

AGENTS MANUAL

Things to know when starting an agent Banking business. Who is an Agent (for purposes of Agent Banking)? An agent is a person that has been recruited by a Financial Institution (FI) and has been approved by Bank of Ghana to carry out agent banking permitted services on behalf of the FI.

Who qualifies to be an Agent? Any of the following entities qualify to be an agent:

- Registered Sole Proprietors
- Registered Partnerships
- Limited Liability Companies
- Cooperative Societies
- Microfinance Institutions
- Any other entity approved by the Central Bank

What are the requirements to become a registered agent?

Any of the entities listed above must have operated a bank account with a financial institution licensed by the Central Bank for a minimum of 6 months prior to applying as an agent and have the following:

- a. A licensed business.
- b. Have been engaged in the licensed business for at least twelve months.
- c. A physical address.
- d. Have adequate and secure premises.
- e. A clean criminal record.
- f. And any other requirements as will be determined by the principle bank the prospecting agent is applying to.
- g. Agents must operate on a permanent address/structure and not on moveable infrastructure

What services are Agents prohibited from conducting?

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- i. Offer financial institution business on its own accord, except where it is the agent's principal business as at the time of engagement;
- ii. Continue with the agency banking where it has a proven criminal record involving fraud, dishonesty, integrity or any other financial impropriety;
- iii. Provide, render or hold out to be providing or rendering any banking service which is not specifically permitted in the agency agreement;
- iv. Operate or carry out a transaction when the system is down or when there is any communication failure in the system, or in the customer's absence
- v. Carry out a transaction when a system generated receipt or acknowledgement of the transaction cannot be generated
- vi. Charge fees directly to customers
- vii. Undertake cheque deposits or exchange of cheques for money
- viii Distribute cheque books
- ix. Distribute debit cards, credit cards or PIN mailers
- x. Conduct foreign exchange transactions
- xi. Subcontract other persons to provide agency banking services
- xii. Provide agency banking services at a location other than the physical address of the agent
- xii Be a guarantor to the financial institution's clients.
- xiv Open accounts, grant loans or advances or carry out any appraisal function for purposes of opening an account or granting of a loan or any other facility except as may be permitted by any other written law to which the agent is subject.

FAQS on Agent's Mode of Operation And Regulation

Will Agent Banking transactions be processed in real time?

Yes, All Agent Banking transactions will be processed in real-time to protect customers' interest.

Is an Agent allowed to facilitate a banking transaction when the system is down (offline mode)?

No, Agent Banking transactions cannot be conducted on an offline mode even in cases of contingencies.

Is there a deposit/withdrawal limit at Agents?

Yes, please refer to the tariff guide and operational manual

Can Agents provide services outside their authorized business locations as long as requirements are met?

No, all transactions must be conducted within the business premise of the appointed agent to protect the interest of the customers.

Is an Agent restricted to conducting agent banking services for only one financial institution?

No, an Agent recruited by any Financial Institution will not be prohibited from conducting Agent banking services with other financial institutions.

How many agents are allowed per financial institution?

There is no limit to the number of agents that financial institutions can appoint.

Do agents have any legally binding documentation permitting them to operate?

Agents are contracted by the Financial Institution and must sign an agent agreement which contains terms and conditions to allow them to operate.

FREQUENTLY ASKED QUESTIONS (FAQs)

Are agents required to possess a license by the Financial Institution?

Agents are approved by the Central Bank on the recommendation as a proposed agent by the financial institution (bank). The Bank-Agent relationship is governed by agency agreement entered into between an agent and the bank.

What is the minimum business hours of agents?

There is no minimum business hours of agents imposed by BOG. It is up to the Financial Institutions to determine the appropriate business hours of their agents.

What is an example of a verification mechanism by agents?

Each Agent will be assigned a unique Agent Code (Number) and the same will be displayed at the agent's premise.

What equipment will agents use to serve customers?

Financial Institutions will provide a Point of Sale terminal and /or a smart mobile phone with complimenting accessories to each agent. Each device will require a SIM Card, data and receipt roll to operate optimally.

Can a person be an agent of a teleco and a bank at the same time?

Yes, an agent can serve both the telecom company and bank

How does an agent access float?

An agent will visit the branch they are attached to or any other branch of their principal bank and acquire float or rebalance.

Safety, Data Protection and Operating Safe Guards FAQ'S on Safety, Data Protection and Operating Safe Guards

The first contact point in case of any safety issues for the agents and customers is the parent Bank's Toll-free help line. The Agent or customer may also walk into the nearest bank branch for support

As an agent, are my devices, data and equipment i.e. Personal Computer (PC), printer etc secure?

Yes, Agent devices have security features embedded.

Can reversal of transactions be manually done by the agent?

Yes, this can be initiated by agent, but there is a process and conclusion of a reversal can only be done by the financial institution.

How is the agent's cash safeguarded?

Agents buy trade float in the bank, against this float is what they trade on e-wallet. At the agent premises, It is the responsibility of the agent to ensure premises are secure, for example, hire a security guard, install burglar proofing, have a safe to keep money and CCTV surveillance. Every agent is taken through training before they commence their business to make them aware of possible risks and how they can be mitigated.

FAQ'S on Agent Renumeration Guidelines and Structure

How does an agent benefit from agent banking services?

Agents will earn commission from transactions they carry out on behalf of customers.

The parent bank pays Agent commissions every month.

Who sets the commission rate, BOG or Financial Institutions?

Financial Institutions set the commission rate for agents

How much will agents charge for agent banking transactions?

Refer to the tariff guide which is well displayed at the agent's premise.

FAQ'S on Agent Training And Supervision

Who trains the agents and how often?

Agents Training is continuous. Both Banks and ANM will train agents using standard curriculum developed to support the trainings.

Who will be responsible for training the agents?

ANM will provide initial training to agents and continuously provide training on agency banking and other areas touching on agency banking

Who will be responsible for agent management and supervision?

It is the responsibility of Agent Network Managers (ANM) at Rural and Community Banks.

FAQ'S on Dispute Resolution and Mediation

THE POS (POINT OF SALE) MACHINE

Who will be the 1st point of contact for support for the agent?

·Nearest Parent Bank Branch/ANM ·Parent Bank head office ·Apex Bank

What will the dispute resolution mechanisms and procedures be

- ·Nearest Parent Bank Branch/ANM ·
- Parent Bank head office ·
- Apex Bank

Follow escalation matrix Consumer Protection Mechanism ,
There will be a Complaints resolution framework for Agent Banking issues.

How will fraud cases on an agent terminal be handled? Common issues and troubleshooting for POS Your POS System Isn't Correctly Installed.

It may seem like a small thing, but all too often POS problems are related to installing issues. This can occur for a number of reasons including:

- Connectivity problems
- Charging system malfunctioning
- Software bugs and errors

Solution: Properly Check POS System cords regularly

POS systems are made of many parts, so there may be different people and teams setting up the various components.

Common POS problems that you can quickly check are:

- Mobile POS devices are fully charged
- Software is updated
- Secure remote access solutions are applied to all parts of the POS system
- Ensure the network connectivity is secure and strong to support the level of POS activity

Kindly note that in case of any complicated technical issues kindly
contact Bessfa Rural Bank Plc 0245121273

