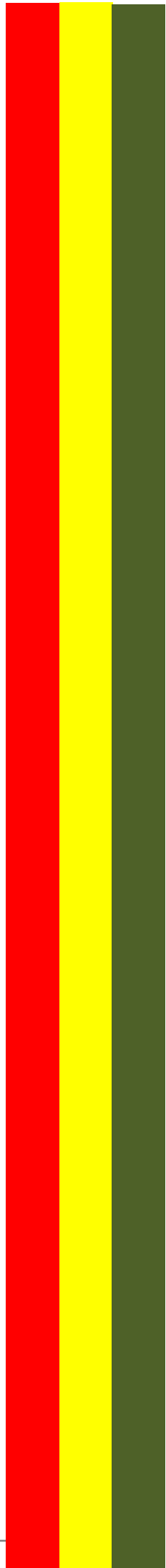


FINANCIAL INTELLIGENCE
CENTRE
GHANA

ANNUAL REPORT
2014



FINANCIAL INTELLIGENCE CENTRE, GHANA



ANNUAL REPORT

2014

BOARD OF DIRECTORS

Professor Francis Dodoo
Chairman

Mr. Samuel Thompson Essel
Member, CEO

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

C.O.P Mr. Prosper Kwame Agblor
Member, CID

Mrs. Mangowa Ghanney
Member. MOF

Mr. Leonardo Lamptey
Member, Private Legal Practitioner

Alhaji Salifu Osman
Member, N.S.C.S

| ABBREVIATION | MEANING |
|---------------------|---|
| AIs | Accountable Institutions |
| AML | Anti-Money Laundering |
| AMLRO | Anti-Money Laundering Reporting Officer |
| AMO | Asset Management Office |
| ARIN | Asset Recovery Interagency Network |
| ARIN-WA | Asset Recovery Interagency Network in West Africa |
| BNI | Bureau of National Investigation |
| BoG | Bank of Ghana |
| CAD | Canadian Dollar |
| CDD | Customer Due Diligence |
| CDF | Currency Declaration Form |
| CENTIF | Cellule Nationale de Traitement des Informations Financières |
| CEO | Chief Executive Officer |
| CFT | Combating the Financing of Terrorism |
| CID | Criminal Investigations Department |
| CMOs | Capital Market Operators |
| CSIR | Centre for Scientific and Industrial Research |
| CTR | Cash Transaction Report |
| DCEO | Deputy Chief Executive Officer |
| DNFBPs | Designated Non-Financial Businesses and Professions |
| ECOWAS | Economic Community of West African States |
| ECTR | Electronic Currency Transaction Report |
| EDD | Enhanced Due Diligence |
| EI | Executive Instrument |
| EOCO | Economic and Organised Crime Office |
| ESW | Egmont Secure Web |
| FATF | Financial Action Task Force |
| FIC | Financial Intelligence Centre |
| FIU | Financial Intelligence Unit |

| | |
|-----------------|--|
| FoP | Financing of Proliferation of Weapons of Mass Destruction |
| FSRB | FATF Style Regional Body |
| GBA | Ghana Bar Association |
| GBP | Great British Pound |
| GIABA | Governmental Action Group against Money Laundering in West Africa |
| GMC | GIABA Ministerial Committee |
| GPS | Ghana Police Service |
| GRA | Ghana Revenue Authority |
| GREDA | Ghana Real Estate Developers Association |
| ICT | Information Communication Technology |
| ID | Identity Card |
| IMC | Inter-Ministerial Committee on Anti-Money Laundering and Combating the Financing of Terrorism |
| IMF | International Monetary Fund |
| INTERPOL | International Criminal Police Organization |
| IR | Intelligence Report |
| IT | Information Technology |
| KYC | Know Your Customer |
| LEAs | Law Enforcement Agencies |
| LECOB | Law Enforcement Coordinating Bureau |
| 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 |
| NIA | National Identification Authority |
| NIC | National Insurance Commission |

| | |
|---------------|--|
| NRA | National Risk Assessment |
| NS/AP | National Strategy and Action Plan |
| NSCS | National Security Council Secretariat |
| OECD | Organisation for Economic Cooperation and Development |
| OTA | Office of Technical Assistance |
| PEP | Politically Exposed Person |
| RCBs | Rural and Community Banks |
| SEC | Securities and Exchange Commission |
| SOP | Standard Operating Procedure |
| STEPRI | Science and Technology Policy Research Institute |
| STR | Suspicious Transaction Report |
| TF | Terrorist Financing |
| UNODC | United Nations Office on Drugs and Crime |
| UNSCR | United Nations Security Council Resolution |
| USD | United States Dollar |
| WB | World Bank |

TABLE OF CONTENTS

| CONTENTS | PAGE |
|---|-------------|
| Table of Contents | vii |
| List of Tables | ix |
| List of Figures | ix |
| List of Charts | ix |
| Board Chairman's Statement | x |
| Foreword by Chief Justice | xi |
| Chief Executive Officer's Review | xiii |
| | |
| PART ONE | 1 |
| The Role of the FIC | 1 |
| Objects of the Centre | 1 |
| Functions of the FIC | 2 |
| Structure of the FIC | 3 |
| | |
| PART TWO | 5 |
| OPERATIONAL ACTIVITIES | 5 |
| ANALYSIS | 5 |
| Operational Analysis | 5 |
| STRs Received and Intelligence Reports Disseminated | 5 |
| Reasons for Filing STRs | 9 |
| Outcome of Intelligence Reports | 10 |
| 2014 Convictions | 10 |
| Strategic Analysis | 14 |
| Risk, Trends and Methods from STR Analysis | 14 |
| Compliance and Outreach | 18 |
| Outreach Programmes | 18 |
| Submission of Mandatory Reports | 25 |
| Cash Transaction Reports | 25 |
| Electronic Currency Transaction Reports | 25 |
| Currency Declaration Forms CDFs received | 25 |
| Due Diligence Requests from Bank of Ghana | 26 |
| AML/CFT Compliance Reports | 28 |
| Update on AMLROs Database | 28 |
| National Risk Assessment (NRA) | 29 |
| International Cooperation | 34 |

| | |
|---|----|
| Asset Recovery Inter-agency Network | 35 |
| Asset Management Office | 36 |
| EGMONT | 38 |
| Implementation of UN Security Council Resolutions – 1267, 1373, 1718, 1937, and 1989 | 41 |
| GIABA | 41 |
| Memorandum of Understanding | 46 |
| Spontaneous Disclosures | 46 |
| Capacity Building | 49 |
| FIC Staff Local Training | 49 |
| FIC Staff International Training | 50 |
| Other Activities Participated in by the Centre | 51 |
| Training Sessions provided by the FIC in Collaboration with other Stakeholders to the Criminal Justice System, Judiciary and Law Enforcement Agencies | 53 |
| Publication of Article in the Real Estate Journal | 56 |
| Achievement, Challenges and Prospects | 57 |
| Way Forward | 56 |

LIST OF TABLES

| | | |
|----------|--|----|
| Table 1 | STRs received and Intelligence Reports Disseminated from 2009 to 2014 | 6 |
| Table 2 | STRs received and Intelligence Reports Disseminated in 2014 | 7 |
| Table 3 | STRs received from Accountable Institutions in 2014 | 9 |
| Table 4 | Risks, Trends and Methods from STR Analysis | 14 |
| Table 5 | Trend of Media Reported Crime Cases in 2013 and 2014 | 16 |
| Table 6 | Outreach Activities undertaken in 2014 | 19 |
| Table 7 | Training Offered to Accountable Institutions | 20 |
| Table 8 | Number of CTRs and ECTRs received in 2014 | 25 |
| Table 9 | Number of CDFs received in 2014 | 26 |
| Table 10 | Due Diligence Requests | 27 |
| Table 11 | International Cooperation | 34 |

| | | |
|----------|---|----|
| Table 12 | Outgoing /Incoming Requests for information from 2013 | 47 |
| Table 13 | Outgoing/Incoming Requests for information for 2014 | 48 |
| Table 14 | FIC Staff Local Training | 49 |
| Table 15 | International Training | 50 |
| Table 16 | Other Activities of the Centre | 51 |
| Table 17 | Training of Key Stakeholders | 53 |

List of Figures

| | | |
|-------|-----------------------|---|
| Fig 1 | Organogram of the FIC | 4 |
|-------|-----------------------|---|

List of Charts

| | | |
|---------|---|----|
| Chart 1 | Trend Analysis of STR received and Intelligence Reports disseminated between 2010 and 2014. | 6 |
| Chart 2 | STRs received and Intelligence Reports disseminated in 2014 | 8 |
| Chart 3 | Representations of Accountable Institutions that filed STRs in 2014 | 9 |
| Chart 4 | Classification of STRs Filed by Reasons for Suspicion | 10 |
| Chart 5 | Records of Crime cases reported in 2013 and 2014 | 17 |

BOARD CHAIRMAN'S STATEMENT

The year 2014 saw further progress in the dispensation of the mandate of the Financial Intelligence Centre which is to continue the protection of the Ghanaian economy from the scourge of money laundering and terrorist financing. Awareness creation among key stakeholder institutions also saw tremendous improvement on issues relating to Anti-Money Laundering/Countering the Financing of Terrorism and Proliferation of Weapons of Mass Destruction (AML/CFT &P) in Ghana.



The most significant achievements made in the year under review were the passage of the AML (Amendment) Act, 2014 (Act 874) and the Anti-Terrorism (Amendment) Act, 2014 (Act 875) which subsequently enabled the Centre's acceptance into the prestigious Egmont Group of Financial Intelligence Units in June, 2014. Joining the Egmont Group has brought diverse benefits and improved the Centre's efficiency through the stimulation of international co-operation.

Other milestones attained within the year under review include the launch of Ghana's National Risk Assessment (NRA) Project which seeks to properly identify the ML/TF risk of the country. This will assist in the prioritization and efficient allocation of resources to key stakeholder institutions and to address the AML/CFT deficiencies identified in the various sectors of the economy.

As Board Chair of the Centre, I have observed first-hand how the Centre has been discharging its responsibilities not only at the country level but also in relation to its obligation towards the entire international community.

This has been the result of the unflinching commitment and determination of management and staff of this prestigious institution.

Nonetheless some operational challenges particularly in the area of inter-agency cooperation persisted; a challenge we are working fervently to resolve.

I look forward to the strengthening of the bond that the Centre holds with other key stakeholder institutions in anticipation of the coming year's deliverables.

FOREWORD

The threat posed to the cohesion, stability and security of our financial system and the economy by money laundering and other transnational organized crime and its resultant negative impact on national development is real. As a key justice institution committed to the global fight against all forms of organised crime, the Judicial Service has established the Financial and Economic Crimes Court, a Specialized Division of the High Court, for the purposes of expeditiously dealing with transnational organized crime of which Money Laundering and Terrorist Financing (ML/TF) are of great concern.



**Her Ladyship The Chief Justice
Mrs. Georgina Theodora Wood**

Since 2013, we have been monitoring events regarding Anti Money Laundering and Countering the Financing of Terrorism (AML/CTF) measures in the country, as it relates particularly to the administration of justice. I recall the visit of the

Financial Action Task Force (FATF) in 2013 as well as other visits by stakeholders such as the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA). The year witnessed greater collaboration between the Judiciary and other Law Enforcement Agencies, including the Financial Intelligence Centre (Centre), culminating among other things, in the Centre's participation in training programmes held at the Judicial Training Institute, and which offered opportunities for building the capacity of our judges, information sharing and renewed commitment to consolidate efforts to improve the prosecution and adjudication of cases.

The Judiciary and these other agencies have shown great interest in advancing the rule of law in Anti-Money Laundering/Countering Financing of Terrorism measures, resulting in the first conviction of money laundering in 2014.

The 2014 Annual Report of the Centre contains seminal information on its role, objects, functions major training activities held in conjunction with other stakeholder institutions, offences placed before the courts, and a summary of the money laundering convictions and the critical issue of assets seizure by the Specialised Courts. The information provided coupled with Ghana's admission into EGMONT, should provide strong motivation to all stakeholder institutions to discharge their respective constitutional mandates with integrity, dedication and professionalism.

The Judiciary on its part will continue to uphold the rights and principles embedded in the rule of law in its continued support to other law enforcement agencies in the fight against organized crime. This should remove any lingering perception that, but for willful blindness, the criminal justice system of Ghana is capable of dealing effectively with transnational crime.



SAMUEL THOMPSON ESSEL
Chief Executive Officer, Financial Intelligence Centre, Ghana

Chief Executive Officer's Review

Introduction

In 2013, my focus was primarily to sustain the modest achievement made in the previous year.

In 2014, the Anti-Money Laundering (Amendment) Act, 2014 (Act 874) was enacted to facilitate the rectification of some of the deficiencies identified in the existing AML Act, 2008 (Act 749) to conform to international standards and best practices. The deficiencies addressed included:

- expansion of the definition and scope of ML,
- expansion of the objects and functions of the Centre,
- thorough due diligence to be undertaken by Accountable Institutions,
- addressing the question of beneficial ownership and
- regulation of DNFBPs.

In addition, the Anti-Terrorism (Amendment) Act, 2014 (Act 875) was passed which sought to clarify the powers of the high court to order funds of terrorists to be frozen.

The Centre is most grateful to Parliament for their commitment and determination in our resolve to fight money laundering and terrorist financing.

Ghana gained admission into the prestigious EGMONT Group of FIUs. The Centre was among eight (8) FIUs and the only one from GIABA member States which was admitted at the 22nd EGMONT Plenary held in Lima, Peru.

In accordance with FATF Recommendation 1 and in furtherance of GIABA Ministerial Committee's (GMC's) directive at its meeting held in Niamey, Niger, member States are to complete the NRA before the next round of Mutual Evaluations which commence in 2016. In this regard, the FIC in conjunction with the National Security Council Secretariat organized the first phase of the NRA in Accra. To date, eight (8) working groups have been established, the necessary orientation given and data collection is underway to properly identify the ML/TF risks (i.e. threats, vulnerabilities, impact and probability) of the country.

Ghana assumed the chairmanship of ECOWAS and as has been the protocol, the FIC also assumed the chairmanship of the GIABA Technical Commission and successfully steered the affairs of the 22nd and 23rd Technical Commission and Plenary meetings.

Criminal justice systems the world over are moving from emphasis on custodial sentences to denying criminals from enjoying proceeds of their crimes through seizures, confiscations/forfeitures. Ghana as a member of various international bodies and in collaboration with the UNODC held a workshop in Accra leading to the establishment of the Asset Recovery Inter Agency Network in West Africa (ARIN-WA). Ghana currently holds the Presidency of ARIN-WA.

The Centre signed Memoranda of Understanding (MOUs) with six (6) GIABA member States to facilitate exchange of information. A number of MOUs among local key stakeholders are still pending and hoped to be signed in the coming year.

There is the need to consolidate our current efforts to strengthen our cooperation and collaboration with key domestic and international stakeholders. In this regard, I would appeal for regular meetings of the IMC on AML /CFT to deepen this cooperation.

In the year 2014, the Criminal Investigation Department successfully prosecuted and obtained two convictions on money laundering. It is our hope that our collaborative efforts will shore up the rate of convictions.

Before I conclude I wish to thank Stakeholder Institutions, both domestic and international, the Board, Management and Staff of the Centre for their relentless efforts towards the accomplishment of the Centre in the year under review.

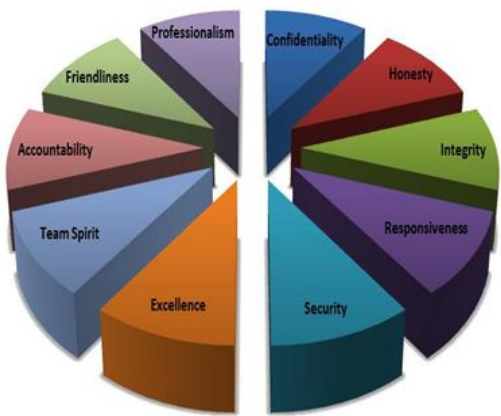
We have good reason to be proud of our achievements this past year and I am confident we will continue to build upon this success in the years ahead.

PART ONE

THE ROLE OF THE FINANCIAL INTELLIGENCE CENTRE

In respect to Ghana’s AML/CFT framework, and in accordance with Section 4 of Act 749, as amended, the Financial Intelligence Centre (FIC), was established as a body corporate mandated to request, receive, analyze and disseminate financial intelligence to appropriate agencies in Ghana and similar bodies in foreign jurisdictions.

The Vision, Mission and Core Values of the FIC are as depicted below.

| | | |
|--------------------------|--|--|
| VISION | The Centre’s vision is geared towards the attainment of excellence & integrity and a dedication towards combating money laundering and terrorist financing ML/TF. | |
| 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. | |
| CORE VALUES | Confidentiality Honesty Integrity Responsiveness Security Excellence Team Spirit Accountability Friendliness Professionalism |  |

OBJECTS OF THE CENTRE

The objects of the Centre include the following:

- (a) To assist in the identification of proceeds of unlawful activity
- (b) To assist in the combat of;
 - (i) money laundering activities;
 - (ii) financing of terrorism;
 - (iii) financing of the proliferation of weapons of mass destruction; and
 - (iv) any other transnational organised crime;

- (c) Make information available to investigating authorities, intelligence agencies and revenue agencies to facilitate the administration and enforcement of the laws of the Republic; and
- (d) Exchange information with similar bodies in other countries as regards money laundering activities, terrorist financing and financing of the proliferation of weapons of mass destruction or other transnational organised crime.

FUNCTIONS OF THE CENTRE

- (1) To achieve the objects the Centre shall inter alia;
 - (a) take measures that are necessary for the enforcement of the United Nations Consolidated List;
 - (b) co-ordinate and supervise activities for the investigation and suppression of money laundering, terrorist financing and financing of the proliferation of weapons of mass destruction or other transnational organised crime;
 - (c) co-ordinate with the Ghana Revenue Authority to ensure compliance of this Act by designated non-financial businesses and professions.
- (2) The Centre may on its own accord or upon request, share information with any foreign counterpart agency that performs similar functions and is subject to reciprocity or mutual agreement and similar secrecy obligations, regardless of the nature of the agency.
- (3) The Centre shall require any information that the Centre provides pursuant to this section to be used by the foreign counterpart agency in the same manner that the Centre uses information it collects for domestic purposes and only for the purpose of combating money laundering, terrorism financing, financing of proliferation of weapons of mass destruction or any other serious offence.
- (4) The Centre may obtain information based on a request received from a foreign counterpart agency and may take any other action in support of that request that is consistent with its authority in a domestic matter.

In 2014 Ghana successfully passed the Anti-Money Laundering (Amendment) Act, 2014 (Act 874) and Anti-Terrorism (Amendment) Act, 2014 (Act 875) to adequately address the lacuna

identified in the existing laws to conform to international standards and best practices. These included:

- Expansion of the definition and scope of ML.
- Expansion of the objects and functions of the Centre.
- Thorough due diligence to be undertaken by accountable institutions
- Retention and record keeping by businesses, customers and beneficial ownership.
- Regulation of DNFBPs.
- To clarify the power of the High court to order funds of terrorists to be frozen

This was considered by the Centre and other stakeholders to be a major achievement in the fight against ML/TF.

STRUCTURE OF THE FIC

The FIC (Centre) is headed by the Chief Executive Officer (CEO) who oversees the daily operations of the Centre. The CEO reports to the Board of Directors. The Centre has two main Directorates: Research/Analysis and Compliance/Outreach. Each of the two Directorates is expected to be headed by a Director who reports to the Deputy Chief Executive Officer (DCEO).

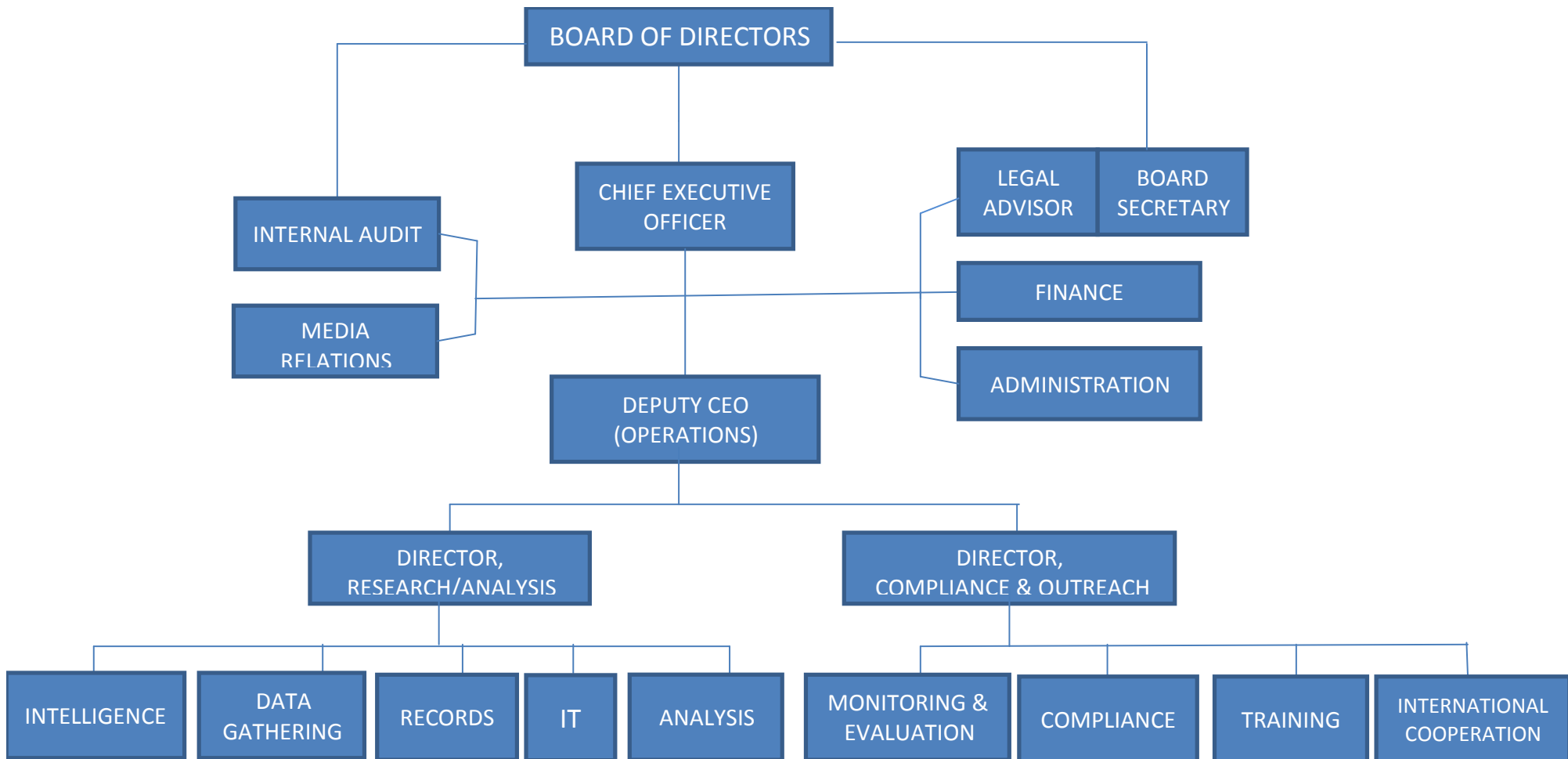
To achieve operational efficiency, the Directorates are further divided into units namely: Data Gathering, Records, IT, Analysis, Monitoring and Evaluation, Compliance, Training and International Cooperation.

Philip Q. Danso (Esq) was appointed as the Deputy Chief Executive Officer (DCEO) of the Centre in 2014. The DCEO is expected to assist the CEO in the running the day to day activities of the Centre.

The Board was also reconstituted in 2014 by the replacement of the Chairman, the National Security Council Secretariat (NSCS) representative and the Ghana Bar Association (GBA) representative.

A brief overview of this structure is highlighted in the organogram below.

Figure 1: Organogram of the FIC



PART TWO

OPERATIONAL ACTIVITIES

ANALYSIS

The key function of the Analysis Unit is to decipher intelligence from raw information provided by way of Suspicious Transaction Reports (STRs), other reports as well as data collected from other sources. The intelligence so generated is disseminated to the appropriate Law Enforcement Agencies (LEAs).

Submission of STRs is pursuant to Section 30(1) of the AML Act 2008 (Act 749), as amended, which provides that “a person or an accountable institution that knows or reasonably suspects that a property is

- (a) terrorist property
- (b) the proceeds of money laundering
- (c) for financing of proliferation of weapons of mass destruction
- (d) intended for any other serious offence

shall submit a suspicious transaction report to the Centre within twenty-four (24) hours after the knowledge or suspicions was formed”.

In furtherance to the aforementioned the Analysis Unit is responsible for the request, receipt, analysis and dissemination of Intelligence Reports generated from STRs and other reports to the appropriate Law Enforcement Agencies for further investigations to be conducted.

The Unit also liaises with the International Cooperation Unit to facilitate cooperation with foreign Financial Intelligence Units (FIUs).

OPERATIONAL ANALYSIS

STRs Received and Intelligence Reports Disseminated

In the year under review, the Centre received three hundred and ten (310) STRs and disseminated eighty six (86) as depicted in the following table.

Table 1. STRs received and intelligence reports disseminated from 2009 - 2014

| STRs | Years | | | | | |
|--------------|-------|------|------|------|------|------|
| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 |
| Received | 1 | 71 | 137 | 375 | 356 | 310 |
| Disseminated | 1 | 25 | 57 | 254 | 225 | 86 |

Source: Analysis Unit Database

From the table above, apart from year 2009 which recorded and disseminated one report, there was a steady increase in percentage change in the number of STRs received between 2010-2011 (48%) and 2011-2012 (17%) respectively. However, between 2012 and 2013, the number of STRs declined from 17% to 5% with a further decline of 13% was witnessed in 2014.

The chart below depicts the total number of STRs received and disseminated by the Centre between 2010 and 2014.

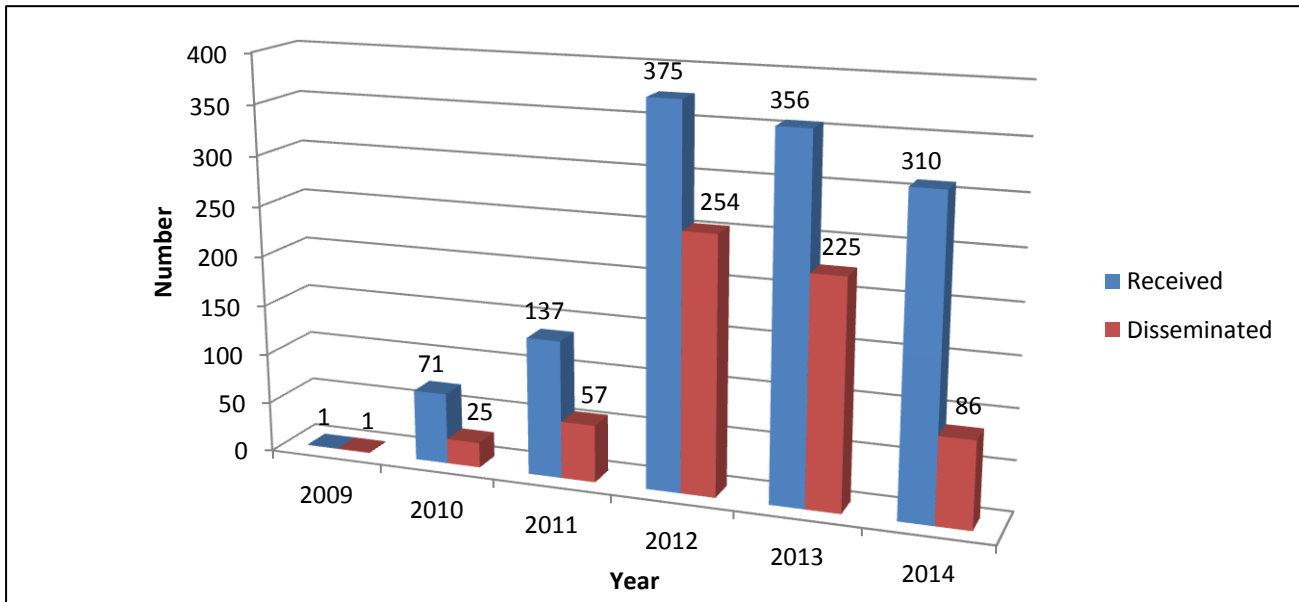


Chart 1: Trend analysis of STRs received and intelligence reports disseminated between 2010 and 2014

From the chart the total number of STRs received during the year 2014 was 310, a decline from the previous year's figure of 356. The number of reports disseminated also declined from 225 in 2013 to 86 in the year under review. This decline may be mainly attributed to recall of funds by the remitters. The relative slump in the number of STRs filed in 2014 compared to the preceding year's figure may again be traceable to the enhanced knowledge of AIs in the filing of quality and actionable STRs.

The astronomical surge witnessed in the number of STRs received from 2010 to 2012 can be attributed to the sustained awareness creation by the Centre during the period.

It was noted that some of the AIs responded positively to the campaign by training their Board, Management and staff on their roles and responsibilities under the AML/CFT regime. This subsequently resulted in an upsurge in the number of STRs filed by the AIs.

The highest number of STRs filed in the year 2012 may be alluded to the measures undertaken by the Centre and other key stakeholders in response to FATF's blacklisting Ghana in February, 2012. These collaborative efforts by the Centre, regulative authorities and AIs led to the removal of the country from the blacklist in September 2012.

Between the year 2012-2014, the Centre recorded a fall in the number of STRs received from AIs and this may be due to the following inter alia:

- i. The Centre's awareness creation focused on quality of STRs vis-à-vis the quantity.
- ii. The introduction of the Ultimate Beneficial Owner's Form (UBOF) and the Electronic Transfer Confirmation Form (ETCF) by the Centre contributed significantly to conducting due diligence on remittances.
- iii. AIs improved on KYC/CDD/EDD procedures.
- iv. Overall improvements in the quality of STRs filed by the AIs.

It can also be noted that there was significant drop in the number of Intelligence Reports disseminated by the Centre from 2012 -2014 and this may be attributed to the following:

- i. Some reports remain under monitoring until further intelligence is received.
- ii. Some cases may span for several months as a result of lack of cooperation from the relevant institutions/jurisdictions.
- iii. Several recall of funds by the remitters due to the introduction of the UBOF and ETCF.

Table 2 below summarizes the distribution of STRs received and Intelligence Reports disseminated in 2014. An average of 26 STRs was received per month in 2014.

Table 2: STRs received and intelligence reports disseminated in 2014

| STR | Months | | | | | | | | | | | | Total |
|--------------|--------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | |
| Received | 44 | 30 | 33 | 25 | 27 | 14 | 19 | 25 | 25 | 19 | 30 | 19 | 310 |
| Disseminated | 18 | 13 | 7 | 10 | 7 | 3 | 6 | 4 | 6 | 7 | 4 | 1 | 86 |

The month of January 2014 recorded the highest number of STRs received. This may be attributed to increase in illicit activities in the preceding festive month (December).

Between February and May, the numbers of STRs received were undulating. The month of June experienced a sharp decline in the number of STRs received, however, the undulating trend continued between July and October. In November, the number of STRs received increased significantly for which reason may be an upsurge in illicit financial activities prior to the festive month of December and subsequently a decline in December.

The above monthly trend analysis of the number of STRs received has been the trend over the previous three years.

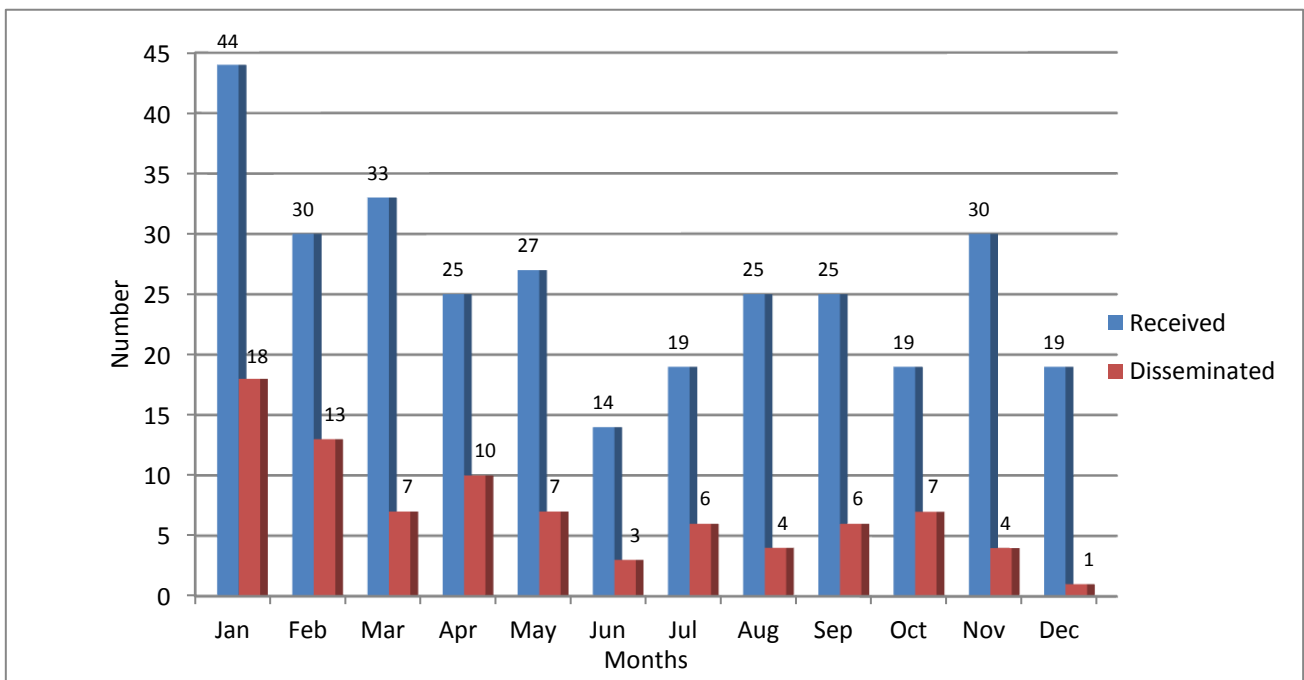


Chart 2: STRs received and intelligence reports disseminated in 2014

In the year 2014, 246 STRs were filed on individuals while 64 STRs were filed on organizations, constituting about 79.35% and 20.65% respectively.

The predominant nationalities of the subjects were Ghanaians and Nigerians, among others. The Identity Cards (IDs) most frequently used by subjects were the Voters ID and the National Health Insurance card while the ID least frequently used was the National Identity Card. Most

of the Voters ID cards and National Health Insurance Cards used were confirmed by the issuing authorities as fake and fraudulently acquired.

Out of the 310 STRs received from the AIs, 275 reports were filed by banks, representing 88.71% and the remaining 35 reports (11.29%) were distributed amongst the under listed AIs.

Table 3: STRs received from Accountable Institutions in 2014

| Accountable Institutions | STRs | Percentage (%) |
|---------------------------|------------|----------------|
| Banks | 275 | 88.71 |
| Savings & Loans Companies | 20 | 6.45 |
| Microfinance | 2 | 0.64 |
| Capital Market Operators | 1 | 0.32 |
| Rural Banks | 1 | 0.32 |
| Individuals | 9 | 2.90 |
| Others | 2 | 0.64 |
| Total | 310 | 100 |

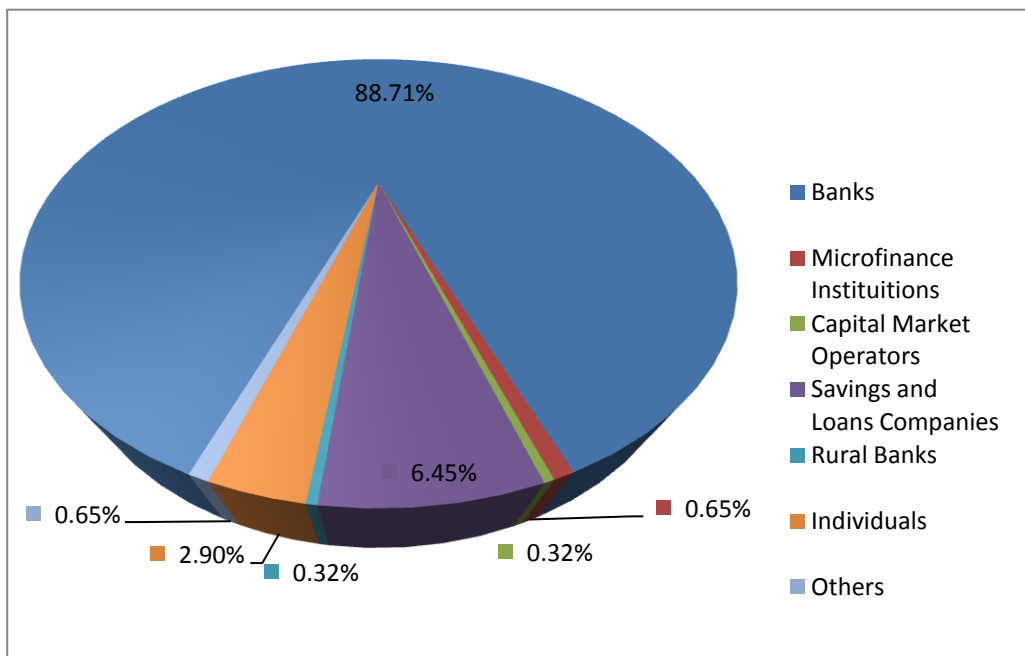


Chart 3: Representation of Accountable Institutions (AIs) that filed STRs in 2014

Reasons for Filing STRs

In the year 2014, reasons for suspicion leading to the filing of STRs did not differ much from the previous years. The reasons were mainly the following: KYC Inconsistencies, suspected fraud, lack of supporting evidence/documents to mention a few.

Chart 4 below represents the reasons for which STRs were filed by the Accountable Institutions.

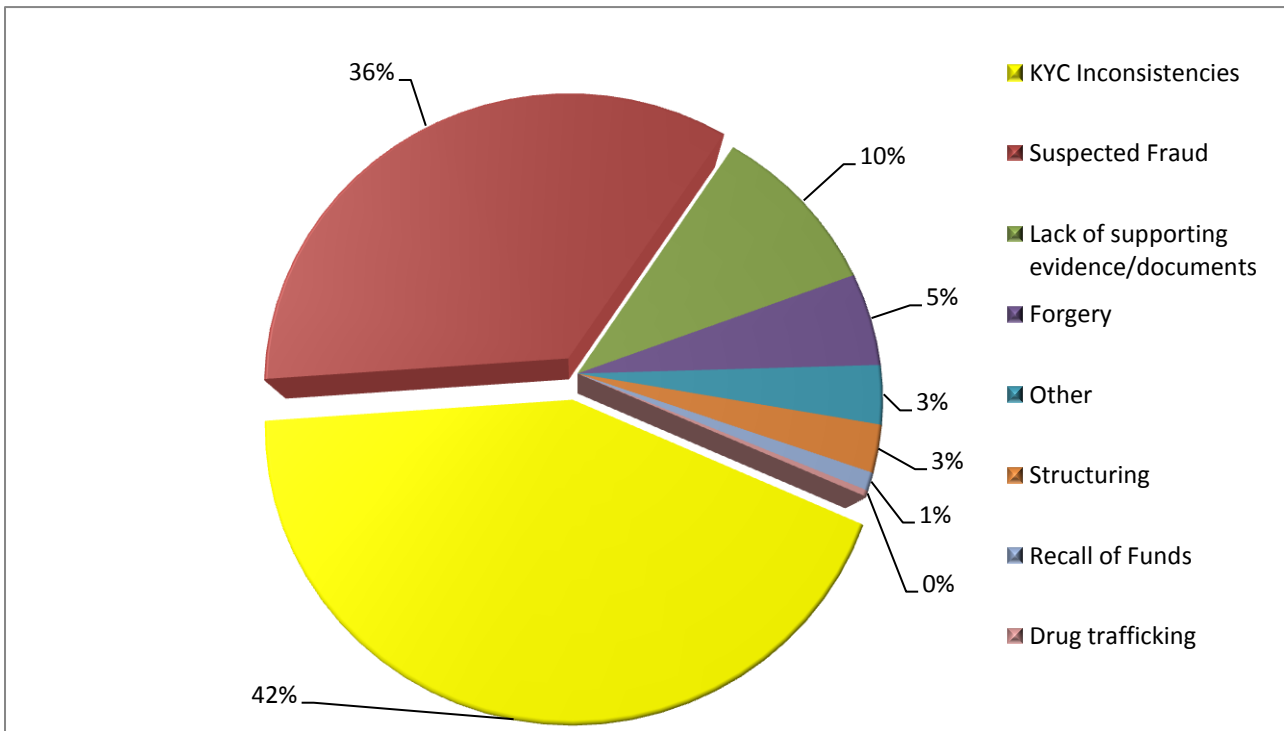


Chart 4: Classification of STRs filed by reasons for Suspicion

Outcome of Intelligence Reports

In 2014, the country recorded two convictions of Money Laundering, which did not emanate from the filing of STRs. However, the FIC has been collaborating with Law Enforcement Agencies (LEAs) and in particular the Criminal Investigation Department (CID) of the Ghana Police Service, whose initiative and commitment led to the two convictions for money laundering.

2014 CONVICTIONS

The year under review saw two major convictions. The highlights are as detailed below.

A. The Republic Vrs. Maurice Asola Fadola

The High Court in the case of The Republic Versus Maurice Asola Fadola convicted the accused person for fraud and money laundering.

The accused person is a businessman and the complainants were British nationals who lived in the United Kingdom.

The accused person registered with several internet dating websites and succeeded in making contacts with the victims at different times. He falsely represented to them variously that he was an American soldier serving in Iraq under the assumed names such as Michael Wandsworth-Walker and John Moore. He is alleged to have proposed marriage to the victims and sent them love messages using false identities in addition to posting photographs of American soldier, all on the internet. He also told his victims that upon retirement from the military he would settle with them in the United Kingdom.

He told his victims at various times that they would in return benefit from gold bars and millions of US dollars. He succeeded in persuading them to send him various sums of money through different names via Western Union Money transfer, money gram and also through his personal accounts. The victims also sent various monies to some companies namely Fadola Mining Company and Valiaso Company Ltd, all belonging to the accused person. He also requested them to send money to certain persons such as Mavis M Asola, Prince Asamoah, Lawrence and Maurice Asola Fadola, the accused himself.

Upon invitation extended by the accused, some of his victims travelled from the United Kingdom to Ghana. They were to inspect the boxes of gold and the dollars and to facilitate their shipment to the U.K.

He succeeded in collecting a quantum of £735,000.00 from them.

The accused person was charged with the following offences:

- i. 37 counts of defrauding by false pretence.*
- ii. One count of money laundering.*
- iii. One count of possession of forged document.*
- iv. One count of possession of firearms without proper authority.*

He was tried and convicted of the said offences and sentenced as follows:

- i. A custodial sentence of five (5) years in hard labour on each count to run concurrently.*
- ii. The accused shall be liable to pay back to his victims all monies he fraudulently obtained from them upon his false representations*

B. The Republic Versus John Cobbinah & Eugene Amoako Mensah

The High Court in the case of The Republic Versus John Cobbinah & Eugene Amoako Mensah convicted the accused persons for stealing and money laundering.

The 1st accused person was the accounts officer of the complainant's company, J. Adom Ltd in Sunyani and the 2nd accused person was a staff at the Sunyani branch of Zenith Bank and the relationship manager between the bank and the company.

An audit conducted by the company disclosed that the 1st accused person had embezzled GH¢4,552,582.13 being property of the company and the 2nd accused aided the 1st accused in stealing the company's money by depositing the company's money into the 1st accused's account at the Sunyani branch of the Zenith bank.

The accused persons were charged with the following offences:

- i. Conspiracy to commit crime namely, stealing.*
- ii. Conspiracy to commit crime namely, money laundering.*
- iii. Abetment of crime namely, stealing.*
- iv. Aiding and abetting of money laundering activities*
- v. Stealing.*
- vi. Money laundering and*
- vii. Falsification of account.*

They were tried and convicted of the said offences and sentenced as follows:

- i. The 1st accused person was sentenced to twenty (20) years in hard labour plus a fine of GH¢300,000.00 or in default, additional five (5) years.*
- ii. The 2nd accused person was sentenced to ten (10) years in hard labour plus a fine of GH¢200,000.00 or in default, additional five (5) years.*

In addition, all property which the 1st accused used the stolen money to acquire at Techiman and Sunyani were confiscated by the court.

Some confiscated property

The properties graphically shown below were confiscated to the state.



STRATEGIC ANALYSIS

The revised FATF Recommendation 1 (2012) requests all countries to identify, assess and understand the ML/TF risks by applying the risk based approach and take action to mitigate those risks. Recommendation 34 also admonishes Competent Authorities, Supervisors to establish guidelines and provide feedback which will assist financial institutions and DNFBPs in applying measures to combat ML/TF.

Furthermore, Regulation 40 (f)(g) of the Anti-Money Laundering Regulations, 2011 (L.I 1987) obligates the Centre to provide accountable institutions with feedback which includes information on current risks, trends and methods of ML/TF and examples of actual ML cases that occurred in the country.

To achieve this national and international obligation the Research Unit works in tandem with the Analysis Unit to identify Risk, Trends and Methods of ML/TF schemes.

Risks, Trends and Methods from STR analysis.

STRs filed by Accountable Institutions (AIs) as well as Intelligence Reports disseminated to LEAs were analysed to identify the Risks, Trends and Methods of ML/TF. Strategic analysis conducted on 310 STRs received from AIs and 86 Intelligence Reports (IRs) disseminated to LEAs revealed the following:

Table 4: Risks, Trends and Methods from STR analysis

| Characteristics | Comments |
|--------------------------------|--|
| Age bracket | Usually males aged between 25 and 35 years |
| Nationalities | Predominantly 95% Ghanaian and 5% foreigners including Nigerians, Chinese and Sierra Leoneans. |
| IDs used for committing crimes | Passports Voter's Identity Cards Driver's Licenses National Health Insurance Cards National Identification Cards (Many of such IDs were found to be fake) |

| Characteristics | Comments |
|---|--|
| Financial instruments | The financial instruments widely used by subjects were cash, cheques, and wire transfers with wire transfers being the most prevalent. |
| Types of businesses used | Sole proprietorships or limited liability companies. |
| Predicate Offences associated with STRs | Fraud, tax evasion and forgery/impersonation. |
| Hotspots in Ghana | Swedru, Achimota, Taifa, Spintex, Osu, Abeka Lapaz, Airport, Legon, Dansoman, Suame, Somanya, Tamale, Tarkwa, Sunyani and Cape Coast. |
| Methods/modus operandi used by subjects | Cybercrime (Romance Fraud, Gold Scams, Inheritance Fraud, Lottery Scams, Forced Employment, Advanced Fee Fraud and Impersonation). |
| Currency frequently used. | United States Dollar |
| Vulnerable countries to cyber scams. | United States of America, Australia, United Kingdom and Sweden. It was observed that most of the victims scammed may not have travelled outside their home regions and therefore do not know much about Ghana. |

The characteristics of STRs analysis continued to exhibit similar trends and methods as prevailed over the last two years. STRs continued to be filed mainly on Ghanaian males between the ages of 25 to 35 years. Most culprits were sole proprietors. The Voters Identity Card was the most used in opening accounts. Suspected predicate offences were fraud, tax evasion and impersonation which were similar to observations made in 2013 and 2012. Urban communities were the main bank locations the scammers operated and the modus operandi was mainly Cybercrime.

This seemingly stable frequency of predicate offences obviously details a pattern or trend in some predicate offences, which reveals to LEAs and other stakeholders a clear remediation path for dealing with such. A case in point is the use of multiple IDs which has become a trend for fraudsters to open bank accounts and for transactions. In dealing with this trend, stakeholders in the National Identification System for instance, must collaborate more with the LEAs to offset the multiple use of IDs for different transactions by formulating policies

toward the use of a single ID card for most transactions as pertains in the other developed countries.

The sub Unit analysed crime cases reported in the media and other sources and generated comprehensive reports for use by the Centre and other relevant competent authorities

Analysis of Crime Cases

Table 5: Trend of Media Reported Crime Cases in 2013 and 2014

| Predicate Offences | 2013 | 2014 |
|--------------------------------|-------------|-------------|
| Terrorism | 310 | 55 |
| Robbery | 120 | 125 |
| Fraud | 80 | 78 |
| Murder | 60 | 65 |
| Corruption | 20 | 25 |
| Narcotics | 45 | 42 |
| Stealing | 50 | 48 |
| Environmental Crime (Galamsey) | 25 | 15 |
| Human Trafficking | 15 | 12 |
| Arms Trafficking | 20 | 15 |
| Kidnapping | 15 | 10 |
| Sexual Exploitation | 13 | 10 |
| Forgery | 9 | 7 |
| Total | 782 | 507 |

A total of **507** crime cases were reported in 2014 compared to **782** in 2013. This significant reduction of (36%) in the number of crime cases reported in 2014 was likely as a result of the reduction in crime cases relating to terrorism which mainly occurred outside the jurisdiction of Ghana. Eighty two percent (82%) of crime cases reported were committed within the country.

Robbery topped the list with 25% of total cases reported within the period. This was closely followed by fraud with a total of 16 %, terrorism 13%, murder 12.6%, narcotics 8% and theft 7% of reported crime cases.

Per the analyses of cases between 2013 and 2014, only two cases reported in the Ghanaian media had the charge of money laundering offence preferred against suspects. The other cases did not attract a charge of money laundering in spite of the underlying predicate offences which impinge on ML.

It was also observed that with narcotic cases, the substances were merely destroyed without money laundering charges preferred against suspects. Environmental crime (illegal mining) in the year 2014 took a nose dive because of the massive effort put in by the security agencies to flush out illegal Chinese immigrants in 2013. The chart below represents records of crime cases reported in 2013 and 2014.

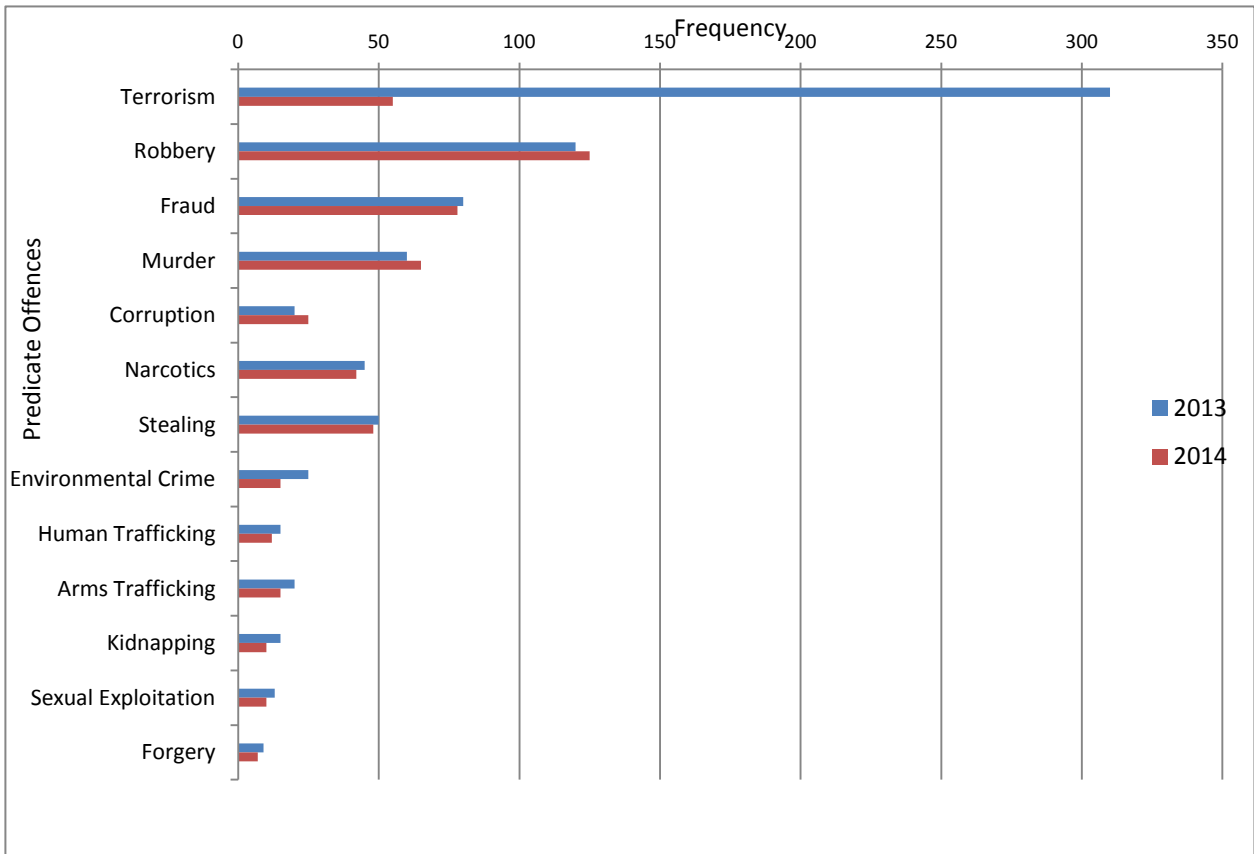


Chart 5: Record of crime cases reported in 2013 and 2014

Aside terrorism, the trend in frequencies of predicate offences observed for the year 2014 was not different from that reported in 2013. Robbery remained high on the list followed closely by fraud, murder and narcotics. Terrorism has not been an issue in Ghana as was also observed in the previous report. Reported cases of arms trafficking especially to the northern part of the country over the two year period were moderately high. Environmental crime was not prominently reported in the year under review due to the massive campaign launched in 2013 by the Inter- Ministerial Committee on illegal mining leading to deportation of illegal Chinese immigrants out of Ghana.

The high number of predicate offences reported between the two years as well as the non-charging of culprits with the offence of money laundering, among others, remains an issue for law enforcement. There is therefore the need to intensify inter agency collaboration

among LEAs and other competent authorities to bring all stakeholders on board to make crime unprofitable.

COMPLIANCE AND OUTREACH

The Compliance and Outreach Unit is responsible for liaising with various stakeholder institutions and individuals involved in the regulatory regime and enforcement of AML/CFT legislations and guidelines.

Pursuant to Section 6(d) of the Anti-Money Laundering Act, 2008 (Act 749) as amended, the FIC in addition to its core functions, monitors and gives guidance to Accountable Institutions, (reporting entities), supervisory bodies, and other persons on the discharge of their duties in compliance with the Act.

Additionally, the FATF Recommendations 26, 27 and 28 request that competent authorities are given adequate powers to supervise or monitor and ensure compliance by financial institutions with requirements to combat money laundering and terrorist financing including the authority to conduct inspections.

It is against this background that the work of the Compliance Unit is carved. The following activities were undertaken by the Unit during the period under review.

OUTREACH PROGRAMMES

The Centre conducted Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) training sessions and knowledge update for Accountable Institutions (AIs). These included seventeen (17) in the Banking Sector, four (4) in the Securities Sector, one (1) in the Insurance sector and forty (42) Casino operators/sports and betting agents in the Designated Non-Financial Businesses and Professions (DNFBPs) sector. Eleven (11) Media Houses were also sensitized.

Participants were drawn from senior managers and staff of participating institutions. The course/training contents were centered on the AML/CFT responsibilities of staff and the obligations of AIs under the AML Act, 2008 (Act 749), as amended. Training activities are captured under Accountable Institutions.

Table 6: Outreach Activities undertaken in 2014

| S/N | Activity | Comment |
|-----|---|--|
| 1. | Submission and review of Politically Exposed Persons (PEPs) list. | <p>The Centre received and reviewed PEPs lists submitted by thirty two (32) institutions including Banks and Non-Bank Financial Institutions and Capital Market Operators.</p> <p>PEPs list database (both hard and soft) was created to enhance effective Customer Due Diligence (CDD) and continuous monitoring of business relationships.</p> |
| 2. | Submission and review of Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Employee Education and Training Programme for 2014. | <p>The Centre received and reviewed forty five (45) AML/CFT training programmes submitted by the Banks and Non-Bank Financial Institutions.</p> <p>Some of the institutions were advised to train their Management/Board of Directors.</p> |
| 3. | The Centre met Anti-Money Laundering Reporting Officers (AMLROs) - Enhanced Due Diligence (EDD) discussions were held bordering on Wire Transfers and Cybercrime. | <p>Twenty seven (27) Banks/Anti- Money Laundering Reporting Officers (AMLROs) participated.</p> <p>The meeting discussed and agreed on a designed 'Electronic Transfer Confirmation Form' which would enhance CDD/EDD procedures.</p> <p>The Centre used the opportunity to give and receive some feedback from the AMLROs regarding compliance reports/statutory returns.</p> <p>Participants were further educated on the 2013 Banks' Compliance Rating parameters.</p> |
| 4. | The Centre in collaboration with Advent Advisory Limited organised Media Soirees. These were part of the Centre's Outreach workplan for 2014. Some selected media houses were brought together to discuss issues pertaining to Money Laundering and Terrorist Financing (ML/TF) in the country. | <p>The following eleven (11) media houses were invited;</p> <ul style="list-style-type: none"> ▪ XYZ Radio ▪ Live FM ▪ Happy FM ▪ Joy FM ▪ TV3 ▪ GTV ▪ ETV ▪ Metro TV ▪ The Ghanaian Times ▪ Ghana News Agency ▪ Daily Graphic |

| S/N | Activity | Comment |
|-----|---|--|
| | The programme was dubbed Media Soiree and was held on the following days for print, television and radio media houses; Thursday, May 01, 2014, Thursday, May 08, 2014 Thursday, May 15, 2014. | The key topics discussed included the following; <ul style="list-style-type: none"> ▪ ML/TF ▪ How money is laundered and used ▪ Mitigating measures ▪ The role of the media. |
| 5. | Capital Market Operators (CMOs) Anti-Money Laundering Reporting Officers (AMLROs) Forum held at Centre for Scientific and Industrial Research (CSIR-STEPRI. | The Forum was attended by seventy (75) CMOs and discussed the following; <ul style="list-style-type: none"> ▪ Monitoring of employee conduct ▪ Staff training ▪ Testing for adequacy of AML/CFT compliance ▪ Formal Board approval of AML/CFT compliance manual ▪ Review of AML & KYC manuals ▪ Record Keeping and ▪ Other areas of AML/CFT risks. |
| 6. | The Centre in conjunction with the Audit and Risk Management Unit of SEC conducted and participated in CMOs-AMLROs fora during the first and last quarters of the year under review. | The fora discussed AML/CFT matters including the following: <ul style="list-style-type: none"> ▪ Appointment of AMLROs. ▪ Conducting effective Customer Due Diligence/Know Your Customer (CDD/KYC). ▪ Submission of statutory returns to FIC and SEC. ▪ Financial Action Task Force (FATF) Recommendations. |

Table 7: Training offered to Accountable Institutions

| S/N | DATE | INSTITUTION | ACTIVITY |
|-----|--------------|-------------|--|
| 1 | January 2014 | Access Bank | 15 Board of Directors and Management were trained in AML/CFT and Risk Based Approach (RBA) to ML |

| S/N | DATE | INSTITUTION | ACTIVITY |
|-----|---------------|---|---|
| 2 | February 2014 | Capital Market Operators (CMOs) in the Securities Sector | 65 Anti Money Laundering Reporting Officers (AMLROs) were trained on the filing of Electronic Currency Transaction Reports using the prescribed template |
| 3 | February 2014 | First Capital Plus Bank | 4 Compliance staff were sensitized on AML/CFT regime and Know your Customer/Customer Due Diligence (KYC/CDD) matters. |
| 4 | March 2014 | All Banks | 27 AMLROs from all banks were trained on the usage of the 'Electronic Transfer Confirmation Form' to enhance CDD/EDD procedures. |
| 5 | January 2014 | ASN Investment Limited | 29 staff were trained in AML/CFT regime |
| 6 | March 2014 | Millicom Ghana Limited (Togo), Scancom Limited (MTN), Airtel Ghana Limited, Mpower payments, Bank of Ghana, National Communication Authority. | 40 Participants were sensitized on their obligations under Act 749, as amended. The meeting also discussed adraft copy of the Electronic Money Issuers/Agents Guidelines. |
| 7 | March 2014 | Casino Operators and Betting Agents. | 42 Casino Operators and betting agents licensed by the Gaming Commission were sensitized on their responsibilities and obligations under Act 749, as amended. |

| S/N | DATE | INSTITUTION | ACTIVITY |
|------------|----------------|---|---|
| 8 | March 2014 | Ivory Finance | 19 senior staff were trained on their responsibilities and obligations under Act 749, as amended. |
| 9 | April 2014 | FNB Bank Ghana Limited. | 29 staff including functional heads were trained on their responsibilities and obligations under Act 749, as amended. |
| 10 | April 2014 | Jislah Financial Services. | 27 staff including Seven (7) Board members and the Chief Executive Officer were trained on AML/CFT issues. |
| 11 | May 2014 | GT Bank Limited | 7 Board of Directors were trained on Risk Based Approach to ML. |
| 12 | May 2014 | Rural/Community Banks (RCBs). | 38 participants from RCBs were trained on their responsibilities and obligations under Act 749, as amended. |
| 13 | May 2014 | First National Savings and Loans Limited. | 57 Branch/Operation Managers, drawn from all the regional capitals were trained in AML/CFT. |
| 14 | June/July 2014 | FBN Bank | 61 participants including Relationship Managers and Back Office Staff from Greater Accra, Ashanti, Central and Western regions were trained in AML/CFT. |
| 15 | August 2014 | SIC Financial Services Limited | 26 staff were trained on AML/CFT. |
| 16 | September 2014 | Global Access Savings and Loans Limited. | 19 Management Staff and 230 operational staff including drivers and sales executives were trained |

| S/N | DATE | INSTITUTION | ACTIVITY |
|-----|----------------|--|--|
| | | | in AML/CFT. |
| 17 | September 2014 | Bank of Africa | 11 Board of Directors were trained in AML/CFT awareness and Risk Based Approach (RBA). |
| 18 | October 2014 | Galaxy Group (Galaxy Capital and Galaxy Microfinance). | 17 participants including the CEO and director were trained in AML/CFT. |
| 19 | October 2014 | Ghana Home Loans | 54 staff including the CEO and other directors were trained in AML/CFT. |
| 20 | November 2014 | Ada Rural Bank | 26 staff including 7 Board of Directors, the Managing Director and the head of compliance were trained in AML/CFT. |
| 21 | November 2014 | FBN Bank | 8 Board of Directors were trained in AML/CFT. |
| 22 | December 2014 | New World Securities | 8 staff were trained on their responsibilities and obligations under Act 749, as amended. |

In summary, over Nine Hundred (**900**) participants were trained/sensitized during the year under review.

TRAINING OF ACCOUNTABLE INSTITUTIONS

Below are some of the Accountable Institutions trained in the year under review.



Submission of Mandatory Reports

Cash Transaction Reports (CTRs) and Electronic Currency Transaction Reports (ECTRs)

During the period under review, two million one hundred and ten thousand one hundred and sixty - six (**2,110,166**) CTRs were received and analysed.

Three hundred and sixty nine thousand six hundred and thirty-eight (**369,638**) ECTRs were also received and analysed during the period.

These reports assisted in operational (tactical) analysis of STRs and also facilitated in conducting effective analysis of risks, trends and methods of ML in the country. The breakdown is as follows:

Table 8: Number of CTRs and ECTRs received in 2014

| INSTITUTION | CTR | ECTR |
|---------------------------|------------------|----------------|
| Banks | 2,083,868 | 369,638 |
| Savings & Loans Companies | 23,542 | - |
| Rural Banks | 2756 | - |
| Total | 2,110,166 | 369,638 |

Currency Declaration Forms (CDFs) received

Section 33(2) of the Anti-Money Laundering Act, 2008(Act 749), as amended, requires a person authorized to receive currency declarations at the various points of entry or exit to immediately on receipt send a copy to the Financial Intelligence Centre.

Following the submission of Currency Declaration (FX5) Returns by the Customs Division of the Ghana Revenue Authority the Centre took notice of the consistent importation of currency above the threshold of Ten Thousand United States Dollars (USD 10,000.00) into the country.

From January to December 2014, two hundred and seventy nine (279) Currency Declaration Forms (CDFs) were received and analysed as compared to 281 CDFs received the previous year.

Table 9: Number of CDFs received in 2014

| PERIOD | NO. OF CDFs | USD | GBP | EURO | CFA | CAD |
|--------------|-------------|--------------|------------|------------|--------------|-----------|
| Jan-Dec 2014 | 279 | 2,140,654.00 | 121,145.00 | 329,100.00 | 88,92,000.00 | 10,000.00 |

Cross border currency conveyance and informal remittances have been found to be susceptible to the financing of terrorist activities, a global and regional risk of which Ghana is not immune to and as such a threat to national security.

Reports available to the Centre indicate that genuine businessmen end up being duped denying the country of investor confidence and foreign direct investment benefits.

The Centre subsequently informed Law Enforcement Agencies to put activities of such subjects under monitoring and investigations.

The Bank of Ghana and the Ministry of Finance were also notified about these activities. Subsequently a meeting was held to review a legal lacuna inherent in the Bank of Ghana Notice No. BG/GOV/SEC/2008/26 dated October 10, 2008 and Section 18 of the Foreign Exchange Act, 2006 (Act 723) regarding actions that should be taken when currency above the threshold is imported into the country and declared.

The Centre continues to monitor currency importation and exportation activities at the various points of entry and exit to curb its threats to the financial system and national security.

Due Diligence Requests from Bank of Ghana

To foster institutional collaboration and coordination, the Bank of Ghana requested the FIC to assist in the conduct of due diligence on persons/entities seeking to do the business of banking or any other financial business in Ghana. These requests were intended to confirm the antecedents of individuals / entities to determine whether they were fit and proper consistent with Basel Core Principles and the FATF Recommendation 10. The due diligence

process was also aimed at preventing the territory of Ghana from being used by persons to launder money.

The following due diligence requests were received from the Bank of Ghana and were forwarded to the appropriate institutions/agencies accordingly for feedback.

Table 10: Due Diligence Requests

| Institution / Agency | Number |
|----------------------|--------|
| BOG – FIC | 105 |
| FIC – BNI | 117 |
| FIC – RD | 83 |
| FIC – OTHERS | 51 |
| FIC – BOG | 174 |

Although there was occasional feedback regarding inconsistencies in some of the records, persons and entities were generally fit and proper to do business in Ghana.



Financial Intelligence Centre, Ghana / Bank of Ghana Collaboration

AML/CFT Compliance Reports

The Centre received and reviewed AML/CFT compliance reports submitted by Banks, CMOs, Insurance Companies, Savings and Loans Companies and Finance Houses. The Non-Bank Financial Institutions (NBFIs) included; NDK Financial Services, EB-Accion Savings and Loans Company Limited, Opportunity International Savings and Loans, among others.

With respect to the Insurance Sector, Wapic Insurance Company (Ghana) Limited and Metropolitan Life Insurance submitted Compliance reports as well as Independent Audit Function reports.

The Centre had good working relationship with the Audit and Risk Management Unit of Securities and Exchange Commission (SEC). AML/CFT onsite examination reports as well as newly licensed CMOs lists were received by the Centre.

During the period under review, ARB Apex Bank, which is responsible for regulating the Rural/Community Banks submitted its first ever Compliance Report to the Centre for review.

As at December 2014, forty (40) institutions (Banks, CMOs and Savings and Loans Companies) had submitted AML/CFT Employee-Education and Training programmes to the Centre.

Update on AMLROs Database

Newly licensed Capital Market Operators were requested to appoint their designated AMLROs and forward their details to the Centre. By the end of year, December 2014, seventy-four (74) AMLROs of CMOs had been registered in the Centre's database as compared to fifty six (56) in the previous year.

The number of designated AMLROs of the Insurance Companies also increased from thirty eight (38) to forty four (44) for both Life and Non-Life Insurance Companies.

AMLROs of other Accountable Institutions and Politically Exposed Persons (PEPs) lists for Banks and Savings and Loans were duly updated.

NATIONAL RISK ASSESSMENT (NRA)

Introduction

According to the FATF Recommendation 1 countries should identify, assess, and understand the ML/TF risks for the country and should take, including designating an authority or mechanism to coordinate actions to assess risks, and apply resources, aimed at ensuring the risk are mitigated effectively.

Based on that assessment countries should apply a Risk Based Approach (RBA) to ensure that measures to prevent or mitigate ML/TF are commensurate with the risks identified. This approach should be an essential foundation to efficient allocation of resources across the AML/CFT regime and the implementation of RBA throughout the FATF Recommendations.

Where countries identify higher risk they should ensure that their AML/CFT regime adequately addresses such risks. Where countries identify lower risk they may decide to allow simplified measures for some of the FATF recommendations under certain conditions.

In furtherance of this Recommendation, the GIABA-Ministerial Committee of the Inter-Governmental Group Against Money Laundering in West Africa (GIABA) a FATF-styled Regional Body in West Africa directed at its meeting held in Niamey, Niger 2014, that member States undertake and complete their respective National Risk Assessment. This was to be done before the next round of Mutual Evaluations which would commence in 2016 because all member States would be evaluated on the basis of the new FATF Recommendation.

Following this directive, the Financial Intelligence Centre in conjunction with the National Security Council Secretariat (NSCS) organised the first phase of the NRA in September 2014 in Accra.

Purpose

The NRA was intended to provide guidance on the conduct of identifying and assessing risks of a country at national level, and its key requirements set out in Recommendation 1 of the revised FATF Recommendations (2012) and paragraphs 3-6 of its Interpretative Note (INR 1).

It outlines general principles that may serve as a useful framework in assessing Money Laundering/Terrorist Financing (ML/TF) risks at the national level.

The form, scope and nature of ML/TF risk assessments should ultimately meet the needs of its users – whether these are policy makers, supervisors, operational agencies, financial institutions, Designated Non-Financial Businesses Professions (DNFBPs), etc. It assists in the prioritization and efficient allocation of resources by authorities. Some of the benefits that may be derived from having an NRA include:

- i) strategic analysis purposes
- ii) policy and decision making
- iii) adoption of a Risk-Based Approach
- iv) inter-agency collaboration
- v) International Cooperation and
- vi) enhanced training and identification of sectors that need priority among others.

Expected Outcome

A successful implementation of the NRA will bring;

- policy and decision makers together on AML/CFT issues;
- foster Inter-Agency collaboration;
- identify and prioritize sectors that need support the most;
- identify training needs of stakeholders; and
- identify vulnerabilities in the laws and institutions in the country.

Launch

The NRA workshop was launched on September 9, 2014 and it spanned a three (3) day period. The event took place at the Accra International Conference Centre.

The CEO of the FIC delivered the welcome address and mentioned among others that Ghana chaired the GIABA Technical Commission/Plenary as well as the GIABA Ministerial Committee (GMC) meetings held in Niamey, Niger in May, 2014 and reminded the country of the decisions taken at the said meetings. He further mentioned that in July 2013, GIABA



organized a seminar in Senegal where all Development Partners were invited to make presentations on how to go about developing an NRA for a country. Ghana preferred the sectoral approach and adopted the World Bank tool.

The keynote address was delivered by the Honourable Minister for Justice and Attorney General, Mrs. Marietta Brew Appiah-Opong. In her speech, she mentioned that Ghana supported by GIABA in 2010 organized a workshop which led to the preparation of Ghana's four (4) year National Strategic and Action Plan on AML/CFT. She also mentioned that a final blueprint of the NRA exercise would place Ghana in a better stead for the next round of Mutual Evaluation that would be conducted in 2016. She was of the view that the NRA document would build a sound foundation for Ghana to identify risks, threats, vulnerabilities, consequences and the likelihood of crime to be committed in an AML/CFT regime.

Working Group Meetings

After the launch of the NRA project, eight (8) working groups were formed in accordance with the World Bank model:

Group One – Threats Assessment

Group Two – National Vulnerability

Group Three – Banking Sector Vulnerability

Group Four – Securities Sector Vulnerability

Group Five – Insurance Sector Vulnerability

Group Six – Other Financial Institutions Sector Vulnerability

Group Seven – Designated Non-Financial Businesses and Professions Vulnerability

Group Eight – Financial Inclusion Products Risk Assessment



An NRA Working Group in session

The various working groups started meeting to assess their risks, threats and vulnerabilities within their sectors. They also adopted methodologies for data collection and subsequent analysis and report writing.

The NRA is expected to be completed by September 2015. The World Bank (WB) was of immense benefit to the NRA project. They assisted in the composition of the eight (8) working groups, took participants through the WB tool and also made insightful presentations on what to expect in the process of gathering information, methodology and drafting of the final report.

GIABA gave financial support and other technical assistance to the country. A representative from GIABA made a presentation during the launch of the NRA.

A number of challenges were identified in the first phase of the NRA project. They included:

- difficulty in obtaining data
- inadequate financial resources
- lack of AML/CFT awareness among stakeholders.

Current Status

By the end of 2014 each working group had met twice. However, all groups had not administered questionnaires for data collection.

Working Group leaders also met twice at the instance of the Chief Executive Officer (CEO) of the FIC and deliberations centered on progress of work done so far, bottlenecks identified in the planning, data collection and the way forward.

Conclusion

It is our belief that the NRA blue print would identify the risks and vulnerabilities of AML issues in the country and recommend the ways of addressing such issues.

INTERNATIONAL COOPERATION

The Centre continued to collaborate and strengthen its ties with the following international stakeholders.

- Financial Action Task Force (FATF).
- The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA).
- Egmont Group of Financial Intelligence Units (Egmont).
- Camden Asset Recovery Interagency Network (CARIN).
- Asset Recovery Interagency Network of West Africa (ARIN-WA).
- OECD Global Forum on Tax Compliance.
- International Criminal Police Organization (INTERPOL).

The responsibilities and roles of the FIC in relation to the above are briefly outlined in the table below.

Table 11: International Cooperation

| INTERNATIONAL STAKEHOLDERS | ROLE /SUPPORT TO THE FIC |
|--|--|
| Financial Action Task Force (FATF) | The FATF Plenary and the Working Groups meet three (3) times per year. FIC participated at FATF meetings as an Observer through GIABA. |
| International Criminal Police Organization (Interpol) | INTERPOL is the world’s global law enforcement organization. Established in 1923. Currently, it has over 190 Member Countries. General Secretariat is in Lyon, France. It has seven (7) Regional Bureaus. A National Central Bureau (NCB) in each Member Country. FIC Ghana participates in the Experts Working Group Meetings of INTERPOL in Rome. |
| OECD Global Forum On Tax Compliance | Created in the early 2000 in the context of the OECD’s work to address the risks to tax compliance posed by tax havens. Its original membership consisted of OECD countries and jurisdictions that had agreed to implement transparency and exchange of information for tax purposes. The Forum currently has 126 members. Conducts in-depth peer review of Member Countries to ascertain their compliance with the standards set by the Forum. The Forum meets two (2) times a year. 15 international organizations participate as observers at the Global Forum. The FIC Ghana participated in the Forum’s meetings as an Expert/Member of Ghana’s delegation. |

ASSET RECOVERY INTERAGENCY NETWORK (ARIN)

ARINs are informal networks of experts-practitioners in the field of asset tracing, freezing and confiscation. The networks are constituted by representatives from law enforcement and judicial experts of member States. In West Africa, this network is represented by Asset Recovery Interagency Network of West Africa (ARIN-WA).

The first Plenary Meeting was held in Ghana in November 2014. This plenary was attended by 47 representatives from all ECOWAS countries, as well as Sao Tomé & Príncipe.

Ghana and Cote d'Ivoire were unanimously voted the Presidency (two-yearly rotation) and Permanent Secretariat respectively.

Other examples of ARINs are listed below:

CARIN: Camden Asset Recovery Interagency Network – USA, Europe

ARIN-AP: Asset Recovery Interagency Network of Asia-Pacific

ARIN-SA: Asset Recovery Interagency Network of South Africa

ARIN-EA: Asset Recovery Interagency Network of East Africa

RRAG: Red Regional de Recuperación de Activos de GAFISUD (FATF on ML in South America Grupo de Accion Financiera de Sudamerica Regional Asset Recovery Network of GAFISUD)



Inaugural Meeting of the ARIN-WA

THE ASSET MANAGEMENT OFFICE (AMO)

Introduction

Criminal justice systems around the world are moving from emphasis on custodial sentences to denying criminals from enjoying the benefit of their crime through seizures, confiscation and forfeitures rendering crime unprofitable.

To address the situation, various international bodies, regional blocs, countries and institutions have issued recommendations, taken initiatives and measures to achieve this feat.

It was against this backdrop that the United Nations Office on Drugs and Crime's (UNODC) Global Programme against Money Laundering, Proceeds of Crime and the Financing of Terrorism (GPML) held a workshop in Accra from November 24-27, 2014 to facilitate the establishment of the Asset Recovery Inter-Agency Network for West Africa (ARIN-WA) with the resolution that Ghana and La Cote d'ivoire have volunteered to provide the Presidency and Secretariat respectfully to hold the next meeting in 2015.

The AML Act, 2008 (Act 749), as amended, EOCO Act, 2010 (Act 804) and sections of the Narcotic Drugs (Control, Enforcement & Sanctions) Act, 1990 (PNDC Law 236) are some of the domestic legislations that have specific provisions for asset freezing, seizure, confiscation & forfeiture.

It was recommended that the Asset Management Office (AMO) would, inter alia, receive and take possession of restrained assets by serving as a registry of restrained and abandoned assets and manage the assets including the power to transfer or dispose off the assets.

Current Status

The National Security Secretariat (NSC)/Chairman of the Law Enforcement Coordinating Bureau (LECOB) directed the FIC to liaise with his office to pursue the establishment of AMO expeditiously. Indeed Ghana intends to establish the first AMO in the sub-region.



Top: Closing Ceremony of the ARIN-WA

Bottom: The CEO of the FIC, Ghana (middle) in a chat with the Deputy Director General of GIABA, (left) and a delegate (right)



EGMONT

Introduction

EGMONT was formed in 1995 at the Egmont Arenberg Palace in Brussels, Belgium. It is an informal network of FIUs providing a forum for FIUs around the world to improve cooperation in the fight against ML/TF and to foster the implementation of domestic programmes. Its Secretariat is in Toronto, Canada. There were 147 member FIUs and being a member is considered a prestige.

Purpose for Admission to EGMONT

Since its inception the FIC sought to gain admission into the EGMONT Group of FIUs. This admission was to be consistent with Regulation 42 of the Anti-Money Laundering Regulations, 2011 (L.I. 1987) and Recommendation 29 of the FATF 40 (revised) Recommendations.

Benefits of Admission to EGMONT

The benefits derived from being a member of EGMONT Group are summarized hereunder.

- Expanding and systematizing international cooperation in the reciprocal exchange of information;
- Increasing the effectiveness of FIUs by offering training and promoting personnel exchanges to improve the expertise and capabilities of personnel employed by FIUs;
- Fostering better and secure communication among FIUs through the application of technology, such as the Egmont Secure Web (ESW);
- Fostering increased coordination and support among the operational divisions of member FIUs;
- Promoting the operational autonomy of FIUs; and
- Promoting the establishment of FIUs.

The Review Process

The Centre continued to work with Ghana's co-sponsors to the EGMONT Group; FinCEN and NFIU to attain international standardization for admission into the prestigious EGMONT Group of FIUs. Following Ghana's prequalification for admission into the EGMONT Group in 2012, Ghana had observer status by EGMONT in 2013.

The Admission

In 2013, Ghana's admission to EGMONT suffered a setback when the Legal Working Group of EGMONT was not satisfied with Section 5 of Act 749. In their opinion, Ghana could not disseminate intelligence on terrorism to foreign jurisdictions. The AML act was thus amended to satisfy EGMONT. The Centre was subsequently admitted on 4th June, 2014 into the Egmont Group of Financial Intelligence Units.

The Centre was among eight (8) Financial Intelligence Units (FIUs) and the only one from GIABA member States which was admitted at the 22nd Egmont Plenary held in Lima, Peru. Accordingly, on 10th July, 2014 the Centre briefed the Chief Justice of Ghana on the admission of the Centre to the Egmont Group of Financial Intelligence Units.

EGMONT Secure Web (ESW)

The Centre passed the high standardization tests and modifications to gain access to the ESW. The ESW provides a secure online mechanism for communication among EGMONT Group members. The system also provided a secure web-based mechanism for Egmont Group members to view online reference documents. Accordingly the Centre could access to secure correspondence and documents from other Egmont Group members.

Current Status

As of December 2014, the FIC had started enjoying the full benefits of being an EGMONT member including having subscription and unlimited access to a wide range of intelligence via the Egmont Secure Web (ESW) in support of national and global AML/CFT efforts.



Top: CEO of the FIC with representatives from FINCEN and NFIU, co-sponsors of the FIC to EGMONT

Bottom Left: CEO with Murray Mitchel, President of EGMONT/Director-FIC, South Africa

Bottom Right: CEO of the FIC at the EGMONT Plenary



Implementation of UN Security Council Resolutions – 1267, 1373, 1718, 1737, 1989

Freezing of Funds and Other Assets on Third Party Request.

Pursuant to Section 15 of E.I. 2, 2013 the Chief Executive Officer during the year in review ordered the freezing of funds and other assets of two (2) designated persons on a third party request and reported the freezing to the Minister for Justice and Attorney-General.

Subsequently, the Minister for Justice and Attorney-General after receipt of the report from the Centre, applied by motion ex-parte for orders from the High Court, to confirm the freezing of the funds and other assets of the designated persons. Thereafter the Minister placed the names of the designated persons on the Domestic List. The Minister further informed the Minister of Foreign Affairs and Regional Integration of the Order and published the Order in the Gazette.

Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)

This is a FATF-Style Regional Body (FSRB) and an Associate Member of FATF. GIABA holds Technical Commission/Plenary Meetings two (2) times per year. Ghana participated in both Plenary Sessions in May and November 2014.

The FIC chaired the Technical Commission while the Finance Minister chaired the Ministerial Committee of GIABA consistent with ECOWAS Statute which devolves chairmanship of the committees of organs of the ECOWAS to appropriate Agencies and Ministries of the country that holds Chairmanship of ECOWAS to run concurrently with the tenure of the latter.

Ghana assumed the chairmanship of GIABA in 2014 following the election of Ghana as the Chair of ECOWAS in 2014.

The FIC also participated in Regional workshops organized by GIABA and WAIFEM in Abuja, Nigeria.

In addition, the Centre participated in the EU sponsored Cocaine Route Project that brought analysts of four GIABA member States together for networking and exchange of information.

As part of the commitment of GIABA Secretariat to improve AML/CFT measures in member States, the Director General of GIABA undertook two advocate visits to Ghana during which he engaged His Excellency the President and Vice President of the Republic of Ghana, the Chief Justice, and some members of the Inter-Ministerial Committee on AML/CFT.



Top: The Director General of GIABA (3rd left) with the CEO of the FIC (2nd right) in a meeting with H.E. The Vice President of Ghana (Head of Table)

Bottom: The Director General of GIABA in a handshake with the Chief Justice of Ghana during his visit to Ghana





Top: The Director General of GIABA (right) with the CEO of the FIC (left) in a picture with the Chief Justice of Ghana (middle)

Bottom: The CEO of the FIC, Ghana, in a discussion with the Director-NFIU and Head-Compliance, NFIU





Top: The CEO and staff of the FIC, Ghana in a meeting with the Director, Director-NFIU during his working visit to the Centre.

Bottom: The CEO of the FIC, Ghana, in a discussion with the Director of the Nigerian FIU and the Deputy Director of the FIC, Ghana



The Centre also hosted the Director of CENTIF of Guinea Bissau and representatives of the CENTIF of Sao Tome and Principe



Top: The CEO and staff of the FIC, in a group photo with the Director of CENTIF of Guinea Bissau and representatives of the CENTIF of Sao Tome and Principe
Bottom: The CEO of the FIC, Ghana interacting with representatives of CENTIF, Sao Tome and Principe



Memorandums of Understanding (MoUs)

The Centre on 7th May, 2014 executed Memoranda of Understanding in Niamey, Niger with Benin, The Gambia, Liberia, Mali, Sierra Leone and Senegal for effective collaboration consistent with Recommendation 40 of the Revised FATF Recommendations (2012). Below are some of the pictures during the signing.



Spontaneous Disclosures

Pursuant to FATF Recommendation 40, countries should ensure that their competent authorities can rapidly, constructively and effectively provide the widest range of international cooperation in relation to ML/TF and associated predicate offences. Countries are required to do so both spontaneously and upon request, and there should be a lawful basis for cooperation. Competent authorities should use clear channels or mechanisms for

the effective transmission and execution of request for information or other types of assistance.

In furtherance to the aforementioned FATF Recommendation and pursuant to section 5(d) of the AML Act, 2008 (Act 749), as amended, the Centre continued to exchange information on Money Laundering and other Transnational Organised Crime with other FIUs and Competent Authorities in different jurisdictions.

The following tables depict the inflow and outflow of information to and from the Centre with other jurisdictions between 2013 and 2014.

Table 12: Outgoing/Incoming Requests for Information in 2013.

| Outgoing Requests | | Incoming Requests | |
|--------------------------|-----------|--------------------------|----------|
| Country | Number | Country | Number |
| United States of America | 29 | Estonia | 1 |
| Nigeria | 6 | Senegal | 1 |
| South Africa | 6 | Italy | 1 |
| United Kingdom | 4 | Malta | 1 |
| Italy | 3 | United States of America | 1 |
| The Netherlands | 3 | Burkina Faso | 1 |
| Malta | 1 | United Kingdom | 1 |
| Benin | 1 | | |
| Australia | 1 | | |
| Germany | 1 | | |
| The Gambia | 1 | | |
| Total | 56 | Total | 7 |

Table 13: Outgoing/Incoming Requests for Information in 2014.

| Outgoing Requests | | Incoming Requests | |
|--------------------------|------------|--------------------------|-----------|
| Country/ Agency | Number | Country | Number |
| Interpol | 45 | United Kingdom | 4 |
| United States of America | 28 | Niger | 4 |
| United Kingdom | 11 | Nigeria | 1 |
| Nigeria | 5 | Tunisia | 1 |
| Australia | 4 | United States of America | 1 |
| Cote D'Ivoire | 4 | South Korea | 1 |
| Italy | 3 | Netherlands | 1 |
| South Africa | 2 | Trinidad and Tobago | 1 |
| Indonesia | 1 | Australia | 1 |
| Senegal | 1 | | |
| Namibia | 1 | | |
| Kuwait | 1 | | |
| South Korea | 1 | | |
| British Virgin Island | 1 | | |
| Europol | 1 | | |
| Canada | 1 | | |
| Hong Kong | 1 | | |
| Sweden | 1 | | |
| Togo | 1 | | |
| Switzerland | 1 | | |
| Total | 114 | Total | 15 |

It can be observed from the above tables and charts that incoming requests to the Centre increased from seven (**7**) in 2013 to fifteen (**15**) in 2014. In the same vein, outgoing requests by the Centre also increased from fifty-six (**56**) in 2013 to one hundred and fourteen (**114**) in 2014.

The increase witnessed in 2014 from both incoming and outgoing requests may be attributed to the following factors:

- The additional requests made through Interpol contributed significantly to the increment of outgoing requests in 2014.
- The admission of the Centre into the prestigious Egmont Group of Financial Intelligence Units in June, 2014.

CAPACITY BUILDING

In accordance with FATF Recommendation 26, countries are required to ensure that financial supervisors have adequate financial, human and technical resources. Countries should have in place processes to ensure that the staff of these authorities maintain high professional standards, including standards concerning confidentiality, and should be of high integrity and be appropriately skilled.

In furtherance to this recommendation, and as part of the Centre’s drive to ensure capacity building of its staff, a number of staff were trained both locally and internationally as shown below:

Table 14: FIC Staff Local Training

| S/N | DATE | COURSE ATTENDED | NUMBER OF STAFF | SPONSORS | VENUE |
|-----|-------------|--|-----------------|--|---|
| 1 | March 2014 | Financial Investigative Techniques | 2 | US Treasury, Office Technical Assistance | West African Regional Training Center, Accra. |
| 2 | April 2014 | Cyber-Crime Investigations | 1 | US Treasury, Office Technical Assistance | West African Regional Training Center, Accra. |
| 3 | April, 2014 | Regional Workshop on Asset Freezing Requirements of the UNSCR 1373(2001) | 1 | UNCTED and GIABA | Accra |
| 4 | June 2014 | Public Corruption | 5 | Federal Bureau of Investigation (FBI) | West African Regional Training Center, Accra. |

| S/N | DATE | COURSE ATTENDED | NUMBER OF STAFF | SPONSORS | VENUE |
|-----|---------------|---|-----------------|---|--|
| 5 | June 2014 | Combating Corruption in the Oil & Gas sector in Ghana | 1 | Africa Centre for Energy Policy (ACEP) | Royal Richester Hotel, East Legon, Accra |
| 6 | July 2014 | Financial Investigations Techniques | 5 | US Treasury, Office of Technical Assistance | Centre for Training and Professional Development, Cedi House, Accra, |
| 7 | December 2014 | Financial Investigative Techniques | 4 | US Treasury, Office Technical Assistance | West African Regional Training Center, Accra. |
| 8 | | Israeli-Ghana Defense workshops | 2 | Israeli Embassy | Accra |

Table 15: INTERNATIONAL TRAINING

| S/N | DATE | COURSE/WORKSHOP ATTENDED | NUMBER OF STAFF | SPONSORS | VENUE |
|-----|---------------------|---|-----------------|----------|------------------|
| 1 | June 2014 | Israeli National Cyber Week. | 1 | FIC | Tel Aviv, Israel |
| 2 | January 2014 | Cocaine Route Programme - Analysts Activity Exchange Programme. | 1 | EU | Nigeria, |
| 3 | February 2014 | Cocaine Route Programme - Analysts Activity Exchange Programme. | 1 | EU | Cabo Verde |
| 4 | March 2014 | Cocaine Route Programme - Analysts Activity Exchange Programme. | 1 | EU | Dakar, Senegal |
| 5 | March 2014 | Effective Monitoring Of Alternative Remittances To Prevent Terrorist Financing Abuse. | 1 | US | Dakar, Senegal |
| 6 | March - April, 2014 | Workshop on Conducting Financial Investigations. | 1 | FIC | Italy |
| 7 | Nov/Dec 2014 | Workshop on Conducting Financial Investigations. | 1 | FIC | Italy |

| | | | | | |
|----|----------------|---|---|-----|--------------------|
| 8 | May 2014 | Regional Course on Combating Money Laundering and other Financial Crimes. | 2 | FIC | Abuja, Nigeria |
| 9 | June 2014 | 22nd Egmont Group Plenary. | 2 | FIC | Lima, Peru |
| 10 | July 2014 | Financial Intelligence Analysis training. | 1 | FIC | Banjul, The Gambia |
| 11 | July 2014 | Workshop on Financial Crime Detection. | 1 | FIC | Washington, USA |
| 12 | August 2014 | Cocaine Route Programme - Analysts Activity Exchange Programme. | 2 | EU | Colombia |
| 13 | September 2014 | Cocaine Route Programme. | 2 | EU | Dakar, Senegal |

OTHER ACTIVITIES INVOLVING THE CENTRE

During the year under review the Centre also participated in the following activities:

Table 16: Other Activities of the Centre

| S/N | DATE | ACTIVITY | REMARK |
|-----|----------------------|---|---|
| 1 | January 2014 | Meeting to resolve challenges with the implementation of some of the clauses in the Contract between the NIA and Identification Management System (IMS) and other stakeholders. | AB & David Law and Ernst & Young were appointed as Transactional Advisors to review the Contract to enable NIA and IMS overcome the challenges in the foreigners' registration project contract consistent with Regulation 7 (1) and (2) of the National Identity Register Regulations, 2012 (L.I. 2111). |
| 2 | February – June 2014 | The Centre hosted the Global Forum on Transparency and Exchange of Information for Tax Purposes (GFTEITP). Three day retreat by GFTEITP, Accra. | Strengthening of collaboration and familiarity with the Centre's activity. Reviewed the draft Phase II Assessment Report on Ghana. |
| 4 | September 2014 | Meeting with GFTEITP in Paris, France. | Participated in a further review of the draft Phase II Peer Review Assessment Report on Ghana. |
| | March 2014 | Workshop held at Kofi Annan Peace Keeping Centre (KAPC) | Illicit financial outflows from Africa |

| S/N | DATE | ACTIVITY | REMARK |
|----------------------|------------------------|--|---|
| 4 | August – December 2014 | Meeting with Bank of Ghana, Ghana Revenue Authority and National Security Coordinator. | <ul style="list-style-type: none"> ➤ Discussed the procedures to be followed after the seizure of foreign currency had been effected by the GRA in compliance with the Foreign Exchange Act, 2006 (Act 723). ➤ Discussions included seizure of Foreign Currency in Excess of \$10,000.00 or its equivalent imported into/exported out of Ghana. ➤ Discussed all outstanding seized foreign currencies and the way forward in its management. |
| 5 | May 2014 | Meeting with Police of the Netherlands. | The Centre hosted two officials of the Netherlands CID to discuss effective collaboration between the Centre and the CID, Netherlands. |
| 6 | February 2014 | Meeting with a delegation from the United States of America, Department of Treasury, Office of Technical Assistance in Accra, Ghana. | Status and needs of the Centre were discussed. |
| 7 | November 2014 | Meeting with the representatives of the Centifs of Sao Tome and Principe and Guinea Bissau at the FIC | Exposition on the activities of the Centre. |
| PRESENTATIONS | | | |
| 1 | February, 2014. | Presentation delivered in London, UK, organized by Oliver Kinross | The CEO spoke on building an effective Security Strategy within Business Strategies. |
| 2 | March, 2014 | Presentation delivered in Dakar, Senegal | The CEO spoke on “Identifying National Supervisory Authorities for Alternative Remittance Systems in West Africa Countries – The Ghanaian perspective”. |
| 3 | March 2014 | Presentation at Saly, Senegal. Organised by United Nations Office on Drugs and Crime(UNODC) | The CEO spoke on “The Recovery of Assets Regime in Ghana”. |

| S/N | DATE | ACTIVITY | REMARK |
|-----|--------------|---|---|
| 4 | October 2014 | Presentation in Lyon, France | The CEO spoke on “National Effort at Ensuring Company Transparency- the Perspective of Ghana” |
| 5 | March 2014 | Presentation at the Kofi Annan International Peace Keeping Centre in Accra organized by the Ministry of Communication | Tackling Cybercrime in Ghana |

Trainings session provided by the FIC in collaboration with other stakeholders to the Criminal Justice System, Judiciary and Law Enforcement Agencies

The Centre engaged in a number of activities and presentations to key stakeholders in the Criminal Justice System, Judiciary and Law Enforcement Agencies.

Table 17: Training of Key Stakeholders

| S/N | DATE | INSTITUTION | VENUE | ACTIVITY |
|-----|-----------------------------|-----------------------------------|--|--|
| 1 | March/September 2014 | The Ghana Police Service | Winneba | Techniques in Financial Crime Investigation |
| 2 | June/November 2014 | Selected Law Enforcement Agencies | Centre for Training and Professional Development, Cedi House, Accra, and West African Regional Training Centre | <ul style="list-style-type: none"> • Basic Financial Investigative Techniques • Advanced Financial Investigative Techniques • Crime Scene Search • Electronic Evidence |
| 3 | December 2014 | The Judiciary | Judicial Training Institute | Presentation on Drug Trafficking and proceeds of crime for selected High and Circuit Court Judges. |



Top & Bottom: Senior Police Officers being sensitized at the Police Command and Staff College, Winneba.





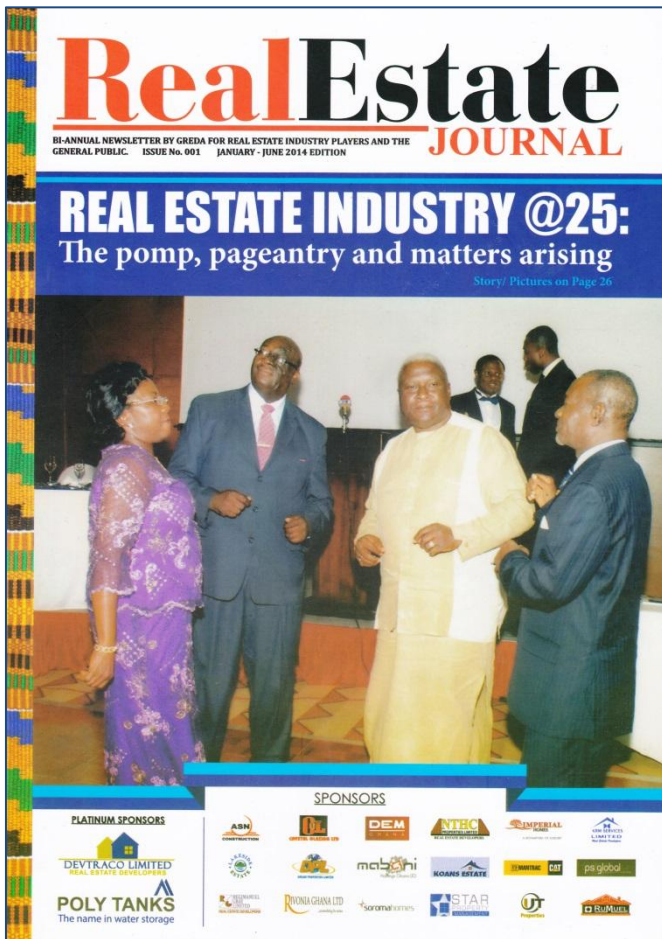
Top & Bottom: Financial Intelligence Techniques Course being held at the Cedi House, for various stakeholders

Inset: COP Dr Owiredu delivering the key note address



Publication of Article in the Real Estate Journal

The Centre met with Ghana Real Estate Developers Association (GREDA) official at Trade Fair Centre in Accra. The purpose of the meeting was to plan AML/CFT training sessions and other outreach programmes for GREDA Executives and members. In addition the Centre published an Article 'The Role of Ghana Real Estate Developers Association (GREDA) in combating ML/TF under the AML Act, 2008 (Act 749)'- Issue No 001, January-June, 2014 Edition. The Journal was launched in September 2014.



The "Real Estate" Journal (Right); The FIC's Publication (Right)

ACHIEVEMENTS, CHALLENGES AND PROSPECTS

Achievements

The Centre recorded some achievements in the year 2014 in respect to the fight against ML/TF. Key among these were:

- Passage of the Anti-Money Laundering (Amendment) Act, 2014 (Act 874)
- Passage of the Anti-Terrorism (Amendment) Act, 2014 (Act 875)
- Greater awareness of the FIC through the activities of the Compliance and Outreach Unit
- Training of Law Enforcement Agencies
- Initiation of the NRA process
- Admission into Egmont
- Initiative to establish an Asset Management Office
- Signing of MOUs with foreign counterparts
- Two Convictions

Challenges

The Centre faced a number of challenges; notably among them were:

- Weak enforcement and low capacity of regulatory authorities which made implementation of the AML/CFT regime cumbersome.
- Late release of budget approved for the Centre coupled with the cumbersome procedures associated with accessing funds to run the Centre.
- Low remuneration package hindering the attraction and retention of qualified staff at the Centre.
- Lack of adequate office accommodation for staff.
- Lack of funds to upgrade the analytical software in order to accommodate the ever increasing volumes of CTRs and ECTRs filed to the Centre on daily and weekly basis
- Investigative agencies and the Centre were not on the same tangent in the appreciation of ML/TF issues and also including money laundering charges in criminal

cases. Investigative agencies may be sensitized to conduct parallel investigations (both criminal and financial investigation at the same time).

WAY FORWARD

The Centre needs to apply more resources to train LEAs to bring them at par with the current happenings in terms of Risk Trend and Methods of ML/TF in the country.

There is also the need to train staff in the area of conducting research into typology studies and intelligence gathering.

The Centre was able to facilitate a numbers of training sessions during the year under review and would continue to work closely with the AIs, supervisory bodies and all the designated AMLROs in the fight against ML/TF.