study. Aspects where Ghana falls short of international practice are highlighted accordingly.

| Aspect | Ghana | India | United States | European Union | Australia |
|---------------------------------------|---|---|---|---|--|
| Regulatory Framework | | | | | |
| Regulator / Oversight Body | Bank of Ghana (BoG) | Reserve Bank of India (RBI) | Consumer Financial Protection Bureau (CFPB) | ECB + national regulators (PSD2) | Reserve Bank of Australia (RBA), ACCC + ASIC |
| Primary Legislation | Payment Systems & Services Act, 2019 (Act 987); Disclosure Directive (2022), etc | Payment & Settlement Systems Act, 2007; RBI Circular on ATM Charges | Electronic Fund Transfer Act (EFTA); Regulation E | Revised Payment Services Directive (PSD2) | Payment Systems (Regulation) Act, 1998; Competition & Consumer Act, 2010 |
| Fee cap on 3rd party ATM usage | None, banks set fees freely; no regulatory ceiling | Yes, capped at ₹23 (~USD 0.28) per extra transaction from May 2025 | No federal cap; market-driven | No EU-wide cap; varies by member state. Withdrawing cash from 3rd party bank's machine does not attract any charges in the UK | No cap; voluntary bank agreements eliminate most domestic fees |
| Free Transaction Access | | | | | |
| Free Domestic Withdrawal Limit | Withdrawal is free at most banks' own ATM machines. Some banks levy a monthly fee for ATM usage. There is no cap on how much a bank charges for multiple uses of a third-party ATM. | 5 free on-us per month; 3-5 free off-us per month (metro vs. rural) | No federal minimum; varies by bank and account type | Varies by country; many offer fee-free basic withdrawals (e.g., UK LINK network) | Effectively free under the 2017 voluntary agreement among major banks |

| Aspect | Ghana | India | United States | European Union | Australia |
|--|---|--|---|---|--|
| Regulatory Framework | | | | | |
| Free Non-Financial Transactions (Balance Inquiry, etc.) | Free to use the ATM to check the balance. | Included within the monthly free transaction allowance | Not mandated federally | Varies; basic account rules cover these in several member states | Free under the same voluntary agreement as withdrawals |
| Transparency & Consumer Consent | | | | | |
| Mandatory On-Screen Fee Disclosure | No real-time disclosure at ATM required | Yes, off-us fees must appear on-screen before transaction is completed | Yes, exact fee disclosed on-screen before transaction proceeds | Yes, fee shown on-screen; customer must consent before proceeding | Yes, exact fee shown on-screen; customer confirms before proceeding |
| Customer Consent Required Before Fee Is Charged | No, customers often only discover charges via bank statements or SMS alert. | Yes, customer may cancel after seeing fee on-screen | Yes, customer must accept or cancel after on-screen disclosure | Yes - explicit consent required; cancellation incurs no fee | Yes, explicit confirmation required; cancellation incurs no fee |
| Physical Notice at ATM | No formal requirement | Yes, fees must be displayed on ATM boards and display panels | Removed by 2012 EFTA amendment; on-screen is now the sole requirement | Yes, on-screen remains primary mechanism | Not separately required under direct charge model but Fees must be presented on-screen |
| Free Transaction Access | | | | | |
| Provisions for Rural / Low-Income Consumers | Non-specific — rural consumers face the same or higher off-us fees | Yes, rural/semi-urban customers receive up to 5 free off-us transactions vs. 3 in metros | Community Reinvestment Act; some states add further protections | Basic payment account directive mandates low-cost accounts with fee-free essentials | Voluntary agreement covers rural and urban ATMs equally |
| Interoperability / Off-Us ATM Policy | GhIPSS interoperability since 2007; off-us fees still charged freely by banks | Structured off-us fees capped by RBI; free quota applies across networks | Off-us fees governed by EFTA Regulation E; disclosed separately | Cross-bank interoperability is common; fees are disclosed under PSD2 | Post-2009 direct charge model replaced opaque interchange fees |

6.0 Conclusion

The comparative analysis presented in this study tells a clear and consistent story: Ghana's framework for regulating ATM fees lags behind that of every other jurisdiction reviewed. Across the dimensions of fee transparency, consumer consent, free transaction access, and protection for rural and low-income users, Ghana currently offers its consumers fewer protections than India, the United Kingdom, the broader United Kingdom, European Union, the United States, and Australia.

Ghana's legal foundation is in place. The *Payment Systems and Services Act, 2019 (Act 987)* gives the Bank of Ghana the power to regulate fees and charges across the payments ecosystem. The *Disclosure and Transparency Directive on Digital Financial Services and Products (2022)* establishes the principle that consumers should be informed about what they pay. The framework lacks specificity, enforcement, and ambition. The current framework tells banks to publish their tariff guides; it does not require them to show the fee to the customer before the transaction is completed. That is a fundamental gap, and it is one that every comparator country in this study has already closed.

7. Recommendations for Bank of Ghana

The six recommendations below are drawn directly from the comparative evidence in this study:

1. Make On-Screen Fee Disclosure Mandatory

The Bank of Ghana should amend the *Disclosure and Transparency Directive on Digital Financial Services and Products (2022)* to require every ATM in Ghana to display the exact transaction fee on-screen before the customer confirms any withdrawal or service. This applies to both on-us and off-us transactions. The standard wording should be prescribed by the Bank of Ghana to ensure uniformity across all banks and ATM operators.

2. Require Explicit Customer Consent Before Any Fee Is Applied

The Bank of Ghana should require all ATM software to present customers with a choice: *Proceed or Cancel*; after the fee is displayed on screen. If the customer cancels, no fee may be applied and no deduction may be made from the customer's account. This is not a complex technical requirement. It is a standard feature of ATM software in mature payment systems worldwide.

3. Introduce a Free Monthly ATM Transaction Quota

The Bank of Ghana should issue a directive requiring all commercial banks to provide each account holder with at least 4 free ATM transactions per calendar month. ATMs can go offline for reasons entirely outside a customer's control like technical faults, software failures, power outages, or depleted cash cassettes are all common occurrences across Ghana's banking network. When a customer's own bank's ATM is unavailable, customers have no reasonable alternative but to use another bank's machine. It is fundamentally unfair to charge a customer for a problem they did not create. A guaranteed monthly allowance of four free third-party withdrawals ensures that consumers are not penalised for the operational shortcomings of their own banks, and provides a basic floor of protection for every account holder.

4. Require Physical Fee Notices at ATM Machines

In parallel with on-screen disclosure, the Bank of Ghana should require all ATMs to display a standardised physical notice showing the off-us withdrawal fee and any other applicable charges. The notice format should be prescribed by the Bank of Ghana and should be clearly visible to a person standing at the machine. This addresses the needs of customers who may not process on-screen information quickly under time or social pressure, and ensures that fees are visible even before the transaction begins.

5. Pursue a Voluntary Industry Agreement to Reduce or Eliminate Domestic ATM Fees

The Bank of Ghana, working with the Ghana Association of Banks and the major commercial banks, should explore whether a voluntary compact along the lines of Australia's 2017 agreement is achievable. The conversation should be framed around the reputational, competitive, and customer-loyalty benefits that would flow from eliminating domestic ATM fees, not just as a regulatory obligation but as a business case. Universal fee-free domestic ATM access would represent a genuinely transformative outcome for Ghanaian consumers and would position Ghana as a leader in African financial consumer protection.

6. Initiate a Comprehensive Review and Strengthening of the Payment Systems & Services Act, 2019 (Act 987)

The Payment Systems and Services Act, 2019 (Act 987) provides the current legal foundation for Ghana's ATM fee regulation. However, as this comparative study demonstrates, the Act in its current form does not go far enough. The Central Bank should consider coming out with a directive on ATM Fees and Charges. These directives can be developed by the Bank in consultation with consumer advocacy organisations, including CUTS International Accra, Consumer Protection Agency (CPA), and the banking industry, with the aim of:

- Embedding mandatory on-screen fee disclosure and consumer consent directly into primary legislation, giving these protections legal durability beyond any individual directive.
- Creating a statutory entitlement to a minimum number of free ATM transactions per month for all bank account holders.
- Establishing a legal fee-capping mechanism under which the Bank of Ghana can set and revise fee ceilings by regulation.
- Including explicit provisions for rural and low-income consumer protections in the payments ecosystem.
- Strengthening enforcement provisions and sanctions for non-compliance with fee transparency requirements.

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This Policy Brief is written by Appiah Kusi Adomako, Shadrack Nii Yarboi Yartey and Dennis Osei and published by CUTS International, Accra, 30 Asafoaste Oman Street, P O BOX AN 6156, Accra, Ghana. Contact: +233302245652 -E-mail: accra@cuts.org. Web: www.cuts-accra.org.

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