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Fintech Governance: Regulatory Space, Coordination Failure, and Polycentric Supervision in Ghana

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Abstract: Ghana's fintech regulatory system is shared among several institutions. The Bank of Ghana (BoG), the Financial Intelligence Center (FIC), the Cyber Security Authority (CSA), the Data Protection Commission (DPC), and the Securities and Exchange Commission (SEC) each regulate different but overlapping aspects of the fintech ecosystem. This study examines how this distributed regulatory system operates in practice, focusing on its coordination mechanisms, governance gaps, and the challenges they create. A qualitative, exploratory design grounded in an interpretivist approach was used. Twelve semi-structured interviews were conducted with participants from three regulatory institutions (BoG, FIC, and CSA), as well as fintech founders, legal advisors, mobile money operators, compliance professionals, cybersecurity managers, and ecosystem experts. Data were analyzed using Braun and Clarke's six-phase thematic analysis. Four main themes emerged: the fintech regulatory landscape and its key institutions; coordination in practice and its limitations; three governance challenges—coordination gaps, perimeter ambiguity, and regulatory arbitrage risk arising from institutional fragmentation; and the regulatory perimeter problem in digital lending. Using regulatory space theory and polycentric governance theory, the findings show that Ghana's fintech governance combines the strengths of specialized institutions with significant coordination weaknesses. While institutional specialization supports effective regulation, limited coordination creates governance gaps that affect consumer protection, innovation, and financial inclusion. The study recommends establishing a formal cross-institutional coordination mechanism, similar to information-sharing arrangements used in more mature financial regulatory systems.

Keywords: *Bank of Ghana; Cyber Security Authority; Financial Intelligence Center; Fintech Governance; Multi-Authority Supervision; Polycentric Governance; Regulatory Coordination; Regulatory Space Theory.*

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I. INTRODUCTION

Financial technology (fintech) does not map neatly onto the jurisdictional boundaries of any single regulatory authority. A mobile money operator in Ghana is simultaneously a payment service provider (subject to Bank of Ghana supervision under Act 987 [23]), a reporting entity for anti-money laundering purposes (subject to the FIC under Act 1044 [24]), a processor of personal data (subject to the DPC under Act 843 [26]), a critical information infrastructure operator (subject to the CSA under Act 1038 [25]), and potentially a provider of investment products (subject to the Securities and Exchange Commission). Each of these regulatory relationships is legitimate. Each addresses a genuinely distinct risk dimension. and none of them individually is sufficient to govern the full spectrum of risks a fintech operator creates.

This multi-authority regulatory architecture is not unique to Ghana. Across sub-Saharan Africa and in developed fintech markets globally, the governance of digital financial services is distributed across multiple institutions with overlapping mandates [1, 2]. The sInternational Monetary Fund (IMF) [3] has characterized cross-institutional domestic collaboration as indispensable to effective fintech governance, observing that domestic regulatory fragmentation can create inconsistencies, gaps, and opportunities for regulatory arbitrage, even where individual institutional mandates are well-designed. The Financial Stability Board (FSB) [4] has similarly identified regulatory fragmentation as a systemic risk in digital finance markets, noting that divergent standards across institutions within a single jurisdiction can complicate supervisory coordination and create exploitable gaps.

Yet, despite the growing recognition of this multi-authority governance challenge in the international policy literature, empirical studies of how distributed fintech regulatory governance operates in African contexts are almost entirely absent. This gap is significant for two reasons. First,

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the African institutional context differs meaningfully from the developed market environments on which most governance scholarship is based. Regulatory capacity is more constrained, inter-institutional coordination mechanisms are less formalized, and the pace of fintech growth has outrun supervisory development in most jurisdictions [5]. Second, the solution architecture appropriate for a distributed multi-authority governance challenge may differ substantially between a jurisdiction with mature institutional infrastructure and one where institutions are still developing [6].

This study addresses this gap by examining how Ghana's distributed fintech regulatory governance architecture operates in practice, from the perspectives of participants drawn from three of its principal regulatory institutions, as well as from operators, legal advisors, and ecosystem actors who navigate across these institutional boundaries. The central research question is: How do fintech stakeholders perceive the effectiveness of Ghana's regulatory framework in balancing innovation, financial security, and consumer protection across its multiple regulatory authorities?

The paper is structured as follows. Section II reviews the relevant literature and theoretical frameworks. Section III describes the methodology. Sections IV through VII present the four thematic findings. Section VIII provides a synthesis discussion. Section IX concludes.

II. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

➢ *The Multi-Authority Challenge in Fintech Governance*

The literature on fintech regulation has increasingly recognized that fintech's multidimensional risk profile, spanning payment systems, consumer finance, data protection, cybersecurity, and financial crime, does not fit within the jurisdictional architecture of financial regulatory systems designed for a world of distinct institutional categories [7]. Buckley, Arner, and Zetzsche [1] argue that the emergence of large digital finance platforms and the cross-sectoral character of fintech business models necessitate a new regulatory paradigm that moves beyond sector-based supervision. Arner et al. [2] elaborate on this argument, with specific attention to the governance challenges posed by the convergence of fintech and BigTech, arguing that no single regulatory authority has either the jurisdiction or the expertise to supervise the full range of risks these actors generate.

The IMF [3] has developed a framework for analyzing institutional arrangements for fintech regulation that distinguishes among integrated authority models, twin-peak models, and sector-based multi-authority models. Ghana's framework most closely resembles the sector-based multi-authority model, in which separate specialist institutions exercise authority over distinct risk dimensions of the same regulated activity. The IMF characterizes this model as capable of producing deep specialist expertise but prone to coordination gaps, particularly in fast-moving areas like digital lending that span multiple regulatory jurisdictions.

The AFI [5] has specifically examined fintech supervision in the African regional context, finding that the rapid growth of fintech has outpaced regulatory capacity across much of the continent, and that domestic regulatory coordination between central banks, telecommunications regulators, cybersecurity authorities, and AML/CFT supervisors represents the most critical governance challenge in the African fintech ecosystem. These findings provide the regional context for assessing Ghana's governance arrangements.

➢ *Regulatory Fragmentation and Its Consequences*

The effects of regulatory fragmentation on financial sector governance have been studied extensively in developed market contexts, with growing attention to digital finance specifically. Kalmenovitz et al. [8] find that regulatory fragmentation creates strategic opportunities for regulated entities to navigate across institutional boundaries, engaging more intensively with the regulatory authority where their influence is strongest or where requirements are least demanding. This behavior, regulatory arbitrage, is identified by the FSB [4] as one of the primary systemic risks created by fragmented fintech governance architectures.

Govcentre [9] identifies four dimensions of harm produced by regulatory fragmentation in financial services: increased compliance burden for firms operating across regulatory jurisdictions; regulatory arbitrage risk, where divergent standards incentivize activity relocation toward less stringent regimes; reduced cross-border and cross-institutional supervisory cooperation; and innovation friction, where inconsistent rulebooks impede the development and deployment of new technologies. These dimensions are observable in Ghana's multi-authority fintech governance context, as the findings of this study demonstrate.

In the specific context of digital lending, fragmentation has been particularly consequential. Tampuri [10] documents that unlicensed digital lenders in Ghana and other African markets exploited the gap between payment systems regulation (BoG), AML supervision (FIC), data protection oversight (DPC), and cybersecurity regulation (CSA) to operate with effective impunity, conducting practices that violated multiple regulatory frameworks but fell within the supervisory perimeter of none of them completely. This gap was partially closed by the Bank of Ghana's Digital Credit Licensing regime introduced in 2024 [11], but the underlying governance coordination deficit that created it has not been fully addressed.

➢ *Theoretical Framework*

This study draws on two complementary theoretical frameworks. The primary framework is Hancher and Moran's [12] regulatory space theory, which conceptualizes regulatory authority over a given domain as distributed across multiple actors occupying different positions within a shared regulatory space, rather than monopolized by a single institution. In this conception, the regulatory space for fintech encompasses not only formal regulatory authorities but also regulated entities, professional intermediaries, and civil society actors, whose behavior and interests shape the practical operation of regulatory frameworks. Regulatory space theory is used in this

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study to map Ghana's fintech regulatory governance and identify the positions, mandates, and relational dynamics of the principal occupants of that space.

The secondary framework is Ostrom's [13] polycentric governance theory, which provides the analytical tools for evaluating distributed governance arrangements. Ostrom's framework, developed originally in the context of natural resource commons management and subsequently applied to a wide range of collective action problems argues that polycentric governance arrangements, in which multiple centers of authority govern overlapping domains, can produce effective outcomes when three conditions are met: the centers have compatible objectives; adequate coordination mechanisms exist to manage overlaps and conflicts; and accountability relationships are clear and enforced. The application of polycentric governance theory to fintech regulation is consistent with the growing literature on its applicability to digital governance contexts [14]. It provides the conceptual tools to identify the specific coordination deficits in Ghana's fintech governance architecture and to theorize their consequences.

III. METHODOLOGY

➢ *Research Design and Epistemological Approach*

This study employs a qualitative exploratory research design within an interpretivist, constructivist epistemology [15]. The governance processes examined in this study, the coordination mechanisms between regulatory institutions, the perimeter ambiguities navigated by operators, and the regulatory arbitrage behaviors observed by lawyers and advisors, are socially and institutionally constructed phenomena whose character and significance can only be understood through the subjective accounts of participants embedded within them. A qualitative approach is therefore appropriate, consistent with established guidance on matching research design to the ontological character of the phenomenon under study [31].

➢ *Participant Selection*

Purposive sampling was employed to construct a sample that spans the full institutional range of Ghana's fintech regulatory governance space. Twelve participants were recruited across the following role categories: regulatory institution officials (n = 4), drawn from three regulatory institutions: the Bank of Ghana, the Financial Intelligence Center, and the Cyber Security Authority; fintech founders (n = 2); a compliance professional (n = 1); digital banking and mobile money managers (n = 2); a fintech lawyer (n = 1); a cybersecurity manager (n = 1); and an innovation hub director (n = 1). The inclusion of participants from three distinct regulatory institutions is the dataset's most distinctive feature for this article. It enables cross-institutional comparison of governance mandates, coordination experiences, and perceptions of gaps within a single study. Data collection concluded with 12 participants, following theoretical saturation [16,17].

➢ *Data Collection and Analysis*

Data were collected through semi-structured, in-depth interviews guided by a fifteen-question protocol covering background and context, regulation and innovation, financial inclusion, consumer trust and regulatory effectiveness, and challenges and recommendations. Each interview lasted approximately 30–45 minutes, was audio-recorded with written informed consent, and was transcribed verbatim. This study was conducted as independent academic research; participation was voluntary, and all participants provided written informed consent and were guaranteed confidentiality and the right to withdraw at any time (see Ethics Declaration). All participants were anonymized using codes P1–P12. Data were analyzed using Braun and Clarke's [16] six-phase thematic analysis, with themes subsequently developed into the conceptual model presented in this article, following established guidance on structuring thematic findings into a coherent analytical framework [18] and a reflective journal maintained throughout [15]. Credibility was established through member checking with four participants [19].

IV. MAPPING THE REGULATORY SPACE: INSTITUTIONAL OCCUPANTS AND MANDATES

The first theme concerns the institutional architecture of Ghana's fintech regulatory space, the distribution of mandates, competencies, and supervisory authority across the multiple institutions that collectively govern digital financial services in Ghana.

➢ *The Principal Institutions and Their Mandates*

Participants across all role types demonstrated high awareness of Ghana's multi-authority regulatory structure, though the depth and accuracy of that awareness varied considerably by role type. Participant 2 (P2) described the BoG's position as primary among the regulatory institutions, while acknowledging the necessary limitations of its authority. "The BoG has the broadest mandate over payment systems and financial stability; it licenses, supervises, and sets the standards for the ecosystem. But it is not the AML supervisor; that is the FIC's mandate. The BoG is not a cybersecurity regulator in the primary sense; the CSA holds that authority under Act 1038 [25]. What the BoG does is coordinate the customer-facing, financial risk dimensions of those obligations within the supervisory relationship with licensed entities."

The participant (P10) described the FIC mandate as complementary rather than duplicative of the BoG's: "We supervise reporting entities to ensure compliance with AML/CFT obligations. This mandate applies across the financial sector, including payment service providers and fintech operators. The BoG licenses those entities; we assess whether they have adequate AML programs. Those are distinct functions that require coordination, not competition." In practice, the FIC engages with the BoG during the licensing process to assess applicants' AML readiness and, through examination programs, to assess post-licensing compliance.

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Participant 11 (P11) characterized the CSA's role as national cybersecurity governance with a specific financial sector application: "Under Act 1038, the CSA is the national cybersecurity authority. Financial sector entities are designated critical information infrastructure, which gives us supervisory authority over their cybersecurity governance. The BoG has also issued Cybersecurity Directives that overlap with our mandate; those are coordinated with us, but coordination is not always seamless. The CISD 2026 directive, issued jointly with the BoG, is an example of more integrated coordination; it was co-developed between our institutions and establishes a unified cybersecurity framework applicable to all financial sector entities." [20]

➢ *Additional Regulatory Actors and the Extended Space*

Beyond the three principal institutions represented in the interview data, multiple participants identified two additional regulatory actors whose mandates intersect with fintech governance in consequential ways. The fintech lawyer (P4) provided the most systematic account of this extended regulatory space: "You have the DPC under Act 843 for data protection, and digital fintech platforms collect enormous amounts of customer data, so the DPC's mandate is highly relevant. You have the SEC, which is relevant when fintech products intersect with investment management or securities, and digital savings platforms that pool customer funds are in a grey zone. And in the digital lending space, the Borrowers and Lenders Act, 2020 (Act 1052) [27], adds another layer of regulation administered by the courts and the BoG. The regulatory landscape for a digital lending company looks very different from that of a basic payment service provider." [28]

Participant 3 (P3) reinforced this from an industry perspective: "When we develop new digital products at the bank, the first question our legal team asks is which regulators need to be consulted. For a standard digital payment product, that conversation is relatively straightforward, primarily with the BoG. For a product that involves data analytics, automated credit scoring, and investment features, the list of regulatory stakeholders can include the BoG, the DPC, the CSA, and the SEC. Managing those relationships adds time and cost to product development cycles that are not always visible from the outside."

V. COORDINATION IN PRACTICE: MECHANISMS AND THEIR LIMITATIONS

The second theme addresses how coordination among Ghana's multiple fintech regulatory institutions actually operates. It examines both the formal and informal mechanisms that exist and assesses their adequacy against the governance challenges the ecosystem faces.

➢ *Formal Coordination Mechanisms*

Participants from regulatory institutions described several formal coordination mechanisms operating within Ghana's fintech governance architecture. The most structurally significant is the engagement between the BoG and the FIC in the licensing process, through which the FIC assesses the AML readiness of fintech license applicants before granting full authorization. Participant 2 (P2) described this as a routine process that has improved the quality of AML programs submitted by applicants, though she acknowledged that its systematic character varies across application cycles.

The most recent and explicit coordination initiative is the Cybersecurity Directive for Financial Institutions (CISD 2026), developed jointly by the BoG and the CSA. Participant 11 (P11) described this as a deliberate effort to harmonize the BoG's sector-specific cybersecurity requirements with the CSA's national framework: "For years, licensed financial institutions received cybersecurity guidance from the BoG and cybersecurity oversight from the CSA, and those were not always fully aligned. CISD 2026 is an attempt to create a single, coherent cybersecurity framework for the financial sector that both institutions can jointly supervise. This is a meaningful step forward in terms of institutional coordination." [20] The directive also expands FICSOC, the Financial Industry Command Security Operations Center, to cover all regulated financial institutions and fintech companies. This creates a shared real-time monitoring infrastructure that provides both institutions with coordinated visibility over cybersecurity incidents across the sector, consistent with the growing role of regulatory technology (RegTech) in enabling supervisory coordination across institutional boundaries [29,30].

➢ *Informal Coordination and Its Limitations*

Beyond these formal mechanisms, participants described the quality of inter-institutional coordination in largely informal terms characterized by bilateral relationships, ad hoc consultation, and individual-level rather than institutional-level information sharing. Participant 10 (P10) was candid about the informality of coordination beyond the licensing interface: "Beyond the formal licensing engagement, most of our coordination with the BoG is informal phone calls and bilateral meetings when a particular issue arises. There is no standing cross-institutional forum where the FIC, BoG, and CSA regularly share intelligence, discuss emerging risks, and coordinate supervisory responses. In a fast-moving ecosystem like fintech, that gap matters."

The fintech lawyer (P4) described this from the industry perspective, noting that the informality of inter-institutional coordination creates compliance uncertainty for operators: "When a client asks me what the regulatory position is on a particular product feature, say, a digital lending app that accesses customer call records for creditworthiness assessment. I cannot give a definitive answer because the BoG, the FIC, the CSA, and the DPC all have relevant jurisdiction, and those institutions have not produced a coordinated position. Each might give you a different answer. That uncertainty is a real deterrent to innovation."

VI. GOVERNANCE PATHOLOGIES OF PRODUCTIVE FRAGMENTATION

The third and analytically central theme identifies three distinct governance pathologies produced by Ghana's multi-authority fintech governance architecture, which this study terms coordination gaps, perimeter ambiguity, and regulatory arbitrage risk. These pathologies constitute the specific

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governance failures that result from institutional fragmentation operating without adequate coordination mechanisms.

➢ *Coordination Gaps*

Coordination gaps arise where a governance problem falls within the jurisdictional margins of multiple regulatory authorities but is owned fully by none of them. The most consistently identified coordination gap in the interview data concerns digital lending consumer protection. Participant 10 (P10) put it this way: "Digital lending sits in a genuinely ambiguous jurisdictional space. The BoG licenses and supervises licensed digital lenders through the payment systems framework. The FIC supervises its AML compliance. The CSA has cybersecurity oversight. The DPC has data protection jurisdiction. None of us individually has the full picture of what a digital lending platform is doing, its interest rates, its debt collection practices, its data access permissions, and its AML program, because that full picture spans multiple mandates."

This coordination gap has been documented empirically. Tampuri's [10] study of 68 unlicensed digital lending applications operating in Ghana identified systematic consumer harm practices, including effective annual interest rates exceeding 300%, aggressive contact list-based debt collection, and unauthorized data sharing, that persisted in part because no single regulatory authority had comprehensive supervisory authority over the full range of practices. The Bank of Ghana's Digital Credit Licensing regime [11], introduced in 2024, addressed one dimension of this gap by requiring all digital lenders to obtain licenses. But the coordination gap among the multiple regulatory institutions with overlapping jurisdiction over digital lending practices has not yet been resolved through a formalized joint supervisory protocol.

The digital lending coordination gap has international parallels that illuminate the governance challenge. Kenya's Digital Credit Providers Regulations, introduced in 2022, similarly required licensing of digital lenders under the Central Bank of Kenya's authority, but coordination with the Communications Authority (for telecoms-based lenders), the Office of the Data Protection Commissioner (for data practices), and financial intelligence authorities has been described as incomplete [21]. The structural pattern of a licensing intervention that addresses one dimension of multi-authority governance without resolving the coordination challenge is common across African fintech jurisdictions.

➢ *Perimeter Ambiguity*

Perimeter ambiguity arises where the regulatory perimeter, the boundary between what is regulated and what is not, is unclear or contested across institutional mandates. This ambiguity is inherent to fintech innovation, which typically produces business models that do not cleanly fit within established regulatory categories. Participant 7 (P7) described this as a structural feature of the fintech governance challenge: "Every time a new fintech product category emerges, there is a period of regulatory uncertainty as institutions determine whose mandate applies. For mobile money, that period lasted several years before Act 987 resolved it. For digital lending, it lasted even longer. For digital assets, it is ongoing. The BoG's Draft Digital Asset Guidelines and the SEC's readiness to implement a crypto framework represent two institutions both claiming regulatory authority over the same asset class." [22]

The fintech digital asset example is instructive. As of 2024, over 100 virtual asset providers had been identified in Ghana by the BoG's mandatory registration exercise, with the providers conducting over USD 3 billion in transactions between July 2023 and June 2024 [22]. Both the BoG and the SEC have signaled regulatory intent over this market. The BoG's proposed Virtual Assets Regulatory Office would coordinate supervision across the BoG, the Ghana Revenue Authority, the National Communications Authority, and the CSA [22], a proposed multi-authority coordination mechanism that has not yet been formalized. Until that formalization occurs, digital asset providers operate in a state of perimeter ambiguity, unsure which authority's requirements take precedence.

➢ *Regulatory Arbitrage Risk*

Regulatory arbitrage risk arises where institutional fragmentation creates opportunities for regulated entities to structure their activities to fall under the jurisdiction of the least burdensome regulatory authority. The fintech lawyer (P4) provided the most direct account of this dynamic: "It would be wrong to suggest that this is purely theoretical; I have seen it in practice. Companies design their product architectures, corporate structures, and licensing applications with a clear awareness of which regulatory requirements are most demanding and which institutional relationships are most difficult. Where there is a choice between licensing categories or between falling under one authority's supervision or another's, sophisticated operators make that choice strategically."

The IMF [3] identifies regulatory arbitrage as one of the primary systemic risks arising from fragmented fintech governance. IMF noted that in jurisdictions with sector-based multi-authority models, the risk of regulatory arbitrage is highest when coordination between authorities is informal and perimeter definitions are unclear. Both conditions apply in Ghana's current fintech governance architecture, suggesting that arbitrage risk is not hypothetical but structurally embedded.

VII. THE REGULATORY PERIMETER PROBLEM: OPERATORS NAVIGATING THE GOVERNANCE SPACE

The fourth theme examines how fintech operators and their advisors experience and navigate Ghana's distributed regulatory governance architecture. This theme provides an operator-side perspective on the governance pathologies identified in Section VI.

➢ *Compliance as Multi-Authority Navigation*

Operators and advisors consistently described regulatory compliance not as engagement with a single framework but as navigating multiple authorities, managing relationships with institutions whose requirements are not fully harmonized. Participant 5 (P5) described the operational reality:

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"Maintaining compliance in this sector means simultaneously managing relationships with multiple regulatory bodies. The BoG supervises our payment operations. The FIC examines our AML program. The CSA has started conducting cybersecurity assessments under the CISD framework. The DPC has sent information requests regarding our customer data practices. Each of those relationships requires dedicated staff time, documentation, and engagement. They are not coordinated; we sometimes receive requirements from different directions that are not fully consistent with each other."

The fintech founder (P1) described a specific example of multi-authority inconsistency that created operational difficulty: "We received guidance from the BoG on customer authentication requirements that was stricter than the CSA's baseline security framework required for our operator category. In theory, you apply the more stringent standard. In practice, when two regulatory authorities give you different signals about what is required, it creates uncertainty about what compliant behavior actually looks like. And that uncertainty is expensive, both in legal advisory costs and in the management time it consumes."

- *The Information Gap: Who Owns the Problem?*

A recurring theme across the interviews with operators and advisors was the challenge of obtaining authoritative guidance on regulatory issues that span multiple regulatory domains. In many cases, compliance questions require coordinated input from several regulatory authorities, yet no formal mechanism exists to facilitate such coordination or provide a single, authoritative answer. Participant 9 (P9) framed this as the central practical governance failure: "The governance gap that matters most to startups is not the existence of regulation. They accept regulation as legitimate. It is the inability to get a clear, authoritative answer to the question: Am I compliant? When that question requires input from three or four regulatory bodies that are not coordinated, the cost of obtaining clarity can be prohibitive for an early-stage company."

Participant 7 (P7) acknowledged this from within the regulatory system: "It's a legitimate challenge that reflects the genuine difficulty of coordinating across institutions with different cultures, resources, and mandates, but each institution has strong expertise in its own domain. What we lack is a shared forum where those domains intersect, where questions that fall across boundaries can be examined collectively. Creating that forum requires institutional will and resource investment that has not yet been mobilized, but it is on the policy agenda."

VIII. DISCUSSION

The findings reveal a fintech governance architecture that, in Ostrom's [13] terms, is polycentric in structure but insufficiently so in practice. Ostrom's framework predicts that polycentric governance can outperform both centralized and fragmented governance when three conditions are met: compatible objectives across centers, adequate coordination mechanisms, and clear accountability relationships. In Ghana's fintech governance architecture, the first condition is broadly met. The BoG, FIC, and CSA share the overarching objective of a safe, stable, and inclusive digital financial system, even while pursuing that objective through distinct mandates. The second and third conditions are only partially met, and their partial fulfillment produces the governance pathologies identified in the findings.

This finding contributes to the regulatory space literature by providing an empirical account of how distributed fintech governance operates in an African emerging market context that differs from those of developed markets on which most regulatory space scholarship is based. Hancher and Moran's [12] framework maps regulatory space as a site of ongoing negotiation among occupants with different interests, resources, and legitimacy claims. In Ghana's fintech regulatory space, negotiations are currently conducted bilaterally and informally rather than through formalized multi-party mechanisms, a governance gap that is structurally consequential.

The three governance challenges identified in this study—coordination gaps, perimeter ambiguity, and regulatory arbitrage risk are direct consequences of the polycentric governance conditions described above. Coordination gaps occur when there are weak or inadequate mechanisms for regulators to work together. Perimeter ambiguity arises when the roles and responsibilities of different regulatory authorities are unclear or overlap. Regulatory arbitrage risk results from the combination of these two problems. When coordination is weak and accountability is unclear, organizations can exploit the uncertainty by operating in ways that avoid or minimize regulatory oversight. These challenges are not unavoidable features of distributed governance. Rather, they are predictable outcomes when governance responsibilities are shared across multiple institutions without effective coordination and clear accountability.

It is important to note that the findings do not support a conclusion that governance consolidation, the merger of regulatory functions into a single authority, is the appropriate policy response. The specialist competencies of the BoG, FIC, and CSA are genuine and complementary; they cannot be efficiently combined within a single institution. The appropriate response is coordination, not consolidation. This is consistent with the IMF [3] recommendation that domestic collaboration among relevant authorities is indispensable to effective fintech governance, and with the AFI [5] finding that coordination rather than institutional redesign is the priority governance challenge in the African fintech regulatory context.

IX. CONCLUSION

This study examined Ghana's distributed fintech regulatory governance architecture through a multi-stakeholder qualitative analysis that, for the first time, integrates the perspectives of participants from three distinct regulatory institutions: the Bank of Ghana, the Financial Intelligence Center, and the Cyber Security Authority, alongside industry operators, legal advisors, and ecosystem actors who navigate across institutional boundaries. Four themes were identified: the regulatory space and its institutional occupants;

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coordination mechanisms and their limitations; three governance pathologies: coordination gaps, perimeter ambiguity, and regulatory arbitrage risk; and the operator experience of navigating multiple authorities.

The study makes three contributions. Theoretically, it applies regulatory space theory and polycentric governance theory to the African fintech governance context for the first time, generating the concept of productive fragmentation, which is distributed specialist competencies that are architecturally appropriate but structurally under-coordinated as a characterization of Ghana's governance arrangement that is more precise than either 'fragmented' or 'coordinated'. Empirically, it provides one of the first qualitative studies of Ghana's fintech governance, capturing institutional perspectives from multiple regulatory authorities simultaneously and enabling a cross-institutional analysis of governance gaps that individual-authority studies cannot produce. Methodologically, it demonstrates the analytical value of purposively constructing a multi-institutional regulatory participant sample within a qualitative governance study.

For policymakers, the findings generate a clear priority recommendation: the establishment of a formalized Financial Sector Regulatory Coordination Forum (FSRCF), a standing cross-institutional mechanism through which the BoG, FIC, CSA, DPC, and SEC can share regulatory intelligence, develop joint guidance on cross-cutting questions, and coordinate supervisory responses to governance challenges that span multiple mandates. This is analogous to the financial sector information-sharing and analysis mechanisms established in more mature markets, as well as to the multi-agency coordination framework proposed under the BoG's Draft Digital Asset Guidelines [22]. The digital lending coordination gap is the most urgent test case for such a mechanism: a joint supervisory protocol for digital lending that addresses AML, cybersecurity, data protection, consumer protection, and payment systems obligations in an integrated rather than siloed way would significantly reduce both the harm caused by predatory operators and the compliance uncertainty experienced by legitimate innovators.

This study has several limitations. The participant profile, while multi-institutional on the regulatory side, does not include the DPC or the SEC, two important regulatory bodies whose perspectives would enrich the analysis. The single-country design limits direct transferability, though the governance challenges identified are structurally common across comparable African fintech jurisdictions. Future research should extend this multi-institutional regulatory approach to comparative studies across Ghana, Nigeria, Kenya, and South Africa, to develop an evidence base for regional regulatory coordination in digital financial services. The evolution of the CISD 2026 directive and the proposed virtual assets coordination framework also provide natural longitudinal study opportunities, enabling assessment of whether formalized coordination mechanisms produce the governance improvements this study recommends.

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ETHICS DECLARATION

This study was conducted as independent academic research and was not submitted for formal institutional review board (IRB) approval, as the author was not affiliated with a host institution operating a research ethics board at the time of data collection. The study nonetheless adhered to core ethical research principles throughout: participation was voluntary, all participants provided written informed consent after being briefed on the study's purpose and their right to withdraw at any time without consequence, and all data were anonymized and stored securely to protect participant confidentiality, consistent with the ethical standards set out in the Declaration of Helsinki and standard qualitative research practice.

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CONFLICTS OF INTEREST

The author declares no conflicts of interest related to this research.

DATA AVAILABILITY STATEMENT

The interview data supporting the findings of this study are not publicly available due to participant confidentiality agreements and the anonymization commitments made to participants during recruitment. De-identified excerpts illustrating the themes discussed are presented within the article. Further inquiries regarding the dataset can be directed to the corresponding author.

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