



## Electronic Transaction Levy

Ghana's parliament approved an E-Levy of 1.5% tax on electronic payments. The tax will be applied on transactions made on electronic or digital money transfers.

Frequently Asked Questions (FAQs)

### 1 What constitutes an electronic transaction?

Electronic transactions are carried out on specific bank channels including internet banking, USSD and mobile banking applications. Transactions carried out in the banking halls are not classified as electronic and do not attract an E-levy charge.

### 2 What is the E-levy?

It is a 1.5% tax, instituted by the government, on electronic money transfers, including mobile to mobile, bank to mobile and mobile to bank transactions. The levy is implemented by the GRA, through banks, electronic money issuers, payment service providers and specialised deposit-taking companies.

### 3 What transactions will fall under the E-levy?

Transactions that will be impacted by the E-levy are:

- Bank to Wallet transactions
- Wallet to Bank transactions
- Bank transfers on instant pay digital platform/application from individual bank accounts (if threshold value is beyond GHS20,000)
- Transfers to Escrow Accounts on Instant Pay

### 4 Will the levy be charged on salaries sent through digital transfers?

Yes. The E-levy will be charged on salaries that are paid through electronic money transfers. However, the E-levy charge will not apply if the company paying the salary, is registered with the GRA for income tax or VAT, and payment is done through its corporate bank account.

## **5 If I am paying utility bills electronically, will the charge apply?**

Yes. All transactions made through electronic money transfers, like mobile money to bank account or through a merchant payment platform, and is above the GHS100 threshold, will attract the charge.

## **6 Will ATM withdrawals attract E-levy?**

No. ATM withdrawals are exempted from the E-levy charge.

## **7 If my transaction fails, how do I get a refund if the E-levy was charged on my transaction?**

Just like any other electronic money transfer that fails, the full amount will be refunded by the service provider. However, should this not occur immediately, kindly contact the provider for rectification.

## **8 If I transfer funds via SWIFT, how much of the bank charge will constitute the E-levy?**

For any electronic money transfer that is applicable under the E-levy, the charge remains 1.5%.

## **9 What transactions are not applicable under the E-levy?**

The levy is not applicable under the following transactions:

- Transfers on the Government of Ghana designated payment systems such as Ghana.Gov.
- Transfers to designated merchants (any commercial entity registered with the GRA).
- Loan disbursement and repayment from licensed entity
- First GHS100 of money transfers daily for mobile wallet accounts
- Transfers between the same person (requires registration of the accounts, including mobile wallets, with the Ghana Card)

## **10 If there is an error with my transaction, will the levy be charged, nonetheless?**

If there is an error in the electronic transaction, the levy will be charged first, followed by reconciliation and then a refund will be made to the customer.

## **11 Does this impact the normal bank charges I pay?**

No. The E-levy is a separate charge on certain transactions which have been highlighted and is not applicable to the bank charges you pay on your normal transactions.

## **12 Does E-levy apply to foreign currency transactions?**

Yes. Foreign currency transactions will attract an E-levy charge and will take effect beyond the GHS20,000 threshold value.

### 13 Where can I find more information?

Qualifying customers should also contact their Relationship Managers.

Applicable & Non-Applicable Channels

#### Applicable

**MoMo (1st GHS100 exempt; resets daily)**



Bank to Wallet transactions



Wallet to Bank transactions

#### Non-Applicable

**MoMo**



First GHS100 of money transfers daily for mobile wallet accounts



Transfers between the same person (requires registration of the accounts including mobile wallets with the Ghana Card)

**Non-MoMo (1st GHS20,000 exempt; resets daily)**



Bank transfers on instant pay digital platform or application from individual bank account (if threshold value is beyond GHS20,000)



SWIFT, ACH Transactions, etc.



Transfers to designated merchants (any commercial entity registered with the GRA).

**Non-MoMo**



Transfers to Escrow Accounts on Instant Pay



Transfers on the Government of Ghana designated payment systems such as Ghana.Gov.



Loan disbursement and repayment from licensed entity



Transfer from either account holder to joint accounts



Insurance claims and Investment accounts



Electronic clearing of cheques & Swift, ACH transactions

**Others**



None

**Others**



Transfers to and from Gaming accounts