

annual report

2012



**FINANCIAL
INTELLIGENCE
CENTRE
GHANA**





FINANCIAL INTELLIGENCE CENTRE

2012 ANNUAL REPORT

MISSION STATEMENT

To protect the Ghanaian economy from the scourge of money laundering and terrorist financing for the enhancement of national and global economic stability and growth.

TABLE OF CONTENTS

CONTENTS		PAGE
Mission Statement		iii
Table of Contents		v
List of Tables		ix
List of Figures		ix
List of Acronyms and Abbreviations		x
Foreword by Chief Executive Officer		xiii
Public Statements on Ghana		xiv
<hr/>		
1.0	Country Brief	1
1.1	The Republic of Ghana	1
1.2	Location	1
1.3	Climate	1
1.4	Vegetation	1
1.5	Drainage	1
1.6	Socio-Political Environment	1
1.6.1	Population	1
1.6.2	Ethnicity and Religion	2
1.6.3	Education	2
1.6.4	Government	2
1.6.5	Judiciary	2
1.6.6	Membership with International Organisations	2
1.7	The Economy	3
1.7.1	The Macroeconomic Environment	3
1.7.2	Summary of Macroeconomic Indicators	3
1.7.2.1	Employment	3
1.7.2.2	Foreign Direct Investment	3
1.7.2.3	Inflation and Interest Rates	4
1.8	Infrastructure	4
1.8.1	Transport	4
1.8.2	Energy	4
1.8.3	Telecommunications	4
1.8.4	Television and Radio Stations	4
1.9	Banking and Finance	4
1.9.1	Minimum Capital Requirement	5
1.9.2	National Switch	5
1.9.3	Bills of Exchange	5
1.9.4	Automated Clearing House	5

1.9.5	Central Securities Depository	5
1.9.6	Ghana Interbank Payment and Settlement System	5
1.10	Capital Markets	5
1.10.1	Automation	6
<hr/>		
2.0	Overview of the AML/CFT Regime in Ghana	7
2.1	The Legal and Institutional Framework	7
2.2	Legislative Initiatives in 2012	7
2.2.1	Anti-Terrorism (Amendment) Act, 2012 (842)	7
2.2.2	Anti-Terrorism Regulations, 2012 (L. I. 2181)	7
2.2.3	Immigration (Amendment) Act, 2012 (Act 848)	7
2.2.4	Criminal Offences (Amendment) Act, 2012 (Act 849)	7
2.2.5	Economic and Organised Crime Office (Operations) Regulations, 2012 (L. I. 2183)	7
2.2.6	Executive Instrument, (E. I. 8) 2012	7
2.2.7	Executive Instrument, (E. I. 19) 2012	8
2.2.8	Palermo Convention	8
2.2.9	Publication of Terrorists List	8
2.3	Institutional Framework	8
2.3.1	Government	8
2.3.2	Regulatory Bodies	8
2.3.3	Other Associations (Self-Regulated Bodies)	8
2.3.4	Law Enforcement Agencies (LEAs)	8
2.3.5	The Law Enforcement Co-ordinating Bureau (LECOB)	8
2.3.6	Economic and Organised Crime Office	8
2.3.7	Inter-Ministerial Committee on AML/CFT	8
2.3.8	Accountable Institutions	9
2.4	Institutional Collaboration	9
2.4.1	National Cooperation	9
2.4.2	Policy Recommendations to Government and Other Stakeholder Institutions	9
2.4.3	International Cooperation	9
2.4.3.1	GIABA's Intervention	10
<hr/>		
3.0	Operational Activities	11
3.1	Objects	11
3.2	Functions	11
3.3	Characteristics	11
3.4	Administrative Issues	11
3.4.1	Management/Board	11
3.4.2	Staff	11
3.5	Operations/Activities	11

3.5.1	The Research and Analysis Directorate	11
3.5.1.1	Analysis Unit	11
3.5.1.2	Statistical Trends	11
3.5.1.3	Outcome of Intelligence Reports	13
3.5.2	Intelligence Unit	13
3.5.3	Strategic Trend Analysis	13
3.6	The Compliance and Outreach Directorate	14
3.6.1	Compliance Unit	14
3.6.1.1	Cash Transactions Reports (CTRs)	14
3.6.1.2	Currency Declaration Reporting Regime	14
3.6.1.3	Due Diligence From Bank of Ghana	14
3.6.2	Training/Outreach Unit	14
3.6.2.1	Institutional Capacity Building – Staff Training	17
3.7	The Information Technology and Systems Unit	17
3.7.1	Local Area Network	17
3.7.2	Access Control	17
3.7.3	Policy	18
3.7.4	Acquisitions	18
3.7.5	Hardware Installation	18
3.7.6	Software Installation – Oracle Mantas	18
3.7.7	Donations by US Embassy	18
3.7.8	Internet	18
3.7.9	Email Platform	18
3.7.10	Website Development	18
3.7.11	EGMONT visit	18
3.7.12	Receipt of Electronic Reports	18
3.8	International Cooperation Directorate	19
3.9	Technical Support	19
4.0	Achievements, Challenges and Prospects	21
4.1	Achievements	21
4.1.1	Financial Action Task Force	21
4.1.2	Legal Issues	21
4.1.3	Finance	21
4.1.4	Staffing	21
4.1.5	Information Technology Infrastructure	21
4.1.6	Operational Policies, Procedures and Process	22
4.1.7	Securing the FIC Premises	22
4.1.8	Outreach to Accountable Institutions	22
4.1.9	Procurement Entity	22

4.2	Challenges	22
4.2.1	Finance	22
4.2.2	Remuneration Package	22
4.2.3	Office Space	22
4.2.4	Institutional Cooperation and Collaboration	22
4.2.5	Analytical Software	22
4.2.6	Outreach to DNFBDs and the General Public	22
4.3	Prospects	23

5.0	Appendices	24
I	List of Board of Directors and Staff	25
II	Company Information	25
III	Relevant AML/CFT Laws	26
IV	Relevant AML/CFT websites	26
V	List of Accountable Institutions	27
VI	List of Memoranda of Understanding and Dates	27
VII	Political Map of Ghana	28
VIII	Laws and Executive Instruments	29
IX	Financial Intelligence Centre Organisational Chart	54

LIST OF TABLES

Table 1:	Percentage of STRs Filed According to Sources	12
Table 2:	Percentage of STRs According to Reason for Suspicion	13
Table 3:	Staff Trained Locally	17
Table 4:	Staff Trained in Foreign Institution	17
Table 5:	Hardware and Software Acquired	18
Table 6:	Items Donated by US Embassy	18

LIST OF FIGURES

Figure 1:	Ghana in the Context of Africa	1
Figure 2:	Map of Ghana Depicting its Population Density	2
Figure 3:	STRs Received and Disseminated	12
Figure 4:	STRs Filed by Individuals and S&L Companies	12
Figure 5:	STRs Filed and Disseminated in 2012	12
Figure 6:	Analysis of STRs According to Sources in 2012	12
Figure 7:	Analysis of STRs According to Reason for Suspicion	13
Figure 8:	Amounts Frozen in 2012	13
Figure 9:	Seizures in 2012	13
Figure 10:	Confiscated Amounts in 2 currencies in 2012	13

LIST OF ACRONYMS AND ABBREVIATIONS

ACH	Automated Clearing House
AGI	Association of Ghana Industries
AIs	Accountable Institutions
AML	Anti-Money Laundering
ATMs	Automated Teller Machines
AUCD	Association of Used Car Dealers
BNI	Bureau of National Investigation
BoG	Bank of Ghana
CDD	Customer Due Diligence
CSD	Central Securities Depositories
Centif	Cellule Nationale de Traitement des Informations Financières
CEO	Chief Executive Officer
CFT	Combating the Financing of Terrorism
CHRAJ	Commission for Human Rights and Administrative Justice
CIB	Chartered Institute of Bankers
CTR	Cash Transaction Report
DEA	Drug Enforcement Administration
DNFBPs	Designated Non-Financial Businesses and Professions
DVLA	Driver and Vehicle Licensing Authority
EC	Electoral Commission
EOCO	Economic and Organised Crime Office
ECOWAS	Economic Community of West African States
FATF	Financial Action Task Force
FDIs	Foreign Direct Investments
FDIC	Federal Deposit Insurance Corporation
FIC	Financial Intelligence Centre

FoP	Financing of Proliferation of Weapons of Mass Destruction
FinCEN	Financial Crimes Enforcement Network
FinSAP	Financial Sector Adjustment Programme
FinSSP	Financial Sector Strategic Plan
FIU	Financial Intelligence Unit
GBA	Ghana Bar Association
GDP	Gross Domestic Product
GhIPSS	Ghana Inter-Bank Payment and Settlement Systems
GIABA	Inter-Governmental Action Group against Money Laundering in West Africa
GII	Ghana Integrity Initiative
GIS	Ghana Immigration Service
GPS	Ghana Police Service
GRA	Ghana Revenue Authority
GREDA	Ghana Real Estate Developers Association
GSE	Ghana Stock Exchange
GSS	Ghana Statistical Service
ICA	Institute of Chartered Accountants
ICT	Information Communication Technology
IMC	Inter-Ministerial Committee on Anti-Money Laundering and Combating the Financing of Terrorism
IR	Intelligence Report
IT	Information Technology
LEAs	Law Enforcement Agencies
MER	Mutual Evaluation Report
ML	Money Laundering
MLA	Mutual Legal Assistance
MOU	Memorandum of Understanding

NACOB	Narcotics Control Board
NBFIs	Non-Bank Financial Institutions
NCA	National Communication Authority
NCCE	National Commission on Civic Education
NFIU	Nigeria Financial Intelligence Unit
NIA	National Identification Authority
NIC	National Insurance Commission
NPRA	National Pensions Regulatory Authority
NS/AP	National Strategy and Action Plan
OTA	Office of Technical Assistance
PMMC	Precious Minerals Marketing Company
RTGS	Real Time Gross Settlement
SEC	Securities and Exchange Commission
SIU	Special Investigative Unit
SMEs	Small and Medium Scale Enterprises
SOP	Standard Operating Procedure
SRB	Self Regulatory Body
STR	Suspicious Transaction Report
TF	Terrorist Financing
TUC	Trades Union Congress
UEP	Universal Electronic Payments
UNSCR	United Nations Security Council Resolution
UNCTAD	United Nations commission on Trade and Development
VRA	Volta River Authority
WAGP	West African Gas Pipeline
WAIFEM	West African Institute for Financial and Economic Management

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



The year 2012 witnessed a gamut of activities relating to the Anti-Money Laundering / Countering the Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CFT&P) measures in Ghana. In particular, the legal and institutional framework and the general awareness creation among key stakeholder institutions escalated. There were obviously some operational challenges as well.

For the zeal exhibited by key stakeholder institutions, I recall the meetings held with Association of Banks on February 28, 2012 and May 23, 2012 at La Palm Beach and Alisa Hotel respectively where the leadership of banks expressed optimism and utmost commitment towards ensuring that Ghana remained the shining star of Africa. Banks assured the country of their resolve to get Ghana out of the Financial Action Task Force's (FATF's) blacklist.

It is also worth mentioning the pivotal roles played by His Excellency Kwesi Bekoe Amisshah-Arthur, the Vice President of the Republic of Ghana, then, the Governor of Bank of Ghana toward ensuring that banks and other financial institutions adopted measures consistent with the FATF's Recommendations.

Supported by other members of the Inter-Ministerial Committee (IMC) on AML/CFT, Larry Gbevlo-Lartey, Esq, Chairman of the Law Enforcement Coordinating Bureau (LECOB)

devoted absolute attention towards the operations of the Financial Intelligence Centre (FIC), providing direction and technical assistance.

We salute the media for their commitment in the fight against money laundering and terrorism financing and for creating awareness of AML/CFT issues, particularly the in-depth reportage and discussions during the year under review.

In line with our mission to protect the Ghanaian economy from the scourge of money laundering, the FIC, Ghana undertook various measures including capacity building for key stakeholder institutions, other outreach programmes as well as staff development.

Our tactical operation yielded results culminating in the growth of Suspicious Transaction Reports (STRs) and Ghana being de-blacklisted by the FATF. This achievement is modest. We know we will do better in 2013, God willing. For this feat, I thank the Board of Directors for their policy direction and further congratulate my staff whose resilience and patience are priceless.

I cannot complete this statement without expressing our gratitude to the Nigerian Financial Intelligence Unit which graciously accepted our request to train our Analysts.

Finally, I say thank you to His Excellency Dr. Abdullahi Shehu, Director General, Inter Governmental Action Group against Money Laundering in West Africa (GIABA) who demonstrated special love for Ghana by the numerous advocacy visits to Ghana which largely inspired our authorities to provide the Centre, the necessary support consistent with Ghana's National Strategy and Action Plan on AML/CFT.

Samuel Thompson Essel, Esq

FATF PUBLIC STATEMENT ON GHANA (BLACKLIST)

Ghana has taken steps towards improving its AML/CFT regime, including by ratifying the UN Convention on Transnational Organised Crime and issuing CDD guidelines. Despite Ghana's high-level political commitment to work with the FATF and GIABA to address its strategic AML/CFT deficiencies, Ghana has not made sufficient progress in implementing its action plan, and certain strategic AML/CFT deficiencies remain.

Ghana should work on implementing its action plan to address these deficiencies, including by: **(1)** adequately criminalising money laundering and terrorist financing (Recommendation 1 and Special Recommendation II); **(2)** establishing and implementing adequate measures for the confiscation of funds related to money laundering (Recommendation 3); **(3)** establishing a fully operational and effectively functioning Financial Intelligence Unit (Recommendation 26); and **(4)** establishing and implementing adequate procedures to identify and freeze terrorist assets (Special Recommendation III). The FATF encourages Ghana to address its remaining deficiencies and continue the process of implementing its action plan.

The FATF calls on its members and other countries to consider the risks arising from the deficiencies associated with this jurisdiction. - Paris, France 16/02/2012

FATF STATEMENT ON GHANA (Delisting)

Pursuant to Ghana's progress in largely addressing its action plan agreed upon with the FATF, Ghana has been removed from the FATF's Public Statement and identified in this document. Since October 2010 when Ghana made a high-level political commitment to work with the FATF and GIABA to address its strategic AML/CFT deficiencies, Ghana has taken important steps towards improving its AML/CFT regime, including by enacting legislation to criminalize money laundering, establishing and implementing adequate measures for the confiscation of funds related to money laundering, improving customer due diligence measures and enhancing the effectiveness of the Financial Intelligence Unit. The FATF will conduct an on-site visit to confirm that the process of implementing the required reforms and actions is underway to address deficiencies previously identified by the FATF. – **Paris, France 19/10/2012**

GIABA STATEMENT ON GHANA (Delisting)

"Within the framework of the FATF ICRG process, I wish to acknowledge the significant progress and commend the Authorities of the Republic of Ghana for their tremendous efforts at addressing the strategic deficiencies in that country's AML/CFT regime, thus, culminating in the removal of Ghana from the FATF list of non-compliant countries to the compliance list with a view to undertaking an on-site mission by the Africa Regional Review Group (RRG) in January 2013. Although the process is not yet over, it is indicative that Ghana has demonstrated commitment to the ICRG process and it may please you all to join me to congratulate the Republic of Ghana. The relentless efforts of our able NC in Ghana, Mr. Samuel Thompson Essel is worthy of commendation and emulation." – Dr. Abdullahi Shehu, **Dakar, Senegal 21/11/2012**

1.0 COUNTRY BRIEF

1.1 The Republic of Ghana

Ghana lies at the heart of a region which has been leading sub-Saharan African culture since the first millennium BC in metal-working, mining, sculpture and agriculture. In 1951, the Gold Coast became the first British colony in Africa to achieve self-government. Upon attaining political independence in 1957, it became known as Ghana.

Figure1: Ghana in the Context of Africa



1.2 Location

Modern Ghana takes its name from the ancient kingdom of Ghana which was situated some 800 km, (500 miles) to the north of present-day Accra, which flourished up to the eleventh century AD. Ghana lies on Latitude 5 degrees, 36 minutes north and Longitude zero degree, 10 minutes east. To the west of Ghana lies Côte d'Ivoire, to the east Togolese Republic, to the north Burkina Faso and to the south is the Gulf of Guinea. The Greenwich Meridian passes through Tema near Accra making Ghana geographically the closest to the center of the world, that is, the notional point of intersection between the equator and longitude zero degree which is located in the Atlantic Ocean at about 614km from Accra.

1.3 Climate

The climate is mainly tropical. There are two main seasons; the wet and the dry seasons. Northern Ghana experiences its rainy season from March to November while the south, including the capital Accra, experiences the season from April to mid-November.

1.4 Vegetation

Ghana has tropical vegetation of dense tropical rain forest in the southern belt. The vegetal cover is ever-green forest with semi deciduous forest at the northern and southern fringes. Towards the north is savannah grassland and towards the coast is the coastal savannah. There are few mountains and several hills rising to a height of 900 meters and above. Mount Afadzato is the highest mountain and the apex is 1,500 meters above sea level.

1.5 Drainage

The country is drained by a large number of streams and rivers. The Volta and its tributaries drain more than two-thirds of the country. All the major rivers in the country flow into the Gulf of Guinea directly or as tributaries to other major rivers. The Akosombo dam, which was built on the Volta River in 1965, provides hydro-electricity for Ghana and some of its neighbouring countries. The Volta Lake formed after damming the river is navigable for a distance of about 400 kilometres and motorized vessels ply its waters carrying passengers and goods from the south of the country to the north and vice versa. There are several rivers in the country and the most important is the Volta dammed at Akosombo, Akuse and Bui (situated on the Black Volta) or hydro-electric power generation plants. Other rivers are the Pra, Ankobra and Tano. Among the smaller rivers are the Densu and Ayensu which provide Winneba and parts of the capital, Accra, with potable water. The largest natural lake in the country is Bosomtwi in the Ashanti Region, spanning a total area of 48 square kilometers and reaches depths of 72 meters in some parts.

1.6 Socio-Political Environment

During the year under review, the Financial Intelligence Centre (FIC) operated within a stable socio – political environment in Ghana.

1.6.1 Population

Ghana has a population of about 24.65 million people and is one of the most populous countries in West Africa, second only to Nigeria. Since achieving political independence in 1957, its population has nearly quadrupled in size, from about 6 million to 24.6 million in 2010, and is expected to increase to 27 million by year 2020. The past rapid growth of Ghana's population is an out-come of high fertility, which until recently remained fairly constant, and declining mortality. This combination of high fertility and declining mortality is also the cause for the young age structure of the Ghanaian population with 43 per cent under 15 years of age and over 65 years.

However, Ghana's age structure is changing, a consequence of falling fertility. It is estimated that the declining proportion of children and the increasing share of the working age group, between now and year 2020 (the number of

children under 15 now nearly eight million) will remain virtually constant while the 15 to 64 year age group will nearly double to 8 million. It is estimated that there will also be substantial increase in the elderly population (65 and over), to over one million, but their share of the total population will still be small.

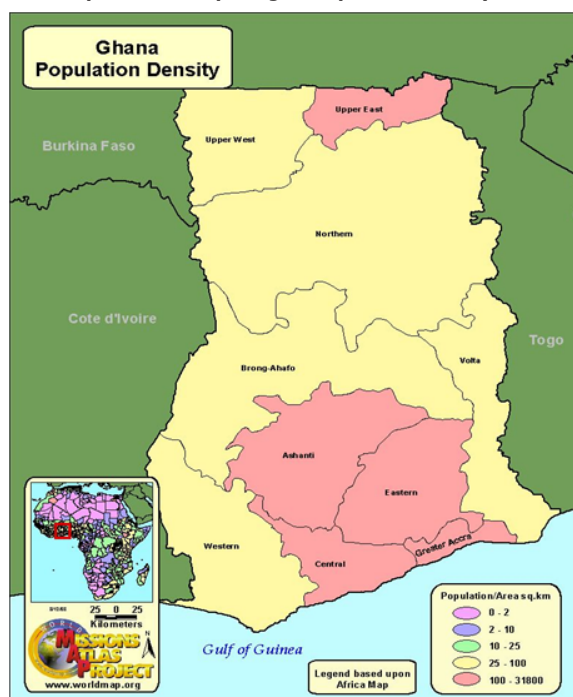
1.6.2 Ethnicity and Religion

Ghana is home to more than 100 different ethnic groups. The official language is English; however, most Ghanaians also speak at least one local language. In comparison with its West African peers, ethnicity and religion have not been significant sources of instability in Ghana. Ghana has its ethnic and religious diversity to thank for this legacy.

The ethnic groups in Ghana are as follows: the Akan, with 47.5 per cent of the population, followed by the Mole – Dagbani with 16.6 per cent, the Ewe with 13.9 per cent and the Ga-Dangme with 7.4 per cent and others with 14.6 per cent.

The religious distribution is as follows: 71.2 per cent of the population professes the Christian faith, followed by Islam with 17.6 per cent. Only 5.2 per cent of the population profess the traditional faith with 6.0 per cent not affiliated to any religion.

Figure 2: Map of Ghana depicting its Population Density



1.6.3 Education

Ghana has approximately 18,530 primary schools, 8,850 junior high schools, 900 senior high schools, 28 training colleges, 20 technical institutions, 4 diploma-awarding institutions, 6 public universities and some private universities. Most Ghanaians have relatively easy access to primary and secondary education. Ghana's spending on education has varied between 28 per cent and 40 per cent of its annual budget in the past decade. All teaching is done in

English, Ghana's official language. Ghana has a six-year primary education system beginning at the age of six. Under the educational reforms implemented in 1987, after the six year primary education, the students pass on to a three-year junior secondary system, all making up the basic education and this is followed by a three year senior high school system. At the end of the third year of Junior High School, (JHS), there is a Basic Education Certificate Examination (BECE). Those continuing must complete the three year Senior High School (SHS) programme and take the West African Senior Secondary Certificate Examination (WASSCE) to enter university.

1.6.4 Government

The system of government practiced in Ghana is parliamentary democracy with separation of powers among the Executive, the Legislature and the Judiciary guaranteed under the constitution. The press enjoys a great deal of freedom which has nurtured it into one of the most vibrant in Africa. The 1992 constitution provides checks and balances which limit the powers of each of the Executive, the Legislature and the Judiciary. The constitution also provides a Council of State, made up of experienced elders with proven character, to advise the President on national issues. The constitution has also established a number of autonomous institutions such as the Commission for Human Rights and Administrative Justice (CHRAJ), the Electoral Commission (EC) and the National Commission on Civic Education (NCCE). These institutions are there to facilitate good governance. The Government is elected by universal adult suffrage. There have been six democratically elected presidents and parliaments since 1992 and the last presidential and parliamentary elections were held in December 2012. Ghana has 10 Administrative regions and 216 district assemblies. Decentralization of governmental powers to the District Assemblies has been vigorously pursued for some time now and the process still continues. Ghana is considered a beacon of hope for black Africa as it continues to champion the course of good governance as well as pursuing sound economic management.

1.6.5 Judiciary

The legal system is based on the English common law, and customary law of Ghana. The court system is made up of the Supreme Court of Ghana, Court of Appeal, and the High Court of Justice which constitute the superior courts. Below these are the Circuit Courts, District Courts, and family tribunals which constitute the lower courts. The traditional rulers also settle disputes among their subjects but such decisions do not constitute judgment of a court of competent jurisdiction. The 1992 Constitution which is the basic law of the land guarantees an independent judiciary. The tribunals which used to be part of the court system are being phased out.

1.6.6 Membership with International Organisations

Ghana is a member of the United Nations, the Commonwealth of Nations, the African Union, the Economic Community of West African States and an Associate Member of

La Francophonie. It is also a member of the South Atlantic Peace Cooperation Zone. In 2000, Ghana was one of the 189 countries that signed up to the 2015 Millennium Development Goals Declaration by the United Nations. Ghana has made substantial progress towards reaching a number of these goals such as eradicating extreme poverty, achieving universal primary education and reducing maternal mortality.

1.7 The Economy

In the latter part of 2010, Ghana gained the status of a lower middle income economy. With vast reserves of natural resources, Ghana has twice the per capita output of the poorer countries in West Africa and is one of the world's top gold and cocoa producers. Other exports such as petroleum, timber, electricity, diamond, bauxite, manganese and individual remittances are major sources of foreign exchange earnings. World Bank projections indicate that Ghana, which began exporting oil in 2011, will have the fastest growth rate on the continent estimated at 13.4 per cent in 2011 and 10.4 per cent in 2012.

Agriculture has long been an important sector of the economy, employing about 50 per cent of the labour force and contributing around 43 per cent of GDP. Cocoa is the major export crop, followed by timber and non-traditional products such as horticulture, fish and other sea foods. Cocoa, timber and other tree crops are grown in the southern forest belt of the Ashanti, Brong-Ahafo, Eastern and Western Regions.

Most of the cocoa is exported as beans, although there are some cocoa-processing plants, and more are under construction. The Ghanaian economy revolves around the services sector, which accounted for approximately 50 per cent of GDP in 2010 and employs majority of Ghanaians. Ghana's labour force in 2010 was estimated at 10.5 million people. The economy continues to rely heavily on agriculture which accounts for 30.2 per cent of GDP and provides employment for 56 per cent of the labour force mainly small landholders.

1.7.1 The Macroeconomic Environment

Ghana's macroeconomic performance has been positive in recent times. This level of performance has been stimulated by the prevalence of relative peace coupled with private sector competitiveness; human resource development; good governance and civic responsibility.

The sound macro-economic management along with high prices for gold and cocoa helped sustain GDP growth in 2008 and 2009. For 2010, GDP growth was 4.1 per cent, and the economy continues on its path of recovery, mainly backed by government's expenditure in infrastructure and Foreign Direct Investments (FDIs).

The Government Statistician put provisional per capita GDP for 2010 at GH¢1,872.07 (US\$1,318.36) compared with GH¢1,069.89 (US\$753) under the old series, moving the country into the lower middle income bracket. The new series place Ghana as the third largest in ranking of GDP per person in the ECOWAS sub-region behind Cape Verde and Nigeria, and 21st in Africa.

On sectoral performance, the share of the agricultural sector in GDP under the new series saw agriculture, the dominant sector, now making up to 30.2 per cent of the economy, lagging behind the services sector, which accounts for 51.2 per cent. The industrial sector accounts for 18.6 per cent.

The economy is seeing significant progress which is underlined by the relative political stability and macroeconomic reforms. The improvement in the economy has brought about an influx of foreign investments of various forms as well as a gradual increase in middle-class professionals.

1.7.2 Summary of Macroeconomic Indicators

1.7.2.1 Employment

According to the latest population census (2010) Ghana's population is estimated at 24.65 million. Constituted in this is an economically active population of about 10.33 million.

The minimum wage stood at GH¢4.48 per day and took effect from February 9, 2012. Government had embarked on a wage policy reform by which all civil and public servants were expected to have been fully migrated by the end of June 2011 to the Single Spine Salary Structure. However, the process remains ongoing and a number of civil servants were yet to be migrated on to the scheme.

The Single Spine Salary Structure, implemented by the Fair Wages and Salaries Commission, is a unified salary structure that places all public sector employees on one vertical structure, making sure that, jobs within the same job value range are placed within the same pay range. The policy intends to make the public services compensation competitive for the attraction and retention of highly-skilled labour force.

Ghana has a strong and vibrant labour movement that is very effective in articulating the demands of workers. The various sectors of the economy are represented by sector labour unions that are affiliated to the national umbrella labour union called the Trades Union Congress (TUC). It is the TUC that negotiates with the government and Ghana Employers

Association over conditions of service on behalf of the workers.

1.7.2.2 Foreign Direct Investment

According to the United Nations Commission on Trade and Development (UNCTAD), Ghana was the 7th largest recipient of FDIs in Africa at the end of 2010. Investors brought into the country, an amount of US\$2.5 billion, representing

about 5 per cent of total FDI inflows to developing countries. In the first quarter of 2012, the Ghana Investment Promotion Centre recorded a total of 95 new projects with a total estimated value of US\$1.18 billion. The estimated value represents an increase of 67.98 per cent compared to the value recorded in the same quarter of 2011. The FDI component of the estimated value of the newly registered projects was US\$979.85 million. This is a significant increase of about 178 per cent over the recorded FDI value in the corresponding quarter of 2011. The USA with an FDI value of US\$407.21 million ranks first and China remains the top source of FDI to Ghana in terms of the number of projects .

1.7.2.3 Inflation and Interest rates

Inflation has been on downward trend since it peaked at 20.7 per cent in June 2009. This fall in inflation, according to the Monetary Policy Committee of the Bank of Ghana, has been driven by both non-food and food inflation. Inflation as at May 2012 was 9.3 per cent. A single digit inflation rate of 9.44 was achieved at the end of August 2010, which led to a corresponding drop in the prime rate by the Bank of Ghana to 13.5 per cent.

By February 2011, inflation which was at 8.58 per cent in December of 2010 fell further to 8.39 per cent as of July 2011. The cedi slipped against the dollar by 19 per cent and has been fluctuated against major currencies since the beginning of 2012. It experienced some depreciation against the major trading currencies, and the exchange rate stood at GH¢1.96: US\$1 by the close of the year. Expectations are that the local currency will appreciate against the major foreign currencies and this would improve foreign exchange risk for companies in Ghana.

1.8 Infrastructure

1.8.1 Transport

Road transport is by far the dominant carrier of freight and passengers in Ghana's land transport system. It carries over 95 per cent of all passenger and freight traffic. Most communities, including the rural areas are accessible by road transport. The roads are classified under three categories: trunk roads, urban roads, and feeder roads. The Ghana Highway Authority, established in 1974 is tasked with developing and maintaining the country's trunk road network totaling 13,367 km, which makes up 33 per cent of Ghana's total road network of 40,186 km.

The railway connects Accra, Kumasi, and Takoradi, and the major mining areas, to the sea ports. The railway network also provides passenger services from the interior of Ghana to the main sea ports at Tema (near Accra) and Takoradi. There is a commuter line which links Accra and Tema. The main waterways include the Volta, Ankobra, and Tano Rivers, which provide 168 kilometers of year round navigation, and Lake Volta, which provides 1,125 kilometers of arterial

and feeder waterways.

The two seaports of Ghana at Tema and Takoradi handle most of the country's imports and exports. The turnaround time for ships at Ghanaian ports is now one of the quickest in West Africa and the tonnage managed has also increased significantly. There are six airports in Accra, Kumasi, Takoradi, Sunyani, Tamale, and Wa. The international airport, Kotoka is in Accra. A number of major international airlines that fly there regularly include Air Maroc, Air Namibia, Alitalia, British Airways, Brussels Airways, Delta, Ethiopia Airlines, Kenya Airways, KLM, Lufthansa, South African Airways, United Airlines, United Emirates and Virgin Airlines. Three airlines, Antrak, Citylink and Starbow connect Accra to, Kumasi, Takoradi and Tamale.

1.8.2 Energy

Hydroelectricity is the primary source of Ghana's power. It is generated at the Akosombo and Kpong power plants. The US\$700-million, Bui hydroelectric project located on the Black Volta would have a generation capacity of 400 MW when completed. There are thermal facilities located at Tema and Takoradi. In addition to increasing the domestic electricity supply, power generated from Bui could be exported to Burkina Faso, Mali and Cote d'Ivoire in addition to current exports of power to Benin and Togo.

The Electricity Company of Ghana (ECG) receives power from the Volta River Authority (VRA) and distributes to the Ashanti, Western, Central, Eastern, Greater Accra and Volta regions. VRA on the other hand distributes power directly to the Brong Ahafo, Northern, Upper East and Upper West regions. When the West Africa Gas Pipeline (WAGP) is completed, VRA plans to convert oil-fired facilities at Takoradi and Tema to natural gas.

1.8.3 Telecommunications

Ghana's telecommunications statistics indicated that as of 2012 there were 284,981 telephone lines and 26.34 million cell phone lines in operation. The prefix code of Ghana for international calls is +233.

Mobile telephony is one of the fastest growing industries in Ghana. There are six current operational service providers which include Airtel (Bharti Airtel), Expresso, Globacom, MTN (Scancor), Tigo (Millicom), and Vodafone. There are over 12 million mobile phone subscribers. The introduction of 3 Generation services has led to an increase in the range of services provided by cellular operators.

1.8.4 Television and Radio Stations

There are 143 FM radio stations and 10 television broadcast stations. There are also cable TV channels.

1.9 Banking and Finance

In line with the country's goal of achieving higher-middle income status by 2015, Ghana has been undergoing a pro-

cess of financial sector restructuring and transformation as an integral part of its Vision 2015 strategy.

Prior to 2003, the Bank of Ghana operated a three pillar banking model with all banks licensed as either a development, merchant or retail bank. In February 2003, the Bank of Ghana introduced Universal Banking which allowed the banks to undertake retail, development, merchant or investment banking without requiring separate licenses. This has leveled the playing field, and opened up the banking system to competition, product innovation and entry.

To operate under the Universal Banking License (UBL), existing banks must have a minimum net worth of GH¢7.0 million (excluding statutory reserves), and new banks should have a paid-up capital of GH¢7.0 million. Banks are required to hold 9 per cent of the cedi and forex deposit base with BOG on daily basis as primary reserves.

Currently, there are 26 banks and 136 rural and community banks operating in the formal banking sector. They are regulated by the Bank of Ghana, Ghana's central bank. Liberalizing entry and encouraging foreign banks and investors in the financial services industry has increased competition in the banking industry as well as the introduction of strong business practices, technology, products, and risk management systems. Subject to the Bank of Ghana Act, 2002 (Act 612), the current licensing policy of the Bank of Ghana is to limit entry of foreign banks to internationally active and reputable financial institutions.

1.9.1 Minimum Capital Requirement

The Bank of Ghana proposed an increase in the minimum capital requirements of banks from GH¢7.0 million to GH¢60 million. The proposed minimum capital requirements for deposit taking Non-Bank Financial Institutions (NBFIs) and Finance Houses was also increased from GH¢1 million to between GH¢7 million.

1.9.2 National Switch

The Bank of Ghana established a National Switch (e-ZWICH) to allow a common platform for all payment transactions in the country. This would result in the integration of all existing bank switches and enable banks that do not have switches to join the common switch at significantly reduced costs. It would also enable the interoperability of all ATMs and the settlement of payment transactions by customers of different banks at Points of Sale (POS).

The e-ZWICH card is expected to address the shortcomings of existing debit cards which cater for only a small fraction of the population because of its features of accessibility; low transaction costs; limited infrastructure needs; personal safety; security; convenience; and simplicity.

It has the capability to deal with transactions that take place online (in places with telecommunications) and offline (i.e. where telecommunications are not present, e.g. in some rural areas). This is a major departure from existing systems and has been made possible by the Universal

Electronic Payments (UEPs) technology.

1.9.3 Bills of Exchange

Ghana is essentially a cash-based economy with embedded high transaction costs. In recognition of this, the Bank of Ghana is undertaking reforms in the legal, institutional, and infrastructural framework of the payment system to make the Ghanaian financial system modern and competitive. A draft bill known as the Bills and Cheques Bill is before Parliament and is expected to replace the Bills of Exchange Act, 1961 (Act 55) when passed. The draft bill provides for electronic presentment of cheques to bring it in line with current business trends and practices.

1.9.4 Automated Clearing House

The Bank of Ghana has introduced the Codeline Cheque Truncation to allow very fast cheque clearing as well as the Automated Clearing House (ACH) for the clearing of electronic debits and credits.

1.9.5 Central Securities Depository

The Bank of Ghana has established a Central Securities Depository (CSD). The CSD makes it possible for records of ownership of individual securities to be maintained centrally as well as at the respective primary dealers. This should reduce the risks to investors that arise from possible poor record-keeping or any dealer malfeasance.

1.9.6 Ghana Interbank Payment and Settlement System

The Ghana Interbank Payments and Settlement System (GhIPSS) is a limited liability company set up to bring all the various aspects of the payments system infrastructure under a single entity. This is to allow more efficient and coherent management and oversight. The business of GhIPSS includes the following:

- National Switch and Smart Card Services
- Cheque Clearing
- Codeline Cheque Truncation
- Real Time Gross Settlement System (RTGS)
- Central Securities Depository (CSD)
- Automated Clearing House (ACH)

All banks are mandated by the Bank of Ghana to use the GhIPSS platform either directly or through member banks. This means that all banks have to be members of the national switch and smartcard, ACH and RTGS.

1.10 Capital Markets

Investor confidence in Ghana's capital market has been on the rise over the past decade. Currently, there are about 27 Listed Companies, 10 Brokerage Firms, 5 Mutual Funds and 1 Unit Trust company on the Ghana Stock Exchange (GSE). A level playing ground has been set by the Securities and Exchange Commission (SEC) to protect the interest of investors and all other parties.

1.10.1 Automation

Measures towards the automation of the Ghana Stock Exchange (GSE) commenced in 2007. In this light, the GSE Securities Depository Company Limited was incorporated and commenced operation in November 2008. About 37,000 accounts had been opened in the depository as at the end of 2009 and migration of shares is still ongoing. With the GSE now resourced, the Electronic Clearing/Settlement and the Depository system which went live in November 2008, dealers now have access to trading

from the Exchange's Trading Floor; the offices of Dealers; and through a secured internet facility at any location. The automation of the trading platform has huge prospect in enhancing the liquidity on the market as well as improve trading on the Exchange. Also, it is expected that the automation of the system will enhance the bond market which is gradually gathering momentum as well as GSE's move to develop a program that will help lure SMEs to list on the Exchange.



Ghana Stock Exchange Dealing Room

2.0 OVERVIEW OF AML/CFT REGIME IN GHANA

2.1 The Legal and Institutional Framework

Ghana took steps towards improving its AML/CFT regime, including the ratification of the UN Convention on Transnational Organised Crime and issuing Customer Due Diligence (CDD) guidelines. However in spite of the high-level political commitment to work with the Financial Action Task Force (FATF) and the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) to address its strategic AML/CFT deficiencies, Ghana did not make sufficient progress in implementing its action plan, and certain strategic AML/CFT deficiencies remained. The strategic deficiencies identified in Ghana AML/CFT included:

- (1) adequately criminalising money laundering and terrorist financing (Recommendation 1 and Special Recommendation II);
- (2) establishing and implementing adequate measures for the confiscation of funds related to money laundering (Recommendation 3);
- (3) establishing a fully operational and effectively functioning Financial Intelligence Unit (Recommendation 26); and
- (4) establishing and implementing adequate procedures to identify and freeze terrorist assets (Special Recommendation III).

As a result of the strategic deficiencies identified above, Ghana was placed on the FATF's February 2012 Public Statement list. The statement among others cautioned FATF member states to take into account the risks associated with the strategic deficiencies in Ghana's AML/CFT regime and encouraged Ghana to address its remaining deficiencies whilst continuing the process of implementing its action plan.

Consequently, at its Technical Commission and Plenary Session held in Abidjan, Cote d'Ivoire, in May 2012, GIABA downgraded the reporting regime of Ghana from the Regular Expedited Follow-up to Enhanced Follow-up Reporting.⁵

2.2 Legislative Initiatives in 2012

To address the strategic deficiencies identified in Ghana's AML/CFT Regime by the FATF and GIABA, the Centre collaborated with other stakeholders to review and amend

some existing laws in the course of the year under review. Thus the following laws were enacted by Parliament:

2.2.1 *Anti-Terrorism (Amendment) Act, 2012 (Act 842)*

This Act amended certain provisions in the Anti-Terrorism Act, 2008 (ACT 762) and further empowered the Minister for Justice and Attorney-General to issue instructions by way of Executive Instrument to enable Ghana comply with its obligations under United Nations Security Council Resolutions (UNSCRs) Chapter VII of the UN Charter.⁶ This noble amendment was aimed at complying with SRII and SRIII of the FATF's 40+9 Recommendations.

2.2.2 *Anti-Terrorism Regulations, 2012 (L.I. 2181)*

The Anti-Terrorism Regulations, 2012(L.I 2181) was passed and gazetted on June 8, 2012. The Regulation also expanded the scope of Accountable Institutions and defined the procedure for compliance with UNSC Resolution on individuals and entities designated as terrorists.

2.2.3 *Immigration (Amendment) Act, 2012 (Act 848)*

This Act which criminalises migrant smuggling was passed and gazetted on June 29, 2012.

2.2.4 *Criminal Offences (Amendment) Act, 2012 (Act 849)*

The Criminal Offences (Amendment) Act, 2012(Act 849) was passed and gazetted on June 29, 2012. This Act criminalizes the unlawful use of human parts, sexual exploitation including sexual exploitation of children, participation in organized criminal groups, racketeering, enforced disappearance and illicit trafficking in explosives, firearms and ammunition.

The passage of Acts 848 and 849 therefore satisfied the FATF's concern regarding the inadequacy of criminalization of the offence of Money Laundering.

2.2.5 *Economic and Organised Crime Office (Operations) Regulations, 2012 (L.I. 2183)*

The Regulations which were passed and gazetted on June 19, 2012 provided largely for Standard Operating Procedures (SOPs) for the Economic and Organised Crime Office (EOCO) as well as prescribed forms.

2.2.6 *Executive Instrument, 2012 (E.I. 8)*

Subsequent to Act 842, this E.I. was issued for the implementation of the United Nations Security Council Resolutions (UNSCRs) 1267 (1999); 1373 (2001); 1718 (2006), successor Resolutions and other relevant Resolutions.

⁵ Expedited Follow-up Reporting Process: - Annually.
Enhanced Follow-up Reporting Process: - Bi-annually.

⁶ The UN Charter is a multilateral treaty that serves as the organization's constitution. The UN Charter contains a supremacy clause that makes it the highest authority of international law.

2.2.7 *Executive Instrument, 2012 (E.I. 19)*

This E.I. was enacted to expand the scope of E.I. 8 to include the enforcement of the United Nations Consolidated List of suspected terrorists and financiers of terrorism as well as third party requests for freezing of assets of suspected terrorist and matters incidental thereto.

2.2.8 *Palermo Convention*

The United Nations Convention against Transnational Organised Crime (Palermo Convention, 2000) was also ratified by Parliament and registered at the United Nations.

2.2.9 *Publication of Terrorists List*

A list of suspected terrorists was published in the Gazette for the first time during the period under review.

2.3 Institutional Framework

2.3.1 *Government*

The Government with its Ministries, Departments, Agencies and the Judiciary as well as the Legislature are at the highest echelon of the national institutional framework.

Particular mention is made of:

- (i) Office of the President,
- (ii) Ministry of Justice and the Attorney General's Department;
- (iii) Ministry of Finance and Economic Planning,
- (iv) Ministry of the Interior, and
- (v) National Security Council Secretariat.

Decisions and deliberations leading to the enactment of relevant AML/CFT legislations and institutions rest on them.

The role of the Judiciary is also critical. Its decisions have the potential of curbing the commission of crime and also give significant dimensions to the development of the law through guidance to the Executive and Legislature in the law making process.

2.3.2 *Regulatory Bodies*

- (i) Bank of Ghana
- (ii) National Insurance Commission
- (iii) Securities and Exchange Commission
- (iv) National Pensions Regulatory Authority
- (v) Minerals Commission
- (vi) Gaming Commission.

2.3.3 *Other Associations (Self-Regulated Bodies)*

- (i) Ghana Bar Association
- (ii) Chartered Institute of Bankers
- (iii) Institute of Chartered Accountants
- (iv) Association of Used Car Dealers
- (v) Ghana Real Estates Developers Association
- (vi) Precious Minerals Marketing Company

- Jewellers' Association
- (vii) Auctioneers.

2.3.4 *Law Enforcement Agencies (LEAs)*

The role of LEAs in the AML/CFT framework cannot be overemphasized. LEAs are responsible for effecting arrests, investigations and prosecution of money launderers and other criminals.

They include the:

- (i) Ghana Police Service (GPS)
- (ii) Ghana Immigration Service (GIS)
- (iii) Bureau of National Investigation (BNI)
- (iv) Narcotics Control Board (NACOB)
- (v) Economic and Organized Crime Office (EOCO)
- (vi) Ghana Revenue Authority (GRA).

2.3.5 *The Law Enforcement Co-ordinating Bureau (LECOB)*

The Law Enforcement Coordinating Bureau consisting of the National Security Council Secretariat, Bank of Ghana, Attorney General's

Department, Bureau of National Investigation, Financial Intelligence Centre, Ghana Immigration Service, Economic and Organized Crime Office, Ghana Armed Forces, Ghana Police Service, Ghana Maritime Authority, Securities and Exchange Commission, National Insurance Commission, Ghana Revenue Authority, Ghana Airports Company Limited and Ministry of Foreign Affairs and Regional Integration established under Section 4(2) of the Executive Instrument 2012 (E.I.8) was inaugurated on November 8, 2012.

2.3.6 *The Economic and Organized Crime Office*

The EOCO was established under the Economic and Organized Crime Office Act, 2010 (Act 804) to investigate and prosecute money laundering and other economic crimes. It has the power to search, track and seize tainted property, including seizure of currency suspected to be the proceeds of crime.

To effectively carry out its functions, the law empowers the EOCO to issue the following:

- (i) Freezing Orders
- (ii) Seizure Orders
- (iii) Production Orders.

2.3.7 *Inter-Ministerial Committee on AML/CFT*

As a further demonstration of Government's commitment to a robust AML/CFT regime, His Excellency the President directed the establishment of an Inter-Ministerial Committee (IMC), consistent with GIABA adhoc Ministerial Committee directive of 2005.

The Inter - Ministerial Committee which was inaugurated on March 30, 2011 and tasked to coordinate all matters relating to ML/FT and other transnational organized crimes added two institutions to its membership. Thus, the membership of the IMC in 2012 made of:

- (i) The Minister for Finance and Economic Planning (Chairman);

- (ii) The Minister for Justice and Attorney-General,
- (iii) The Minister for the Interior,
- (iv) National Security Coordinator,
- (v) A Deputy Chief of Staff at the Office of the President,
- (vi) The Minister for Foreign Affairs and Regional Integration
- (vii) The Governor of Bank of Ghana.

The IMC's Technical Committee's membership is drawn from the:

- (i) Office of the President (Chairman)
- (ii) Ministry of Justice and Attorney-General's Department
- (iii) Ministry of Finance and Economic Planning
- (iv) Ministry of the Interior
- (v) The Financial Intelligence Centre
- (vi) Bank of Ghana
- (vii) Securities and Exchange Commission
- (viii) National Insurance Commission.

2.3.8 Accountable Institutions

These are the reporting institutions provided under Section 21 of the Anti-Money Laundering Act, 2008 (Act 749) and particularly listed in the First Schedule of the Act. Both Acts 749 and 762 impose the obligation on these institutions to report suspicious, unusual and other transactions and activities to the FIC. They include:

- (i) Banks & Non-Bank Financial Institutions
- (ii) Insurance Companies
- (iii) Capital Market Operators
- (iv) Religious Bodies
- (v) Real Estate Companies
- (vi) Dealers in Motor Vehicles
- (vii) Dealers in Precious Metals and Stones
- (viii) Financial Service Operators
- (ix) Non-Governmental Organizations
- (x) Casino Operators
- (xi) Auctioneers
- (xii) Lawyers and Notaries
- (xiii) Accountants.

2.4 Institutional Collaboration

2.4.1 National Cooperation:

Under Sections 5(b), 28(2) and 35 of Act 749, the FIC is empowered to request for information from competent authorities. In this regard, the FIC regularly requested for information from the Bank of Ghana (BOG), Ghana Revenue Authority (GRA), Securities and Exchange Commission (SEC), National Insurance Commission (NIC) and other Governmental agencies including the Law Enforcement and Intelligence Agencies. Similarly, as the law requires, the FIC advised the competent authorities on the discharge of their duties in compliance with the provisions therein.

Indeed, Section 49 of Act 749 makes it compulsory for

public officers to cooperate with the Centre, failing which may attract pecuniary and/or custodial sentences upon summary conviction.

As regards requests for information from the FIC, there is no requirement in law, except the submission of the FIC's Annual Report to the Parliament of the Republic of Ghana through the Minister for Finance and Economic Planning. However, in practice and consistent with Section 6 of the Act, institutions such as the BOG and SEC do request information from the FIC.

Cooperation between the FIC and domestic competent authorities was significant, given the small size of the country and the common resolve to make Ghana the flagship of a robust and resilient AML/CFT& FoP regime in Africa.

The Centre also signed Memorandum of Understanding with the Ghana Revenue Authority.

2.4.2 Policy Recommendations to Government and other Stakeholder Institutions

As part of its policy recommendation function, the FIC performed the following activities.

- Participated in the review of the currency importation and exportation notices and forms with Ghana Revenue Authority (Customs Division) and Bank of Ghana.
- Assisted the Economic and Organised Crime Office (EOCO) to draft instructions for the Economic and Organised Crime Office (Operations) Regulations.
- Assisted in the preparation of instructions for the Anti-Terrorism Act, 2008 (Act 762) Regulations.
- Participated in stakeholder meetings with Ghana Investment Promotion Centre (GIPC) and the Treasury Department of Bank of Ghana to review the processes involved in attracting Foreign Direct Investments taking cognizance of AML/CFT issues.
- Collaborated with National Identification Authority (NIA) to solicit stakeholder inputs for the introduction of Biometric Identification Cards for all foreign residents.

2.4.3 International Cooperation

The importance of international cooperation is provided in the Mutual Legal Assistance Act, 2010 (Act 807). The role of key regional and international institutions in the development of AML/CFT regime of Ghana cannot be overlooked. They gave guidance, assistance and direction to the Centre in its quest to establish an impermeable AML/CFT regime and particularly consistent with Recommendation 40 of the FATF's 40 Recommendations. These institutions include:

- i. The Financial Action Task Force (FATF).
- ii. The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA).
- iii. Other FIUs/Centifs in the West African sub-region and beyond.

Pursuant to Section 5(c) of Act 749, the FIC sought effective cooperation and collaboration with Financial Intelligence Centres/Financial Intelligence Units (FICs/FIUs) of other jurisdictions leading to the strengthening of the Anti-Money Laundering and Countering the Financing of Terrorism & Financing the Proliferation of weapons of mass destruction (AML/CFT&FoP) regime in Ghana.

The Centre also accelerated steps to join the Egmont Group of FIUs by June 2013 under the joint sponsorship of the Nigerian Financial Intelligence Unit (NFIU) and the United States Financial Crimes Enforcement Network (FinCEN). Towards this end, these two bodies undertook two joint on-site assessment visits to Ghana in August and December 2012 respectively on behalf of the Egmont Group.

The United States of America continued to extend invaluable technical assistance to the Centre through the Office

of Technical Assistance (OTA) of the United States Department of the Treasury by providing various training programmes and other logistical support.

The FIC participated in the Financial Action Task Force (FATF) Plenary sessions in Rome, Italy and Paris, France in June and October 2012, respectively as well as the GIABA Plenary sessions in Abidjan, Cote d'Ivoire and Dakar, Senegal in May and November, 2012 respectively.

2.4.3.1 *GIABA's Intervention*

Following Ghana's blacklist, the Centre requested for technical assistance from GIABA by way of the provision of legal services and other forms of sponsorship. In line with GIABA's Technical Assistance Needs Assessment (TANA), The Director-General, Dr. Abdullahi Shehu, on his part made a number of advocacy visits to interact with the authorities of Ghana.



Director-General of GIABA, Dr. Abdullahi Shehu's meeting with the Board of Directors of FIC, Ghana.



Director-General of GIABA, Dr. Abdullahi Shehu poses with the Board of Directors of FIC, Ghana.

3.0 OPERATIONAL ACTIVITIES

At the hub or fulcrum of every AML/CFT regime is a centre mandated to receive, analyse and disseminate financial intelligence to appropriate agencies under the law. Within the Ghanaian AML/CFT framework, and in accordance with Section 4 of the Anti-Money Laundering Act, 2008 (Act 749), the Financial Intelligence Centre (FIC) was established as a body corporate mandated to receive, analyze and disseminate financial intelligence to appropriate agencies in Ghana and similar bodies in foreign jurisdictions.

3.1 Objects

The objects of the FIC include the following:

- (i) Identification of tainted funds
- (ii) Provide information
- (iii) Exchange Information.

3.2 Functions

The functions of the FIC are to:

- (i) Process, analyse and interpret information that it receives from Accountable Institutions (AIs)
- (ii) Retain information
- (iii) Inform, advise and co-operate with stakeholders
- (iv) Monitor and guide Accountable Institutions
- (v) Disseminate information to Law Enforcement Agencies.

3.3 Characteristics

- (i) It is administrative in nature.
- (ii) It does not investigate Serious Offences. ⁷
- (iii) It only provides intelligence and not evidence.
- (iv) It is independent of law enforcement and is neither part of the Ministry of Finance and Economic Planning nor a department of the Bank of Ghana.
- (v) It is to combat economic/financial crimes and help take profit out of crime.

3.4 Administrative Issues

3.4.1 Management/Board

The management of the Financial Intelligence Centre consists of an eight-member Board of Directors including the Chief Executive Officer (CEO) appointed by the President in accordance with Act 749.

During the year under review, Mr. Brian A. Sapati, the Chairman of the FIC's Board of Directors, was replaced by His Lordship Justice Sam Glenn Baddoo (a retired Supreme Court Judge) in May 2012.

Mr. Andrew Boye-Doe, Esq. was also sworn into office on October 4, 2012 to replace the Bank of Ghana representative, Mrs. Esther Kumado, who had retired in June, 2012.

3.4.2 Staff

Sixteen (16) new staff were recruited in April 2012 comprising analysts, compliance officers, legal adviser/Board Secretary and other supporting staff to augment the personnel state. The seconded staff included seven (7) from Bank of Ghana, and one (1) from the Economic and Organised Crime Office (EOCO).

In July 2012, seven (7) additional staff were recruited bringing the total number of permanent staff to twenty-three (23). However, in the course of the year under review, two (2) staff resigned citing poor working conditions and low remunerations as reasons for their exit, one (1) was dismissed for presenting spurious academic documents for recruitment and Bank of Ghana withdrew one (1) staff.

3.5 Operations/Activities

3.5.1 The Research and Analysis Directorate

The Directorate is divided into two (2) main units, the Analysis and Intelligence units.

3.5.1.1 Analysis Unit

Pursuant to Section 30 of the Anti-Money Laundering Act, 2008(Act 749) where an Accountable Institution (AI) has reasonable grounds to suspect that a transaction may be linked to money laundering and/or terrorism financing, the AI shall file an STR within 24hours, on the prescribed STR form provided on the First Schedule of the Anti-Money Laundering Regulations, 2011 (L.I. 1987).

3.5.1.2 Statistical Trends

Awareness creation among others engendered a tremendous growth in the number of STRs reported to the Centre (2009-2012).

Since January 2010 when the FIC became operational, the number of STRs received by the FIC steadily increased. The intelligence generated and disseminated over this period also increased significantly.

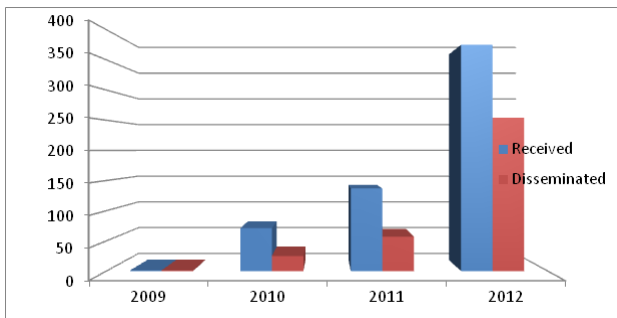
⁷ Sections 1(2) and 47 of Act 749.

During the year under review, the number of cases soared from 137 to 375 and intelligence disseminated also increased from 57 to 254.

In the past, outreach programmes concentrated mainly on the main stream banks. In 2012 however, there was an extension of outreach programmes to the rural banks, the Non-Bank Financial Institutions (NBFIs) and some Designated Non-Financial Businesses and Professions (DNFBPs). This also reflected in the number of STRs filed to the Centre.

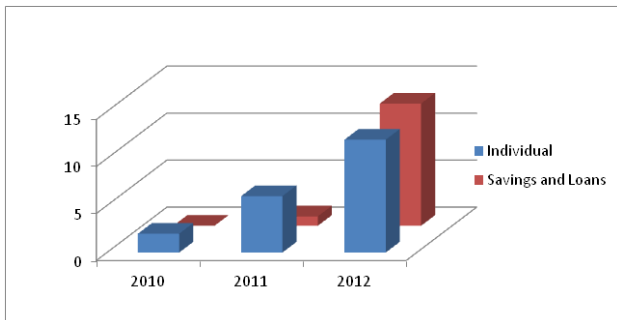
The chart below depicts the total number of STRs received and disseminated by the Centre over the period.

Figure 3: STRs Received and Disseminated from 2009-2012



The number of STRs filed by individuals doubled and those by the NBFIs particularly the Savings and Loans (S&L) Companies significantly increased from 1 to 13. This is further depicted graphically in the Figure 4.

Figure 4: STRs Filed by Individuals and S&L Companies



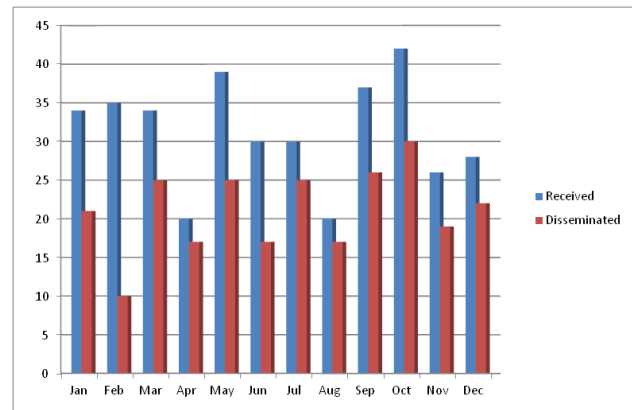
Although the year 2012 generally witnessed a rise in the total number of STRs filed, there was an occasional plummet in the number of STRs received.

In the first quarter of the year, the number of STRs filed was steady with a sharp drop in April. However, the numbers regained the monthly average position of 30 and above afterwards and also plummeted in August.

October 2012 was the highest month for the filing of STRs due to commencement of filing by S&L Companies.

The graphical presentation is depicted in Figure 5.

Figure 5: STRs Filed and Disseminated in 2012



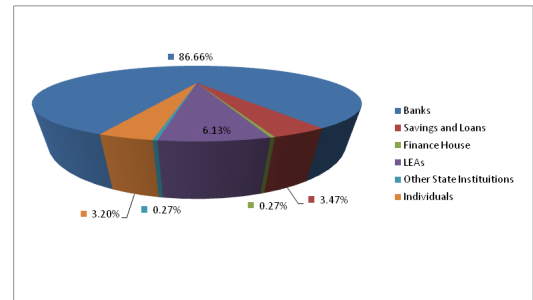
Furthermore, out of the total 375 STRs filed for the year under review, banks still remained the highest accountable institution with a share of 86.7 per cent in total STR filed. Each bank in the country filed at least an STR in 2012.

Analysis of STRs filed from six (6) main categories of reporting entities is depicted in Table 1 and Figure 6 below:

Table 1: Percentage of STRs Filed According to Sources in 2012

Accountable Institution	Percentage (%)
Banks	86.66
Savings and Loans Companies	3.47
Finance Houses	0.27
LEAs	6.13
Other State Institutions	0.27
Individuals	3.20
Total	100

Figure 6: STRs According to Sources in 2012

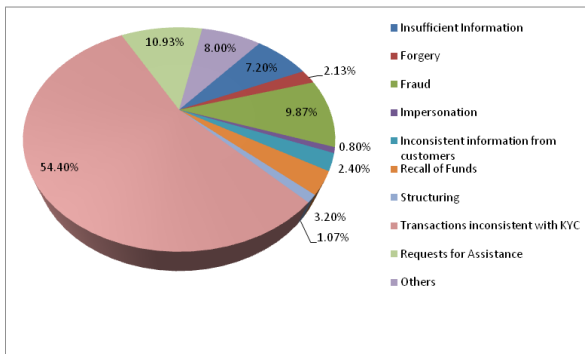


The various reasons for suspicion have been classified under ten (10) main compositions. The most prevalent reason for suspicion was transactions being inconsistent with the clients' declared profile. Table 2 and Figure 7 below shows the various reasons as follows:

Table 2: Percentage of STRs According to Reasons for Suspicion

Reasons	Percentage (%)
Insufficient information	7.20
Forgery	2.13
Suspected fraud	9.87
Impersonation	0.80
Inconsistent information from customers	2.40
Recall of Funds	3.20
Request for Assistance	10.93
Structuring	1.07
Transactions inconsistent with customers' profile	54.40
Others	8.00
Total	100

Figure 7: STRs According to Reason for Suspicion



3.5.1.3 Outcome of Intelligence Reports

Out of the total of 254 Intelligence Reports (IRs) disseminated to the LEAs in 2012, the Centre recorded some confiscations of property. These were one (1) BMW saloon car, two (2) houses located in Accra, and cash totaling two million and seven hundred United States dollars (US\$2.70m), and seventy-six thousand euros (€76,000.00).

In Figures 8, 9 and 10 below, the various amounts in different currencies that were frozen, seized and confiscated during the year 2012 is shown.

Figure 8: Amounts Frozen in 2012

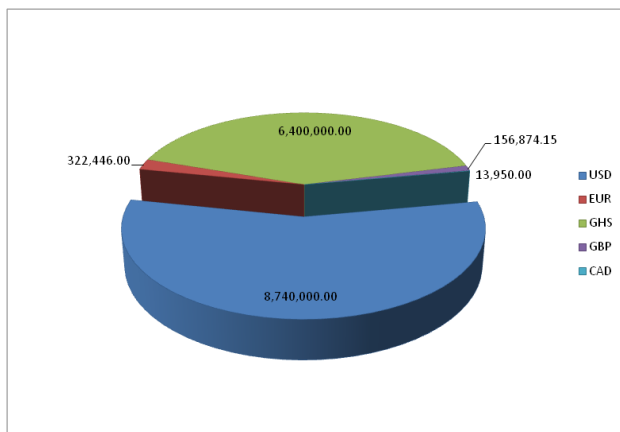


Figure 9: Seizures in 2012

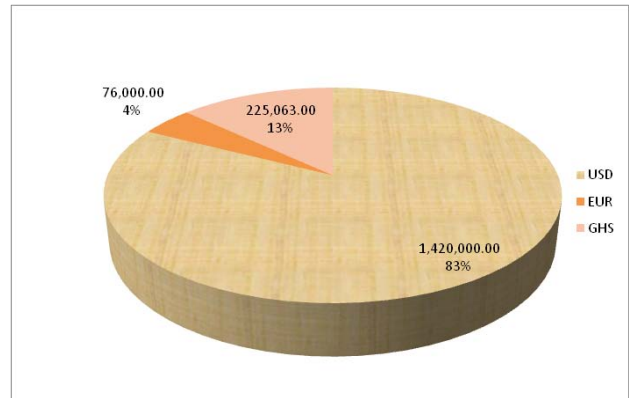
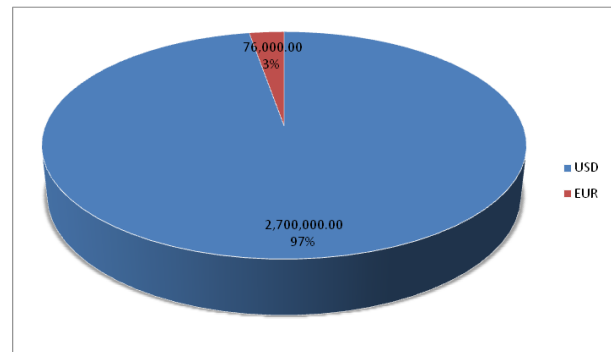


Figure 10: Confiscated Amounts in Foreign Currencies in 2012



3.5.2 Intelligence Unit

Intelligence was gathered from various sources but predominantly public agencies to enhance the analytical process. The Intelligence Unit also monitored daily reports from both print and electronic media on issues relating to Money Laundering, Terrorist Financing and Financing of Proliferation of Weapons of Mass Destruction. Through these reports, LEAs, Supervisory Bodies and Accountable Institutions were advised in accordance with the mandate of the Centre.

3.5.3 Strategic Trend Analysis

Analysis of some media reports of cases on crime over the last quarter of 2012 indicated the following trends.

Armed robbery topped the list of all local cases reported followed by fraud, theft and human trafficking. The Centre observed that no charges of money laundering were preferred against suspects involved in those crimes although reports indicated that there were underlining financial benefits accruing from the commission of those crimes.

Counterfeiting and piracy of products especially in the areas of pharmaceuticals, electronics and Ghanaian clothing came next. Though the counterfeited products were seized and destroyed suspects were not charged for money laundering offence.

Another area of major concern was environmental crime which yielded huge profits to the perpetrators. Lands were taken over by illegal miners, whose operations degraded farm lands and polluted water

bodies, yet the culprits were not charged for money laundering offence.

3.6 The Compliance and Outreach Directorate

The Compliance and Outreach Directorate (COD) is responsible for liaising with various stakeholder-institutions and individuals involved in the regulatory regime and enforcement of the AML/CFT legislations.

Section (6)(d) of Act 749 mandates the FIC to undertake the compliance and outreach role to monitor and give guidance to AIs, Supervisory Bodies and other persons on the discharge of their duties and in compliance with the Act. To ensure the effective discharge of the compliance and outreach mandate, the COD is sub-divided into two distinct but complementary units as follows:

- Compliance Unit
- Training/Outreach Unit.

3.6.1 Compliance Unit

The Compliance Unit seeks to ensure that all AIs comply with the obligations under the AML/CFT laws, and to also assist AIs design and implement their respective AML/CFT compliance programmes. The Unit's role, therefore, is to enforce compliance by monitoring and ensuring that AIs submit quality STRs, CTRs and other reports timeously to the Centre.

The Unit is also responsible for providing real time responses to requests from AIs and ensuring good collaboration with the Research and Analysis Directorate.

As part of the compliance function, the following activities were undertaken during the year 2012.

3.6.1.1 Cash Transaction Reports (CTRs)

During the year under review, the Centre collaborated with the Bank of Ghana to introduce the submission of CTRs for cash transactions above the threshold of GH¢20,000.00 by all banks and other financial institutions. These CTRs enhanced the analysis of STRs submitted. A total of four hundred and thirty-three thousand, seven hundred and fifty (433,750) CTRs were received as at December 31, 2012.

3.6.1.2 Currency Declaration Reporting Regime

Following the collaboration between the Centre and the Ghana Revenue Authority (GRA), and consistent with Section 29(1) (b) of the Anti-Money Laundering Act, 2008 (Act 749), the Centre, in October 2012, started receiving reports on foreign currencies declared by travelers at the various points of entry/exit to the Ghana Revenue Authority (Customs Division). A total of fifty-two (52) reports were received.

3.6.1.3 Due Diligence from Bank of Ghana

In the year under review, the Centre received one hundred and thirty-four (134) due diligence requests from the Bank of Ghana on individuals/companies seeking to do banking business in Ghana.

These requests were intended to confirm the antecedents of individuals/companies to determine whether they were fit and proper to do banking business in Ghana. The due diligence process was also aimed at preventing the territory of Ghana from being used by persons to launder money.⁸

3.6.2 Training/Outreach Unit

This unit is responsible for staff and institutional training as well as public education and awareness creation on matters relating to AML/CFT.

The FIC's training philosophy is premised on the fact that the foundation of its worth is its human capital, and education and training are the primary systems by which the organization's human capital is preserved and increased. Among others, this Unit is responsible for:

- Supporting the effective induction of new employees of the FIC, Ghana.
- Carrying out individual staff and corporate training needs assessment.
- Outreach to and training of other AIs on matters relating to AML/CFT.

As part of the outreach function, the Unit distributed AML/CFT Public Notices to almost all AIs which included the Banks, Capital Markets Operators (CMOs) and Insurance Companies for bold display in all their premises of operations.

The Unit also embarked on on-site visits to some selected banks, capital market operators and insurance companies to ascertain their level of compliance regarding the display of the AML/CFT Public Notice supplied to them. The Unit engaged all AMLROs and IT staff of the banks in the MAN-TAS/ORACLE training for the electronic filing of Cash Transaction Reports (CTRs), Suspicious Transaction Reports (STRs) and Electronic Currency Transfer Reports (ECTRs).

As part of the FIC's efforts to reach out to the institutions and professions classified under the Designated Non-Financial Businesses and Professions (DNFBPs), the Training and Outreach Unit extended its AML/CFT sensitization and awareness creation programme to the Executives of the Ghana Jewellers Association on October 4, 2012.

The sensitization workshop held at the premises of the Precious Minerals Marketing Company Ltd. (PMMC) exposed eighteen (18) executives of the Association to their roles as jewelers in the fight and the twin menace of ML/FT. The participants were drawn from six (6) regions other than Brong-Ahafo and the three (3) northern regions.

⁸ Section 21(6) of the Banking (Amendment) Act, 2007 (Act 738).



Awareness creation for the Regional Executives of the Jewellers Association



Members of the Regional Executives of the Jewellers Association in a group photograph



Senior Staff in-house Mentoring with Mr. Daniel Neau and Ms Milimo Moyo of the Office of Technical Assistance, US Treasury



Participants at the Regional AML/CFT Awareness workshop for Commercial Banks Executives and Chief Compliance Officers
May 30, 2012

3.6.2.1 Institutional Capacity Building - Staff Training

Money laundering continues to evolve in methods and techniques. To ensure that FIC officers were abreast with the AML/CFT measures, a number of staff attended various courses/seminars/workshops in their fields of competence. Twenty one (21) staff were trained locally whilst sixteen (16) benefited from various foreign training programmes as captured below:

Table 3: Staff Trained Locally – In-House/Institutional Training

No.	Programme	Name Of Institution	No. of Staff Trained
1.	Regional Course on Combating Money and other Financial Crimes	WAIFEM	2
2.	AML/CFT Tactical Analysis Workshop	FIC/NFIU	13
3.	Introduction to Financial Sanctions-Practical Challenges and Awareness	SWIFT/Deloitte	4
4.	FIU Management Mentoring	FIC/OTA	8
5.	Financial Analysis Techniques	FIC/OTA	18

Table 4: Staff Trained In Foreign Institutions

No.	Programme	Name Of Institution	No. of Staff Trained
1.	Fraud Detection	Federal Reserve, USA	2
2.	AML Examination	Federal Reserve, USA	2
3.	Information System Vulnerability Management	Federal Reserve, USA	1
4.	Institutional Attachment to the Nigerian Financial Intelligence Unit	NFIU, Nigeria	4
5.	Thirtieth Cambridge International Symposium on Economic Crime	Jesus College, University of Cambridge, UK	3
6.	Combating Fraud in Government Business and Civil Society Organizations	RIPA International, UK	1
7.	Evaluating and Developing the training Function	RIPA International, UK	2
8.	Ethics, Accountability and Corruption Prevention	RIPA International, UK	2
9.	Financial Risk Management	RIPA International, UK	1
10.	Workshop on AML/CFT for North and West African States	Swiss Confederation /Federal Republic of Nigeria/GIABA	1

The FIC is poised to continue to strengthen its human capital capacity in the next year to be operationally and technically capable of performing each function more efficiently and effectively. It is expected that staff's technical capacity would increase parallel to the growing and demanding requirements of the operations of the FIC.

3.7 The Information Technology and Systems Unit

The Centre recruited two (2) IT staff over the period including an IT manager. The following tasks were performed:

- LDAP Administration
- Network Administration
- User Support Administration
- Database Administration
- Access security and maintenance
- FIC Web Administration
- Email Servicing

3.7.1 Local Area Network (LAN)

A client-server system was created as part of the FIC's network. All the workstations were connected to a central server for the sole purpose of sharing resources without compromising security. Access privileges were created for each Directorate and these privileges were assigned to the respective staff. Access to any resource on the server was determined by the kind of rights assigned to the user.

Several computers were hooked up to central servers of the Centre. This included an installation of the Security Section which had a real time database of visitors and logs of staff and visitor activity on the FIC premises. A second server was placed offsite at a much secured location and this server acted and continued to act as a backup. User computers were also hooked up to a central filing system which had security systems in place. All the computers were connected to the internet for easy access to data and research.

The database of the FIC was limited to the user Directorate only, though all users work from the Central Servers. This database was created and managed with various programmes including transformation into Extensible Markup Language (XML).

The Centre also migrated to its own independent local and wide area networks from the Bank of Ghana network which it started with.

3.7.2 Access Control

As part of the enhancement of physical security, the Unit assisted experts to install three (3) Access Door Controls. The rationale was to restrict access to sensitive offices of the Centre in particular and the main entrance to the Centre in general. Selected doors were also fitted with coded access locks.

3.7.3 Policy

In line with the security measures of the Centre, an Access Management Policy was drawn up. It established policies and procedures for hosting, escorting and allowing access to visitors to the FIC.

3.7.4 Acquisitions

The following hardware and software were acquired by GIABA over the period.

Table 5: Hardware and Software Acquired

Hardware	Qty
HP Proliant DL 380G7 Server	1
HP Proliant DL 360G7 Server	2
HP Rack	1
KVM Console	1
KVM Console Switch and accessories	1
Cisco Router	2
Cisco Switches	2
APC UPS (5Kv)	1
Software	
Microsoft Windows Server 2008 R2 (Enterprise Edition)	1
Linux Red Hat 5.3	1
Oracle 11g	1
Websphere v7.0	1

3.7.5 Hardware Installation

The GIABA hardware installation was started and completed in August, 2012.

3.7.6 Software Installation - Oracle Mantas

The first phase of the Oracle Mantas Analytical Application for Financial Crime and Compliance was installed. Features of the installation included:

1. Submission of STR/CTR/ETR in Excel Format
2. Conversion of Excel to XML format readable by Mantas

After the initial hardware and software verification in October, work began with the IT Unit and other relevant Directorates to prepare the reporting formats for the CTRs, STRs and ETRs. On November 14, 2012, a few selected banks were introduced to the new reporting format and also to offer their inputs and impressions about the new software.

3.7.7 Donation by US Embassy

The US Embassy in the year under review also donated some items to the Centre. These are provided in the table below.

Table 6: Items donated by US Embassy

Item	Qty
All-in-One Printer/Scanner /Fax	1
HP Docking Station	1
PC Monitor	1
HP Keyboard	1

3.7.8 Internet

The Centre had unlimited and continuous access to the internet which is an indispensable tool in the work of the FIC. A static and dedicated IP block was established for the uninterrupted supply of the service to the Centre.

3.7.9 Email Platform

All staff at the FIC were given access to the Centre's email server system. Each staff therefore had an account with the subject@fic.gov.gh. An information account (info@fic.gov.gh) was created to facilitate the exchange of information with other jurisdiction in line with Section 5(c) of the Act.

3.7.10 Website Development

A website was developed for the Centre over the period. The URL is <http://www.fic.gov.gh/>. The site which is still undergoing structural changes was uploaded with information about the Centre in real time. The relevant AML/CFT laws as well as activities undertaken by the Centre were some of the features of the website. Links to relevant stakeholders were also placed on the FIC website

3.7.11 EGMONT Visit

The Unit held various meetings with officials from FinCEN and NFIU, both sponsors of the FIC to the EGMONT Group, to ascertain international standardization and to mentor the FIC for admission into the prestigious EGMONT Group of Financial Intelligence Units. Issues discussed and implemented included the structure, security, access to data, information exchange and others. The Centre was prequalified for admission into the EGMONT Group.

3.7.12 Receipt of Electronic Reports

The Unit created an internal system to receive, organize and archive all electronic reports including CTRs, STRs, and ETR reports. These reports were received electronically from the AIs and were kept in a secured database for analysis and research.

3.8 International Cooperation Directorate

Section 5(c) of Act 749 provides for exchange of information with foreign counterparts. The provisions in the Mutual Legal Assistance Act, 2010(Act 807) also strengthen the need for international cooperation consistent with Recommendation 40 of the FATF Recommendations.

The FIC exchanged information with a number of FIUs for intelligence purposes only. Currently, such information cannot be passed on to third parties without the express permission of the FIC. Since its inception, the FIC exchanged information with its counterparts in the United States of America, Federal Republic of Nigeria, Republic of Togo, British Virgin Islands, Mauritius and the Republic of South Africa with successful outcomes.

Being the nexus of intelligence gathering, collation and storage, the FIC may also share information obtained from the LEAs including the Narcotics Control Board, Ghana Revenue Authority and the supervisory bodies with foreign counterparts, albeit with the express permission of such institutions.

The need for international cooperation is very paramount in view of Ghana's strategic geographical location and the growing investor interest in the mining and oil industries. The authorities, at both governmental and institutional levels, are in the process of establishing cooperation links with a number of jurisdictions to improve the effectiveness of AML/CFT measures to control and monitor activities of immigrants.

Consequently, in furtherance of its mandate under Section 5 (c) of the AML Act, the FIC executed Memoranda of Un-

derstanding (MOUs) with four (4) regional counterparts. These were the Centifs of the Cote d'Ivoire and the Republic of Niger, the Nigeria Financial Intelligence Centre (NFIU) and the FIC of the Republic of South Africa (ZAFIC).

The execution of MOUs by the FIC with its counterparts in Cote d'Ivoire, Niger and Nigeria, all in the ECOWAS Region, is very significant and timely. Without such an arrangement for cooperation and information sharing, the seamless nature of the boundaries which divided communities and ethnic groups could render the fight against money laundering, terrorist financing and other transnational organised crime worthless.

3.9 Technical Support

The World Bank, through the Financial Sector Division of the Ministry of Finance and Economic Planning (MOFEP), assisted the FIC with the following equipment/facilities to facilitate its operations during the year under review:

- 2 Toyota Avensis Saloon Cars.
- 10 Desktop Computers.
- 1 Heavy Duty Photocopier.
- 2 Mobile Laptops.
- 2 Laptops Bags
- 4 Sets of Office Furniture.
- Construction of Local Area Network (LAN).
- 1 Comb Binding Machine
- 8 Air Conditioners
- 10 UPS Mercury

The Financial Intelligence Centre would like to take this opportunity to express our profound gratitude to the World Bank for their kind gesture.



Exchange of MOU by FIC, Ghana and CENTIF, Cote d'Ivoire, January 4, 2012



The Deputy Governor (BoG) in a group picture with officials of FIC, CENTIF, Niger and representatives of other stakeholders
January 30, 2012



Exchange of MOU between FIC, Ghana and CENTIF, Niger, January 30, 2012

4.0 ACHIEVEMENTS, CHALLENGES AND PROSPECTS

Ghana remains committed to the fight against ML/TF and other transnational organised crime. The FIC since commencing operation on January 4, 2010 has taken off in full flight. In this regard, it is worthy to note the modest achievements of the FIC during the year under review.

4.1 ACHIEVEMENTS

Though the year 2012 started on a rather mundane note, the FATF's public statement on Ghana in February 2012 whipped up other stakeholder institutions' interest in the work and other activities of the Centre. This enabled the Centre to make massive inroads in Ghana's AML/CFT regime.

4.1.1 Financial Action Task Force

In October 2012, Ghana was removed from the Financial Action Task Force (FATF) blacklist through the untiring efforts of the Chief Executive Officer (CEO) and staff of the FIC as well as the commitment of the Presidency, the Ministries of Finance and Economic Planning (MOFEP), Justice and Attorney General's Department (MOJAG), the Interior, the Bank of Ghana, the National Security Coordinator and other stakeholders particularly the banks. Ghana was judged to have put in place adequate legal and institutional framework to address the strategic deficiencies identified in Ghana's AML/CFT regime which led to the FATF's earlier decision to blacklist Ghana on February 16, 2012.

This dispensation was subject to an official onsite visit by the International Cooperation Review Group (ICRG) of the FATF to Ghana in January, 2013 to undertake further review of Ghana's AML/CFT regime.

It is worth mentioning that it has never happened in the history of FATF that a blacklisted country has been delisted in the same year.

Subsequently, during GIABA's plenary in November 2012 in Dakar Senegal, Ghana was upgraded from an Enhanced Follow-Up Reporting process to an Expedited Regular Follow-up process.⁹

4.1.2 Legal Issues

In addition to the laws that existed in the year 2011, the FIC in collaboration with the Ministry of Justice and Attorney-General's Department and other stakeholder institutions influenced the enactment of other laws and Regulations to make Ghana's AML/CFT regime more robust. These

include the following:

- Anti-Terrorism (Amendment) Act, 2012 (Act842)
- Anti-Terrorism Regulations, 2012 (L.I. 2181)
- Immigration (Amendment) Act, 2012 (Act 848)
- Criminal Offences (Amendment) Act, 2012 (Act 849)
- Economic and Organised Crime Office (Operations) Regulations, 2012 (L.I. 2183)
- Executive Instrument, 2012 (E.I. 8)
- Executive Instrument, 2012 (E.I. 19).

These laws adequately addressed the strategic deficiencies the FATF identified in Ghana's AML/CFT regime.

4.1.3 Finance

The Ministry of Finance and Economic Planning and Economic Planning adequately addressed the Centre's financial needs by giving a line item in the Government of Ghana's 2012 Fiscal Policy Statements for the Centre's activities in addition to the support received from the Bank of Ghana.

4.1.4 Staffing

Addressing the issue of the absence of adequate and experienced staff to perform its core operational functions, including thorough analysis of reports received which posed a major challenge to the Centre in 2011, the FIC recruited sixteen (16) staff in April and seven (7) additional staff in July 2012. Training and development programmes were immediately initiated for the new staff to enable them to adequately carry out their duties.

4.1.5 Information Technology Infrastructure

The Information Technology and Systems Unit took steps to ensure the IT independence as well as the network security required to protect the installations, equipment and, especially, data of the Centre. These include:

- Migration from Bank of Ghana Network
- Provision of 24 hour Internet Service
- Installation of FIC Local Area Network (LAN) Physical Structure
- Setting up of Client-Server Infrastructure (30 Workstations and 2 Servers)
- Off site backup setup
- Installation and configuration of secure network printing and photocopying
- Construction of Server Rack for GIABA Servers
- Setting up of GIABA Servers for deployment of Oracle Mantas Software
- Programming of Oracle-Mantas Software for the Analysis Directorate
- Development of FIC Website
- Setup and configuration of FIC Email System
- Installation of Access Control Door System
- Egmont Prequalification Visit.

⁹ Op cit: page 17

4.1.6 Operational Policies, Procedures and Processes

The Centre developed appropriate business processes regarding data acquisition, analysis and case management, referrals to law enforcement and feedback to accountable institutions. These included operational manuals for the Analysis and Compliance Directorates and the ICT Security Policy.

4.1.7 Securing the FIC Premises

The Centre continued to improve the security of its premises to meet acceptable FATF and Egmont Group standards by constructing a second level of access control to its premises and other restricted offices. An Access Control Policy was also adopted to ensure proper monitoring of movement.

4.1.8 Outreach to Accountable Institutions

The Centre in collaboration with the Bank of Ghana, met with boards, top management and staff of all 26 Banks, Rural/Community Banks and some selected Savings and Loans Companies to sensitize and discuss their obligations under the law as well as the AML/CFT Guideline for Banks and Non-Bank Financial Institutions.

4.1.9 Procurement Entity

In accordance with Section 17 of the Public Procurement Act, 2003(Act 663), the Centre was declared a Procurement Entity.

4.2 CHALLENGES

In spite of the achievements stated above, FIC operated during the year under review amidst a number of challenges enumerated below.

4.2.1 Finance

The late release of budget approved for the Centre's operations by the Ministry of Finance and Economic Planning did not augur well for planned activities to be undertaken. Coupled with this were the cumbersome procedures associated with accessing funds to run the Centre's business.

4.2.2 Remuneration Package

Unattractive conditions of service for the personnel of the FIC were a major hindrance to attracting and maintaining qualified staff at the Centre. During the year under review, the Centre was hit with two (2) resignations, all citing poor working conditions and low remunerations as reasons for their exit. All efforts by Management for a review of the FIC's level on the Single Spine Salary Structure to the Fair Wages and Salaries Commission proved futile.

4.2.3 Office Space

The Centre conducted its operations from a limited space on the 10th floor of the Cedi House. Lack of adequate office space hindered the drive to employ more staff and to sustain the gains made so far in implementing Ghana's AML/CFT regime.

In her quest to improve on this situation the Centre acquired a parcel of land at the Ridge Extension in Accra for the construction of an office complex. However, this feat could not be achieved due to lack of funds to commence the building project. The FIC would therefore appreciate support of donor partners in this regard.

4.2.4 Institutional Cooperation and Collaboration

The Centre during the year disseminated a number of Intelligence Reports to LEAs and other stakeholder institutions which yielded no results, so far as convictions and prosecutions were concerned. The lack of prosecutions and convictions by LEAs in Ghana's AML/CFT regime did not send the right signals to the FATF, GIABA and the international community. Perpetrators of crime however appeared content with the perceived ineffectiveness of the legal framework.

Inter-agency cooperation between the Centre and LEAs would be vital to sustain the momentum in the fight against ML/TF in the country. The effective operations of LECOB would serve as a deterrent to persons engaged in these menace and make ML/TF and other transnational organised crime unattractive.

4.2.5 Analytical Software

Owing to the surge in the number of reports filed to the Centre, the capacity of the current analytical software was inadequate.

An upgrade of the current software (Oracle Mantas) or acquisition of new software would improve the operations of both the Analysis and Compliance Directorate to a large extent. However the lack of funds has hindered the achievement of this goal.

4.2.6 Outreach to DNFBPs and the General Public

The Centre could not undertake sensitisation and awareness creation activities among most of the institutions under the Designated Non-Financial Businesses and Professional (DNFBPs) and the general public as a result inadequate staff of the Compliance Directorate.

The FIC hopes to tackle this sector in the coming years if staffing and other logistics improve.

4.3 PROSPECTS

In line with Regulation 42 of the Anti-Money Laundering Regulations, 2011 (L.I. 1987), the FIC is focused on seeking membership of the Egmont Group of Financial Intelligence Units. The admission of the FIC into the Egmont Group would enhance the exchange of information with other FIUs for the purposes of combating ML/TF and other transnational organised crime.

Additionally, going forward, the FIC will seek to apply the following strategies to address some of the challenges it encountered during the year under review.

- To apply more resources towards the training of staff of the Centre on topical issues, schemes and techniques in line with AML/CFT.
- To create a forum to meet Compliance Officers of Accountable Institutions and LEAs officers and to discuss issues they encounter whilst filing STRs and undertaking investigations to foster collaboration, efficiency and feedback.

- To create more awareness among other AIs and the general public on Ghana's AML/CFT & FoP regime.
- To encourage mandatory and regular meetings between the FIC and the Compliance Officers' Forum of banks and other accountable institutions.
- To address remuneration package for employees of the Centre to reduce the alarming rate of staff turnover.
- To train LEAs, Attorney-General's Department and the Judiciary to related predicate offences charges to money laundering in order to take profit out of crime. This, the Centre believes will serve as a deterrent to the perpetrators of crime.
- To promote synergy among stakeholder institutions in the AML/CFT & FoP regime in Ghana.



Deepening international cooperation between Ghana and Côte D'Ivoire

APPENDICES

Appendix I

List of Board of Directors and Staff

Appendix II

Company Information

Appendix III

Relevant AML/CFT Laws

Appendix IV

Relevant AML/CFT websites

Appendix V

List of Accountable Institutions

Appendix VI

List of Memoranda of Understanding and Dates

Appendix VII

Political Map of Ghana

Appendix VIII

Anti-Terrorism (Amendment) Act, 2012 (Act 842)
Executive Instrument (E. I. 8), 2012
Anti-Terrorism Regulations, 2012 (L I. 2181)
Immigration (Amendment) Act, 2012 (Act 848)
Criminal Offences (Amendment) Act, 2012 (Act 849)
Executive Instrument (E. I. 19), 2012

Appendix IX

Financial Intelligence Centre Organisational Chart

APPENDIX I

List of Board of Directors

Justice Sam Glenn Baddoo, Esq.
Chairman

Mangowa Ghanney, Esq.
Member, MOFEP.

Regina Armah, Esq.
Member, N.S.C.S.

Andrew A. Boye-Doe, Esq.
Member, Bank of Ghana.

C.O.P. Prosper Kwame Agblor, Esq.
Member, Director-General, CID.

Samuel Thompson Essel, Esq
Member, CEO.

Peter Ebo Amissah, Esq.
Member, Private Legal Practitioner

Mr. Rebily David Asante
Member, Chartered Accountant

APPENDIX II

Company Information

Registered Office

10th Floor, Cedi House
No. 1 Liberia Road
P. O. Box GP 2674
Accra – Ghana

Telephone

+233 (0) 302 – 665252

Fax

+233 (0) 302 – 665372

Email

info@fic.gov.gh

Website

www.fic.gov.gh

Auditors

The Auditor-General
Ghana Audit Service
P. O. Box MB 96
Accra

Solicitors

The Minister for Justice and Attorney-General
Ministry of Justice and Attorney-General's
Department
P. O. Box M 60
Accra

Bankers

Bank of Ghana
P. O. Box GP 2674
Accra

APPENDIX III

Relevant AML/CFT Laws

The Constitution of the Republic of Ghana, 1992

Criminal Offences Act, 1960 (Act 29)

Narcotic Drugs (Control, Enforcement & Sanctions) Act, 1990 (PNDC Law 236)

Immigration Act, 2000 (Act 573)

Internal Revenue Act, 2000 (Act 592) as Amended / Value Added Tax

Foreign Exchange Act, 2006 (Act 723)

Anti-Money Laundering Act, 2008 (Act 749)

Anti-Terrorism Act, 2008 (Act 762)

Non-Bank Financial Institution Act, 2008 (Act 774)

Economic and Organised Crime Office Act, 2010 (Act 804)

Mutual Legal Assistance Act, 2010 (Act 807)

Anti-Money Laundering Regulations, 2011 (L. I. 1987)

Anti-Terrorism (Amendment) Act, 2012 (Act 842)

Executive Instrument (E. I. 8)

Anti-Terrorism Regulations, 2012 (L. I. 2181)

Immigration (Amendment) Act, 2012 (Act 848)

Criminal Offences (Amendment) Act, 2012 (Act 849)

Executive Instrument (E. I. 19)

APPENDIX IV

Relevant AML/CFT Websites

Local

Government of Ghana
www.ghana.gov.gh

National Security Council Secretariat
www.nscs.gov.gh

Financial Intelligence Centre
www.fic.gov.gh

Economic and Organised Crime Office
www.eoco.org.gh

Ghana Police Service
www.ghanapolice.info

Narcotics Control Board
www.nacob.gov.gh

Bank of Ghana
www.bog.gov.gh

National Insurance Commission
www.nicgh.org

Securities and Exchange Commission
www.secghana.org

National Pensions Regulatory Authority
www.npra.gov.gh

Foreign

Financial Action Task Force
www.fatf-gafi.org

United Nations Office on Drugs and Crime
www.unodc.org

International Monetary Fund
www.imf.org

Inter-Governmental Group against Money Laundering in West Africa
www.giaba.org

APPENDIX V**List of Accountable Institutions**

Bank

Non-Bank

Auctioneer

Lawyer

Accountant

Foreign Exchange Dealer

NGO

Insurance

Casino

Inward Funds Remittance

Real Estate

Trust

Car Dealer

Precious Metals & Stones Dealer

Religious Body

Oil/Gas

Mining

Freight Forwarder

Timber

APPENDIX VI**List of Memoranda of Understanding and Dates**

Cote d'Ivoire	-	January 4, 2012
Republic of Niger	-	January 30, 2012
Republic of South Africa	-	March 19, 2012
Federal Republic of Nigeria	-	June 25, 2012

APPENDIX VII

POLITICAL MAP OF GHANA



APPENDIX VIII

Relevant Laws / Executive Instruments

Anti-Terrorism (Amendment) Act, 2012

Act 842

ARRANGEMENT OF SECTIONS

Section

1. Section 37A of Act 762 inserted
2. Section 39 of Act 762 amended
3. Section 40 of Act 762 amended
4. Schedule to Act 762 inserted



THE EIGHT HUNDRED AND FORTY-SECOND ACT

OF THE PARLIAMENT OF THE REPUBLIC

OF GHANA
ENTITLED

ANTI-TERRORISM (AMENDMENT) ACT, 2012

AN ACT to amend the Anti-Terrorism Act, 2008 (Act 762) to empower the Attorney-General and Minister for Justice to issue Instructions for the effective implementation of the United Nations Security Council Resolution 1267(1999), the United Nations Security Council Resolution 1373(2001), the United Nations Security Council Resolution 1718 (2006) and any successor resolutions related to the freezing or seizure of terrorist assets and to provide for related matters.

DATE OF ASSENT: 16th April, 2012.

PASSED by Parliament and assented to by the President:

Section 37A of Act 762 inserted

1. The Anti-Terrorism Act, 2008 (Act 762) referred to in this Act as the principal enactment is amended by the insertion after section 37 of a new section 37A

“Instructions

37A.

(1) The Minister shall in pursuance of the United Nations Security Council Resolution 1267 (1999); the United Nations Security Council Resolution 1373 (2001) and the United Nations Security Council Resolution 1718 (2006) and any successor resolutions related to:

- (a) the detection, freezing or seizure of terrorists assets,
- (b) the financing of the proliferation of weapons of mass destruction, and
- (c) any other activity in furtherance of a terrorist act issue Instructions to accountable institutions and

other related parties for the purposes of preventing and suppressing terrorism and the financing of terrorist acts.

(2) The Minister may by Executive Instrument issue the Instructions referred to in subsection (1).

(3) A person to whom Instructions are issued shall comply with the Instructions.

(4) A person who contravenes a provision of the Instructions issued under subsection (1) commits an offence and is liable on summary conviction to a fine of not less than two thousand five hundred penalty units and not more than five thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both the fine and the imprisonment."

Section 39 of Act 762 amended

2. The principal enactment is amended by the substitution for section 39 of

"Regulations

39. The Minister may by legislative instrument make Regulations

(a) on the types of financial and other related services which may not be provided to proscribed specified entities;

(b) to specify the reporting procedures required of accountable institutions including directing accountable institutions to report suspicious or unusual transactions to the Financial Intelligence Centre;

(c) to instruct accountable institutions to verify, identify and maintain records;

(d) on the provision of information relating to passengers on vessels or aircraft or any other means of transport and persons entering or leaving the country and specifying the foreign states to which the information may be provided;

(e) to amend the Schedule; and

(f) generally to provide for the effective implementation of the provisions of this Act".

Section 40 of Act 762 amended

3. The principal enactment is amended in section 40 by

(a) the substitution for the definition of "accountable institution" of " "accountable institution" includes a person specified in the Schedule";

(b) the insertion of a new definition after "Minister" of "non-governmental organisation" means a civil society group or non-profit body of persons formed to pursue purposes that are lawful and that are non-profit but orientated towards a public interest";

(c) the insertion of new definitions after "property" of "record" means a material on which data is recorded or marked and which is capable of being read or understood by a person, computer system or other device; "suspicious" means a matter which is beyond mere speculation and based on some foundation";

(d) the insertion of new definitions after "terrorist property" of " "transaction" includes an act which establishes a right or obligation or gives rise to a contractual or legal relationship between the parties to the contract or legal relationship and any movement of funds by any means with a covered institution; "unusual" means a matter that is suspicious and has a different pattern because it is inconsistent with the client's profile and does not have an economic or legal explanation;" and

(e) the insertion of a new definition after "weapon" of "weapon of mass destruction" means a weapon that can cause death or significant harm to members of the public, to property or to the environment".

Schedule to Act 762 inserted

4. The principal enactment is amended by the insertion of a Schedule

"Schedule
(section 40)

Accountable institutions

1. An entity which is a bank or a non-bank financial institution which carries on any of the following activities:
 - (a) accepting deposits of money from the public, repayable on demand or otherwise and withdrawable by cheque, draft, orders or by any other means;
 - (b) financing, whether in whole or in part or by way of short, medium or long term loans or advances of trade, industry, commerce or agriculture;
 - (c) the issue and administration of means of payment including credit cards, travellers' cheques, bankers' drafts and other financial instruments;
 - (d) the trade in foreign exchange, currency market instruments or transferable securities;
 - (e) securities portfolio management and advice concerned with the portfolio management;
 - (f) dealing in shares, stocks, bonds or other securities;
 - (g) leasing, letting or delivering goods to a hirer under a hire purchase agreement;
 - (h) the conduct of any business;
 - (i) the collection of money or acceptance of employer contributions and payment from these funds of legitimate claims for retirement benefits; and
 - (j) any other business activities that the Bank of Ghana may prescribe or recognise as being part of banking business;
2. Auctioneers
3. Lawyers
4. Notaries
5. Accountants
6. Religious bodies
7. Non-governmental organizations
8. A person whose business or a principal part of whose business consists of providing financial services that involve the remittance or exchange of funds including
 - (i) money transfer organisations; and
 - (ii) mobile money or branchless banking transfer companies
9. Operators of games of chance
10. A company carrying on insurance business within the meaning of the Insurance Act, 2006 (Act 724).
11. A real estate company or agent, only to the extent that the real estate company or agent receives funds in the course of the business of the agent to settle real estate transactions
12. Dealers in precious metals and precious stones
13. Dealers in motor vehicles

- 14.** Trust and company service providers
- 15.** Dealers in oil and gas
- 16.** Freight forwarders
- 17.** Mining companies
- 18.** Timber operators.”

Date of Gazette notification: 20th April, 2012.

EXECUTIVE INSTRUMENT

E.I. 8

**INSTRUCTIONS FOR THE IMPLEMENTATION
OF THE UNITED NATIONS SECURITY
COUNCIL RESOLUTION NO. 1267 (1999),
UNITED NATIONS SECURITY COUNCIL
RESOLUTION NO. 1373 (2001), UNITED
NATIONS SECURITY COUNCIL
RESOLUTION NO. 1718 (2006), SUCCESSOR
RESOLUTIONS AND OTHER RELEVANT
RESOLUTIONS**

WHEREAS the Republic of Ghana has enacted the Anti-Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762) and the Economic and Organised Crime Office Act, 2010 (Act 802);

WHEREAS section 42 of the Anti-Terrorism Act, 2008 (Act 762) is to be read as one with the Criminal Offences Act, 1960 (Act 29);

WHEREAS the Republic of Ghana is committed to fight terrorism, money laundering, and other transnational organised crime,

NOW THEREFORE, in exercise of the power conferred on the Attorney-General and Minister for Justice by section 37A of the Anti-Terrorism (Amendment) Act, 2012 (Act 842) this Instrument is made this 24th day of April, 2012.

Implementation Committee**1.**

(1) There is hereby established an Anti-Money Laundering and Counter Financing of Terrorism Inter-Ministerial Committee which is responsible for the implementation of the United Nations Security Council Resolution No. 1267

(1999), United Nations Security Council Resolution No. 1373 (2001), United Nations Security Council Resolution No. 1718 (2006), Successor Resolutions and other relevant Resolutions.

(2) The Committee consists of

- (a) the Minister responsible for Finance and Economic Planning,
- (b) the Minister responsible for Foreign Affairs,
- (c) the Minister for the Interior,
- (d) the Attorney-General and the Minister for Justice,
- (e) the National Security Coordinator,
- (f) the Deputy Chief of Staff of the President, and
- (g) the Governor of the Bank of Ghana.

(3) The chairperson of the Committee is the Minister responsible for Finance and Economic Planning.

Functions of the Committee

2. (1) The Committee shall perform the functions and have the powers connected with the implementation of Security Council Resolution No. 1267 (1999), Security Council Resolution No. 1373 (2001), Security Council Resolution No. 1718 (2006), Successor Resolutions and other relevant Resolutions according to the procedure provided for in these Instructions.

(2) The Committee may in carrying out its functions and exercising its powers, coordinate with the relevant regulatory agency, supervisory body, security and intelligence agency, law enforcement agency and any other person concerned with the implementation of the provisions of these Instructions.

(3) The Committee shall coordinate with competent parties for the purposes of implementing the obligations under Security Council Resolution No. 1267 (1999), Security Council Resolution No. 1373 (2001), Security Council Resolution No. 1718 (2006), Successor Resolutions and other relevant Resolutions regarding among others the banning of travel, granting of visas and purchase of arms by the named persons and entities to whom the provisions of these Instructions apply.

Powers of the Committee

3. (1) The Committee has supervisory authority for the implementation of the National Strategy and Action Plan on Anti-Money Laundering and Counter Financing of Terrorism.

(2) The Committee may issue directives that are necessary for the implementation of these Instructions.

Establishment of sub committees

4. (1) For the purposes of the implementation of these Instructions, the Committee shall establish a sub-committee to be known as the Law Enforcement Coordinating Bureau and may establish any other sub-committee that it considers necessary.

(2) The Bureau comprises one representative each of the following:

- (a) the National Security Council Secretariat,
- (b) the Bank of Ghana,
- (c) the Attorney General's Department,
- (d) the Bureau of National Investigation,
- (e) the Financial Intelligence Centre,
- (f) the Ghana Immigration Service,
- (g) the Economic and Organised Crime Office,
- (h) the Ghana Armed Forces,
- (i) the Ghana Police Service,
- (j) the Ghana Maritime Authority,
- (k) the Securities and Exchange Commission,
- (l) the National Insurance Commission,
- (m) the Ghana Revenue Authority,
- (n) the Ghana Airports Company Limited, and
- (o) the Ministry responsible for Foreign Affairs.

(3) The Bureau shall be chaired by the National Security Co-ordinator.

(4) The Bureau is responsible for the day-to-day implementation of these Instructions.

(5) The Bureau shall perform any other functions that the Committee may direct.

Meetings of the Committee

5. The meetings of the Committee shall be conducted in the manner provided for in the Schedule.

Confidentiality

6. A person who has access to information obtained in pursuance of these Instructions shall not disclose that information except for the purposes of the implementation of these Instructions.

Circulation of the United Nations Consolidated List

7. (1) The Committee shall, within twenty-four hours after the receipt of the United Nations Consolidated List circulate the List to

- (a) regulatory agencies,
- (b) supervisory bodies;
- (c) security and intelligence agencies,
- (d) law enforcement agencies, and
- (e) any other person who has the mandate to detect, freeze or seize the funds or the properties of the specified entity or take any other action to give effect to United Nations Security Council Resolutions 1267, 1373, 1718, successor Resolutions and other relevant resolutions.

(2) The Committee shall on the receipt of a new name to be added to the List together with the explanatory notes, circulate the name to the persons or entities specified in subparagraph (1).

Action to be taken on the receipt of the United Nations Consolidated List

8. (1) Where a person receives the United Nations Consolidated List, that person shall where applicable
- (a) take the necessary measures to freeze or seize the funds of the specified entity and the funds of any other person or entity that is associated with that specified entity without delay and without notice to the specified entity and the related party;
 - (b) in furtherance of the action taken under subparagraph
 - (a), file a Suspicious Transaction Report to the Financial Intelligence Centre in accordance with section 30 of the Anti-Money Laundering Act, 2008 (Act 749); and
 - (c) take any other action that will give effect to the United Nations Security Council Resolutions 1267, 1373, 1718, successor Resolutions and other relevant Resolutions.
- (2) A person who is required to take action under subparagraph
- (1) shall within twenty-four hours inform the Committee in writing of the action taken.

Domestic List

9. (1) The Committee shall prepare and approve a Domestic List of the names of terrorist individuals, entities or organisations and of any other person who owns, controls, works in the name, for the interest or under the direction of a terrorist individual, entity or organisation or who is in any other way associated with a terrorist individual, entity or organisation.

(2) The Domestic List prepared under sub-paragraph (1) shall include

- (a) names of persons and families, false names and titles,
- (b) places and dates of birth,
- (c) original or acquired nationality,
- (d) passport numbers and other identity card numbers,
- (e) sex,
- (f) addresses,
- (g) occupations,

- (h) the number in the Consolidated List,
- (i) telephone numbers, and
- (j) any other relevant information.

(3) The Committee shall circulate the Domestic List provided for under sub-paragraph (1) in the manner it considers suitable.

(4) The Committee shall review and amend the Domestic List when necessary.

Deletion of name

10. (1) Where a name on the Consolidated List is deleted by the United Nations Sanctions Committee, the Committee shall, within twenty-four hours delete that name from its own list and accordingly inform the persons specified in paragraph

(2) A person who objects to the inclusion of the name of that person on the List, may petition the Committee.

(3) The Committee shall within seven days forward the petition through the Ministry of Foreign Affairs to the United Nations Sanctions Committee.

(4) A person who objects to the inclusion of the name of that person on the Domestic List may petition the Committee.

(5) The Committee shall within fourteen days determine the petition and take the appropriate action.

Notices

11. (1) The Committee shall give notice to

- (a) competent persons or entities of amendments to the names of persons on the Consolidated List and the Domestic List and of information required to be completed, and
- (b) competent authorities or countries on measures taken in accordance with these Instructions.

(2) The Committee shall provide any additional information including supporting documents which become available to it in relation to persons or entities to the United Nations Sanctions Committee.

Duty to report violation of Instructions

12. A person who obtains information of the contravention of these Instructions, shall within forty-eight hours after obtaining the information, inform the Committee or report the contravention to the nearest police station.

Penalties

13. Where a person contravenes these Instructions the relevant penalties provided under the Anti-Terrorism Act 2008 (Act 762) shall apply.

Internal rules

14. The regulatory agencies, supervisory bodies, administrative Agencies, security and intelligence agencies, law enforcement agencies and any person concerned with the implementation of these Instructions shall issue internal rules to any person subject to its control for the purposes of implementing the obligations provided in these Instructions.

Interpretation

15. In these Instructions, unless the context otherwise requires,

“Committee” means the Implementation Committee established under paragraph 1;

“Domestic List” means the list prepared and approved by the Committee under paragraph 9;
and

“List” means the United Nations Consolidated list.

SCHEDULE**Meetings of the Committee**

(Paragraph 5)

1. The Committee shall meet at least once every three months for the despatch of business at the times and in the places determined by the chairperson.
2. The chairperson shall at the request of not less than four of the members of the Committee convene an extraordinary meeting of the Committee at the place and time determined by the chairperson.
3. The quorum at a meeting of the Committee is five.
4. The chairperson shall preside at meetings of the Committee and in the absence of the chairperson, a member of the Committee elected by the members present from among their number shall preside.
5. Matters before the Committee shall be decided by a majority of the members present and voting and in the event of equality of votes, the person presiding shall have a casting vote.
6. The Committee may co-opt a person to attend a Committee meeting but that person shall not vote on a matter for decision at the meeting.
7. The proceedings of the Committee shall not be invalidated by reason of a vacancy among the members or a defect in the appointment or qualification of a member.
8. Subject to this section, the Committee may determine the procedure for its meetings.

Date of Gazette notification: 27th April, 2012.

ANTI- TERRORISM REGULATIONS, 2012

ARRANGEMENT OF REGULATIONS

Regulation

1. Prohibition of financial and other related services to specified entity
2. Organisation associated with acts of terrorism or proliferation of weapons of mass destruction
3. Effect of order declaring entity to be a specified entity
4. Provision of information relating to persons on vessels or aircraft and persons entering or leaving the country
5. Listing or de-listing of a terrorist individual, entity or organisation
6. Freezing of funds of a person engaged in terrorism or proliferation of weapons of mass destruction
7. Duty of accountable institutions to report on frozen funds
8. Duty of accountable institution to report on suspicious or unusual transaction
9. Website publication of information
10. Offences and penalties
11. Interpretation

IN exercise of the power conferred on the Attorney-General and Minister responsible for Justice by section 39 of the Anti-Terrorism Act, 2008 (Act 762), these Regulations are made this 7th day of June, 2012.

Prohibition of financial or other related service to specified entity

1. (1) A person shall not provide or make available, a financial or other related service to a specified entity.

(2) For the purposes of subregulation (1) and section 7 of the Act, a person provides or makes available a financial or other related service to a specified entity if that person

 - (a) gives,
 - (b) offers,
 - (c) furnishes,
 - (d) exchanges,
 - (e) trades, or
 - (f) transfers

a financial or other related service to that specified entity.

(3) A financial or other related service includes a type of service that involves

 - (a) transactions in money;
 - (b) transactions in a negotiable instrument;
 - (c) granting of credit;
 - (d) leasing;
 - (e) hire-purchasing;
 - (f) granting of funds;
 - (g) dealing in securities;
 - (h) granting of capital;

- (i) providing means of payment;
- (j) transactions in foreign exchange; or
- (k) insurance business.

Organisation associated with acts of terrorism or proliferation of weapons of mass destruction

2. For the purposes of these Regulations and section 23 of the Act, an organisation associated with acts of terrorism or proliferation of weapons of mass destruction includes an organisation that participates in the

- (a) financing,
- (b) planning,
- (c) preparation,
- (d) facilitation,
- (e) aiding, or
- (f) perpetration

of acts of terrorism or proliferation of weapons of mass destruction in conjunction with, under the name of, on behalf of or in support of an individual or a terrorist group by an affiliate or derivative of the individual or terrorist group.

Effect of order declaring entity to be a specified entity

3. (1) Where an order is made by the High Court declaring a person who is not a citizen of Ghana to be a specified entity by virtue of an application made by the Minister under section 19 of the Act, the Director of Immigration or an officer authorised by the Director of Immigration and the Refugee Board shall consider the order as a reasonable ground to suspect that the person is, will be or has been involved in the commission of a terrorist act or proliferation of weapons of mass destruction.

(2) A decision by the United Nations Security Council under Chapter VII of the United Nations Charter designating a person as

- (a) involved in, financing or facilitating a terrorist act or proliferation of weapons of mass destruction,
- (b) belonging to an organisation involved in a terrorist act or proliferation of weapons of mass destruction, or
- (c) subject to a travel ban or other restrictions because of the association of that person with persons involved in terrorist activities or proliferation of weapons of mass destruction shall be considered as a reasonable ground for the Director of Immigration or an officer authorised by the Director of Immigration and the Refugee Board to suspect that the person is, will be or has been involved in a terrorist act or proliferation of weapons of mass destruction.

(3) The Minister shall, on the advice of the National Security Co-ordinator, issue a directive, without delay, to the Director of Immigration or an officer authorised by the Director of Immigration and the Refugee Board to recognise a designation of a person by an international organisation other than the United Nations, by a State or association of States as a person

- (a) involved in, financing or facilitating a terrorist act or proliferation of weapons of mass destruction,
- (b) belonging to an organisation involved in a terrorist act or proliferation of weapons of mass destruction, or
- (c) subject to a travel ban or other restrictions because of an association with persons involved in a terrorist activity or proliferation of weapons of mass destruction.

(4) Where a directive is issued, the Director of Immigration or an officer authorised by the Director of Immigration and the Refugee Board shall; without delay, consider the designation in the directive as a factor in the determination of the existence of a reasonable ground to suspect that a person is, will be or has been involved in a terrorist act or proliferation of weapons of mass destruction.

(5) The Minister shall publish in the Gazette the directives issued under subregulation (3) within seven days after the directives have been issued.

Provision of information relating to persons on vessels or aircraft and persons entering or leaving the country

4. (1) In accordance with section 36 of the Act,

- (a) the operator of an aircraft or the master of a vessel arriving or departing from the country; or
- (b) the operator of an aircraft or the master of a vessel registered in the country departing from a place outside the country shall provide the Inspector-General of Police or the competent foreign authority in a foreign State as required by the laws of that foreign State with information on the name, place of embarkation or destination of a person on board or expected to be on board the aircraft or vessel.

(2) The information shall be provided

- (a) in the format of a passenger manifest, and
- (b) not less than two hours before the departure or arrival of the vessel or aircraft,

(3) Where the Director of Immigration is required to provide information on persons leaving or entering the country to a competent authority in a foreign State as required by the laws of that foreign State, the competent authority shall submit the request in writing and give reasons for the request.

(4) Where the Director of Immigration considers the reasons to be satisfactory, the Director of Immigration shall respond to the request and provide the information relating to

- (a) the date of entry or departure or both;
- (b) the vessel or aircraft used;
- (c) the biometric data of a person; and
- (d) any other relevant information.

(5) The Director of Immigration shall within twenty-four hours after the receipt of the request, inform the Inspector-General of Police of a request for information from a foreign State and provide details of the information given.

Listing or de-listing of terrorist individual, entity or organisation

5. (1) The Minister responsible for Foreign Affairs shall, without delay, forward to the Minister the listing or de-listing of any individual, entity or organisation by the United Nations Security Council in accordance with Chapter VII of the United Nations Charter as subject to financial sanctions or other restrictions related to terrorism or proliferation of weapons of mass destruction and particularly to the freezing of assets.

(2) The Minister shall, on the receipt of the information, inform institutions including

- (a) the Bank of Ghana;
- (b) the National Insurance Commission;
- (c) the Securities and Exchange Commission;
- (d) the Customs Division of the Ghana Revenue Authority;
- (e) the Ghana Immigration Service;
- (f) the Ghana Real Estate Developers' Association.;
- (g) the General Legal Council;
- (h) the Institute of Chartered Accountants;
- (i) the Gaming Commission;
- (j) the Precious Minerals and Marketing Company;
- (k) the Financial Intelligence Centre; I
- (l) the Narcotics Control Board;
- (m) the Economic and Organised Crime Office;

- (n) the Ghana Police Service;
- (o) the National Security Council Secretariat; and.
- (p) any other institution that the Minister may determine.

(3) The Minister shall, within twenty-four hours, cause the listing or de-listing of a terrorist individual, entity or organisation to be published in the Gazette and the institutions specified under subregulation (2) shall inform institutions, businesses or individuals which they supervise, represent or license.

(4) An institution, business or individual supervised, represented or licensed by the institutions specified under subregulation (2) shall review its records and activities and take the appropriate action as required by the institution, business or individual including reporting the holding of any asset associated with an individual, entity or organisation listed by the United Nations Security Council.

(5) An accountable institution, business or individual shall submit the required information to the Financial Intelligence Centre established under section 4 of the Anti-Money Laundering Act, 2008 (Act 749) which shall inform the Inter Ministerial Committee on Anti-Money Laundering and Counter Financing of Terrorism established in accordance with the Instructions issued by Executive Instrument by the Minister in accordance with section 37A of the Act.

(6) The Minister shall, on the advice of the Inter Ministerial Committee, seek an order by the High Court under section 5 (2) of the Act or a declaration under section 19 of the Act.

Freezing of funds of a person engaged in terrorism or proliferation of weapons of mass destruction

6. (1) Where the High Court issues

- (a) an order to freeze the funds of a person engaged in terrorism or proliferation of weapons of mass destruction in accordance with section 5(2) of the Act, or
- (b) a declaration that an entity is a specified entity under section 19 of the Act the Minister shall, within twenty-four hours inform the institutions specified under regulation 5(2) and publish the order in the Gazette within seven days.

(2) The institutions specified under regulation 5 (2) shall monitor and secure compliance with the Act by the institutions, businesses or individuals which the institutions specified under regulation 5 (2) supervise, represent or license.

Duty of accountable institutions to report on frozen funds

7. An accountable institution shall report on funds frozen by order of the High Court to the Financial Intelligence Centre in accordance with section 5(4) of the Anti-Terrorism Act, 2008 (Act 762).

Duty of accountable institution to report on suspicious or unusual transaction

8. An accountable institution shall report on a suspicious or unusual transaction to the Financial Intelligence Centre in accordance with section 30 of the Anti-Money Laundering Act, 2008 (Act 749) and regulation 32 to regulation 36 of the Anti-Money Laundering Regulations, 2011 (L.I.1987).

Website publication of information

9. The Minister in collaboration with the Minister for Information shall publish and update on a publicly available website the

- (a) listings, de-listings, orders and revocations published in the Gazette in accordance with regulations 5 and 6;
- (b) duties of accountable institutions, businesses and individuals under the Act; and
- (c) points of contact which the relevant regulated sectors and members of the general public can contact for information and guidance concerning the implementation of the Act.

Offences and penalties

10. Except as otherwise provided, a person or an accountable institution that contravenes a provision of these Regulations commits an offence and is liable on summary conviction to a fine of not less than two thousand five hundred penalty units and not more than five thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both the fine and the term of imprisonment.

Interpretation

11. In these Regulations, unless the context otherwise requires, "business" includes a trade, profession or vocation, but does not include employment; "financial instrument" means a physical or electronic document which embodies or conveys monetary value; - "negotiable instrument" includes a cheque, bank draft, traveller's cheque, bill of exchange, money order, postal remittance and any other similar instrument; "passenger manifest" means a list of the names of passengers, their places of embarkation and disembarkation and other details in a specified format in accordance with the requirements of the Convention on International Civil Aviation and the Convention on Facilitation of International Maritime Traffic, 1965 as amended; "proliferation of weapons of mass destruction" means the development, manufacture or transfer of nuclear, radiological, chemical or biological weapons that can cause death or significant harm to members of the public, to property or to the environment; and "Refugee Board" means the Refugee Board established under section 4 of the Refugee Act, 1992 (P.ND.C.L. 305D).

Date of Gazette notification: 8th June, 2012



THE EIGHT HUNDRED AND FORTY-EIGHTH ACT

OF THE PARLIAMENT OF THE REPUBLIC

OF GHANA
ENTITLED

IMMIGRATION (AMENDMENT) ACT, 2012

AN ACT to amend the Immigration Act, 2000 (Act 573) to provide for the offence of migrant smuggling.

DATE OF ASSENT: 27th June, 2012.

PASSED by Parliament and assented to by the President:

Section 52 amended

The Immigration Act, 2000 (Act 573) is amended by the insertion after section 52 (2) of section 52A

“Prohibition of migrant smuggling

- 52A.** (1) A person shall not engage in migrant smuggling.
- (2) A person who engages in migrant smuggling commits an offence and is liable on conviction to a fine of not less than six hundred and twenty-five penalty units and not more than one thousand, two hundred and fifty penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both.
- (3) For the purposes of this section, migrant smuggling: means the facilitation of the unlawful entry or departure from the country of a person in order to obtain, directly or indirectly, a financial or other material benefit
- (4) For the purposes of this section, facilitation” includes
- (a) producing, procuring, providing or processing a travel or identity document by fraudulent means;
 - (b) procuring by unlawful means other documentation in support of the processing of a travel or identity document; and
 - (c) enabling a person who is not a national or a permanent resident to remain in the country without complying with the requirement for legally remaining in the country by any of the means mentioned in paragraphs (a) and (b)“.

Date of Gazette notification: 29th June, 2012.

Criminal Offences (Amendment) Act, 2012

Act 849

ARRANGEMENT OF SECTIONS

Section

1. Section 69B inserted
2. Section 95B inserted
3. Section 101A inserted
4. Section 192A inserted
5. Section 200A and 200B inserted



THE EIGHT HUNDRED AND FORTY-NINETH ACT

OF THE PARLIAMENT OF THE REPUBLIC

OF GHANA
ENTITLED

CRIMINAL OFFENCES (AMENDMENT) ACT, 2012

AN ACT to amend the Criminal Offences Act, 1960 (Act 29) to include the offences of unlawful use of human parts, enforced disappearance, sexual exploitation, illicit trafficking in explosives, firearms and ammunition, participation in an organised criminal group, racketeering and to provide for related matters.

DATE OF ASSENT: 27th June, 2012.

PASSED by Parliament and assented to by the President:

Section 69B inserted

The Immigration Act, 2000 (Act 573) is amended by the insertion after section 52 (2) of section 52A

1. The principal enactment is amended by the insertion after section 69A of section 69 B:

“Unlawful use of human parts

69B. (1) A person who without lawful authority, the proof of which lies on that person,

- (a) engages in the removal of human parts;
- (b) is in possession of human parts;
- (c) engages in the draining of human blood; or
- (d) is in possession of human blood commits a second degree felony and is liable on summary conviction to a term of imprisonment of not less than five years and not more than twenty-five years.

(2) For the purposes of subsection (1), “human parts” includes a distinct internal or external organ of the human body or human blood”.

Section 95A inserted

2. The principal enactment is amended by the insertion after section 95 of section 95A.

“Enforced disappearance

95A. (1) A person shall not cause the enforced disappearance of another person.

(2) A person who causes the enforced disappearance of another person commits an offence and is liable on conviction to a maximum penalty of life imprisonment and a minimum penalty of five years imprisonment.

(3) Subsections (1) and (2) apply to a person who acts with the authorisation, support or acquiescence of the government.

(4) For the purpose of this section, a person causes the enforced disappearance of another person if that person arrests, detains, abducts, kidnaps or by any other means restricts the freedom of movement of that other person, by confining that other person in a manner that

- (a) deprives that other person, of that other person’s liberty;
- (b) conceals the fate or whereabouts of that other person; or
- (c) places that other person outside the protection of the law”.

Section 101A inserted

3. The principal enactment is amended by the insertion after section 101 of section 101A

“Definition of sexual exploitation

IOIA. (1) Sexual exploitation is the use of a person for sexual activity that causes or is likely to cause serious physical and emotional injury or in prostitution or pornography.

(2) A person who sexually exploits

- (a) another person other than a child commits an offence and is liable on summary conviction to a term of imprisonment of not less than five years and not more than twenty-five years; or
- (b) another person who is a child commits an offence and is liable on summary conviction to a term of imprisonment of not less than seven years and not more than twenty-five years. “

Section 192 A inserted

4. The principal enactment is amended by the insertion after section 192 of section 192A.

“illicit trafficking in explosives, firearms and ammunition

192A. (1) A person who trafficks in explosives, firearms and ammunition commits a second degree felony and is liable on summary conviction to a term of imprisonment of not less than ten years.

(2) Trafficking includes transporting, trading or dealing in explosives, firearms and ammunition either directly or indirectly for financial, material or some other benefit.”

Section 200A and 200B inserted

5. The principal enactment is amended by the insertion after section 200 of sections 200A and 200B

“Organised criminal group

200A. (1) A person who participates in an activity of an organised criminal group commits an offence and is liable on conviction to a maximum penalty of death and to a minimum penalty of not less than five years imprisonment.”

(2) An organised criminal group is a structured group acting in concert with the aim of committing a serious offence.”

(3) For the purposes of this Act

- (a) "serious offence" means an offence for which the maximum penalty is death and the minimum penalty is imprisonment for a period of not less than five years; and
- (b) "structured group" consists of two or more persons, that is not randomly formed, for the commission of an offence, and in which the members may or may not have defined roles, continuity of membership or which may or may not have a developed structure. "

"Racketeering

200B. (1) A person shall not engage in racketeering.

(2) A person who engages in racketeering commits an offence and is liable on conviction to a maximum penalty of life imprisonment and a minimum penalty of not less than five years imprisonment.

(3) For the purposes of subsection (1), racketeering is the operation by a structured group of an unlawful activity that involves fraud, deceit, extortion, intimidation, violence or any other unlawful method in the execution of the activity.

(4) Unlawful activities associated with racketeering include bribery, prostitution, the sexual exploitation of children, gambling, narcotic drug offences, money laundering and human trafficking."

Date of Gazette notification: 29th June, 2012.

EXECUTIVE INSTRUMENT

E.I. 19

INSTRUCTIONS FOR THE ENFORCEMENT OF THE UNITED NATIONS CONSOLIDATED LIST AND THIRD PARTY REQUESTS

WHEREAS the Republic of Ghana has enacted the Anti-Money Laundering Act, 2008 (Act 749), the Anti-Terrorism Act, 2008 (Act 762); the Economic and Organised Crime Office Act, 2010 (Act 804); the Anti-Money Laundering Regulations, 2011 (L.I. 1987); the Anti-Terrorism Regulations, 2012 (L.I. 2181); the Economic and Organised Crime Office (Operations) Regulations, 2012 (L.I. 2183) and the Instructions for the Implementation of the United Nations Security Council Resolution No. 1267 (1999), United Nations Security Council Resolution No. 1373 (2001), United Nations Security Council Resolution No. 1718 (2006), Successor Resolutions and Other Relevant Resolutions, 2012 (E.I. 8);

WHEREAS section 42 of the Anti-Terrorism Act, 2008 (Act 762) is to be read as one with the Criminal Offences Act, 1960 (Act 29);

WHEREAS the Republic of Ghana is committed to the fight against money laundering, financing of terrorism and financing the proliferation of weapons of mass destruction and other transnational organised crime;

NOW THEREFORE, in exercise of the power conferred on the Attorney-General and Minister for Justice by section 37A of the Anti-Terrorism Act, 2008 (Act 762) this Instrument is made this 19th day of December, 2012.

Procedure for dissemination of United Nations List

1. (1) The Minister responsible for Foreign Affairs shall, in accordance with regulation 5 of the Anti-Terrorism Regulations, 2012 (L.I. 2181), on receipt of the United Nations List, forward the List, by written or electronic means, to the Attorney-General and Minister for Justice who shall in turn forward the List to the Financial Intelligence Centre within twenty-four hours.

(2) The Financial Intelligence Centre shall, within twenty-four hours after receipt of the list, instruct the Economic and Organised Crime Office, by written or electronic means, to freeze the property of a person whose name is on the List.

Procedure for freezing of terrorist funds and property

2. (1) The Economic and Organised Crime Office shall, on receipt of instructions from the Financial Intelligence Centre, within twenty-four hours, freeze the property of a person whose name is on the List without giving notice to the person.

(2) Freezing of terrorist funds and property shall be in accordance with sections 33 to 40 of the Economic and Organised Crime Office Act, 2010 (Act 804) and regulation 13 of the Economic and Organised Crime Office (Operations) Regulations, 2012 (L.I. 2183).

- (3) The freezing of property by the Economic and Organised Crime Office shall extend to
- (a) funds or other assets wholly or jointly owned or controlled, directly or indirectly, by designated persons, terrorists, those who finance terrorism or terrorist organisations; and
 - (b) funds or other assets derived or generated from funds or other assets owned or controlled directly or indirectly by designated persons, terrorists, those who finance terrorism or terrorist organisations.

Role of accountable institution with reference to frozen funds

- 3.** An accountable institution shall report on funds frozen to the Financial Intelligence Centre in accordance with section 5(4) of the Anti-Terrorism Act, 2008 (Act 762) and regulation 7 of the Anti-Terrorism Regulations, 2012 (L.I. 2181).

Feedback of actions taken under freezing mechanism

- 4.** (1) Where the Economic and Organised Crime Office freezes a property in accordance with sections 33 to 40 of the Economic and Organised Crime Office Act, 2010 (Act 804), the Economic and Organised Crime Office shall, within twenty-four hours, report the freezing to the Financial Intelligence Centre.
- (2) The Financial Intelligence Centre shall relay the information to the Attorney-General and Minister for Justice who shall relay the information to the Minister responsible for Foreign Affairs.
- (3) The Minister responsible for Foreign Affairs shall, within twenty-four hours, inform competent authorities both locally and internationally who are responsible for antiterrorism matters and who are required to be informed under the relevant United Nations Security Council Resolutions of the freezing of the property.
- (4) The Financial Intelligence Centre shall disseminate other relevant information both locally and internationally to competent authorities including Financial Intelligence Units and other entities which are responsible for anti-terrorism matters.

Authorisation of access to frozen funds for basic expenses

- 5.** (1) The Court may, on application by a person who claims an interest in property which is the subject of a freezing order, make an order, in accordance with section 35(5) of the Economic and Organised Crime Office Act, 2010 (Act 804), to authorise access to the frozen funds or assets where the Court is satisfied that the access is required, to provide for
- (a) the reasonable living expenses of a person affected by the freezing order; and
 - (b) a specified public debt incurred in good faith by the person affected by the order.
- (2) The reasonable living expenses of a person affected by a freezing order include
- (a) the reasonable living expenses of the dependants of that person; and
 - (b) the reasonable business expenses of the person such as the payment of fees and service charges.
- (3) An order made by the Court to authorise access to frozen funds or property is subject to conditions that the Court determines to be appropriate.

Procedure for challenge of freezing order

- 6.** (1) A person aggrieved by a freezing order may, in accordance with section 39 of the Economic and Organised Crime Office Act, 2010 (Act 804), apply to Court for a review of the order on notice to the Executive Director of the Economic and Organised Crime Office, within fourteen days after the issue of the freezing order.
- (2) Where the Court determines that a person or entity is not a designated person, the Court shall order the revocation of the freezing order.

(3) Where the Court orders the revocation of the freezing order, the Financial Intelligence Centre shall instruct the Economic and Organised Crime Office to unfreeze the property of the individual, entity or organisation.

Third party requests

7. (1) Where the Minister responsible for Foreign Affairs receives a request by a third party that a person or entity is engaged in financing of terrorism or in acts of terrorism or in a serious offence or is holding terrorist funds, the Minister responsible for Foreign Affairs shall, within twenty-four hours after receipt of the request, inform the Attorney-General and Minister for Justice.

(2) The Attorney-General and Minister for Justice shall, within twenty-four hours after receipt of the information, forward the information by written and electronic means to the Financial Intelligence Centre.

(3) The Financial Intelligence Centre shall, within twenty-four hours after receipt of the information, instruct the Economic and Organised Crime Office, by written and electronic means, to freeze the property of the person or entity that is the subject of the request.

(4) The freezing of the property of the person or entity shall be in accordance with sections 33 to 40 of the Economic and Organised Crime Office Act, 2010 (Act 804).

(5) The Attorney-General and Minister for Justice shall, in accordance with section 19 of the Anti-Terrorism Act, 2008 (Act 762), apply to the Court ex parte for an order that the person or entity against whom the request has been made be declared a specified entity.

(6) Where the Court declares a person or entity to be a specified entity, the Attorney-General and Minister for Justice shall, within twenty-four hours after the declaration, place the name of the person or entity on the Domestic List.

(7) Where the Court does not make an order that an entity is a specified entity, the Attorney-general and Minister for Justice shall, within twenty-four hours inform the Financial Intelligence Centre who shall, within twenty-four hours after receipt of the information, instruct the Economic and Organised Crime Office to unfreeze the property of the entity.

Procedure for considering a de-listing request

8. Where the Minister responsible for Foreign Affairs receives a request to de-list an individual, entity or organisation in respect of the United Nations list, the Minister shall follow the procedure specified in regulation 5 of the Anti-Terrorism Regulations, 2012 (L.I. 2181).

Procedure for unfreezing property

9. (1) The Attorney-General and Minister for Justice shall, on receipt of information from the Minister responsible for Foreign Affairs about the de-listing of an individual, entity or organization in respect of the United Nations list, apply to the Court for a revocation of the freezing order to unfreeze the property of the individual, entity or organisation.

(2) The Financial Intelligence Centre shall, on receipt of information from the Attorney-General and Minister for Justice of the de-listing of an individual, entity or organisation, instruct the Economic and Organised Crime Office to unfreeze the property of the de-listed person.

(3) The Economic and Organised Crime Office shall provide feedback to the Financial Intelligence Centre within twenty-four hours after the Office unfreezes the property of the individual, entity or organisation.

Publication of information in Gazette and on website

- 10.** The Minister in collaboration with the Minister for Information shall,
- (a) in accordance with regulations 5 and 6 of the Anti-Terrorism Regulations, 2012 (L.I. 2181), publish the listing, de-listing, order and revocation of a terrorist individual, entity or organisation in the Gazette;
 - (b) in accordance with regulation 9 of the Anti-Terrorism Regulations, 2012 (L.I. 2181), publish and update on a publicly available website, the information in sub-paragraph (a); and
 - (c) publish in the Gazette an update on a publicly available website, the frozen property of a terrorist individual, entity or organisation.

Database

- 11.** The Financial Intelligence Centre shall, in accordance with its function under section 6(b) of the Anti-Money Laundering Act, 2008 (Act 749), maintain an electronic and a written database of information disclosed to and obtained by the Centre.

Simulation of information flow and operations

- 12.** (1) The Financial Intelligence Centre shall, every three months, in collaboration with other competent authorities, simulate information flow and other operations to be carried out in respect of the United Nations List and transmit the results through the Attorney-General and Minister for Justice to the Inter-Ministerial Committee on Anti-Money Laundering and Countering the Financing of Terrorism and Proliferation of weapons of mass destruction.

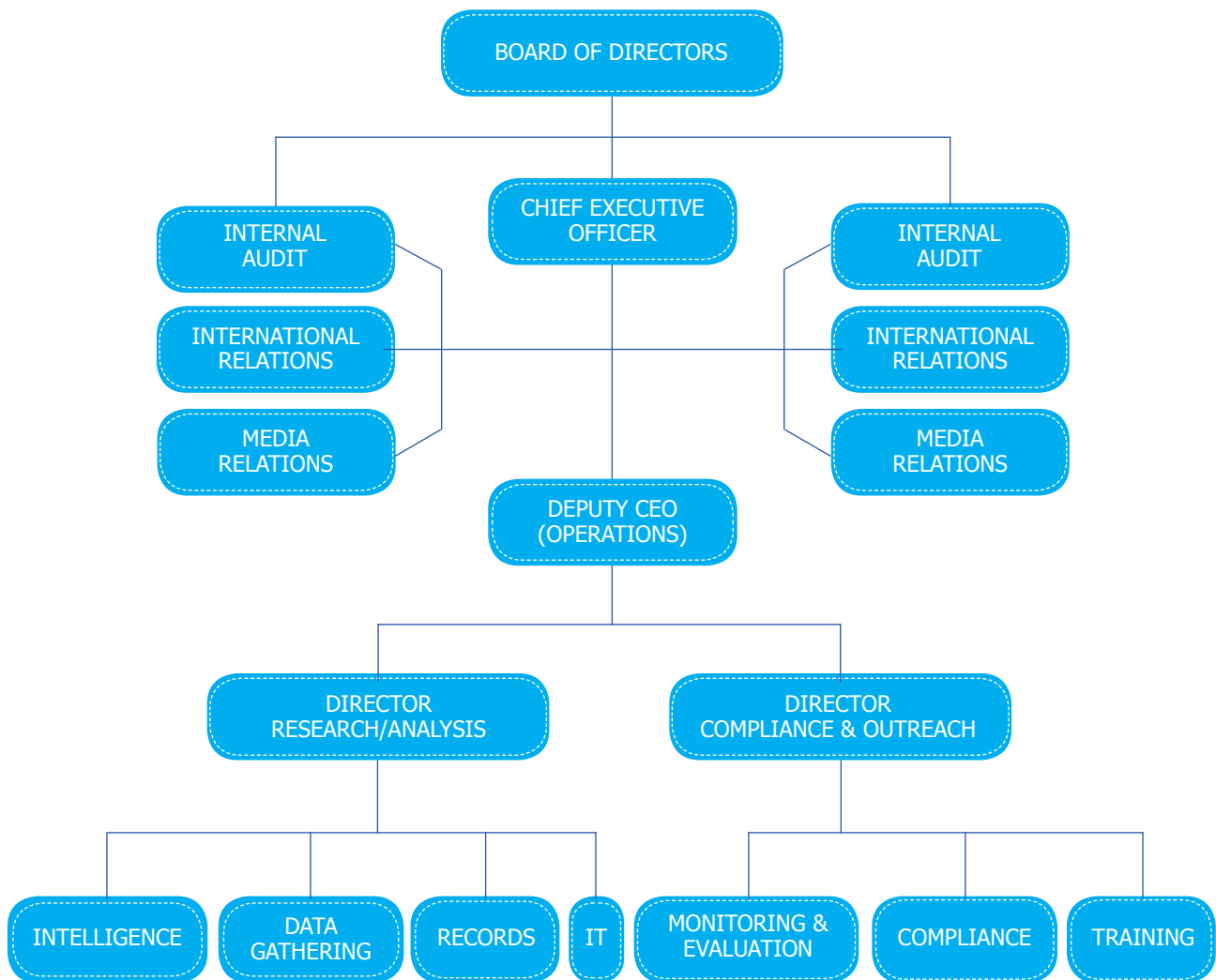
Submission of quarterly reports by the Financial Intelligence Centre

- 13.** The Financial Intelligence Centre shall submit a report every three months on domestic lists, third party requests and the United Nations Sanctions List to the Attorney-General and Minister for Justice.

Date of Gazette notification: 19th December, 2012

APPENDIX IX

Financial Intelligence Centre - Organisational Chart



10th Floor, Cedi House
No: 1 Liberia Road, Accra
P. O. Box 2674
Accra, Ghana

Phone: +233 (0) 302665252
Fax: +233 (0) 302665372
E-mail: info@fic.gov.gh
Website: www.fic.gov.gh