INTER-GOVERNMENTAL ACTION GROUP
AGAINST MONEY LAUNDERING IN WEST AFRICA

Third Follow Up Report

Mutual Evaluation



GHANA

MAY 2012

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Annex 2: Template for Follow-up Reports

1: The onsite visit was conducted from 20th to 30th April 2009. Since the onsite visit, the subsequent adoption of the Mutual evaluation Report in ember 2009and the Second Follow-up report in November 2011, the following have been done:

1. AML/CFT Guidelines for the financial sector (Financial Institutions, Capital Market Operators and Insurance Industry have been issued.
2. National Strategy/ Action Plan adopted and signed.
3. Real Estate Agency Bill prepared.
4. Non-Profit Organisation Bill prepared.
5. New Extradition Bill laid in Parliament.
6. Criminal Offences (Amendment) Bill laid in Parliament.
7. Palermo Convention ratified.
8. Training of Regulatory and Law Enforcement Agencies (LEAs) by GIABA and OTA (Judges, BNI, EOCO).
9. Anti-terrorism (Amendment) Act passed by Parliament.
10. New Companies Bill being prepared.

CONCLUSION

1. Palermo Convention ratified by Parliament in February 2012.
2. Robust sensitization of Accountable Institutions initiated.
3. Robust sensitization of the general public.

4. More MOUs with stakeholder institutions.
5. Cooperation with FIUs / Centifs within GIABA and other jurisdictions.
6. Monitoring of the National Action Plan for effective implementation.
7. Law enforcement lacks financial investigative capacity.
8. Prosecutors and judges familiar with AML/CFT issues.
9. Enactment of regulations for Anti-Terrorism Act, 2008 (Act 762) and Economic and Organised Crime Act, 2010 (Act 804).
10. Anti-Terrorism Regulations finalised, to be enacted in June 2012.
11. FIC staff commenced duty on April 02, 2012.
12. Financial Analysis training for FIC.
13. Deployment of Information Technology Systems at FIC initiated.
14. Clear understanding and enforcement of cross-border currency declaration regime.
15. Cooperate with GIABA, OTA/Department of the Treasury and other Development Partners to;
    a. Organise and deliver last phase of the three-phase Financial Investigative Techniques Course in a, train-the-trainer format to a core group of 30-35 analyst/investigators from the Economic and Organised Crimes Office, Ghana Revenue Authority 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, including trade-based money laundering, trade sanctions and bulk cash smuggling.
16. Country to invite FATF for on-site visit by September, 2012.

Step 2; Record prioritized Recommendations rated Partially Compliant (PC) and Non Compliant (NC) and actions taken to address the deficiencies in tabular form as follows:
Table 1 (a) Prioritized Recommendations rated PC

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
Legal Systems 1. ML Offence	• The Ministers of Justice, Finance, Interior, the BOG and the other members of the National AML/CFT Coordinating Committee should be appointed as interim Board members for the FIC pending the constitution of the Board. • The interim Board of the FIC should finalize the drafting of Regulations for the AMLA for the effective implementation of the AML Act. • There is need for judicial officers to be trained on developments in	• The Criminal Offences (Amendment) Bill to the Criminal Offences Act, 1960 (Act 29) which criminalises unlawful use of human parts, sexual exploitation including sexual exploitation of children, illicit tracking in explosives, firearms and ammunition, participation in organised criminal group, racketeering and enforced disappearance was laid before Parliament in February 2012. • The Immigration (Amendment) Bill which	• The bills would be considered at the next Parliamentary sitting in May 2012 under Certificates of Urgency.	- NIL -

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	international criminal law with regards to money laundering and terrorist financing. •The national authorities should review the AML Act to ensure that it is in compliance with international standards. • The offences which have not been criminalized should be criminalized immediately. •The authorities should also ratify the Palermo Convention as soon as possible. • Although there has not been any court decision under the new AML Act, it is essential that the law should take into consideration the prevalence of money laundering activities in the	criminalises migrant smuggling has been approved by Cabinet.		

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	country and the vulnerability of its financial system in determining the appropriate sanctions applicable to the offence of money laundering. • The Inter-Ministerial Committee should develop a national strategy or action plan for the effective implementation of AML/CFT regime in Ghana			
2. ML offence – mental element and corporate liability	The Ministers of Justice, Finance, Interior, the BOG and the other members of the National AML/CFT Coordinating Committee should be appointed as interim Board members for the FIC pending the constitution of the Board.	Punishment for ML offence is 10years [S.2 of AML Act, 2008 (Act 749) and Regulations 44 of the AML Regulations, 2011 (LI 1987)]. Freezing and confiscation powers provided in Act 804	Capacity building for prosecutors and the judiciary would be enhanced.	Training for prosecutors and judges.

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• The interim Board of the FIC should finalize the drafting of Regulations for the AMLA for the effective implementation of the AML Act. • There is need for judicial officers to be trained on developments in international criminal law with regards to money laundering and terrorist financing. •The national authorities should review the AML Act to ensure that it is in compliance with international standards. • The offences which have not been criminalized should be criminalized immediately. •The authorities should also ratify the Palermo	further make ML offence dissuasive and proportionate.		

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	Convention as soon as possible. • Although there has not been any court decision under the new AML Act, it is essential that the law should take into consideration the prevalence of money laundering activities in the country and the vulnerability of its financial system in determining the appropriate sanctions applicable to the offence of money laundering. • The Inter-Ministerial Committee should develop a national strategy or action plan for the effective implementation of AML/CFT regime in Ghana			

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
10. Record keeping	**Recommendation 10** • There is need effective monitoring and supervision of all sectors to ensure compliance with the record keeping requirement. • It is recommended that that the other regulators should ensure that all reporting entities are complying with record keeping requirements. This requirement should also extend to the DNFBPs.	Establishment of a forum for Regulatory Authorities i.e. Bank of Ghana (BOG), Securities and Exchange Commission (SEC), National Insurance Commission(NIC) and National Pensions Regulatory Authority (NPRA). The Forum consists of a Policy Committee of Heads of Regulatory Authorities and a Technical Committee of Operations level staff. AML Units have been established in BOG, SEC and NIC.	Regular collaboration and monitoring by Regulators to include Ghana Revenue Authority (GRA)	Capacity building for GRA and the DNFBPs.

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
13. Suspicious Transaction Reporting	**Recommendation 13** • The FIC should be set up immediately to enable the reporting and analysis of suspicious transactions reports that will help law enforcement agencies and prosecution authorities to prevent criminal activities. • The regulatory bodies should provide information to the operators regarding their obligation under the AML Act and the Anti-terrorism Act.	The FIC has been established and started operations since January 2010. The FIC has received 9 STRs from non-bank institutions.	Training of both existing and newly recruited staff in STR analysis, compliance and outreach programmes.	• Capacity building • Acquisition of analytical software. • Study tours/mentoring programmes. • Training in the new FATF Methodology.

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
15. Internal controls, compliance and audit.	**Recommendation 15** • Financial institutions must appoint officials at senior management level or at least officials who will be able to report findings to the Board of Directors. This is expected to set the tone for compliance. • Financial institutions must put in place internal policies to provide for timely access by compliance officers to transaction records. • An independent audit should be set up and resourced to be able to test the compliance system put in place by financial institutions. • A comprehensive ongoing training	• Addressed in AML Regulations 2011, LI 1987. 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. BOG AML Unit has met with senior management and Board of Directors (BOD) of banks to inform them of the responsibilities under the Act and the Regulations. Addressed in AML Regulations, 2011 (LI 1987). Bank of Ghana has directed all institutions under its domain to	Sustenance of the meetings of Compliance Officers to exchange ideas and learn new trends in AML/CFT particular the new FATF recommendations.	Training in the new FATF Methodology.

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	program should be developed and implemented for all staff of financial institutions to strengthen their capacity to detect and report suspicious transactions.	set up independent audit functions which report directly to the board rather than to operational management. LI 1987 provides for the training of staff of FIs / AIs. Regulatory bodies, the FIC and the AIs have put in place and implementing comprehensive training for management and staff of FIs and AIs.		
17. Sanctions	**Recommendation 17** • There is need for the authorities to review the minimum penalty units applicable to the breach of money laundering provisions	Punishment for ML offence is 10years [S.2 of AML Act, 2008 (Act 749) and Regulations 44 of the AML Regulations, 2011 (LI 1987)].	• Training for prosecutors and judges in AML/CFT. • Implementation of the public education	

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	and non compliance by financial institutions with their obligations under the Act. • The judiciary should be trained on how to adjudicate complex AML/CFT cases as well as impact on the society.	Freezing and confiscation powers provided in Act 804 further make punishment for ML offence dissuasive and proportionate.	programmes provided in the National Action Plan.	- NIL-
18. Shell banks	The country should expressly prohibit the operation of and business with shell banks. • The BOG should expressly provide guidance to financial institutions regarding their operations with respondent banks. They should be required to verify the status of the respondent banks and to terminate	FIC/BOG Guidelines address these. Addressed in AML Regulations, 2011 (LI 1987). Guidelines prepared by BOG/FIC to ensure compliance. AML Unit in BOG undertakes risk-based on-site examination visits.	• Review of Financial laws would expressly criminalize shell banks. • AML/CFT Unit of BOG to undertake regulars visit to monitor compliance.	Capacity building for AML/CFT Unit of BOG.

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	relationships once there is an indication that they are operating as shell banks. • The BOG should constantly monitor the implementation of this requirement by banks once it is put in place.			
22. Foreign branches and subsidiaries	**Recommendation 22**: • There is need for financial institutions to pay attention when their subsidiaries and branches cannot implement FATF standards in a host country • Financial institutions should be required by regulation to report to home supervisor about inability to implement	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	• Review of Financial laws would expressly criminalize shell banks. • AML/CFT Unit of BOG to undertake regular visit to monitor compliance.	Capacity building for AML/CFT Unit of BOG.

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	FATF standards in host country.			
30. Resources, integrity and training	**Recommendation 30** • The authorities must consider providing additional human resources and funding to be devoted to the development and implementation of AML/CFT strategy and capacity in the country. • More staff of the different agencies should be trained to enable them commence proactive implementation of the AML Act and the AT Act. • The coordination framework for LEAs should be strengthened	FIC does not need permission from any authority to carry out its mandate. Budget provided, personnel recruitment on course. 16 new staff recruited, assumed duty on April 02, 2012. National Strategy and Action Plan approved, adopted and signed by IMC. Budget thereof to be sourced.	Training of both existing and newly recruited staff of the FIC.	• Capacity building. • Acquisition of analytical software. • Study tours/mentoring programmes.

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	to enhance exchange of information and intelligence. • The FIC should, when established, take up the challenge of coordinating AML/CFT efforts related to the development of guidance, training programs and policy for the relevant agencies. •Personnel of supervisory authorities must be provided with additional resources including personnel, and more specialized training on the implementation of AML/CFT measures to bring them up to speed and in line with international best practices.			

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
31. National co-operation	The new coordinating committee led by the Ministry of Justice should review the current AML/CFT regime and come up with a national AML/CFT strategy that will be endorsed by the national authorities. • The AML/CFT national strategy should be used as a framework for strengthen institutional, legal and enforcement mechanisms for the prevention of financial crime and combat of money laundering and financing of terrorism. • The FIC Board should be appointed to take the lead in the	The Inter-Ministerial Committee (IMC) held its maiden meeting on July 20, 2011 and a second meeting on July 25, 2011. Technical Committee thereof have held meetings since July 2011. The National Strategy and Action Plan on AML/CFT have been endorsed by the IMC. The Technical Committee of the IMC was inaugurated on August 2, 2011 with the mandate to see to the launch and implementation of Ghana's AML/CFT Strategy and Action Plan. On-going research on nexus between tax evasion and money laundering. Typology research	Implementation of the National Strategy and Action Plan.	- NIL-

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	development of the AML/CFT policy.	on Advance Fee Fraud (Sakawa) was carried out by BOG in 2011. FIC Board was appointed in February 2010.		
33. Legal persons – beneficial owners	The current corporate registration system should be reviewed to determine ways in which adequate and accurate information on beneficial ownership may be available in a timely manner for investigation by law enforcement authorities. • Adequate resources should be made available to the RG's office to boost the	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. Under the Ministries and Agencies (Retention of Funds) Act, 2007 (Act 735), the Registrar General's Department is authorized to retain 20% of moneys generated in the course of its functions. Acquisition of vehicles, recruitment of	The new Companies Bill addresses this.	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	capability of the office to conduct onsite investigations on information provided by corporate bodies. • The country should expedite action on the review of the Companies Act as well as seek to provide comprehensive measures for the identification of beneficial owners.	additional staff for on-site inspection. Electronic database of the Registrar General's Department records have been created.		
35. Conventions	**Recommendation 35** •The national authorities are urged to take necessary steps to ensure the ratification of the Palermo Convention which is a very important Convention for the provision on international	Palermo Convention has been ratified. The Mutual Legal Assistance Act, 2010 (Act 807) provides for the implementation of Conventions. Anti-Terrorism Act was amended on March 22, 2012 to empower the Attorney-General	-NIL-	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	cooperation on ML/FT related matters. • There is need for regulations related to the implementation of the AML and the AT Act to be issued to enable the full implementation of international obligations. The authorities should issue guidelines for the circulation, monitoring, listing and delisting of persons suspected to be financing terrorism under the relevant UN/SC/Resolutions. • Effective application of the relevant international conventions can only commence with the development and full implementation of all	to issue Instructions for effective implementation of UNSCRs.		

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	the legislative instruments under the Acts.			
36. Mutual Legal Assistance (MLA).	The country should take the following steps to improve its MLA regime: •Provide for comprehensive and efficient process for the execution of mutual legal assistance requests. • Develop procedures for the management of MLA requests in a timely and efficient manner. • Develop a data base for the MLA information	Mutual Legal Assistance Act enacted. The Act outlines responsibilities and procedures for managing MLA requests and other arrangements (MOUs, etc). Ghana has responded to many requests from other jurisdictions.	-NIL-	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• Train the A-G's staff on how to manage MLA requests effectively. • Develop an effective confiscation regime for money laundering offences, and • Expedite action to pass the Mutual Legal Assistance Bill.			
37. Dual criminality	The country should consider maintaining a comprehensive data on extradition requests. • There should be a mechanism in place to ensure timely response to extradition requests.	New Extradition Bill laid in Parliament on March 13, 2012. Statistics are available.	IMC would coordinate activities with regard to this.	-NIL-
38. MLA confiscation and freezing	The country should take the following steps to improve its MLA regime: •Provide for comprehensive and	Mutual Legal Assistance Act enacted. The Act outlines responsibilities and procedures for managing MLA requests and	The EOCO Regulations/Standard Operating Procedures (SOPs) address this.	

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	efficient process for the execution of mutual legal assistance requests. • Develop procedures for the management of MLA requests in a timely and efficient manner. • Develop a data base for the MLA information • Train the A-G's staff on how to manage MLA requests effectively. • Develop an effective confiscation regime for money laundering offences, and • Expedite action to pass the Mutual Legal Assistance Bill.	other arrangements (MOUs, etc). Act 804 comprehensively deals with timely seizure and freezing of assets.		-NIL-
39. Extradition	The country should consider maintaining a comprehensive data on extradition requests.	New Extradition Bill is in Parliament.		

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• There should be a mechanism in place to ensure timely response to extradition requests.	Statistics are available.	-NIL-	-NIL-
40. Other forms of co-operation	The country must: • Streamline procedures to ensure timely response to requests; • Put in place mechanisms to ensure cooperation between supervisory authorities of financial institutions and law enforcement agencies in exchanging information with counterparts in other countries. • Enact a comprehensive legislation on international cooperation;	MLA Act, 2010 (Act 807) provides for procedures. FIC/EOCO facilitate. MLA Act 2010, (Act 807) provides. Ghana, Nigeria, Liberia and The Gambia have executed MOU. **Unbridled disclosure of customer information defeats all norms of banking and undermines confidence in banking.**	More Memoranda Of Understanding (MOUs) to be executed.	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• Simplify the process of sharing of information on informal basis ; and • Effectively implement the AML Act.			
SR.I Implement UN instruments	**Recommendation 35** •The national authorities are urged to take necessary steps to ensure the ratification of the Palermo Convention which is a very important Convention for the provision on international cooperation on ML/FT related matters. • There is need for regulations related to the implementation of the AML and the AT Act to be issued to enable the full	Regulations to implement the Anti-Terrorism Act (ATA) have been finalised. Would be enacted in June 2012. ATA has been amended to empower the Attorney-General to issue Instructions in respect of United Nations Security Council Resolutions (UNSCRs), **particularly UNSCR 1718 and its successor resolutions that deal with the financing of the production of weapons of mass**	Instructions to be issued by Executive Instrument by May, 2012.	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	implementation of international obligations. The authorities should issue guidelines for the circulation, monitoring, listing and delisting of persons suspected to be financing terrorism under the relevant UN/SC/Resolutions. • Effective application of the relevant international conventions can only commence with the development and full implementation of all the legislative instruments under the Acts.	**destruction consistent with the new FATF Recommendations.**		

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
SR.II Criminalize Terrorist financing	The Minister should develop the legislative instrument within the shortest possible time in order to activate the Anti-terrorism Act. •Accountable institutions under the Act should be informed about their roles under the Act •The Regulatory authorities should also issue relevant guidance to reporting entities as well as train them on what to report under the Anti-terrorism Act.	Regulations to the Anti-Terrorism Act have been finalized. To be enacted in June 2012. FIs are aware. Anti-Terrorism (Amendment) Act enacted to address deficiency.	-NIL-	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
SR.III Freeze and Confiscate terrorist assets	The country should take immediate steps to review the freezing, seizing and confiscation regime, particularly under the AML Act • Alternatively, immediate steps should be taken to review the Economic and Organised Crime Office Bill to ensure that it is in conformity with Best Practices Notes issued by FATF and the World Bank on Asset Forfeiture and Confiscation as well as the Best Practices Notes on the implementation of the UN Security Council Resolutions. • Immediate steps should be taken to enact the Bill into law	Regulations to the Anti-Terrorism Act finalised. AT (Amendment) Act enacted to address same. Anti-Terrorism (Amendment) Act enacted to address deficiency. The FIC became operational in January 2010. FIs are aware of their obligations under the ATA.	Scope of AIs expanded to include: • All entities provided in the AML Act, 2008 (Act 749). • Record Keeping by AIs.	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	once the review is completed. • The Narcotic Drugs (Control, Enforcement and Sanctions) Act should be amended to conform to international standards • The authorities should simplify the procedures for confiscation, freezing and seizing of proceeds of crime under the Narcotic Drugs Control Act.			

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
SR.IV Suspicious transaction reporting	**Recommendation 13** • The FIC should be set up immediately to enable the reporting and analysis of suspicious transactions reports that will help law enforcement agencies and prosecution authorities to prevent criminal activities. • The regulatory bodies should provide information to the operators regarding their obligation under the AML Act and the Anti-terrorism Act. **Recommendation 14** • It is expected that once the reporting of STRs commence that the FIC and the other	The FIC is developing a series of outreach meetings with Accountable Institutions to inform them of their AML/CFT obligations. STRs have been received.	Sustenance of outreach programmes	Capacity building for the DNFBPs

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	regulatory bodies will ensure that Recommendation 14 is effectively implemented. **Recommendation 25** • The regulatory bodies are expected to develop AML/CFT guidance to the operators pending the establishment of FIC so that the FIC will assist in streamlining the guidance once set up. • There is need for a mechanism for the exchange of information between the operators, regulators and FIC. **Recommendation 19**			

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• There is need for the information to be reviewed for AML/CFT investigation as well. The data base should be set up as soon as possible and should be secured.			
SR.V International Co-operation.	The country must: • Streamline procedures to ensure timely response to requests;	Mutual Legal Assistance Act enacted. The Act outlines responsibilities and procedures for managing MLA requests and	Mutual Legal Assistance Act enacted. The Act outlines responsibilities and procedures for managing	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• Put in place mechanisms to ensure cooperation between supervisory authorities of financial institutions and law enforcement agencies in exchanging information with counterparts in other countries. • Enact a comprehensive legislation on international cooperation; • Simplify the process of sharing of information on informal basis ; and • Effectively implement the AML Act.	other arrangements (MOUs, etc). Regulations to implement the Anti-Terrorism Act finalized, to be enacted in June 2012. AT (Amendment) Act enacted to address deficiency.	MLA requests and other arrangements (MOUs, etc). Regulations to the Anti-Terrorism Act finalized, to be enacted in June 2012. AT (Amendment) Act enacted to address deficiency.	

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
SR.IX Cross Border Declaration & Disclosure	The requirements of the AML Act and the Foreign Exchange Acts should be applied with a greater level of consistency, particularly at the various points of entry and exit • CEPs should develop a plan of action for the immediate collection of currency declaration information at all points of entry in a consistent manner since this is currently implemented on an ad hoc basis and a significant part of the land and sea entry points are not covered. • CEPS should share reports generated from the borders with other agencies in a more	The FIC has met with Ghana Revenue Authority (GRA) 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 GRA 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.	Document to be finalized and issued by October 2012.	-NIL-

FATF Recommendations Rated Partially Compliant (PC) and weaknesses identified for each Recommendation	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	coordinated manner to assist investigation agencies to detect AML/CFT cases.			

Table 1 (b) Prioritized Recommendations rated NC

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
3. Confiscation and provisional measures.	The country should take immediate steps to review the freezing, seizing and confiscation regime, particularly under the AML Act • Alternatively, immediate steps should be taken to review the Economic and Organised Crime Office Bill to ensure that it is in conformity with Best Practices Notes issued by FATF and the World Bank on Asset Forfeiture and Confiscation as well as the Best Practices Notes on the implementation of the UN Security Council Resolutions. • Immediate steps should be taken to	The Economic and Organised Crime Office Act was enacted at the 6th meeting of Parliament. It came into force as Act 804 of 2011 and comprehensively provides for confiscation of proceeds of crime. The Act repeals some provisions in the Narcotic Drugs (Control, Enforcement and Sanctions) Act, 1990 (PNDCL 236).	The EOCO Regulations /SOPs to be enacted by June 2012.	-NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	enact the Bill into law once the review is completed. • The Narcotic Drugs (Control, Enforcement and Sanctions) Act should be amended to conform to international standards • The authorities should simplify the procedures for confiscation, freezing and seizing of proceeds of crime under the Narcotic Drugs Control Act.			
5. Customer Due Diligence	The legislative instrument or Regulation that will bring the AML Act into force should incorporate a revised KYC manual. This will give bite to the CDD measures that are	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 have been	• AML/CFT Unit of BOG to monitor FIs. • Capacity building for AML Reporting Officer (AMLROs) of DNFBPs.	Capacity building for AMLROs of DNFBPs.

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	required to reinforce the AML/CFT regime in Ghana. The revised KYC manual should cover all the significant shortcomings identified under Recommendation 5. • The requirement for the prohibition of anonymous accounts, fictitious names and numbered accounts should be specified in the AML Act or any other legislative instrument; • There should be a clear statement in a the law on when CDD is required or at what point CDD information should be obtained; • Although the AML Act has provided that accountable	enacted since March 2011 as LI 1987. NIC in collaboration with the FIC have issued comprehensive Guidelines on CDD for the Insurance industry. Addressed in AML Regulations, 2011 (LI 1987)		

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	institutions shall keep records of the identity of the person or agent of a person establishing a business relationship with them, it is not clear what type of information should be kept and what that type of information should be collected from the customer. This is however elaborated in the Guideline for banks. FATF Recommendation 5 requires that this should be in law or a legislative instrument. The authorities are advised to incorporate this requirement in a legislative instrument or amend the AML Act accordingly; • The requirement to verify identity of			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	customers and beneficial owners should be provided in a law; • The AML Act or any other legislative instrument should provide for a legal obligation that will require financial institutions to conduct ongoing due diligence; • The BOG should develop a more comprehensive risk based approach for the conduct of CDD measures. The risk based approach should be based on materiality and risks prevalent in the financial market in Ghana. The risk based approach will also assist the government to determine where to			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	invest more resources in protecting the stability of the financial system; • Guidance on the timing for the verification of account opening information should be provided to the financial institutions; • Financial institutions should be required to undertake either of the following actions when a customer fails to satisfactorily conclude CDD requirements: (a) refuse to open the account; (b) refuse to commence business relationship or perform a particular transaction (c) file a suspicious transaction report to the FIU or FIC.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• Financial institutions should be required to update information on the identities of existing customers based on materiality and risk. • The requirements under Recommendation 5 should be implemented by all the accountable institutions listed in the AML Act. At the moment, limited CDD measures are only being implemented by the banks.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
6. Politically Exposed Persons	**Recommendation 6:** • It is recommended that the BOG, SEC, and the Insurance Commission as well as DNFBPs should develop a more comprehensive guideline on PEPs taking into consideration the risks that they pose to the financial system. Efforts should be made to provide a list of PEPs to financial institutions. This list should be updated from time to time; • The categorization of trusts and other legal arrangements and corporate vehicles as low risk customers in the Guideline should be reviewed given the fact that PEPs and other organized criminals	The Securities Exchange Commission (SEC) and National Insurance Commission (NIC) in collaboration with the FIC have developed Compliance Manuals for the capital market and insurance industry in December 2011 and February 2012, respectively. Addressed in AML Regulations, 2011 (LI 1987)	**Identification and monitoring of foreign PEPs consistent with new FATF R12.**	Training in the new FATF Methodology.

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	may hide behind corporate vehicles and trust to commit money laundering offences and finance terrorism; • Senior management approval should be required to commence business with PEPs. • It is also recommended that the government of Ghana should develop a comprehensive anti-corruption law as well as establish a specialized unit that will be responsible for the investigation of corruption cases in line with the United Nations Convention against **Corruption.**			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
7. Correspondent Banking	**Recommendation. 7** • It is recommended that the requirement for obtaining information on a respondent institution should be formalized and guidance issued to reporting entities in this regard. • The authorities should put in place a system to ensure that the financial institutions comply with the following measures when entering into a cross-border correspondent banking relationship or other similar relationships such as securities transactions or fund transfers: o Assess respondent's institutions AML/CFT	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. Ghana, Nigeria, Liberia and The Gambia have executed MOU for cooperation in respect of cross border supervision and exchange of information. Paragraph 1.12 (a) (iii) of the BOG AML/CFT for banks and NBFIs provides for senior management approval. Addressed in AML Regulations, 2011 (LI 1987)	-NIL-	-NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	regulatory and supervisory regime as well AML/CFT internal policies and control; o Obtain approval from senior management before establishing new correspondent relationship; o Document the responsibility of each institution; o Ensure that customers of respondent institutions undergo relevant CDD measures and that this can be provided on request.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
8. New technologies non-face-to-face business	**Recommendation 8:** • Stronger and more direct requirements are necessary to ensure that non-face to face business relationships, transactions and particularly modern technology is not used by money launderers and those who finance terrorism. • It is recommended that a formal monitoring system should be put in place to guide the financial institutions and to check abuse. • The Regulators should consider the risks associated with non-face to face business and ensure that CDD measures are applied to	FIC/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. Copious provision made in the FIC/BOG Guidelines at paragraph 1.13. BOG, SEC and NIC have issued AML/CFT guidelines manuals with detail provisions which address the deficiency.	-NIL-	-NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	non-face to face customers.			
11. Unusual transactions	**Recommendation 11** • The drafting of the AML Act regarding the difference between unusual and complex transactions and suspicious transactions is not clear. Accordingly, there is need for a specific requirement in a guidance or regulation for Recommendation 11 to be implemented by the accountable institutions.	Addressed in AML Regulations, 2011 (LI 1987)	-NIL-	-NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• There is need for special surveillance on complex and unusual financial transactions • Other reporting entities should, in addition to the banks be required to render reports on complex and unusual financial transactions			
12. DNFBP – R5, 6, 8 – 11	**Recommendation 5** The legislative instrument or Regulation that will bring the AML Act into force should incorporate a revised KYC manual. This will give bite to the CDD measures that are required to reinforce the AML/CFT regime in Ghana. The revised KYC manual should cover all the significant shortcomings identified		Sustenance of outreach programmes	Capacity building for the DNFBPs

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	under Recommendation 5. • The requirement for the prohibition of anonymous accounts, fictitious names and numbered accounts should be specified in the AML Act or any other legislative instrument; • There should be a clear statement in a the law on when CDD is required or at what point CDD information should be obtained; • Although the AML Act has provided that accountable institutions shall keep records of the identity of the person or agent of a person establishing a business relationship with them, it is not clear what type of information should be kept and what that type of			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	information should be collected from the customer. This is however elaborated in the Guideline for banks. FATF Recommendation 5 requires that this should be in law or a legislative instrument. The authorities are advised to incorporate this requirement in a legislative instrument or amend the AML Act accordingly; • The requirement to verify identity of customers and beneficial owners should be provided in a law; • The AML Act or any other legislative instrument should provide for a legal obligation that will require financial			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	institutions to conduct ongoing due diligence; • The BOG should develop a more comprehensive risk based approach for the conduct of CDD measures. The risk based approach should be based on materiality and risks prevalent in the financial market in Ghana. The risk based approach will also assist the government to determine where to invest more resources in protecting the stability of the financial system; • Guidance on the timing for the verification of account opening information should be provided to the financial institutions; • Financial institutions should be required to undertake either of the			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	following actions when a customer fails to satisfactorily conclude CDD requirements: (a) refuse to open the account; (b) refuse to commence business relationship or perform a particular transaction (c) file a suspicious transaction report to the FIU or FIC. • Financial institutions should be required to update information on the identities of existing customers based on materiality and risk. • The requirements under Recommendation 5 should be implemented by all the accountable institutions listed in the AML Act. At the moment, limited CDD measures are			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	only being implemented by the banks. **Recommendation 6:** • It is recommended that the BOG, SEC, and the Insurance Commission as well as DNFBPs should develop a more comprehensive guideline on PEPs taking into consideration the risks that they pose to the financial system. Efforts should be made to provide a list of PEPs to financial institutions. This list should be updated from time to time; • The categorization of trusts and other legal arrangements and corporate vehicles as low risk customers in the Guideline should be reviewed given the fact			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	that PEPs and other organized criminals may hide behind corporate vehicles and trust to commit money laundering offences and finance terrorism; • Senior management approval should be required to commence business with PEPs. • It is also recommended that the government of Ghana should develop a comprehensive anti-corruption law as well as establish a specialized unit that will be responsible for the investigation of corruption cases in line with the United Nations Convention against **Corruption.** **Recommendation 8:**			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• Stronger and more direct requirements are necessary to ensure that non-face to face business relationships, transactions and particularly modern technology is not used by money launderers and those who finance terrorism. • It is recommended that a formal monitoring system should be put in place to guide the financial institutions and to check abuse. • The Regulators should consider the risks associated with non-face to face business and ensure that CDD measures are applied to non-face to face customers.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	Recommendation 9 The BOG and other regulatory authorities should provide accountable institutions with clear guidelines regarding the use of third parties and intermediaries and ensure that accountable institutions incorporate the requirement for financial institutions in Ghana to: (a) obtain all identification documents of a customer from third parties and intermediaries , and (b) retain the documents required by the AMLA.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• The guideline should require banks to verify the extent to which the third parties apply CDD measures on their customers and the extent to which they are supervised and regulated for AML/CFT purposes **Recommendation 10** • There is need effective monitoring and supervision of all sectors to ensure compliance with the record keeping requirement. • It is recommended that that the other regulators should ensure that all reporting entities are complying with record keeping requirements.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	This requirement should also extend to the DNFBPs. **Recommendation 11** • The drafting of the AML Act regarding the difference between unusual and complex transactions and suspicious transactions is not clear. Accordingly, there is need for a specific requirement in a guidance or regulation for Recommendation 11 to be implemented by the accountable institutions. • There is need for special surveillance on complex and unusual financial transactions • Other reporting entities should, in addition to the			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	banks be required to render reports on complex and unusual financial transactions			
16. DNFBP – R13 – 15 & 21	**Recommendation 13** • The FIC should be set up immediately to enable the reporting and analysis of suspicious transactions reports that will help law enforcement agencies and prosecution authorities to prevent criminal activities. • The regulatory bodies should provide information to the operators regarding their obligation under the AML Act and the Anti-terrorism Act. **Recommendation 15** • Financial institutions must appoint officials at senior management level	The FIC was established in January 2010. To date, it has not received STRs from any DNFBPs	Sustenance of outreach programmes	Capacity building for the DNFBPs

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	or at least officials who will be able to report findings to the Board of Directors. This is expected to set the tone for compliance. • Financial institutions must put in place internal policies to provide for timely access by compliance officers to transaction records. • An independent audit should be set up and resourced to be able to test the compliance system put in place by financial institutions. • A comprehensive ongoing training program should be developed and implemented for all staff of financial institutions to strengthen their capacity to detect and report suspicious transactions.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	Recommendation 21 • The BOG should put in place countermeasures that will be applied to countries that do not or insufficiently apply FATF standards. • The BOG should consider establishing a comprehensive mechanism of providing information to FIs on countries that do not apply FATF recommendation. This effort should be complimented by the FIC when it becomes operational.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
21. Special attention for higher risk countries	**Recommendation 21** • The BOG should put in place countermeasures that will be applied to countries that do not or insufficiently apply FATF standards. • The BOG should consider establishing a comprehensive mechanism of providing information to FIs on countries that do not apply FATF recommendation. This effort should be complimented by the FIC when it becomes operational.	Parliament has passed the Anti-Terrorism (Amendment) Act on March 22, 2012 to enable the Attorney-Genral to issue Instructions in that respect. FIC promptly communicates FATF statements to BOG. BOG MOU with Nigeria, The Gambia and Liberia.	-NIL-	-NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
23. Regulation, supervision and monitoring	**Recommendation 23** • There is need for NIC and SEC to develop AML/CFT guidance for their industry as well. • The BOG's AML/CFT Guideline should be revised to make it more comprehensive and to reflect the developments in the FATF Recommendations. • All the supervisors complained about lack of adequate personnel to conduct onsite visits for AML/CFT purposes. • The supervisors should develop a training program on AML/CFT related supervision. Priority should be given to resources required for	Establishment of a forum for Regulatory Authorities i.e. Bank of Ghana (BOG), Securities and Exchange Commission (SEC), National Insurance Commission(NIC) and National Pensions Regulatory Authority(NPRA). The Forum consists of a Policy Committee of Heads of Regulatory Authorities and a Technical Committee of Operations level staff. AML Units have been established in BOG, SEC and NIC. The 3 Regulators have signed an MOU to cure the deficiency. Sufficient awareness created by way of training given by FinCen, OTA, GIABA and WAIFEM. Basel II implemented by BOG.	Sustained local /international cooperation among Regulators.	-NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	training of supervisory authorities. • The FIC should also be setup as soon as possible to provide the necessary direction in the development and implementation of AML/CFT national strategy. • Regulators should coordinate and develop and implement a strategic approach to combating money laundering in the financial market. • AML/CFT onsite inspection program should be developed immediately in order to monitor compliance of accountable institutions with the AML/CFT legislation.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• Regulators should ensure that inspections are consistent and cover all reporting entities, and financial market products, including money transmission and currency changing businesses. • Deterrent sanctions should be applied for non-compliance in order to reduce the future non-compliance.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
24. DNFBP – regulation and monitoring	**Regulation 24** • Authorities should train and build the capacities of the DNFBPs sector to supervise for AML/CFT compliance. • The Games Commission should be guided by the BOG pending the establishment of the FIC. • The BOG can act as a bridge between now and when the FIC is established by providing guidance to all the DNFBPs regulators. The DNFBPs would then use the guidance to develop industry specific guidance and create awareness among its members.			

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• The PMMC is urged to extend its supervisory mandate to cover AML/CFT issues in order to reduce the AML/CFT threats that may arise from diamond sales. • The authorities should assess the risks applicable to DNFBPs to determine if lesser CDD measures should be applied			
25. Guidelines and feedback	**Recommendation 25** • The Assessors recommended that the supervisors and SROs where they exist should develop guidance for entities reporting to it as soon as possible.	BOG, SEC and NIC have issued comprehensive guidelines for their respective sectors. BOG has met with Senior Management staff and members of the BOD of FIs to create awareness. Regulators in collaboration with the FIC organised industry workshops for the banking,	Sustenance of outreach programmes	Capacity building for the DNFBPs

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
		capital market and insurance sectors to create awareness. The Bank of Ghana team, in conjunction with expert consultants, has developed comprehensive guidelines for FIs. SEC and NIC have developed comprehensive Compliance Manuals for their respective sectors in December 2011 and February 2012, respectively.		

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
26. The FIU	The country should take immediate steps to set up the FIC. • The AML Act should be reviewed to ensure that the FIC is not constrained by political considerations. • The appointment of the Board and the CEO should be supported by parliamentary oversight. • The security of tenure office of the CEO should be guaranteed under the law. • The budgeting needs of the Centre need to be specifically provided for under the AML Act in order to ensure the FIC operational independence is guaranteed	FIC began operations in January 2010. Reporting form has been developed and is being used by Accountable Institutions. FIC has received STRs from banks and NBFI, but not from DNFBPs.	• Capacity building for existing/new staff of the FIC. • Improvement in FIC operations.	• Capacity building of staff. • Equipment Acquisition.

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• The procedure for the receipt, analysis and dissemination of STRs should be clarified in a guidance or in the regulation to ensure that submission of STRs is effective. • Authorities should create awareness about the obligation to submit STRs across all reporting entities. • Budgetary provision for the FIC under the 2010 budget should be immediately approved • Authorities should develop a work plan for the operational commencement of the FIC.			
32. Statistics	**Recommendation 32** • There is need for national authorities to keep statistics on issues	Statistics available at the FIC, the LEAs and the Judiciary.	IMC to coordinate the collection and maintenance of statistics.	

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	related to AML/CFT, including on cases investigated, prosecuted and concluded in the courts as well as convictions. • Information on assets frozen, seized and confiscated or forfeited to government should be available in a data base to assist in policy development. • Authorities are advised that the effectiveness and efficiency of the AML/CFT regime in the country is usually assessed based on statistics provided across all the sectors.	FIC has been established, awareness has been created within LEAs, Judiciary, IMC and other Revenue Agencies. Statistics available at LEAs.		- NIL -

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
34. Legal arrangements beneficial owners	Ghana should enact a comprehensive legislation on trusts and implement measures to ensure that adequate, accurate and timely information are available to law enforcement authorities concerning the beneficial ownership and control of trusts. • A supervisor or SRO should be appointed for lawyers and trust service providers to ensure that they are supervised for compliance with AML/CFT obligations under the AML Act.		Awareness creation and capacity building for "gatekeepers".	Capacity building among DNFBPs.

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
SR.VI AML requirements for money/value transfer services	BOG must enhance supervision of MVTs in order to ensure that the firms that are not operating within a bank are duly licensed and supervised. BOG must create awareness of the risks that money laundering and financing of terrorism pose to the financial market in Ghana through the MVTs. • Sanctions should be applied where it becomes obvious that firms are operating MVTs without licence from the BOG.	FIC/BOG Guidelines adequately address the deficiency.	- NIL-	- NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
SR.VII Wire transfer rules	**Special Recommendation VII** • The BOG should issue a guideline for the monitoring of cross-border and domestic wire transfers from the minimum threshold of $1,000USD and above pending the establishment of the FIC. • The guideline should provide that the identification details of the originator should be included in all wire transfers. Under the domestic wire transfer, the details of the originator or a unique identifier must be included in the payment form or transfer information.	Bank of Ghana Compliance Guidelines addresses the deficiency. FIC has been established since January, 2010.	- NIL-	- NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	• There should also be a process in place for identification and reporting of suspicious wire transfers based on the application of risk based approach as well as a requirement to restrict or terminate transactions with financial institutions that do not comply with FATF standards in this regard. • The informal foreign exchange dealers, the casinos and community banks should be properly supervised and regulated for effective monitoring			

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SR.VIII Non-profit Organisations	Authorities should organise more outreach programs for the NPOs on the vulnerability of the sector to AML/CFT. • Training programs and awareness activities should be organized for the NPOs, supervisors and law enforcement agencies on how to detect the abuse of NPOs by terrorist groups that disguise themselves as charitable organizations. • Authorities should provide a point of contact that could respond promptly to requests for international cooperation. • The authorities should implement the Best	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. National Strategy and Action Plan addresses this deficiency. LEAs have attended workshops in this regard. All NGOs/NPOs (supervised or not supervised) are subject to ACT 749 and LI 1987. NGOs information is available at the Department of Social Welfare and Metropolitan/Municipal/District Assemblies. NGOs information is available at the Department of Social Welfare and	- NIL-	- NIL-

FATF Recommendations Rated Non-Compliant (NC)	Recommended Actions in the MER	Analysis of Actions taken to address deficiencies in the Recommendations	Future Activities to address deficiencies in the Recommendations	Technical Assistance need
	Practices Note provided by FATF on SR VIII.	Metropolitan/Municipal/District Assemblies.		