INTER-GOVERNMENTAL ACTION GROUP
AGAINST MONEY LAUNDERING IN WEST AFRICA

Seventh Follow Up Report

Mutual Evaluation

GHANA



NOVEMBER 2015

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Name of Country: Ghana

Date of on-site Mutual Evaluation: 20th to 30th April 2009

Name of Assessor Institution: GIABA

Date of adoption of last Mutual Evaluation: November 2009

Date of Follow Up/Progress Report: August 2015

Ratings for Core and Key Recommendations																
Rec	1	3	4	5	10	13	23	26	35	36	40	I	II	III	IV	V
	PC	NC	C	NC	PC	PC	NC	NC	PC	PC	PC	PC	PC	PC	PC	PC

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
R1 – *ML Offence*		*Anti-Money Laundering (Amendment) Act 2014, (Act 874) passed.*	*Nil*		*Nil*
R3 - Confiscation and provisional measures		*Confiscations, seizures and freezing orders have been made under the review period. The breakdown is as follows.* *Confiscations: USD653,800.00 and 2,400 Swiss Franc.* *Seizures: USD18,700.00, CFA Franc 180,600.00 and Naira 3,745* *Freezing Orders: Fifty-eight from the FIC, EOCO and NACOB.* *High powered delegation visited the Republic of South Africa for the purposes of*	*Ongoing*		*Nil*

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
		understudying their systems regarding Asset Tracing, Asset Freezing, Asset Seizure, Asset Confiscation and Asset Management. *Ghana chairs the Asset Recovery Inter-Agency Network for West Africa (ARIN-WA).*			
R5 - Customer Due Diligence		*Act 874 adequately addresses CDD measures.* *The Anti-Money Laundering Regulations, 2011 (L. I. 1987) and Guidelines comprehensively address CDD, and include rules related to establishment and verification of identity for natural and legal persons, record keeping, and due diligence for both new and existing clients.* *Bank of Ghana conducted on-site AML/CFT examination of 16 universal banks, 3 rural banks and 16 savings and loans companies (September 2014 - June 2015) – Areas reviewed included KYC/CDD and customer account monitoring procedures.*	*Outreach programmes* *Guidelines for DNFBPs.* *Ongoing*	*AIs*	*Support for outreach programmes.* *Support for preparation of guidelines for DNFBPs.*
R10 - Record keeping		*Financial Institutions (FIs) comply with record keeping requirements.*	*Ongoing*	*AIs*	
R13 - Suspicious Transaction Reporting		*The FIC received 243 STRs for the period under review.*	*Ongoing*	*AIs*	*Outreach Programmes*
R23 - Regulation, supervision and monitoring		*The Bank of Ghana facilitated AML/CFT training session for Boards of Directors, Management and AMLROs of Banks, Savings and Loans Companies.*	*Ongoing*	*BOG/SEC/NIC/NPRA*	

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		The Bank of Ghana has introduced a Uniform Account Opening Form for the Banking Industry. *The Bank and Other Financial Institutions bill drafted.* *The National Insurance Commission (NIC) organised an AML Compliance workshop. The training focused on best practices for screening retail customers, corporate vessels and transactions.* *Securities and Exchange Commission (SEC) organised an AMLROs Forum to assist AMLROs to adopt best reporting procedures.* *SEC conducted on-site examination on five (5) institutions.* *Many institutions in Ghana participated in an AML/CFT programme organised by WAIFEM in Accra, Ghana.*			
R26 - The FIU		*The FIC has recruited thirteen (13) new staff. Four (4) new staff to be recruited by December, 2015.* *Sufficient awareness created by way of training given by OTA and U. S. Department of Justice's Federal Bureau of Investigation (FBI), West African Institute for Financial and Economic Management (WAIFEM).*	*Anti-Money Laundering (Amendment) Act 2014 (Act 874) passed.*		

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		The FIC organised AML/CFT training sessions for Banks, Insurance Companies, Capital Market Operators, NBFIs and DNFBPs on their responsibilities and obligations under the AML ACT.			
R35 - Conventions		*Pursuant to Section 15 of E.I. 2, 2013 the FIC ordered the freezing of funds and other assets of two (2) designated persons / entities and reported the freezing to the Minister for Justice and Attorney-General. Thereafter the Minister placed the names of the designated persons on the Domestic List.*	*Ongoing*		
R36 - Mutual Legal Assistance (MLA)		*Ghana received twenty (20) MLA requests from other jurisdictions, between September 2014 and August 2015. Seven (7) of the cases related to ML/TF.*	*Ongoing*	*AG*	
R40 - Other forms of co-operation		*FIC has executed MOUs with the State of Israel and the Democratic Republic of Sao Tome and Principe under the review period.* *The FIC exchanged information with its counterparts FIUs in the following countries:* *Slovakia, United Kingdom, Italy, Belgium, Poland, Germany, Australia, South Africa, USA, Nigeria, Mexico, Norway, The Netherlands, Trinidad and Tobago, Niger, Togo.*	*Ongoing*	*FIC*	

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SR.I - Implement UN instruments		*E. I. 2 enacted and being implemented.*	*Ongoing*		
SR.II Criminalize Terrorist financing		*Anti-Terrorism (Amendment) Act, 2014 (Act 875) passed and gazetted.*			
SR.III Freeze and Confiscate terrorist assets		*Pursuant to Section 15 of E.I. 2, 2013 the FIC ordered the freezing of funds and other assets of two (2) designated persons / entities and reported the freezing to the Minister for Justice and Attorney-General. Thereafter the Minister placed the names of the designated persons on the Domestic List.* *Doubts about inability of High Courts to freeze terrorists funds erased.*	*Ongoing*	*FIC/AG /Regulatory Bodies/AIs*	
SR.IV Suspicious transaction reporting		*E. I. 2 enacted to complement the provisions in the Anti-Terrorism Act*	*Ongoing*	*FIC/AIs/Regulatory Bodies*	
SR.V International Co-operation		*The FIC continues to enjoy the full benefits of being an EGMONT member including unlimited access to a wide range of intelligence via the Egmont Secure Web (ESW) in support of national and global AML/CFT efforts.* *The FIC has executed MOUs with the State of Israel and Democratic Republic of Sao Tome and Principe under the review period.*	*ongoing*		
Summary of other Recommendations rated PC or NC					

Recommended Action (as listed in the MER)	Timetable for adoption of corrective measures	Action(s) already taken	Remaining Actions to be taken (with timelines, if known)	Responsible Institution	Technical Assistance Required
Prioritized Recommendations rated PC					
R 2 - ML offence – mental element and corporate liability		*Act 874 provides for enhancement of punishment for non compliance provisions therein.* *FIC instituted contempt proceedings against a Universal Bank.*	*Ongoing*	*FIC*	
R15 - Internal controls, compliance and audit.		*Adequate provisions are made in Act 874.* *AMLROs/Compliance Officers continue to submit statutory reports.* *Act 749, Act 874 and LI 1987 provide for the training of staff of AIs.* *AIs continue to implement comprehensive training for staff and management.* *AIs continue to submit independent Audit reports on key management staff of AIs. These reports include review of salaries and other incomes.* *FIC and GRA undertook a study tour to the SCUML/Nigeria on the establishment of a unit to ensure compliance of AML/CFT measures in DNFBPs.*	*Ongoing*	*FIC/BOG/SEC/GRA*	

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		The FIC received and reviewed AML/CFT compliance reports submitted by Banks, NBFIs, CMOs, Insurance Companies, Savings and Loans Companies and Finance Houses. *During the period under review, ARB Apex Bank, which is responsible for regulating the Rural/Community Banks submitted its first ever Compliance Report to the Centre for review.*			
R17 - Sanctions		*Act 874 enhances the sanctions regime.*			
R18 - Shell banks		*Act 874 expressly prohibits shell banks.*			
R22 - Foreign branches and subsidiaries		*No Ghanaian financial institution operates foreign branches or subsidiaries.*	*N/A*	*N/A*	
R30 - Resources, integrity and training		*FIC is autonomous and its autonomy cannot be challenged by anybody* *FIC has adequate budget and has recruited thirteen (13) new staff that have been trained.*	*N/A*	*N/A*	
31 - National Co-operation		*Ghana has a formidable IMC with Law Enforcement Coordinating Bureau (LECOB) very operational.* *Heads and representatives of the Law Enforcement Agencies and Investigative Bodies, namely; Economic and Organized Crime Office (EOCO), Narcotics Control Board (NACOB), Bureau of National Investigation (BNI), Audit Service, Financial Intelligence*	*E.I. 2*	*FIC*	

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		Centre (FIC), Commission on Human Rights and Administrative Justice (CHRAJ) together with representatives from the Office of the President attending a Two- Day Stakeholders Roundtable Discussion on the Draft Witness Protection Bill and National Anti-Corruption Action Plan (NACAP). *The Financial Institution Working Group (FinWOG) comprising the FIC, EOCO, Bureau of National Investigation (BNI), Ghana Revenue Authority (GRA) and Ghana Immigration Service (GIS) was established as task force to expeditiously handle cases.*			
R33 - Legal persons – beneficial owners		*Wire transfer confirmation form designed to enhance due diligence being used.* *The Attorney General's Department has prepared an Amendment to the Companies Act to cater for the lacunae in the legislation in relation to the submission of details by a shareholder on the beneficial ownership of shares to the Registrar-General.*	*Companies (Amendment) Bill before Parliament.*	*AG, Cabinet, Parliament*	
R37 - Dual criminality		*Extradition Bill is under consideration by Attorney General's department.*	*Ongoing*	*Cabinet/Parliament /AG*	
R38 - MLA confiscation and freezing		*Act 804 and Act 807 comprehensively provides measures for seizure and freezing of assets.*		*EOCO/AG/FIC*	

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		Ghana received twenty (20) MLA requests from other jurisdictions, between September 2014 and August 2015. Seven (7) of the cases related to ML/TF.			
R39 - Extradition		*Extradition Bill is under consideration by Attorney General's department.*	*Ongoing*	*Cabinet/Parliament /AG*	
SR.IX Cross Border Declaration & Disclosure		*GRA continues to submit Currency Declaration to FIC.* *182 Currency Declaration forms submitted to the FIC for the period under review. The breakdown is as follows:* *Total currency declared in USD1,253,970.00* *Total currency declared in GBP343,010.00* *Total currency declared in Euro390,380.00*	*Ongoing*	*GRA*	*Training for staff of FIC and GRA*
Prioritized Recommendations rated NC					
R6 - Politically Exposed Persons		*FIC has a database for PEPs.* *The FIs periodically submit information on PEPs to the FIC.* *A Commissioner of Police (COP) has been interdicted over his alleged involvement in a police recruitment scam.*			
R7 - Correspondent Banking		*Act 874 adequately addresses the issue of correspondent banking*	*Ongoing*	*BOG*	

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R8 - New technologies non-face-to-face business		*Act 874 adequately addresses the issue of new technologies non-face-to-face business.* *Financial Institutions have AML/CFT software for screening clients against sanctions lists.*			
R11 - Unusual transactions		*Addressed in AML Regulations, 2011 (LI 1987)*			
R12. DNFBP – R5, 6, 8 – 11		*Anti-Money Laundering (Amendment) Act, 2014 (Act 874) passed.* *The Real Estate (Agency) Bill is before Cabinet.* *High powered delegation visited the Republic of South Africa for the purposes of understudying their systems regard Asset Tracing, Asset Freezing, Asset Seizure, Asset Confiscation and Asset Management.*	*Ongoing*	*Cabinet*	
R16 - DNFBP – R13 – 15 & 21		*AML/CFT Training sessions organised for Electronic Money Issuers and Agents (Tigo, MTN, Vodafone and Airtel).* *Telecommunications submit responses to FIC's queries.*	*Ongoing*	*FIC*	
R21 - Special attention for higher risk countries		*Financial Institutions have been sensitized on the need to do thorough KYC/CDD/EDD checks using the various sanction lists when*	*Ongoing*	*FIC*	

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		dealing with high risk customers and countries.			
R 24 - DNFBP – regulation and monitoring		*Anti-Money Laundering (Amendment) Act, 2014 (Act 874) passed.* *The Real Estate Bill is before Cabinet*	*Cabinet/Parliament/SROs/DNFBPs*		
R 25 - Guidelines and feedback		*FIC/BOG/NIC/SEC have issued guidelines for feedback.*		*FIC*	
R32 - Statistics		*For the period under review, two hundred and forty-three (243) STRs have been received and thirty-two (32) have been disseminated.* *CTR – 2,218,418* *ECTR – 367,673* *Currency Declarations – 182* *Convictions – 3* *Republic vrs. Christopher Animako.* *Republic vrs. Riera Cascante Victor Hugo* *Republic vrs. 1. Omolaja Oduntan 2. Daud Jimoh Adewele* *Also, fourteen (14) accounts and assets frozen, one (1) confiscation and thirteen (13) prosecutions of cases were handled*		*FIC*	

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		by the Economic and Organised Crime Office (EOCO). *Additionally, three (3) accounts and assets frozen, two (2) confiscation and five (5) prosecutions of cases were handled by the Narcotics Control Board (NACOB).* *Quantum of proceeds of crime confiscated and seized – CFA Franc 180,600, Swiss Franc 2,400, USD 672,500 and Naira 3,745.*			
R34 - Legal arrangements beneficial arrangements.		*Wire transfer confirmation form designed to enhance due diligence being used.* *The Attorney General's Department has prepared an Amendment to the Companies Act to cater for the lacunae in the legislation in relation to the submission of details by a shareholder on the beneficial ownership of shares to the Registrar-General.*	*Companies (Amendment) Bill before Parliament*	*Cabinet, Parliament, FIC*	
SR.VI AML requirements for money/value transfer services		*Act 874 adequately provides for same.* *BOG issued guidelines on electronic money financial intermediation including relicensing requirements.*		*BOG/FIC*	
SR.VII Wire transfer rules		*Act 874 provides for same.*		*BOG/FIC*	

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		Banks continue to comply with BOG's directive to subscribe to SWIFT screening and AML software to screen and monitor transactions and detect unusual and suspicious transactions. *Two banks have been sanctioned for wiring monies contrary to laid down procedures.*			
SR.VIII Non-profit Organisations		*Information on NGOs is available at the Ministry of Gender, Children and Social Protection.* *Staff of the Ministry of Gender, Children and Social Protection participated in an NGO workshop on Terrorism held in Dakar, Senegal.*			