INTER-GOVERNMENTAL ACTION GROUP
AGAINST MONEY LAUNDERING IN WEST AFRICA

First Follow Up Report

Mutual Evaluation



GHANA

DECEMBER 2010

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1. **INTRODUCTION**

1. The table below will be filled by the country and then submitted to GIABA two months before the plenary.

Partially Compliant (PC)	Non-Compliant (NC)
R 1 - ML Offence	R 3 - Confiscation and provisional measures
R 2 - ML offence – mental element and corporate liability	R 5 - Customer Due Diligence
R 4 - Secrecy laws consistent with the Recommendations	R 6 - Politically Exposed Persons
R 10 - Record keeping	R 7 - Correspondent Banking
R 13 - Suspicious transaction reporting	R 8 - New technologies non-face-to-face business
R 15 - Internal controls, compliance and audit.	R 9 - Third parties and introducers
R 17 - Sanctions	R 11 - Unusual transactions
R 18 - Shell banks	R 12 - DNFBP – R5, 6, 8 – 11
R 22 - Foreign branches and subsidiaries	R 16 - DNFBP – R13 – 15 & 21
R 30 - Resources, integrity and training	R 21 - Special attention for higher risk countries
R 31 - National co-operation	R 23 - Regulation, supervision and monitoring
R 33 - Legal persons – beneficial owners	R 24 - DNFBP – regulation and monitoring
R 35 - Conventions	R 25 - Guidelines and feedback
R 36 - Mutual legal assistance (MLA)	R 26 - The FIU
R 37 - Dual criminality	R 29 - Supervisors
R 38 - MLA confiscation and freezing	R 32 - Statistics
R 39 - Extradition	R 34 - Legal arrangements beneficial owners
R 40 - Other forms of co-operation	SR VI - AML requirements for money/value transfer services
SR I - Implement UN instruments	SR VII - Wire transfer rules
SR II - Criminalize Terrorist financing	SR VIII - Non-profit Organizations
SR III - Freeze and Confiscate terrorist assets	
SR IV - Suspicious transaction reporting	
SR V - International Co-operation	
SR IX - Cross Border Declaration & Disclosure	

II. SUMMARY OF THE PROGRESS MADE BY GHANA SINCE APRIL 2009

2. The onsite visit was conducted from 20th to 30th April 2009. Since the onsite the subsequent adoption of the Mutual evaluation Report in November 2009, the following has been done:

a) Establishment of the Financial Intelligence Centre (FIC), Ghana.

b) Training of FIC staff in various jurisdictions.

c) Board of FIC inaugurated.

d) Enactment of the Economic and Organised Crimes Act.

e) Enactment of the Mutual Legal Assistance Act.

f) Drafting of the Anti-Money Laundering Regulation which would be enacted when Parliament reconvenes in October 2010.

g) Preparation of the Anti-Terrorism Regulations.

h) Palermo Convention approved by Cabinet and forwarded to Parliament for ratification in October 2010.

i) National AML/CFT workshop held. The Strategy document and Action Plan to be launched by November 2010.

j) Sensitization programmes for Regulators [Bank of Ghana (BOG), National Insurance Commission (NIC) and Securities and Exchange Commission (SEC)], to; inter alia get them establish AML/CFT units within their respective establishments and to issue guidance notes to their licencees accordingly.

k) Sensitization programmes for Accountable Institutions, notably Financial Institutions [meeting with compliance officers of banks, lectures to banks, NIC, and lectures organised by SEC for its (SEC's) staff]. First workshop for all insurance companies (Board and Managing Directors) held under the auspices of NIC and FIC.

l) Training of Regulatory and Law Enforcement Agencies (LEAs) by GIABA (Judges, BNI, SFO).

m) Executing memorandum of understanding between FIC, Regulators and LEAs.

III. CONCLUSION

3. Robust sensitization of Accountable Institutions and the general public.

4. More MOUs with stakeholder institutions.

5. Cooperation with FIUs / Centifs within GIABA and jurisdictions.

6. Establishment of AML/CFT units in other stakeholder institutions.

7. Monitoring of the National Action Plan for effective implementation.

8. Cooperate with GIABA, OTA/Department of the Treasury and other Development Partners to;

a) Organise and deliver Financial Investigative Techniques Course in a three-phase, train-the-trainer format to a core group of 30-35 analyst/investigators from the Economic and Organised Crimes Office, Customs, Excise and Preventive Service, Internal Revenue Service; VAT Service and Narcotics Control Board, as well as prosecutors and judges

b) Organise and deliver Financial Investigative Courses, incorporating Mock Trial component, to prosecutors and Judges.

c) Provide various types of AML training to Customs, Excise and Preventive Service, including trade-based money laundering, trade sanctions and bulk cash smuggling.

9. Recruitment and training of more FIC staff as well as deployment of adequate Information Technology (IT) facilities to enhance analysis of STRs.

10. Reactivation of the Inter-ministerial Committee on AML/CFT.

FORTY RECOMMENDATIONS	RATING	SUMMARY OF FACTORS UNDERLYING RATINGS	WHETHER IDENTIFIED DEFICIENCY HAS BEEN RESOLVED	DESCRIPTION OF ACTIONS TAKEN OR BEING TAKEN TO RESOLVE DEFICIENCY
Legal Systems 1. ML Offence	PC	• Ghana has not ratified the Palermo Convention although some elements of Section 6 have been criminalized in the AML Act.	No	Palermo Convention approved for ratification by Parliament. To be taken up during next session commencing October 2010.
		• Ghana has not criminalized four of the twenty minimum designated offences, namely, Participation in organized criminal group and racketeering, human beings and migrant smuggling; Sexual exploitation, including sexual exploitation of children; and Illicit arms trafficking	No	Migrant smuggling amendment to the Immigration Act has been prepared and is before Minister of the Interior for further action. Minister of Justice has been contacted about review of the Small Arms and Light Weapons legislation.
		• There has not been any judicial decision arising from the AMLA and therefore there is no way of determining the effectiveness of the legislation.	No	
		• The regulation that will trigger the effective implementation of the AML Act has not been issued.	No	AML Regulations are ready for enactment by Parliament, and will be issued before December 2010.
2. ML offence – mental element and corporate liability	PC	• The sanctions provided in the Act for the offence of laundering are not dissuasive and proportionate to the risk of money laundering in the country. In the absence of any judicial decision, it is not possible to determine the how the courts will apply the current penalties provided in the Act.	No	Amendments to AML Act are being proposed and they will be forwarded to the Ministry of Justice by December 2010.
3. Confiscation and provisional measures.	NC	• The AML Act does not provide for confiscation measures.	Yes	
		• Provisional measures in place for the confiscation of proceeds of crime are limited in scope, and apply only to drug related offences.	Yes	

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		• There is no provision for *exparte* application under the AML Act	No	The Economic and Organised Crime Office Act was enacted at the 6th meeting of Parliament. It came into force as Act 804 of 2010 and comprehensively provides for confiscation for proceeds of crime. The Act repeals some provisions in the Narcotics Control Board Act.
		• The AML Act does not provide for the protection of bona fide third parties.	No	
		• There is no provision to void actions or prevent actions that may prejudice the ability of the government to confiscate property that are proceeds of crime.	Yes	
		• The confiscation measures under the Narcotic Drugs Control Act are restrictive and place too much burden on the prosecution.	Yes	
		• The current confiscation regime under the Narcotic Drugs Control Act is ineffective and has not led to successful investigation, prosecution and confiscation.	No	New Act being defrated
5. Customer Due Diligence	NC	• There is no comprehensive mechanism to address money laundering and financing of terrorism risks across all the sectors, namely, financial, non-financial, and DNFBPs.	No	The Anti-Money Laundering Regulations comprehensively address CDD, and include rules related to establishment and verification of identity for natural and legal persons, record keeping, and due diligence for existing clients. The AML Regulations are ready for enactment by Parliament and will be issued before December 2010.
		• No CDD measures have been applied in the insurance and DNFBPs sectors as at the time of the onsite.		Addresses in AML Regulations Part 36

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		• No express prohibition in law regarding anonymous accounts.		Addressed in AML Regulations Part 7
		• No express provision in law requiring CDD when: - a) carrying out occasional (or linked) transactions above a designated threshold; b) occasional transactions that are wire transfers in the circumstances covered by SRVII, c) there is a suspicion of money laundering or terrorist financing; d) the financial institution has doubts about the veracity of or adequacy of previously obtained customer identification data.	No	
		• No express provision in law requiring financial institutions to identify the customer and verify that customer identity using reliable, independent source documents.	No	Addressed in AML Regulations Part 13-19
		• No express provision in law requiring financial institutions verify persons purporting to act on behalf of a customer where the customer is a legal person or legal arrangement; no requirement to verify the legal status of the legal person or arrangement.	No	Addressed in AML Regulations Part 20-21
		• No express legal provision in place requiring financial institutions to:-		
		(a) identify and verify the beneficial owner; (b) understand the ownership		Addressed in AML Regulations Part 25-28

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		and control structure of the customer; (c) Determine the natural persons who ultimately own or control the customer.	No	
		• No requirement for regulated persons in the Securities, insurance and stock market to obtain information on the purpose and intended nature of business relationships.	No	
		• No express legal provision requiring ongoing due diligence on business relationships, nor scrutiny of transactions undertaken throughout the course of the relationship; nor to keep documents relating to CDD up to date by undertaking reviews, particularly of higher risk customers.	No	Addressed in AML Regulations Part 13
		• No requirement for financial institutions to perform enhanced due diligence for higher risk categories of customer, business relationship or transaction.	No	Addressed in AML Regulations Part 7 (2) and Part 10
		• There are no circumstances prescribed where reduced due diligence is permitted.	No	
		• There are no clear statements setting out precisely when CDD must be completed, and if after the account is	No	

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		opened, under what circumstances it is permissible.		
		• There are no provisions directing the financial institutions as to what they should do if they are unable to comply with the various CDD measures.	No	
		• There is no comprehensive requirement for financial institutions to apply CDD measures to existing customers.	No	
		• There is no effective implementation of CDD measures by the regulators.	No	Addressed in AML Regulations Part 11
6. Politically Exposed Persons	NC	• Securities, insurance and stock exchange regulated entities are not subject to requirements to assess the political status of their clients.	No	
		• Requirements to put additional risk management systems in place to determine whether a potential customer or a customer or the beneficial owner of a customer is PEP.	No	Addressed in AML Regulations Part 8
		• There is no requirement to obtain senior management approval prior to opening an account for a PEP;	No	Addressed in AML Regulations Part 8
		• No sectors are subject to a requirement to obtain senior management approval to continue a relationship when an existing customer		Addressed in AML Regulations Part 8

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		is discovered to have been or to have become PEP.	No	
		• Insurance, Securities and Stock Exchange regulated firms are not subject to a requirement to establish the source of funds of a PEP;	No	Addressed in AML Regulations Part 8
		• No sectors are subject to a requirement to conduct enhanced due diligence should they decide to provide services to a PEP.	No	Addressed in AML Regulations Part 8
7. Correspondent Banking	NC	• No regulators have placed requirements on their sectors to carry out the necessary customer due diligence on cross border correspondent relationships.	Partially	Banks and NBFIs require prior approval from the Bank of Ghana to enter into some cross border correspondent relationships. To be addressed further by Bank of Ghana team working with legal consultants to amend the Banking Act, issue regualtions.
		• There is no requirement to obtain senior management approval prior to establishing a correspondent relationship.	No	
		• Financial Institutions are not required to document each others' respective AML/CFT responsibilities	No	
8. New technologies non-face-to-face business	NC	• There is no requirement on financial institutions to have policies in place to prevent the misuse of new technologies.	Yes	Bank of Ghana issued guidelines for non-face-to-face banking business. In addition, all banks and NBFIs are required to have in place an IT policy and manuals which are reviewed by Bank of Ghana annually.
		• Regulators have not placed requirements on their sectors to		

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		introduce the necessary policies and risk management procedures with regard to non-face to face business.	No	
10. Record keeping	PC	• Lack of effective monitoring and supervision of all sectors to ensure compliance with the record keeping requirement. • Inability of law enforcement agencies to access information from financial institutions in a timely manner order to conduct investigation on criminal activities.	No No	The Work Plan agreed upon by the FIC and the U.S. Treasury's OTA provides for establishing AML/CFT Units within the Bank of Ghana, SEC and NEC, training of examiners and creation of AML/CFT manuals for examination of regulated banks, NBFIs, insurance and securities entities.
11. Unusual transactions	NC	• No requirement to pay special attention to all complex, unusual large transactions, or unusual patterns of transactions, that have no apparent or visible economic or lawful purpose • No express requirement to examine as far as possible the background and purpose of such transactions and to set forth their findings in writing; • There is no requirement to set forth the findings under this Recommendation in writing and make the records available to competent authorities and auditors	No No No	Addressed in AML Regulations Part 31 Addressed in AML Regulations Part 31 Addressed in AML Regulations Part 31
12. DNFBP – R5, 6, 8 – 11	NC	• The DNFBPs are not conducting CDD measures as required by FATF.	No	

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		• The AML/CFT obligations for casinos are identical to those for financial institutions; they suffer from the same deficiencies identified previously with respect to Recommendations 5, 6, and 9-11. • There is no effective implementation of AML/CFT obligations across all the reporting entities.	No No	
13. Suspicious transaction reporting	PC	• There is no implementation of Recommendation 13 because the Financial Intelligence Centre which is supposed to be responsible for receiving STRs has not been established. • With the exception of the banks, all the other sectors are not aware of their obligation to report STRs to the FIC.	Yes Yes	The FIC began operations in January 2010. The FIC has received 4 STRs from non-bank institutions.
14. Protection and no tipping-off	LC	• There is no effective implementation of the requirements under Recommendation 14	Yes	All Bank of Ghana staff have sworn the oath of secrecy, breach of which will attract severe sanctions. At this time, all FIC staff are Bank of Ghana staff, and thus have taken the oath.
15. Internal controls, compliance and audit.	PC	• There is general lack of understanding of the role of compliance officers. • Compliance officials are not appointed at senior management level. • There is no guidance on the provision of timely access to compliance officers to transaction records.	Partially Partially No	Addressed in AMLA Regulations Part 5. Compliance Officers understand what is required of them. They have formed an association and frequently meet to exchange information and update their knowledge of AML/CFT issues. Compliance Officers at some financial institutions are members of senior management. Addressed in AMLA Regulations Part 6

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		• There is no requirement to set up independent audit functions and none has been set up and resourced to be able to test the compliance system put in place by financial institutions.	Partially	Bank of Ghana has directed all institutions under its domain to set up independent audit functions which report directly to the board rather than to operational management.
		• There is no comprehensive ongoing training program for staff of financial institutions.	Partially	Bank of Ghana staff is conducting comprehensive training for its staff and has scheduled training programmes for staff of financial institutions. The 2011 Work Plan agreed upon by the FIC and the U.S. Treasury's OTA provides for AML/CFT for banking and NBFIs.
16. DNFBP – R13 – 15 & 21	NC	• The DNFBPs are not aware of their obligation to file STRs with the FIC.	No	
		• The FIC has not been established and therefore no STRs have been submitted.	Yes	The FIC was established in January 2010. To date, it has not received STRs from any DNFBPs
		• DNFBPs are not aware of the obligation to maintain internal controls and policy to prevent money laundering and financing of terrorism through their sector.	No	
		• There is no action taken to ensure that foreign branches of DNFBPs and subsidiaries are subject to the same AML/CFT obligation in Ghana.	No	
		• There is no effective implementation of the requirements of Recommendation 16.	No	

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17. Sanctions	PC	• Only one institution has been sanctioned for breach of money laundering provisions despite the prevalence of financial crime in the country • The minimum penalty is too low given the risk of money laundering in the country. • There is no effective implementation of the sanction regime.	No No No	
18. Shell banks	PC	• No express prohibition against operating shell banks • There is no express requirement to prohibit financial institutions from entering into correspondent relationships with shell banks • There is no effective monitoring of compliance with the activities of the banks to ensure that they are not dealing with respondent banks that are operating as shell banks.	No No No	The Bank of Ghana team, in conjunction with legal consultants, is drafting amendments to the Banking Act to address Rec. 18 deficiencies.
19. Other forms of reporting	C			
20. Other NFBP and secure transactions techniques.	LC	The use of cash is still prevalent in Ghana and the risks associated with other DNFPBs have not been assessed by Ghana. Implementation of secured transaction system is still at the early stages and its effectiveness is yet to be determined.	No	

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21. Special attention for higher risk countries	NC	• No requirement to pay special attention to business relationships and transactions with persons (including legal persons and other financial institutions) from or in countries which do not or insufficiently apply the FATF Recommendations • No measure in place to ensure that financial institutions are advised of concerns about weaknesses in the AML/CFT systems of other countries. • There is no requirement to make written findings available to assist competent authorities. There are no counter measures being applied to countries that do not apply FATF Recommendations.	No No No No	Bank of Ghana to communicate FATF statements to accountable institutions for detailed and/or special attention.
22. Foreign branches and subsidiaries	PC	• There is no requirement to pay special attention to branches or subsidiaries in countries where FATF standards are not applied. • There is no requirement to report to home supervisor where financial institutions are not able	No Yes	No Ghanaian financial institutions operate foreign branches or subsidiaries. However, Bank of Ghana team, along with legal consultants are looking into this as a pre-emptive measure. Bank of Ghana has signed MOUs with Nigeria, Liberia and Gambia to share supervisory information
23. Regulation, supervision and monitoring	NC	• The supervisors across all the reporting entities have not commenced the monitoring and supervision of accountable institutions for non-	No	The 2011 Work Plan agreed upon by the FIC and the U.S. Treasury's OTA provides for establishing AML/CFT Units within the Bank of Ghana, SEC and NIC, training of examiners and creation of AML/CFT

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		compliance with the AML/CFT obligations. • Supervisors are not aware not aware of their obligations under the AML/CFT laws. • There is no mechanism in place for the supervision of banks, non-banks, insurance firms, securities firms, money transmission services and currency changers for compliance with FATF standards. • The supervisory authorities do not have an understanding of the risk based approach to supervision of financial institutions.		manuals for examination of regulated banks, NBFIs, insurance and securities entities.
24. DNFBP – regulation and monitoring	NC	• The supervisors, SROs and national authorities have not commenced the supervision of DNFPBs for AML/CFT purposes. • The supervisors lack the capacity and resources to develop AML/CFT supervision based on the risk analysis of the existing threats in their sectors	No No	
25. Guidelines and feedback	NC	• With the exception of the BOG, none of the supervisors have issued AML/CFT related guidance to the industry	No No	

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		• There is no AML/CFT awareness program to inform the reporting entities about their obligations under the laws	No	The FIC is developing a series of outreach meeting with accountable institutions to inform them of their AML/CFT obligations.
		• There is no feedback mechanism between supervisors and reporting entities on how to develop or improve AML/CFT guidance for industry specific purposes		
		• The BOG Guideline is not comprehensive and not effectively implemented across all reporting entities.	No	The Bank of Ghana team, in conjunction with expert consultants, is developing comprehensive guidelines.
		• The other regulators have not issued any guidance on AML/CFT issues and have not commenced the implementation of the AML Act	No	
		• DNFBPs have not been informed about their obligation under the	No	
		• No formal mechanism for feedback reporting.AML Act	Partially	
		• The supervisors lack the capacity to develop guidance for their sectors.	Partially	The Bank of Ghana has the human and financial capacity to develop guidance, and has gone further to engage expert consultants.
		• Inadequate resources for the development of awareness program for reporting entities.	No	The Bank of Ghana team, in conjunction with expert consultants, is designing a comprehensive awareness program.
		• No guidance has been issued across all the DNFBPs.		

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26. The FIU	NC	• FIC is not operational despite its establishment by the AMLA in January 2008.	Yes	FIC began operations in January 2010
		• There is no guidance to direct the reporting entities on how to submit STRs.	Yes	Reporting form has been developed and is being used by accountable institutions.
		• There is general lack of awareness of the obligation to submit STRs across all reporting entities.	Partially	FIC has received STRs from banks and NBFIs, but not from DNFBPs.
		• There is no budgetary provision for the FIC under the 2009 budget.	No	
		• No work plan has been developed for the establishment of the FIC.	Yes	The FIC and the U.S. Treasury's OTA have developed a comprehensive work plan not only to establish the FIC, but also to train and build the capacity of AML/CFT stakeholders, and improve the legislative and regulatory framework.
		• There is no protection of the security of the tenure of office for the CEO of the FIC	No	
		• The President's power to revoke the appointments of Board members could interfere with the operational independence of the FIC.	No	
27. Law enforcement authorities	LC	• The AML Act does not specify the agency responsible for the investigation of money laundering.	Yes	Part 3 of the Economic and Organised Crime Office Act identifies investigating money laundering as one of the functions of the Economic and Organised Crime Office.
		• The powers of the investigation authorities are not effectively applied towards the investigation of money laundering and financing of terrorism	No	

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28. Powers of competent authorities	LC	• The powers of the investigation authorities to compel financial records are restrictive. • The AML Act is not effectively applied for the purpose of compelling the production of records of financial transactions • The powers to freeze and confiscate is not effectively applied.	No No No	
30. Resources, integrity and training	PC	• The AML Act does not provide for the operational autonomy for the FIC. • There is no dedicated personnel and budget for the effective functioning of the FIC. • There is no funding committed to the development and implementation of AML/CFT strategy in the country. • Adequate training has not been provided to staff of the different supervisory, law enforcement agencies and other competent authorities to enable them to commence proactive implementation of the AML Act and the AT Act.	No No No No	The Work Plan agreed upon by the FIC and the U.S. Treasury's OTA provides for AML/CFT training to supervisory bodies, as well as extensive training in financial analysis and financial investigations techniques for various law enforcement agencies, prosecutors and judges throughout 2011.
31. National co-operation	PC	• The AML/CFT coordination mechanism is weak and lacks strategic focus.	No	In October 2010, the Bank of Ghana Governor requested the Office of the President to reactivate the Inter-Ministerial Committee on AML/CFT.

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		• No strategic coordination policy has been put in place for the public and private sector institutions	Partially	Authorities have been working since July to develop the National AML/CFT strategy. It is expected to be launched before 30 November, 2010.
		• There has not been any attempt at assessing the ML/FT threats and risks in Ghana.	No	
		• The Board of the FIC that will provide guideline in terms of national coordination policy has not been appointed.	Yes	FIC Board was appointed in February 2010.
		• There is no effective mechanism in place to foster the development of AML/CFT polices in Ghana.	No	This is expected to be addressed once the Inter-Ministerial Committee is reactivated and the National Strategy is issued.
32. Statistics	NC	• There is general lack of statistics on issues related to AML/CFT.	No	
		• Not much work has been done by almost all the competent authorities on the implementation of the AML/FT Act.	No	
		• It is difficult to assess the effectiveness and efficiency of the AML/CFT regime in the country given the lack of statistics across all the sectors.	No	
		• Assessors were unable to obtain Statistics on cases prosecuted or investigated on money laundering, terrorist financing and assets confiscated and forfeited.	No	

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33. Legal persons – beneficial owners	PC	• Adequate measures are not in place to ensure that there is adequate, accurate and timely information on the beneficial ownership and • Information on the companies registrar pertains only to legal ownership/control and does not include information on beneficial ownership; • There is no mechanism in place to verify the identity of owners for AML/CFT purposes; • The RG's office lack resources and personnel to undertake investigation and conduct onsite visit to verify information provided by corporate bodies.	No No No No	The Anti-Money Laundering Regulations comprehensively address CDD, and include rules related to establishment and verification of identity for natural and legal persons, record keeping, and due diligence for existing clients. The AML Regulations are ready for enactment by Parliament and will be issued before December 2010.
34. Legal arrangements beneficial owners	NC	• There is no measure in place to ensure that there is adequate, accurate and timely information on the beneficial ownership and control of trusts • The trust service providers and lawyers are not supervised for AML/CFT compliance. • Competent authorities are not able to access information on beneficial ownership and control of trusts.	No No No	

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35. Conventions	PC	• Ghana has not ratified the Palermo Convention. • The legislative instruments which have incorporated the international conventions into the legal framework of Ghana are not fully implemented. • There is no effective mechanism in place for the implementation of the Conventions.	No No Yes	Palermo Convention approved for ratification by Parliament. To be taken up during next session commencing October 2010. The Economic and Organised Crime Office Act implements the Conventions.
36. Mutual legal assistance (MLA)	PC	• Lack of comprehensive legislation on MLA; • No guidelines on procedure for management of MLA requests in a timely manner. • Lack of capacity to manage MLA requests effectively. • No effective implementation of MLA requests on ML/FT cases.	Yes Yes No No	Mutual Legal Assistance Act was passed by Parliament and is awaiting Presidential assent. The Act outlines responsibilities and procedures for managing MLA requests.
37. Dual criminality	PC	• Chanel of extradition request is very cumbersome – passes through the Foreign Affairs and then to Attorney-General before getting to the relevant agency; • Treaty based extradition is restrictive in terms of application.	No No No	Extradition Bill is before the Minister of the Interior, prior to joint submission to Cabinet with the Attorney General and Minister for Justice.

FORTY RECOMMENDATIONS	RATING	SUMMARY OF FACTORS UNDERLYING RATINGS	WHETHER IDENTIFIED DEFICIENCY HAS BEEN RESOLVED	DESCRIPTION OF ACTIONS TAKEN OR BEING TAKEN TO RESOLVE DEFICIENCY
		• Timely response affected by delays and lack of logistics; • No comprehensive database on MLA/Extradition.	No	
38. MLA confiscation and freezing	PC	• Lack of an effective confiscation regime for money laundering offences. • Mechanisms on timely response to MLA on identification, freezing, seizure and confiscation of laundered property is limited in scope	Yes	Mutual Legal Assistance Act was passed by Parliament and is awaiting Presidential assent. The Act outlines responsibilities and procedures for managing MLA requests.
40. Other forms of co-operation	PC	• No streamlined procedure to respond to requests • Lack of coordination between financial institutions supervisory authorities and law enforcement on how to access information from accountable institutions. • No comprehensive legislation on international cooperation • Restrictive processes for sharing of information on informal basis exist in the Banking Amendment Act • Lack of effective implementation of the AML and AT Act	No No No No No	MOU between Bank of Ghana, NIC and SEC being drafted. Consolidated supervision being contemplated

NINE SPECIAL RECOMMENDATIONS	RATING	SUMMARY OF FACTORS UNDERLYING RATINGS	WHETHER IDENTIFIED DEFICIENCY HAS BEEN RESOLVED	DESCRIPTION OF ACTIONS TAKEN OR BEING TAKEN TO RESOLVE DEFICIENCY
SR.I Implement UN instruments	PC	• There is no regulation in place for the implementation of the Anti-terrorism Act. • No guidance has been issued by supervisory authorities in relation to the UN/SC/Resolutions. • There is no mechanism in place to circulate and monitor the list of terrorists from the Council • There is no effective mechanism for the implementation of FT Convention.	No No No No	Regulations to implement the Anti-Terrorism Act are being drafted with assistance from the UNODC.
SR.II Criminalize Terrorist financing	PC	• No action has been taken by the authorities to implement the Act since its enactment in 2008. • Accountable institutions under the Act are not aware of the Act and therefore not able to perform the roles required of them under the Act. • No legislative instrument has been issued for the implementation of the Act by the Minister.	No No No	Regulations to implement the Anti-Terrorism Act are being drafted with assistance from the UNODC
SR.III Freeze and Confiscate terrorist assets	PC	• There is no procedure, guidance or regulation to guide the reporting entities on how to implement the provisions of the Anti-terrorism Act. • There is no mechanism for dissemination or monitoring of the	No	Regulations to implement the Anti-Terrorism Act are being drafted with assistance from the UNODC.

NINE SPECIAL RECOMMENDATIONS	RATING	SUMMARY OF FACTORS UNDERLYING RATINGS	WHETHER IDENTIFIED DEFICIENCY HAS BEEN RESOLVED	DESCRIPTION OF ACTIONS TAKEN OR BEING TAKEN TO RESOLVE DEFICIENCY
		implementation of UN Security Council Resolutions. • The FIC has not been established; hence STRs on FT are not being submitted. • The accountable institutions are not aware of their obligations under the Anti-Terrorism Act. • There has not been any freezing measure undertaken or initiated since the enactment of the Act. • There is no effective implementation of the Anti-terrorism Act.	 Yes No No No	The FIC became operational in January 2010.
SR.IV Suspicious transaction reporting	PC	• There is no effective implementation of SR IV • All the sectors are not aware of their obligation under the AML Act and Anti-terrorism Act in relation to the filing of STR reports on financing of terrorism	No No	The FIC is developing a series of outreach meeting with accountable institutions to inform them of their AML/CFT obligations.
SR.V International Co-operation	PC	• No guidelines on procedure for management of MLA requests in a timely manner. • Lack of capacity to manage MLA requests effectively. • There is no effective implementation of the Anti-terrorism Act	Yes Yes No	Mutual Legal Assistance Act was passed by Parliament in 2010 and is awaiting Presidential assent. The Act outlines responsibilities and procedures for managing MLA requests. Regulations to implement the Anti-Terrorism Act are being drafted with assistance from the UNODC

NINE SPECIAL RECOMMENDATIONS	RATING	SUMMARY OF FACTORS UNDERLYING RATINGS	WHETHER IDENTIFIED DEFICIENCY HAS BEEN RESOLVED	DESCRIPTION OF ACTIONS TAKEN OR BEING TAKEN TO RESOLVE DEFICIENCY
SR.VI AML requirements for money/value transfer services	NC	• MVTs are not properly supervised for AML/CFT compliance. The limitations noted under Recommendations 4- 11, 13-15, 21-23and SR VII will apply here.	No No	It is expected that supervision of licensed MVTs will become more effective when the regulations and guidelines are issued.
SR.VII Wire transfer rules	NC	• The AML Act does not provide the type of originator information that should accompany a wire transfer, including domestic and international transfers. • The minimum threshold for the provision of originator information is also not indicated in the Foreign Exchange Act and in the AML Act. • The FIC has not been established and therefore there is no formal reporting process in place for the provision of guidance to reporting entities; monitoring and detection of non compliance with wire transfer, and application of sanctions. • There is no monitoring of wire transfers for AML/CFT purposes.	No No No No	Bank of Ghana team, in conjunction with expert consultants, is reviewing various banking and financial laws, and will draft regulations and prepare a format that will capture all relevant information.
SR.VIII Non-profit Organizations	NC	• The legal regime for the supervision of NGOs is currently limited in scope and would need to be revised to bring it in line with best practices.	No	There is a proposal to restructure the Office of the Administrator of Estates to subsume the functions of the Trusts Commission. This is part of the restructuring of the Registrar General's Department.

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		• There is limited information available on the threats posed by ML/TF to the NPO sector in Ghana since no review or risk assessment has been conducted by the national authorities to review adequacy of the current supervisory and regulatory regime.	No	
		• Very few workshops have been conducted for the NGOs	No	
		• Supervision and management of NPOs is ineffective due to lack of capacity and lack of a centralized system of control.	No	
		• Although the AML Act covers the NPO sector, there are not being supervised for compliance with AML/CFT obligations under the law.	No	
		• Law enforcement and supervisors are not trained on how to detect if NGOs are being used as fronts for terrorist groups.	No	
		• Although sanctions exist, they do not cover the NPOs that are not supervised.	No	
		• Information on NGOs are not always available for law enforcement and for international cooperation	No	
		• There is no comprehensive data base of NGOs operating in Ghana and therefore it is impossible to determine	No	

NINE SPECIAL RECOMMENDATIONS	RATING	SUMMARY OF FACTORS UNDERLYING RATINGS	WHETHER IDENTIFIED DEFICIENCY HAS BEEN RESOLVED	DESCRIPTION OF ACTIONS TAKEN OR BEING TAKEN TO RESOLVE DEFICIENCY
		the extent to which they are effectively managed • There is no procedure for managing information on NGOs and therefore response to international requests may not always be timely or complete and adequate.	 No	
SR.IX Cross Border Declaration & Disclosure	PC	• The implementation declaration system and enforcement is adhoc and not consistent across the ports of entry. • There is no standardized reporting mechanism and guidance in place to collect declaration information and to transmit the same to the FIC or to the Bank of Ghana. • Records are not maintained in a database in an efficient manner. • Customs officials are not informed of their obligation under the AML Act. • The CEPS is not adequately resourced and funded to undertake its mandate under the AML Act. • There is no effective implementation of the declaration system as provided under the AML Act and the Foreign Exchange Act.	No No No No No No	The FIC has met with CEPS and the Bank of Ghana's Treasury Department to identify problems in the Declaration Notice and Declaration Form, and their implementation at entry/exit points. The Declaration Notice and Declaration Form are being revised. The FIC and CEPS will provide training to Customs officials on procedures for completing the form and reporting to the FIC. The Bank of Ghana will place signs at entry/exit points alerting travellers to the declaration requirement.