

FINANCIAL INTELLIGENCE
CENTRE
GHANA

ANNUAL REPORT
2015



FINANCIAL INTELLIGENCE CENTRE, GHANA



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2015

2015 Annual Report, Financial Intelligence Centre

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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 for 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	Inter-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
MoF	Ministry of Finance

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
SCUML	Special Control Unit against Money Laundering
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

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FOREWORD

BY THE DEPUTY CHIEF OF STAFF OF THE PRESIDENCY



HON. JONNY OSEI KOFI
DEPUTY CHIEF OF STAFF AT THE
PRESIDENCY

Since the year 2010 when the Financial Intelligence Centre became operational, Government of Ghana, demonstrating utmost political commitment has supported the FIC by providing financial and logistical support to the Centre for its efficient and effective operation.

When the Financial Action Task Force (FATF) issued a Public Statement on Ghana (blacklist) in February 2012, Government went through all the lengths and worked assiduously with all stakeholders to address the strategic deficiencies identified by FATF.

Notable among the technical compliance measures undertaken were the enactment of relevant laws, including Executive Instrument, 2013 (E.I 2), Anti-Money Laundering (AML) (Amendment) Act, 2014 (Act 874) and the Anti-Terrorism (Amendment) Act, 2014 (Act 875).

Government again was at hand to provide infrastructural support to Law Enforcement Agencies, the Judiciary and key stakeholders in the fight against Money Laundering/Terrorist Financing. Prominent among these, was the commission of the new computerized Court Complex. In addition, Government offered a special dispensation to Law Enforcement Agencies for the recruitment of qualified staff for training in specialized areas. Adequate resources were deployed in the form of equipment, enhanced salaries, as well as support for participation in local and international workshops to bring the level of knowledge and skills comparable to international best practices.

The National Risk Assessment (NRA) has also been high on the agenda of the country. The NRA, seeks to identify the risks (threats, vulnerabilities, impact and probability) of the country in respect of Money Laundering and Terrorist Financing. To date, all the eight working groups have presented their draft reports which have been compiled and a blueprint would be launched by the second quarter of 2016.

Government through the Inter- Ministerial Committee on AML/CFT has also been actively involved in preparing for the second round of Mutual Evaluation commencing in September 2016. In this direction, adequate financial and technical support to the various stakeholders would be provided to prepare them to meet the new FATF criteria which will be focused on technical compliance and effectiveness.

In the year under review, FIC facilitated the preparation of two new Bills - the Banks and Specialised Deposits Taking Institutions Bill and the Securities and Exchange Commission (SEC) Bill. A Real Estate Agency Bill as well as the Companies' Bill are under consideration. These measures are intended to enhance AML/CFT implementation in Ghana.

It is our hope that with these initiatives the country would improve its record of Money Laundering/Terrorist Financing convictions in the years ahead.

CHIEF EXECUTIVE OFFICER'S REVIEW

The year 2015 experienced quite a number of achievements. Indeed in 2014, Ghana's admission into the prestigious Egmont Group of FIUs brought in its wake a number of benefits to the Centre and the country as a whole in 2015. Membership to the Egmont Group exposed the Centre to a gamut of intelligence from the other 150 member FIUs which supported the Centre to deliver on its mandate.

Under the European Union's Instrument for Stability and Peace, the Centre benefitted from the "EU Cocaine Route Anti-Money Laundering of West Africa – Ghana, Cabo Verde, Nigeria and Senegal". The programme aimed at facilitating exchange of intelligence to intercept and

disrupt drug trafficking in the four participating countries by the provision of IT equipment linking the four countries. In October 2015, the relevant installations were made at the FIC.



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

In accordance with the FATF Recommendation 1 and subsequently the GIABA Ministerial Committee (GMC) directive at Niamey, Niger in 2014, all Member States are to undertake their National Risk Assessment before the next round of Mutual Evaluation in 2016. Member States would be assessed on the basis of the new FATF recommendations. Ghana promptly started its NRA in 2014 and by close of year 2015, all eight working groups had completed and submitted their draft reports. It is expected that the final blueprint would be ready and launched by the end of the first quarter of 2016.

Ghana, at the 23rd GIABA Technical Commission/Plenary meetings held in May 2015 in Cote d'Ivoire opted to be the first country in the sub-region to undergo the second round of Mutual Evaluation in September 2016 using the new FATF criteria. As a result, GIABA organised a three day Pre-Assessment workshop in September 2015 in Accra to prepare the country for the Assessment. We are hopeful that the Mutual Evaluation exercise would be a successful trailblazer for other Member States to follow.

Earlier in August 2015, a high powered team comprising the Deputy National Security Coordinator, the Chief Executive Officer of the Financial Intelligence Centre, the Security Coordinator of the Tema Port and the Ag. Director of Public Prosecutions, undertook a study tour to the Asset Forfeiture Unit of the National Prosecuting Authority of the Republic of South Africa. The tour aimed at understudying the South African Asset Forfeiture and Management system.

The team observed that to achieve success in Asset Forfeiture, there is the need for a standalone law on Proceeds of Crime to address issues on Conviction and Non-Conviction Based Forfeiture.

The Centre also participated at the Focal Points meeting at the African Centre for the Study and Research on Terrorism (ACSRT), which discussed issues relating to the prevention and Combating of Terrorism in Africa. The meeting further discussed the full implementation of the international conventions relating to the fight against Terrorism.

The Centre in conjunction with Rural and Agricultural Finance Programme (RAFiP), in the first quarter of the year, undertook a sensitization/training programme targeted at the promotion of financial inclusion in the country. Six regions in Ghana were selected for the programme. The training equipped participants and stakeholders with the relevant skills and typologies of money laundering schemes, and how to curb them.

In carrying out sensitization of the public, much attention had in previous years, been devoted to the banking and securities sectors which now have adequate knowledge in AML/CFT issues. Consequently, the Centre in 2015 strategically conducted a number of AML/CFT training and

sensitization sessions for players in the insurance sector. This initiative led to the appointment of “Forum Executives” by respective Insurance Companies to operate as AMLROs which enhanced communication and networking.

The mandate of the FIC, as provided under Section 5 of the Act, includes the combatting of Financing of Terrorism. Indeed the general public is not aware that Terrorism Financing is a predicate offence of Money Laundering. Reaction from the public suggests that there is a lack of awareness of the nexus between Money Laundering and Terrorist Financing. The FIC would therefore, in the coming years, devote attention to the sensitization of the public in matters involving Terrorist Financing as well as Financing Foreign Terrorist Fighters as provided under the United Nations Security Council Resolution (UNSCR) 2253.

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 are likely 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 Inter-Ministerial Committee on AML /CFT established by E.I 2 to deepen this cooperation.

In the year 2015, Law Enforcement Agencies prosecuted and obtained three convictions on money laundering. It is our hope that our collaborative efforts will shore up the rate of convictions as well as forfeitures.

The FIC developed strategic projections for the Centre spanning the years 2015 to 2019 which include the following:

- *Improvement in the efficiency and effectiveness of the FIC by way of
 - *recruitment of additional staff and*
 - *capacity building for staff.**
- *Regular participation in international meetings organized by GIABA, FATF, EGMONT, INTERPOL, Forum of West African FIUs.*
- *Undertaking typology studies.*
- *Sensitisation of the public on the nexus between Money Laundering and Terrorist Financing*

- *Total overhaul of IT infrastructure.*
- *Collaboration with GRA to establish SCUML-type institution in Ghana to comply with GIABA recommendation.*
- *Complete the NRA project to make Ghana the first in the sub region to comply with GIABA Ministerial Committee’s directive of May 2014.*
- *Establish an operational and effective Asset Management Office to make Ghana the first in the sub- region.*
- *Increase in prosecutions, convictions and confiscations.*

I am happy to inform you that an appreciable number of these projections were achieved, notably recruitment of additional staff and capacity building, an overhaul of the IT Unit and participation in international meetings organized by GIABA, FATF, EGMONT, INTERPOL and the Forum of West African FIUs.

Challenges that came up were largely bordered on inadequate resources to effectively run the Centre. Staff retention was a problem owing to relatively low remuneration to staff which led to some staff resignations.

It is my fervent hope that in the coming years, the challenges would be promptly addressed to enable the Centre achieve its goals.

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 AML/CFT COMPLIANCE

Ghana’s AML/CFT framework operates in accordance with section 4 of Act 749, as amended, which establishes the Financial Intelligence Centre (FIC), as a body corporate mandated to request, receive, analyze and disseminate financial intelligence to Competent Authorities in Ghana and similar bodies in foreign jurisdictions.

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

VISION	The Centre’s vision is 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) assist in the identification of proceeds of unlawful activity.
- (b) 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.
- (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 its 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; and
 - (c) co-ordinate with the Ghana Revenue Authority to ensure compliance of the AML Act (The 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 it provides pursuant to The Act 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, on a request from a foreign counterpart agency, 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.

INTERNATIONAL AND DOMESTIC COLLABORATION

International Collaboration

As part of the core functions of the FIC and consistent with Recommendations 36 to 40 of the Revised FATF Recommendations, the Centre has established good working relationships with international bodies and agencies including Financial Action Task Force (FATF), Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) and EGMONT.

FATF

FATF is the international body for policies and standards for combating Money Laundering, Terrorist Financing and Proliferation of Weapons of Mass Destruction. In line with the FATF Recommendation 36, the Centre has signed MOUs with GIABA Member States and can access and disseminate information in real time to these partners in the sub-region and other foreign partners to fight the menace of ML/TF/FoP.

GIABA

GIABA is an institution of ECOWAS responsible for facilitating the adoption and implementation of AML/CFT measures in West Africa. The 2nd Mutual Evaluation on Ghana to assess technical compliance and effectiveness would be conducted by GIABA in September 2016. At the sub-regional level, GIABA plays the role of FATF.

EGMONT Group

EGMONT Group, made up of almost all Financial Intelligence Units in the world, exchanges intelligence for combating money laundering, terrorist financing and proliferation of weapons of mass destruction. The Centre is a proud member of the EGMONT Group and accordingly enjoys all privileges of the Group.

DOMESTIC COLLABORATION

FATF Recommendation 2 provides that:

“Countries should have national AML/CFT policies, informed by the risks identified, which should be regularly reviewed, and should designate an authority or have a coordination or other mechanism that is responsible for such policies.”

In collaborating with regulatory bodies, the Centre periodically reviews the assessment of ML/TF risk profile of the Financial Institutions (FIs) and Designated Non-Financial Businesses and Professions (DNFBPs).

The Centre promotes domestic collaboration with competent authorities including LEAs, (Police, BNI, GIS) and other stakeholder institutions, such as the Economic and Organised Crime Office (EOCO), Driver and Vehicle Licensing Authority (DVLA), Registrar General’s Department. Other stakeholders include Bank of Ghana, Securities and Exchange Commission, National Insurance Commission and the Ghana Revenue Authority.

The Centre serves as a fulcrum around which a robust Anti-Money Laundering, Countering the Financing of Terrorism and Financing the Proliferation of Weapons of Mass Destruction (AML/CFT&FoP) regime in Ghana revolves. The legal and regulatory regime imposes on accountable institutions and other stakeholders the responsibility to apply comprehensive customer due diligence on both existing and prospective clients, keep records and submit appropriate reports to the Centre.

Figure 1 illustrates the international and domestic collaboration between FIC and other agencies.

Fig 1: DOMESTIC AND INTERNATIONAL COLLABORATION



PART TWO

OPERATIONAL ACTIVITIES

ANALYSIS OF STATUTORY REPORTS

FATF Recommendation 20 provides as follows:

If a financial institution suspects or has reasonable grounds to suspect that funds are the proceeds of a criminal activity, or are related to terrorist financing, it should be required by law, to report promptly its suspicions to the Financial Intelligence Unit.

In compliance with the above, section 30(1) of Act 749, as amended, 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”.

Furthermore, section 5(4) of the Anti-Terrorism Act 762, as amended, states “a person holding funds to which subsection 2 relates shall report without delay to the FIC established under section 4 of the Anti-Money Laundering Act 2008 (Act 749) the existence of the funds.”

Accordingly, the Centre requests or receives information provided by way of STRs, CTRs and ECTRs. Other reports including Cloned Cheque Reports and information from other sources in Ghana and other jurisdictions are analysed. The intelligence so generated is

disseminated to the relevant Law Enforcement Agencies (LEAs) for further action. Feedback is normally given to the originators of the statutory reports.

STRs Received and Intelligence Reports Disseminated

Between 2009 and 2015, the Centre cumulatively received one thousand, six hundred and nineteen (1619) STRs. Within the same period seven hundred and thirty three (733) Intelligence Reports (IRs) were disseminated.

Table 1: STRs received and intelligence reports disseminated from 2009 - 2015

Years	2009	2010	2011	2012	2013	2014	2015
STRs Received	1	71	137	375	356	310	369
IRs Disseminated	1	25	57	254	225	86	85

Source: FIC Database

Trend Analysis of STRs received and IRs disseminated in 2014 and 2015

STRs Received

Chart 1 below illustrates the monthly Suspicious Transaction Reports (STRs) received for the period 2014 and 2015. Three hundred and sixty nine (369) reports were received in 2015, compared to three hundred and ten (310) in 2014. This represents an increase of 19% in the number of STRs received.

Although the year 2015 witnessed an increase in the number of STRs received, the number received per month (2014/2015) fluctuated. For example between January and May, STRs received in 2014 averagely exceeded those received in 2015 while those received from June to December In 2015 exceeded those received for the same period in 2014.

The number of reports received per month in 2015 ranged between 22 and 48, with an average of 31 STRs, while the average recorded per month in 2014 was 26 reports with a

range of 14 and 44 reports. In September 2015, the Centre received 48 STRs, the highest recorded for the year under review comparative to January 2014, where 44 STRs were received.

The least number of reports, 22, was received in March 2015, while 14 was recorded in June 2014.

It was observed that the monthly STRs received were generally higher in the second half of 2015 than the previous year.

IRs Disseminated

Chart 2 illustrates the number of Intelligence Reports (IRs) disseminated monthly to relevant Law Enforcement Agencies (LEAs) for 2014 and 2015.

Eighty five (85) IRs were forwarded to the LEAs in the year under review as compared to 86 in 2014. The highest number of IRs disseminated in 2015 (16) was in September. The least number of IRs (3) disseminated was recorded in April and June 2015. Three (3) IRs were disseminated in both June 2014 and June 2015.

Chart 1: Monthly STRs Received in 2014 and 2015

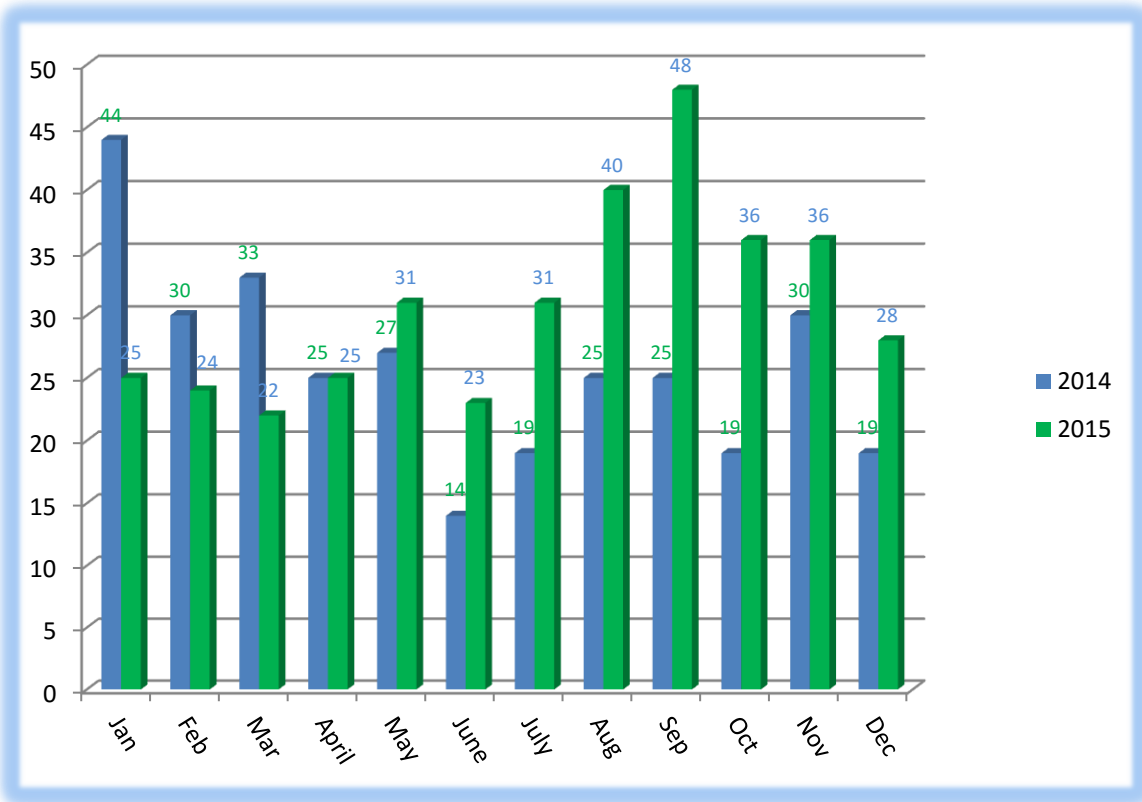


Chart 2: Monthly IRs Disseminated in 2014 and 2015

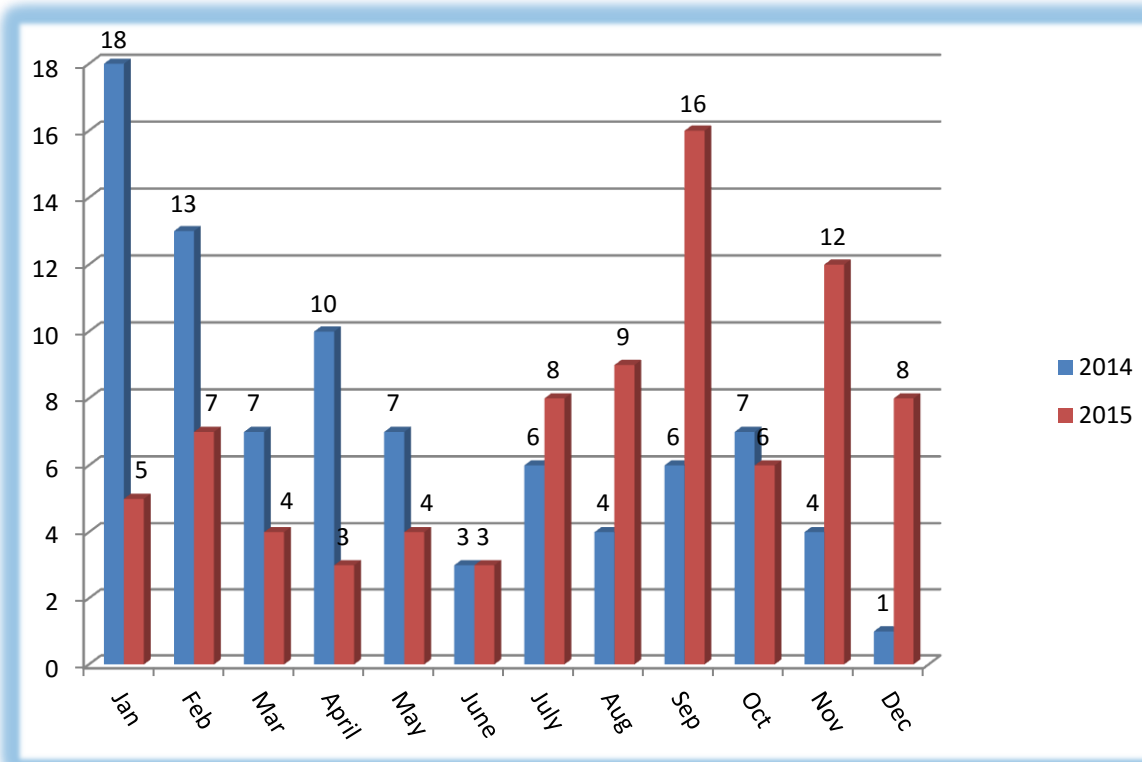
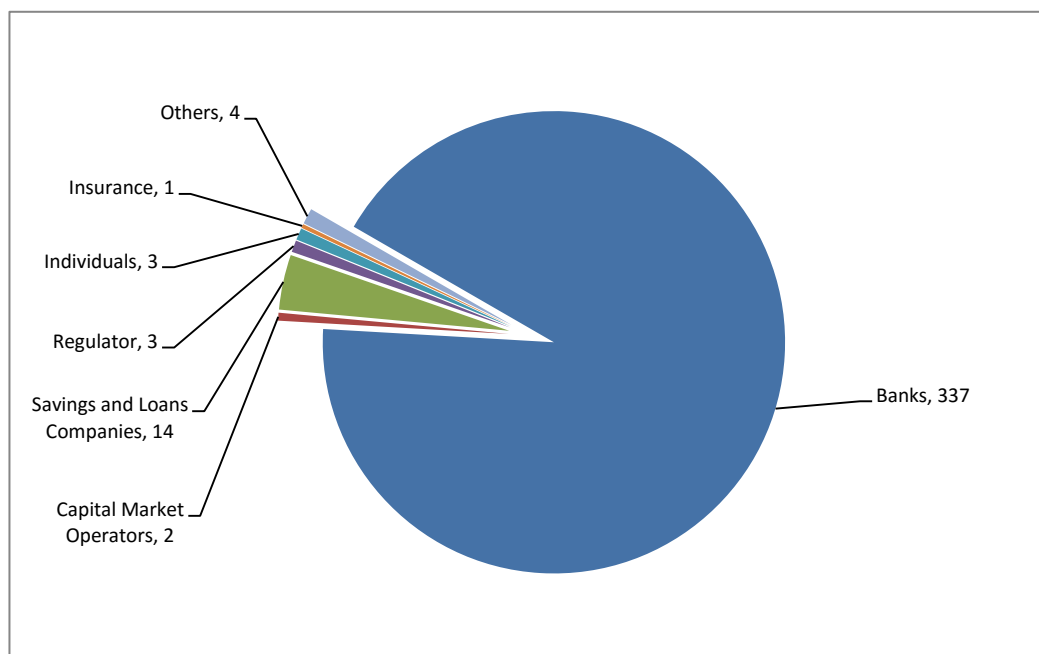


Table 2 and Chart 3 below depict STRs received in 2015

Table 2: STRs received in 2015

Originator /Source	No. of Reports	Percentage (%)
Banks	342	92.68
Capital Market Operators	2	0.54
Savings and Loans Companies	14	3.79
Regulators	3	0.81
Insurance	1	0.27
Others (Individuals, LEAs etc)	7	1.89
Total	369	100%

Chart 3: Accountable Institutions (AIs) that filed STRs in 2015



Action taken on STRs

Actions taken on the STRs received are presented in table 2 below:

TABLE 3: Summary of Action Taken on STRs

Action Taken	Frequency	Comments
IRs Disseminated.	85	LEAs to take further action.
Funds returned to remitters.	68	Funds returned owing to incomplete CDD.
Funds recalled by remitters.	31	Remitters recalled funds on grounds of fraud, etc.
Western Union and Moneygram related cases referred to Service providers.	59	Western Union and Moneygram to take action.
Reports being monitored.	48	Insufficient information.
Further intelligence being gathered on reports.	34	Awaiting further information from foreign counterparts.
Reports analysed but requiring no further action.	29	No identifiable predicate offences.
Inactionable Reports	15	Bad reports.
Total Reports	369	

Characteristics of STRs

Banks still remained the Accountable Institution that filed the highest STRs to the Centre, accounting for 92.68% of total STRs. This may be attributed to the fact that, generally, people still preferred conducting banking business with banks owing to the following:

- Bank customers have confidence in banks.
- Banks have had adequate training in customer due diligence.
- Banks have adequate training in AML/CFT/FoP.
- Banks have appointed AMLROs.
- Banks have obligation with their correspondent banks who require strict AML/CFT/FoP compliance.

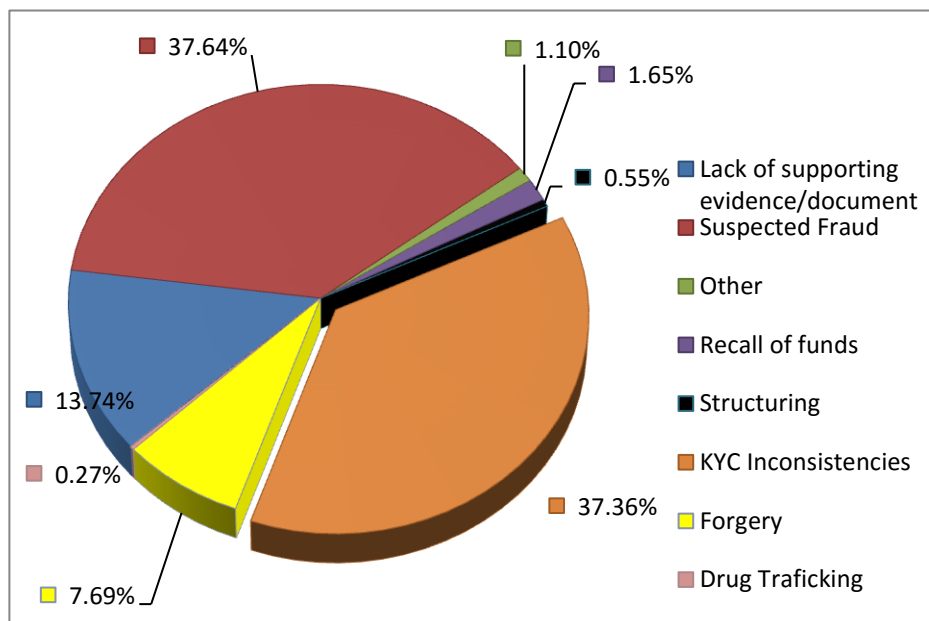
Reasons for filing STRs

The reasons for the establishment of suspicion leading to the filing of STRs were generally classified as provided hereunder:

- suspected fraud;
- KYC inconsistencies;
- lack of supporting evidence and forgery.

This is graphically represented in Chart 4 below.

Chart 4: Reasons for filing STRs



*Other consists of various reasons other than the above.

CASH TRANSACTION REPORTS (CTRs) AND ELECTRONIC CURRENCY TRANSACTION REPORTS (ECTRs)

Two million, six hundred and thirteen thousand, eight hundred and seventy (2,613,870) Cash Transaction Reports (CTRs) were received and reviewed from January to December 2015. Further, four hundred and eighty-three thousand, six hundred and forty-three (483,643) Electronic Currency Transaction Reports (ECTRs) were received. Vide Table 4.

Table 4: CTRs and ECTRs received from January to December 2015

INSTITUTION	CTR	ECTR
Universal Banks	2,576,206	483,643
Savings & Loans Companies	33,138	-
Rural Banks	4,526	-
Total	2,613,870	483,643

The total number of CTRs received from 2012 to end December 2015 was 7,004,223.

Deficiencies identified in the CTRs

The main deficiencies identified with the CTRs were the following:

- Incomplete filling of the KYC section of the CTR form.
- Some customers made multiple deposits without disclosing the sources of funds.
- Some transactions were inconsistent with customers' mandate.
- Some Accountable Institutions did not provide adequate information on third party transactions.

Action taken on deficiencies identified

Meetings were held with some of AIs and Regulators to discuss the deficiencies.

The Regulators subsequently conducted onsite inspections on some of the affected AIs, and directed them to rectify the deficiencies identified. The AIs subsequently complied.

CURRENCY DECLARATION REPORTS (CDRs)

From January to December 2015, three hundred and sixty (360) Currency Declaration Forms with their corresponding currency values, were received and reviewed. Table 5 shows the Currency Declaration Reports received in the year under review.

Table 5: Currency Declaration Reports received from January to December 2015

<i>Currency</i>	<i>Total Amounts Declared</i>
<i>USD</i>	3,469,730.00
<i>GBP</i>	348,800.00
<i>Euro</i>	867,415.00
<i>CFA</i>	4,056,000.00
<i>Yen</i>	2,000.00
<i>Naira</i>	1,045,000.00

AML/CFT risks identified

The following were considered to be potential AML/CFT risks:

- Increasing number of nationalities conveying the exact threshold amount of Ten Thousand United States Dollars (USD 10,000.00).
- Some nationals conveyed large sums of currency above the threshold of Ten Thousand United States Dollars (USD 10,000.00).
- Different nationals provided the same contact address in Ghana on different occasions, thereby raising suspicion on their activities.

Action taken to mitigate the potential risks

The above potential risks were forwarded to the relevant LEAs for the necessary action.

STRATEGIC ANALYSIS

The Centre conducted strategic analysis from the internal database as well as other sources. This is in line with the Revised FATF Recommendation 1 (2012) which enjoins countries to identify, assess and understand the ML/TF risks by applying the risk based approach and take action to mitigate those risks.

In the same vein, Competent Authorities, Supervisors and Self-Regulatory Bodies (SRBs), are to establish guidelines and provide feedback which will assist financial institutions and Designated Non-Financial Businesses and Professions (DNFBPs) in applying measures to combat ML/TF. This will be particularly, helpful in detecting and reporting suspicious transactions as outlined in FATF Recommendation 34.

Again, Regulation 40 (f)(g) of the Anti-Money Laundering Regulations, 2011 (L.I 1987), obligates the Centre to provide AIs 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.

Analysis of Information from FIC database

The Centre, as part of its mandate to provide an annual strategic analysis of Suspicious Transactions Reports (STRs) filed to the Centre, identified contemporary trends, risks and methods associated with Money Laundering and Terrorist Financing in Ghana and advised AIs, Regulators and competent LEAs to take measures to mitigate AML/CFT risks.

A summary of the analysis of STRs **disseminated** in the year under review is depicted below.

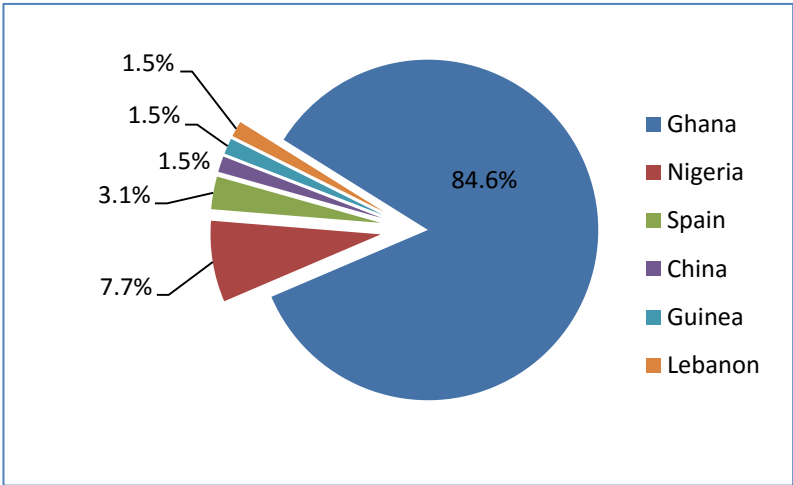
In carrying out the strategic analysis, four main parameters were considered namely:

- Customer,
- Product,
- Delivery channel, and
- Geographical location.

Customer

In the year 2015, a total of 369 STRS were received and 85 intelligence reports disseminated to LEAs. It has been observed that the trend of STRs filed and disseminated continued to follow the same pattern over the last three years with the Banking Sector accounting for over 97% of STRs disseminated to Law Enforcement Agencies.

Chart 5: Nationality of subjects

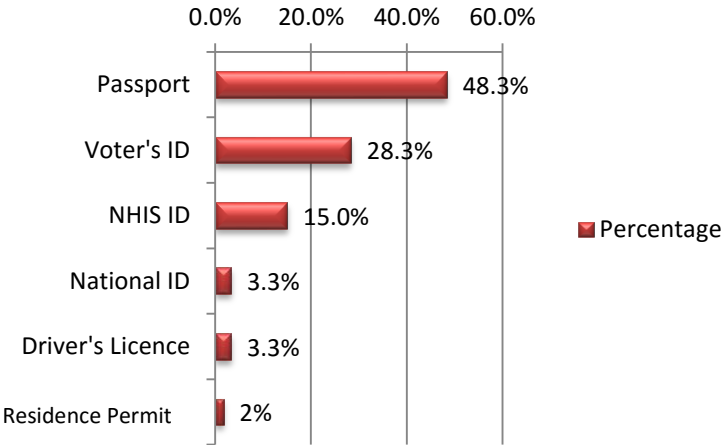


Predominant nationalities of subjects on whom majority of STRs were filed on were either Ghanaians with a few Nigerian accomplices or Nigerians with Ghanaian accomplices. Subjects were mainly males between the ages of 25 and 35 years. Ghanaian nationals made up 84.6% of subjects against whom STRs were filed, followed by Nigerians

constituting 7.7%, Chinese, Spanish, Guinean and Lebanese nationals recording 3.1%, 1.5%, 1.5%, and 1.5% respectively.

Occupation stated by subjects on their mandates indicated that they were mainly students and businessmen. It was further revealed that most subjects resorted to the use of sole proprietorships, limited liability companies and dummy businesses as conduits to receive their funds.

Chart 6: Identification Documents used



As provided above, Chart 6 indicates the main identification documents used by the subjects for opening bank accounts were Passports, Voters ID and National Health Insurance Scheme Identification Cards. Passports alone constituted about 48% of documents used in opening banks accounts; followed by the voters ID with 28.3% and the NHIS 15 %. It was revealed during the analysis that some of the Voters ID cards and National Health Insurance Cards presented by the subjects to open bank accounts were confirmed by the issuing authorities as fake or fraudulently acquired.

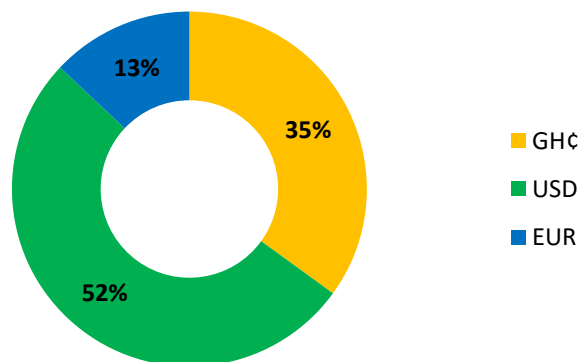
Product

Financial instruments mostly used by subjects were identified to be cash, cheques and wire transfers with the latter being the most prevalent.

Delivery Channel

The main technique or schemes employed by subjects included Cybercrime (Romance Fraud, Gold scams, Email Hacking, and Impersonation), Investment scams, tax evasion, structuring of funds, forgery, use of money transfer agencies, issuing of dud cheques and impersonation. Chart 7 indicates the predominant currencies used.

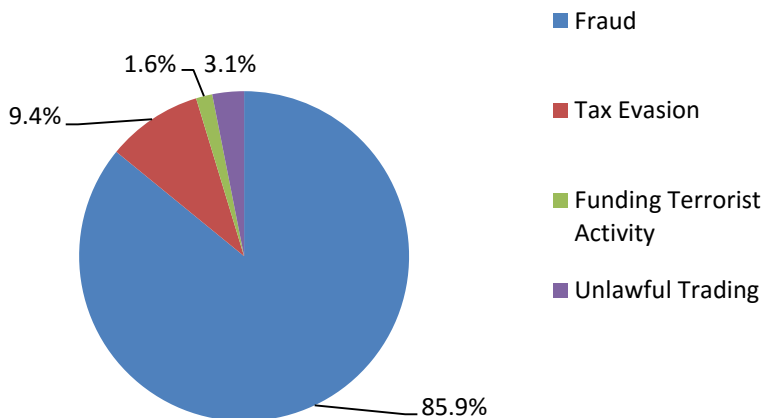
Chart 7: Most frequently used currencies



The United States Dollar remained the currency most frequently used in the suspicious transactions constituting 52%.

Per the chart below, predicate offences identified were fraud, tax evasion and unlawful trading with fraud accounting for about 85% of suspected offences.

Chart 8: Suspected predicate offences



Geographical Location

The analysis also indicated that the suspicious transactions were conducted predominantly in the Accra Metropolis and other urban or sub urban communities, including Tema, Ho, Kumasi, Tamale, Swedru and Cape Coast.

Accra Metropolis include Achimota, Spintex, East Legon, Cantonments, Circle Osu, Abeka Lapaz, Airport, Legon, Tudu-Accra, Ridge, Accra New Town, Madina, Dome/Taifa, Kaneshie, South Industrial area.

It was observed that cybercrime cases emanated from jurisdictions outside the African continent as shown in Table 6 below. From the analysis most victims, some very gullible, trusted the criminals to the extent that even when they were advised, they persisted and remitted more funds to the criminals.

Table 6: Jurisdictions of Victims of Cybercrime

Jurisdiction	Frequency
United States and North America	44
Europe	28
Asia	16
United Kingdom	6
South America	5

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ANALYSIS OF REPORTED CRIME CASES

This section presents a trend analysis of predicate offences reported in sections of the media and other sources in Ghana between 2013 and 2015. The objective is to identify current trends in the underlying predicate offences of money laundering, and to propose measures to avert future occurrences.

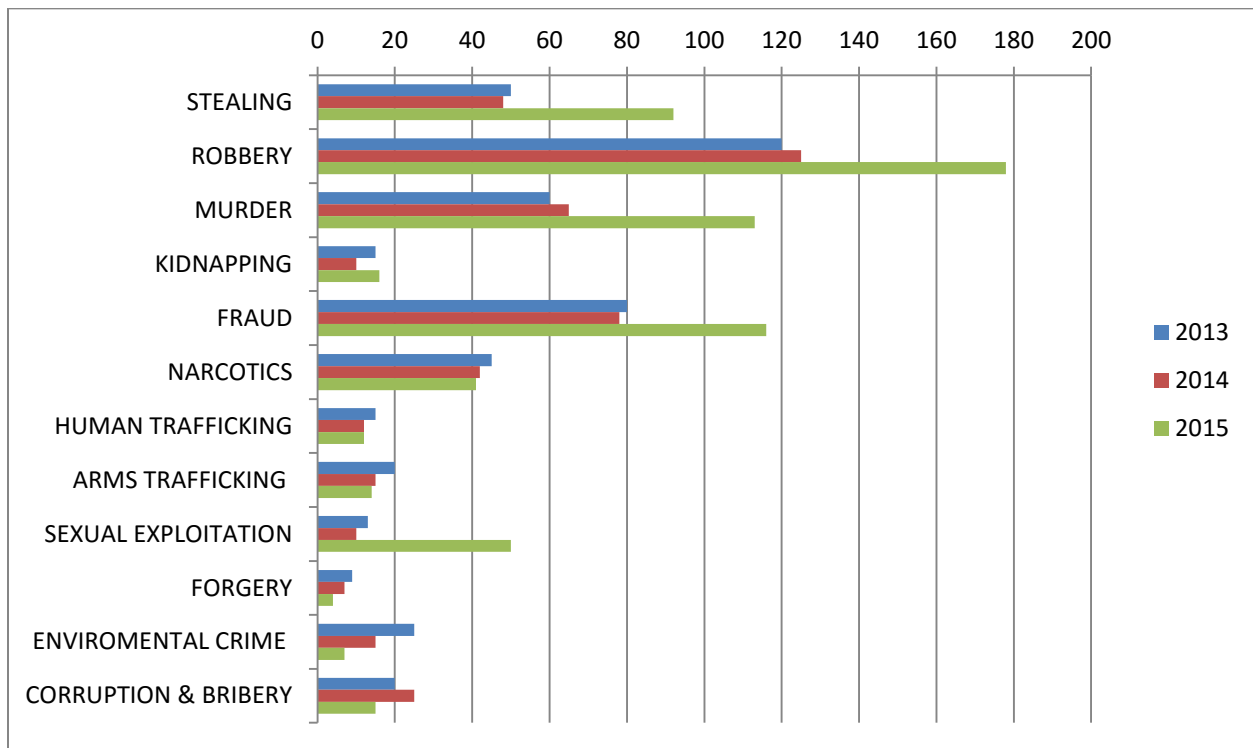
Overall 472, 452, and 675 cases of suspected predicate offences were identified in some newspapers and other selected media sources between 2013, 2014 and 2015 respectively. Robbery, fraud, murder and stealing dominated the predicate offences. Robbery cases topped the list as it accounted for about 26% of reported cases, followed by fraud, 17%; murder, 15%; and stealing, 12%.

Table 7: Trend Analysis of reported Predicate Offences from 2013 to 2015

PREDICATE OFFENCES	2013	2014	2015	Total
STEALING	50	48	90	188
ROBBERY	120	125	178	423
MURDER	60	65	113	238
KIDNAPPING	15	10	16	41
FRAUD	80	78	107	265
NARCOTIC TRAFFICKING	45	42	41	128
SMUGGLING	0	0	1	1
EXTORTION	0	0	1	1
HUMAN TRAFFICKING/MIGRANT SMUGGLING	15	12	12	39
ARMS TRAFFICKING	20	15	14	49
SEXUAL EXPLOITATION	13	10	50	73
FORGERY	9	7	4	20
ENVIRONMENTAL CRIME	25	15	7	47
CORRUPTION & BRIBERY	20	25	15	60
TAX EVASION	0	0	2	2
COUNTERFEITING OF CURRENCY	0	0	8	8
COUNTERFEITING AND PIRACY OF PRODUCTS	0	0	0	0
GRIEVOUS BODILY INJURY	0	0	6	6
PIRACY	0	0	1	1
OTHER ORGANIZED CRIME	0	0	9	9
TOTAL	472	452	675	1599

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Chart 9: Trend Analysis of Predicate Offences, 2013-2015



The year 2015 witnessed the highest number of reported cases of stealing, robbery, murder, kidnapping, fraud and sexual exploitation, compared to 2013 and 2014. The chart above depicts that whereas robbery and murder cases continued to post an upward trend from 2013 to 2015, narcotic trafficking and environmental crime cases declined. The downward trend of narcotic and environmental crime reported cases may partly be due to stringent measures adopted by Government and LEAs to suppress these crimes.

CONVICTIONS

It was observed that between 2013 and 2014, only two cases of money laundering convictions. In 2015 however, there were five money laundering convictions as follows:

1. The Republic Vs Rierra Cascante Victor Hugo (February, 2015)

The accused person was charged and convicted for the following offences:

- i. Attempted exportation of currency;
- ii. Concealment of currency;
- iii. Smuggling of currency;
- iv. Money Laundering.

2. The Republic Vs Omolaja Oduntan and Daud Jimoh Adewele (May, 2015)

The accused persons were charged and convicted for the following offences:

- i. Possession of forged documents.
- ii. Aiding and abetting of Money Laundering.
- iii. Money Laundering.

3. The Republic Vs Christopher Animako (July, 2015)

The accused person was charged and sentenced for the following offences:

- i. Fraud.
- ii. Money Laundering.

4. The Republic Vs Salim Memon & Anthony K. Ansah (September, 2015)

- i. Attempted exportation of ferrous scrap metals.
- ii. Money laundering.

5. The Republic Vs Mandy Afari Djan (December, 2015)

- iii. Defrauding by false pretences.
- iv. Money laundering

TERRORISM

The advent of new information and communications technologies around the world has greatly enabled persons and entities in inciting, recruiting, funding, planning and committing terrorist acts.

The Revised FATF Recommendations 5&7 (2012), provides that:

Countries should criminalise terrorist financing on the basis of the Terrorist Financing Convention, and should criminalise not only the financing of terrorist acts but also the financing of terrorist organisations and individual terrorists even in the absence of a link to a specific terrorist act or acts. Countries should ensure that such offences are designated as money laundering predicate offences (Recommendation 5).

In addition,

Countries should implement targeted financial sanctions to comply with United Nations Security Council resolutions relating to the prevention, suppression and disruption of proliferation of weapons of mass destruction and its financing. These resolutions require countries to freeze without delay the funds or other assets of, and to ensure that no funds and other assets are made available, directly or indirectly, to or for the benefit of, any person or entity designated by, or under the authority of, the United Nations Security Council under Chapter VII of the Charter of the United Nations (Recommendation 7).

Similarly, section 5(2) of the Anti-Terrorism Act, 2008 (Act 762), as amended, provides inter alia, that the High Court shall order the funds and other assets of

- (a) a terrorist
- (b) a financier of terrorism, or
- (c) a terrorist organization

to be frozen and any person holding the funds shall without delay freeze them.

Again, the E.1 2 (2013) provides for **Instructions for the Implementation of the United Nations Security Council Resolutions 1267(1999), 1373(2001) 1718(2006), 1737(2006), successor resolutions and other relevant resolutions.**

Potential Threats of Terrorism in Ghana

In September 2014, The United Nations Security Council Resolution 2178 declared that Foreign Terrorist Fighters (FTFs) pose an unprecedented global threat to international peace and security. The Council underscored the need to prevent the travel and support for FTFs associated with the Islamic State in Iraq and the Levant (ISIL), Al-Nusra Front (ANL) and other affiliates or splinter groups of ISIL and al-Qa'ida.

Terrorist groups, particularly, the so-called Islamic State in Iraq and the Levant (ISIL), is known for its continued use of social media to recruit FTFs, disseminate its ideology and raise funds to support its activities.

Although Ghana has no reported incidence of terrorism, the recent report on two Ghanaians joining the so-called Islamic State of Iraq and Syria (ISIS) re-echoed the need for enhanced surveillance, particularly, on recruitment and terrorist financing, at the national and international levels.

Again recent seizures of arms, and cases of arms trafficking, have given cause for concern in Ghana and the Centre on the proliferation of Small Arms and Light Weapons (SALW). The reports below, culled from various media (as shown below) in the year under review support the discussions above.

CASE 1

Ghana experienced recruitment into the ISIS when the National Security Coordinator, Mr. Yaw Donkor, confirmed to the media, 'Daily Graphic', August 28, 2015 that two (2) Ghanaians had joined the terrorist group Islamic State of Iraq and Syria (ISIS). He indicated that **Nazir Nortei Alema**, a 25-year-old graduate of the Kwame Nkrumah University of Science and Technology (KNUST), and another person whom he identified only as Rafiq, had joined



Nazir Nortei Alema

ISIS. He added that his outfit was aware that ISIS had a training base in Niger where recruits were trained as foreign terrorist instructors. He added that those who had joined ISIS used Nigeria or Burkina Faso as transit countries. Tertiary institutions were mentioned as one of the suspected institutions from which students were drafted into social media forums with the view to indoctrinating them for easy recruitment.

Investigations by **StarrFMonline.com**, a local media outlet, revealed that potential ISIS recruits in Ghana held regular meetings at a specific house around Palm Wine Junction in Accra. The meetings were alleged to take place on Wednesdays, Fridays and occasionally on weekends. This was confirmed by Abdul Latif Alema, the father of Nazir Nortei Alema (the ISIS recruit) who confirmed that his son had been having meetings with his colleagues who were potential recruits also.

CASE 2

“ISIS YOUTH CENTRE”

On November 19, 2015 the “Daily Graphic” reported that Residents of Akyem Asene Zongo, near Akyem Oda, in the Eastern Region, had alleged that a Youth Centre, which was currently under construction by the Muslim youth, was intended to be used as a training base for Islamic State (ISIS) activities.

The youth went on a rampage and even held some members of the community hostage, while threatening them with clubs and machetes. Later, however, the secretary to the Chief Imam of the Sect, Shiekh Seidu Anas, denied the allegation explaining that the construction undertaken by the Muslims in the community is a mosque for the Shia Muslims. He added that even though the Shias trace their route from Iraq, they have nothing to do with ISIS.

Even though there has been no evidence that two cases mentioned above are connected to terrorism, the general perception or fear was that such arms and ammunition could be used to further acts of terrorism.

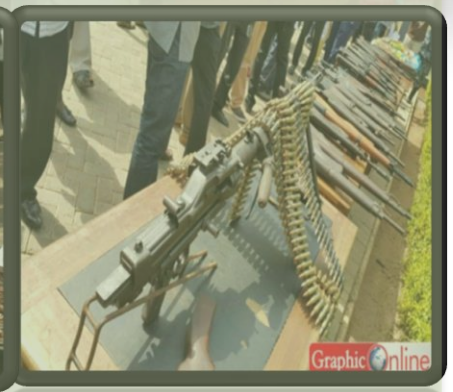
CASE 3

The threat of terrorism has also been compounded by the proliferation of small arms and ammunitions in Ghana. Recent reports on the interception of arms caches and ammunition in the country are worrying. The Police in the Ashanti Region on 13th December, 2014 arrested four persons, including a Burkinabe, for possessing and transporting a cache of ammunition to Niger. The suspects, three of whom are Ghanaians, were picked up upon a tip off. The weapons included 20 AK47 guns, machine guns and countless ammunitions The haul also included 10 G3s, 45



automatic sidearm, 9mm AK 47 tracer ammunition, one machine gun, one clocking handing, 45 automatic G3 ammunition, four firing pins and five 12.7mm ammunition

In less than a week after the haul, the police again seized two AK 47 assault rifles and 146 rounds of ammunition at Twedie in the Atwima Kwanwoma District. The guns were believed to have been concealed in a bush by armed robbers.



CASE 4

DABALA ARMS SEIZURE

A vehicle, bearing Nigerian plates, with inscription “Trust in God”, was intercepted at the Aflao border on its way to Ghana. On board were over one million packs of shot cartridges hidden in a false floor. According to officials, the same vehicle had made about six entries into Ghana per the records, and it is feared the same items were being carted into the country from either Nigeria or Togo (MyJoyOnline).



WAY FORWARD

The gradual proliferation of arms into Ghana has caught the attention of several agencies, including the National Security Council Secretariat. A former National Security Coordinator Kofi Bentum Quantson, has defined the situation as “distressing”. According to preliminary investigations conducted by the Kofi Annan International Peacekeeping Training Center, over 1.3 million weapons believed to have been smuggled into Ghana are not registered.

This increasing trend was also of concern to the Chairman of the Commission on Small Arms and Light weapons, Brigadier General Francis Agyemfra (RTD), who stated on 18th November 2015, that “we are very much concerned about the spread of illicit arms and their possible impact on our democracy, especially those that could be triggered by violence”.

Ghana may adopt the following guidance notes issued by the EGMONT ISIL Project in February 2015, in combating the proliferation of arms:

- Close coordination with domestic partners.
- Ongoing outreach efforts with reporting entities.
- Placing ISIL as a high priority issue for jurisdictions and FIUs.
- Sufficient information holdings.
- Cross-border wire transfer data as the most valuable financial intelligence held by participating FIUs.

COMPLIANCE OF STATUTORY REQUIREMENTS

The FATF Recommendations 26, 27 and 28 enjoin 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.

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 Act 749.

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

Submission of AML/CFT Compliance Reports and Internal Rules

In accordance with section 41(a) of Act 749, as amended, several AIs submitted their AML/CFT reports by December 31, 2015 to the Centre. The details are presented in Table 8. Again, the following Insurance Companies duly submitted their internal rules and guidelines to the Centre for review: Esich Life Assurance, Glico Life Insurance, Metropolitan Life, Glico General, Ghana Union Assurance and Prudential Life Insurance.

Issues Identified

Generally the Internal Rules and Guidelines received and reviewed from the Insurance Sector did not include the following:

1. Reporting obligations/ statutory returns to the Centre.
2. The FATF Predicate offences list.
3. The responsibilities of AMLROs.

Table 8: Submission of AML/CFT Compliance Reports by AIs as at December 31, 2015.

Banks	Savings and Loans Companies	Finance Houses	Capital Market Operators (CMOs)	Insurance Companies
<ol style="list-style-type: none"> 1. Access Bank Ghana LTD 2. Bank of Africa 3. Cal Bank 4. Capital Bank 5. Ecobank Ghana Limited 6. Energy Bank 7. Fidelity Bank Ghana Ltd 8. First Atlantic Bank 9. First National Bank 10. GN Bank 11. GT Bank 12. HFC Bank 13. National Investment Bank 14. Prudential Bank 15. Sahel-Sahara 16. Societe Generale Ghana 17. Stanbic Bank 18. Standard Chartered Bank 19. The Royal Bank 20. UBA 21. UT Bank 22. Zenith Bank 	<ol style="list-style-type: none"> 1. ASA Savings and Loans Limited 2. Bond savings and loans 3. CFC Savings and Loans 4. Global Access Savings and Loans 5. Ivory Savings and Loans 6. Multi Credit Savings and Loans 7. Opportunity International 8. Pan-African Savings and Loans 9. SIC Life Savings & Loans 10. UniCredit Ghana Limited 	<ol style="list-style-type: none"> 1. F&D Finance and Leasing Company 2. Oak Financial Services Ltd 3. SDC Finance Ltd. 4. Trans-Continental Financial Services Limited 	<ol style="list-style-type: none"> 1. Continental Capital 2. Dalex Capital 3. EDC Stockbrokers Limited 4. HFC Investment and HFC Brokerage 5. Investcorp Asset Mgt. Ltd 6. Parkstone Capital Limited 7. SIC Brokerage Ltd 8. SIC Investment./Advisory Ltd 9. Temple Investments 10. MET Group 	<ol style="list-style-type: none"> 1. Activa International Insurance 2. Donewell life 3. Esichlife Assurance 4. Ghana Union Assurance Company Limited 5. International Energy Insurance Company Limited 6. MET Insurance 7. Old Mutual 8. Phoenix Life Assurance 9. QLAC 10. SIC Life Company Limited 11. Star Assurance

Likewise, the Compliance Reports received and reviewed by AIs did not include:

1. Findings on Staff conduct.
2. Updated PEP lists.
3. Evidence of trainings conducted.

Outcome

Feedback on issues identified in the review of the Internal Rules and Guidelines, as well as compliance reports, were communicated to the specific AIs for rectification. They were further advised to be guided by their respective AML/CFT Guidelines when preparing compliance reports.

AML/CFT TRAINING AND AWARENESS

The Centre conducted AML/CFT training sessions and knowledge updates for Accountable Institutions (AIs). Participants were drawn from key management and other operational staff of participating institutions. The course/training contents were centered on the AML/CFT responsibilities of staff and the obligations of AIs under Act 749, as amended. Below are details of the training and other outreach activities undertaken during the review period.

Table 9 Training activities from January to December 2015

S/N	SECTOR	ACTIVITY	COMMENTS
1	Banking	AML/CFT training sessions for Board of Directors, Key Management, Operation Managers, Compliance Officers/Anti-Money Laundering Reporting Officers (AMLROs) of Banks and Non-Bank Financial Institutions (NBFIs).	Four hundred and forty-six (446) participants were trained. During the year under review, there was deeper understanding of AML/CFT matters. This was reflected in the submission of Cash Transaction Reports (CTRs) and timely submission of compliance reports.

S/N	SECTOR	ACTIVITY	COMMENTS
		Key Management and Staff of Electronic Money Issuers (EMIs) and Agents including MTN, Airtel, Vodafone, Tigo and Inter-Pay were also trained.	
2	Insurance	AML/CFT training sessions for Life and Non-Life insurance companies as well as the Broking Companies.	<p>Four hundred and six (406) participants were trained on their key responsibilities under Act 749, as amended.</p> <p>The insurance companies appreciated the need to conduct effective KYC/CDD when on boarding new customers.</p> <p>They also submitted their Internal Rules and Guidelines to the Centre during the period under review.</p>
3	Securities	AML/CFT training sessions for Capital Market Operators (CMOs) and a Pension Fund House.	<p>One hundred and eighty (180) were trained in the securities sector.</p> <p>The CMOs in the securities sector were trained on filing of CTRs and identification of suspicious transactions. Some of the CMOs filed CTRs to the Centre in 2015.</p>
4	Designated Non Financial Businesses and Professions (DNFBPs)	<p>AML/CFT training sessions for Key Management and Staff of Precious Minerals and Marketing Company (PMMC).</p> <p>Members of Ghana Real Estate Developers Association (GREDA) were sensitized on AML/CFT issues.</p>	<p>Ninety one (91) participants were trained. In the year 2015, the AML/CFT awareness was deepened.</p> <p>Participants appreciated the vulnerabilities in their sector.</p> <p>Following the awareness creation, some of the DNFBPs reported suspicious activities of some of their operators to the Centre.</p>

The above training sessions for the various sectors of the economy also focused on key areas including the following:

- Some selected Financial Action Task Force (FATF) Recommendations, such as Customer Due Diligence, Politically Exposed Persons and Money or Value Transfer Services (MVTs).
- The nature of Money Laundering.
- Money Laundering 'redflags' and suspicious transactions.
- Risk Based Approach (RBA) to AML/CFT.
- Trade-Based Money Laundering Typologies.
- Emerging AML/CFT issues such as ATM Card fraud and Cloned Cheques.

OBSERVATIONS

- i. The functional role and the appreciation of FIC as an institution responsible for AML/CFT issues, generally appeared new to some of the participants from the Insurance and DNFBPs sectors.
- ii. Some of the Accountable Institutions (AIs) wanted more feedback from their Regulators.
- iii. Most of the institutions trained, particularly, the Insurance companies, did not have the appropriate AML software to conduct KYC/CDD processes and other transactions.
- iv. Some participants who were exceptionally knowledgeable in AML/CFT related issues, could be used in future training sessions as resource persons.
- v. Participants suggested that the Centre should review the thresholds for reporting electronic currency and cash transactions relative to the respective sectors.

OTHER OUTREACH PROGRAMMES

During the year under review, the following outreach programmes were undertaken by the Centre, as depicted below.

Table 10: Outreach Programmes undertaken from January to December 2015

S/N	DATE	ACTIVITY	COMMENT
1	April	Rural Agricultural Finance Programme (RAFiP)- Financial Inclusion and AML/CFT Training for Financial NGOs, Rural/Community Banks, Money Lending/Microfinance Institutions in 6 selected regions; Northern, Brong Ahafo, Ashanti, Western, Eastern and Greater Accra.	Two hundred and forty two (242) participants were trained.
2	May	The Centre participated in the ACAMS Ghana Chapter Forum- Feedback session.	Forty five (45) AMLROs/Compliance Officers were present. The Centre answered questions and handled other queries from the AMLROs. The AMLROs were also given copies of the new Public Notice.
3	August	AML/CFT Training session/ AMLROs Forum for the designated Compliance Officers and AMLROs in the Securities sector.	Ninety eight (98) Compliance Officers/AMLROs were present.
4	October	AML/CFT training sessions for Rural / Community Banks in the Northern and Southern Sectors	One hundred and forty-one (141) staff and management trained.

In all, one thousand, six hundred and forty-nine (1,649) participants were trained/sensitized, as compared to nine hundred (900) in 2014. This showed an increase of eighty three percent (83%) over the previous year. This was a successful indicator of the

Centre’s 2015 objectives, which were among others, to achieve a 75% increase in AML/CFT awareness creation in the following sectors:

- The Insurance industry.
- Rural/Community Banks.
- Financial NGOs.
- Electronic Money Issuers and Agents.

In addition, it is worth noting that, the Centre received an increased number of training requests from the Insurance companies in the year under review.

OTHER AML/CFT COMPLIANCE PROGRAMMES

Appointment of Anti-Money Laundering Reporting Officers (AMLROs)

In accordance with Act 749, as amended, Accountable Institutions are required to appoint/designate AMLROs (Compliance Officers) to spearhead AML/CFT compliance in their various institutions. Details of these appointed/designated AMLROs in the Insurance, Banking and Securities sectors, were submitted to the Centre and the Centre’s database accordingly updated. The current status of the database is as follows:

Table 11: Number of AMLROs

Banks	Non-Bank Financial Institutions (NBFIs) (Savings and Loans Companies and Finance/Remittance Houses)	Capital Market Operators (CMOs)	Insurance Companies (Life & Non-Life)
28	52	80	43

As had been the convention, the Regulators updated the Centre.

Appointment of AML/CFT Fora Executives

In March 2015, the Centre and the National Insurance Commission, held a joint outreach programme to facilitate the appointment of Forum Executives of Insurance companies to champion AMLROs Fora/Meetings. The objective was to enhance communication and networking between, and among AMLROs and the Centre.

The Centre assisted SEC to organize CMOs-AMLROs fora to discuss the following:

- i. Appointment of AMLROs.
- ii. Risk Profiling.
- iii. Effective Customer Due Diligence/Know Your Customer (CDD/KYC).
- iv. Submission of statutory returns/Compliance reports to FIC and SEC.
- v. Identification and submission of PEP list.



FIC/ SEC CMOs-AMLROs Fora in Accra



FIC/NIC Forum held in Accra

OVERALL IMPACT ON NBFIs/DNFBPs Sector

- Some Insurance companies designated AMLROs for the implementation of internal policies and procedures.
- AML/CFT Compliance manuals (internal rules and guidelines) were developed for Board of Directors' consideration and approval.
- Submission of statutory returns and other reporting requirements generally improved.

PUBLICATIONS

In 2015, the Centre published a number of articles in the print media, including “The Finder” Newspaper, and the Real Estate Journal.

The articles included ‘*Money Laundering/ Terrorist Financing (ML/TF) Through the Real Estate Sector*’ and ‘*Financial Inclusion Programme and The Role of Financial Intelligence Centre (FIC) in Anti-Money Laundering /Combating the Financing of Terrorism (AML/CFT) Compliance*’. The latter article is reproduced on page 39.

Promoting financial inclusion in the rural sector (P1)

Money Laundering (ML) is defined as the processing of criminal proceeds to disguise their illegal origin in order to legitimise the ill-gotten gains of crime.

Money Laundering can take many forms. Example, Non-Governmental Organisations (NGOs) are considered 'subjects at risk' in the ML framework, either as fronts for terrorist organisations that raise and transfer funds, or as legitimate enterprises that indirectly support the aims of terrorist organisations.

Terrorist Financing (TF) involves dealing with money or property that you have reasonable cause to suspect may be used for terrorism. The funds and property may be from legitimate sources or criminal sources. They may be in small amounts. TF is a serious predicate offence of money laundering.

The international policy and standard for combating money laundering and terrorist financing are founded on the Financial Action Task Force (FATF) Recommendations 40.

Recommendation 29 requires countries to establish national centres or Financial Intelligence Units for receiving, analysing and disseminating information regarding potential money laundering or terrorist financing. Accordingly, the Financial Intelligence Centre (FIC), Ghana has been established to play this important role.

Section 1(1) of Anti-Money Laundering (Amendment) Act, 2014(Act 874) - a person commits an offence of money laundering if the person knows or ought to have known that property is or forms part of the proceeds of unlawful activity and the person:

- a. Converts, conceals, disguises or transfers the property;
- b. Conceals or disguises the unlawful origin, disposition, movement or ownership of rights with respect to the property; or
- c. Acquires, uses, or takes possession of the property.

Under the Anti-Money Laundering (AML) regime of Ghana, Non-Governmental Organisations (NGOs), Banks, Non-Bank Financial Institutions



Mr Samuel Thompson Essel, CEO of FIC

and Money/Value Transfer Service Providers are among the Accountable Institutions (Reporting Entities) reckoned under section 21 of Act 749, as amended, and specifically listed in the First Schedule of Act 749 which are required to file Suspicious Transaction Reports (STRs), Cash Transaction Reports (CTRs) or Electronic Currency Transaction Reports (ECTRs) to Financial Intelligence Centre.

THE FINANCIAL INTELLIGENCE CENTRE (FIC), GHANA

The Financial Intelligence Centre was established in accordance with section 4 of the Anti-Money Laundering Act, 2008 (Act 749) as amended - as a body corporate with perpetual succession mandated by section 5 of the law to:

- Assist in the identification of proceeds of unlawful activity and the combat of money laundering activities;
- Make information available to investigating authorities, the intelligence agencies and the revenue agencies to facilitate the administration and enforcement of the laws of the Republic; and
- Exchange information with similar bodies in other countries as regards

money laundering activities and similar offences.

FIC is determined to TAKE PROFIT OUT OF CRIME.

The objects of the FIC are consistent with Financial Action Task Force (FATF) Recommendations and International Best Practices.

The functions of the FIC are provided under section 6 of the Anti-Money Laundering Act, 2008, (Act 749), as amended:

- Request, receive, analyse, interpret and disseminate information concerning suspected proceeds of crime and terrorist property, as provided for under

the Act or any other law.

- Retain information in the manner and for the period required under the Act.

- Co-operate with the Ghana Revenue Authority to ensure compliance of the Act by Designated Non-Financial Businesses and Professions (DNFBPs).

- Inform, advise and co-operate with investigating authorities, supervisory bodies, the revenue agencies, the intelligence agencies and foreign counterparts; and

- Monitor and give guidance to accountable institutions, supervisory bodies and other persons on the discharge of their duties and in compliance with the Act.

The Financial Intelligence Centre (FIC), Ghana, with the support of the Rural and Agricultural Finance Programme (RAFIP), is organising special training sessions on the Promotion of Financial Inclusion in six selected regions; namely, Greater Accra, Ashanti, Eastern, Brong Ahafo, Northern and Western. These selected locations will be the focal points to all the identifiable institutions and bodies nationwide to enable full representation on a national basis.

The Ghana Rural and Agricultural Finance Programme (RAFIP) is joint-venture programme between International Fund for Agricultural Development/the Government of Italy and the Government of Ghana with an overall objective to improve the livelihoods of the rural population, including small-holder farmers and rural micro-entrepreneurs with a

special focus on women and vulnerable groups.

It is meant to enhance access of the rural and agricultural population to sustainable financial services through enhanced outreach and financial linkages of rural retail institutions and formal financial institutions.

RAFIP is designed to strengthen institutional performance outreach and client orientation in all segments of the rural financial system, integrate them more closely with each other and with the financial system as a whole.

The focus of the programme, therefore, is on the rural banking system, i.e. the Rural and Community Banks (RCBs), ARB Apex Bank and affiliated groups which account for about two-thirds of the rural/micro clients and portfolio.

The ultimate objective of this training is to equip personnel of key stakeholder institutions with the relevant skills set to broaden their scope of operations and promote Financial Inclusion in the rural sectors of the economy.

Financial Inclusion, if it is not properly conducted, has the potential of serving as an incubator for money laundering. Therefore, the scope of training would be designed to deepen the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) awareness by sensitising participants on current trends, techniques and methods of money laundering.

TRAINING TOPICS

The training sessions

will cover the following areas:

- Financial Inclusion
- FIC, Ghana and its role in the AML/CFT framework
- Responsibilities of the Accountable Institutions (AIs) under Anti-Money Laundering Act, 2008 (Act 749) as amended
- The nature of Money Laundering relating to Financial Inclusion
- Money Laundering "Red Flags" relating to Financial Inclusion
- Sanctions for Non-Compliance under Anti-Money Laundering Act, 2008 (Act 749) as amended.

TARGET GROUPS

The target groups are mainly the rural communities in the selected regions, which can be reached through the providers of rural financial services as stated below.

- a) Rural and Community Banks
 - b) Micro Finance Institutions
 - c) Financial Non-Governmental Organisations (FNGOs)
 - d) **Money Lenders.**
- Please find below the scheduled training sessions.

DELIVERY METHODOLOGY

Participatory Adult Learning methodologies will be employed throughout the training sessions. PowerPoint presentations, practical exercises, and will be held each day to solicit the active participation of all.

Facilitators will assess knowledge gained by participants through daily group discussions and class exercise.

DATE	VENUE/REGION	EXPECTED NO. OF PARTICIPANTS
April 07-08, 2015	Gariba Lodge, Tamale Northern	40
April 09-10, 2015	Eusbett Hotel, Sunyani Brong Ahafo	45
April 13-14, 2015	Rexmar Hotel, Kumasi Ashanti	55
April 20-21, 2015	Akroma Plaza, Takoradi Western	50
April 23-24, 2015	Capital View Hotel, Koforidua Eastern	50
April 29-30, 2015	Erata Hotel, Okponglo, East Legon, Accra.	60

**SUMMARY REPORT ON THE PROMOTION OF FINANCIAL INCLUSION AND
AML/CFT TRAINING SESSIONS ORGANISED FOR MANAGEMENT AND STAFF OF
RURAL/COMMUNITY BANKS, FINANCIAL NON-GOVERNMENTAL
ORGANISATIONS, MONEY LENDERS AND MICROFINANCE INSTITUTIONS**

In respect of the article published which has been reproduced above, the full report of the training programme is hereby submitted.

Introduction

The Ghana Rural and Agricultural Finance Programme (RAFiP) is a joint-venture programme between the International Fund for Agricultural Development/the Government of Italy and the Government of Ghana. The overall objective is to improve the livelihoods of the rural population, including smallholder farmers and rural micro entrepreneurs, with a special focus on women and other vulnerable groups.

RAFiP is designed to strengthen institutional performance outreach and client orientation in all segments of the rural financial system, integrate them more closely with each other, and with the financial system as a whole.

The focus of the programme, therefore, was on the rural banking system i.e. the Rural and Community Banks (RCBs) - ARB Apex Bank and affiliated groups, which account for about two thirds of the rural/micro clients and portfolio.

*The Centre, with the support of the RAFiP organized special training sessions on the **Promotion of Financial Inclusion and Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT)** in six (6) selected regions namely; Brong Ahafo, Northern, Greater Accra, Ashanti, Eastern and Western. These locations were carefully selected to give a national representation of vulnerability.*

People in these locations are engaged in cash intensive activities and do not generally have access to the formal financial system. This state of affairs could engender ML/TF owing to the absence of audit trail. To reach this vulnerable group, RAFIP and the Centre conducted an Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) programme to promote Financial Inclusion in the six (6) selected regions.

According to the Financial Action Task Force (FATF), Financial Inclusion involves providing access to an adequate range of safe, convenient and affordable financial services to disadvantaged and other vulnerable groups who have been underserved or excluded from the formal financial sector. It also involves making a broader range of financial products and services available to individuals who currently only have access to basic financial products.

Objectives of the Training Programme

The ultimate objective of the training was to equip participants to broaden their scope of operations and to promote Financial Inclusion.

Specifically the training was organized to provide participants with skills, tools and techniques to:

- i. appreciate the uniqueness of the Financial Inclusion agenda;*
- ii. identify new trends in money laundering and ensure that reports are promptly submitted to the FIC;*
- iii. perform their duties as AML reporting officers; and*
- iv. enhance their appreciation of balancing Financial Inclusion and ensuring full compliance with the AML laws/guidelines.*

Patronage

The training sessions were attended by Chief Executive Officers/Managing Directors, General Managers, Internal Auditors, Accountants/ Account Officers, Compliance Managers, Marketing personnel as well as Operations Managers of the institutions mentioned. In all, two hundred and forty-two (242) participants were trained.

Training Outcomes

The following were some of the training outcomes at the end of the programme.

- i. Appreciation of responsibilities and obligations under the relevant laws, international standards and best practices in the global fight against money laundering/terrorist financing.*
- ii. A better understanding of the general overview of AML/CFT guidelines, as well as the Financial Inclusion agenda.*

Observations

Observations made during the training sessions included the following:

- Participants were appreciative of the Financial Inclusion and AML/CFT training programme.*
- On the issue of customer identification and verification, the facilitators encouraged the participants to acquire appropriate AML software (including proper ID verification systems, such as WORLDCHECK) to conduct due diligence.*
- Participants were further advised to do thorough background checks on the antecedents of all existing as well as prospective staff.*

SNAPSHOTS OF THE RAFiP TRAINING SESSIONS IN SOME OF THE REGIONS



Top : Training in session, Kumasi, Ashanti

Bottom : Training session, Takoradi, Western





Top :Participants at the Tamale training session

Bottom :Training in session, Tamale, Northern Region



Recommendations

Participants were given the opportunity to make recommendations that would enhance the implementation of AML/CFT measures, as well as promote the Financial Inclusion agenda.

The main recommendation was the proposal for a ‘Financial Inclusion Fund’ to drive the agenda to absorb the unbanked, low income and disadvantaged citizens onto the formal banking system. The fund would among others promote training of other service providers that would create a network of members for the pursuit of the financial inclusion agenda.



Training in Session, Sunyani, Brong Ahafo Region

NATIONAL RISK ASSESSMENT

The revised FATF Recommendation 1 (2012) enjoins all countries to identify, assess and understand the ML/TF risks by applying a risk based approach and take action to mitigate those risks.

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 Evaluation which would commencing in 2016, since all Member States would be evaluated on the basis of the revised FATF Recommendations.

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.

In that same year eight (8) working groups were formed in accordance with the World Bank model and the project was launched. The groups were as follows:

Group One – National Threat Assessment

Group Two – National Vulnerability Assessment

Group Three – Banking Sector Vulnerability Assessment

Group Four – Securities Sector Vulnerability Assessment

Group Five – Insurance Sector Vulnerability Assessment

Group Six – Other Financial Institutions Sector Vulnerability Assessment

Group Seven–Designated Non-Financial Businesses and Professions Vulnerability Assessment

Group Eight – Financial Inclusion Products Risk Assessment.

The various working groups met to assess risks inherent in their respective sectors. The NRA blueprint was expected to be completed by September 2015.

Current Status

By December 2015, all eight working groups had prepared draft reports and forwarded same to the Consultant. However, owing to some challenges, the blueprint was expected to be launched by the end of the first quarter of 2016.



MEETING OF NRA WORKING GROUPS IN ACCRA



SNAPSHOTS OF SOME OF THE NRA WORKING GROUPS



THE COCAINE ROUTE PROJECT

Drug trafficking as a predicate offence of money laundering also generates revenue to finance terrorism as well as other transnational organized crime. This unlawful activity has a huge impact on health, national security and threatens global peace and security. Seamless coordinated international effort is therefore required to disrupt drug trafficking to reduce both the demand and the supply of drugs.

In view of this and under the European Union's Instrument for Stability. The EU and its partners designed and supported the Cocaine Route Programmes to fight drug trafficking and other organized crime in three ways namely:

- the interception of illicit flows of drugs;
- support anti-money laundering activities; and
- improve information sharing, analysis and intelligence.



The project dubbed “EU Cocaine Route Anti –Money Laundering of West Africa (AML/WA) Project” is one of the seven projects aimed at supporting AML and financial crimes initiative in West Africa, particularly, regarding the exchange of information.

It was implemented by a Consortium of EU Member States led by FIIAPP (La Fundación Internacional y para Iberoamérica de Administración y Políticas Públicas), a Spanish public international cooperation entity with the objective to improve the institutional framework in targeted jurisdictions.

The project was designed to enhance inter-regional and inter-agency cooperation, skills and capacity development between four West African states (Ghana, Cabo Verde, Nigeria and Senegal). It also facilitated the development of international working relationships with European asset recovery inter-agency network, supported the formation of the Asset Recovery Inter-Agency Network for West Africa (ARIN-WA) and raised awareness of the responsibilities of Designated Non -Financial Businesses and Professions (DNFBPs).

The participating countries were identified and selected to participate in the project as the coasts of these countries were prone to being used to transport drugs due to the deep sea ports and proximity to the European markets. The project aimed at connecting the countries on an electronic platform, 'West African fiu.net', akin to the "EU fiu.net", to facilitate the exchange of information and also to prevent criminals from laundering money through the drug trade.

The project was executed in a ten-week computer-based training programme and brought together participants from the Financial Intelligence Centre(FIC), Ghana Immigration Service(GIS), Ghana Revenue Authority (Customs Division), Narcotics Control Board (NACOB), Economic and Organised Crime Office (EOCO) and the Bureau of National Investigation (BNI). Similar bodies in the other three participating countries also shared their experience. Some of the topical issues discussed were as follows:

- International Cooperation.
- Sources of information.
- Stages of Investigations.
- Investigations.
- Methods of money laundering.
- Evidence and Prosecution.
- Asset Recovery and Management.

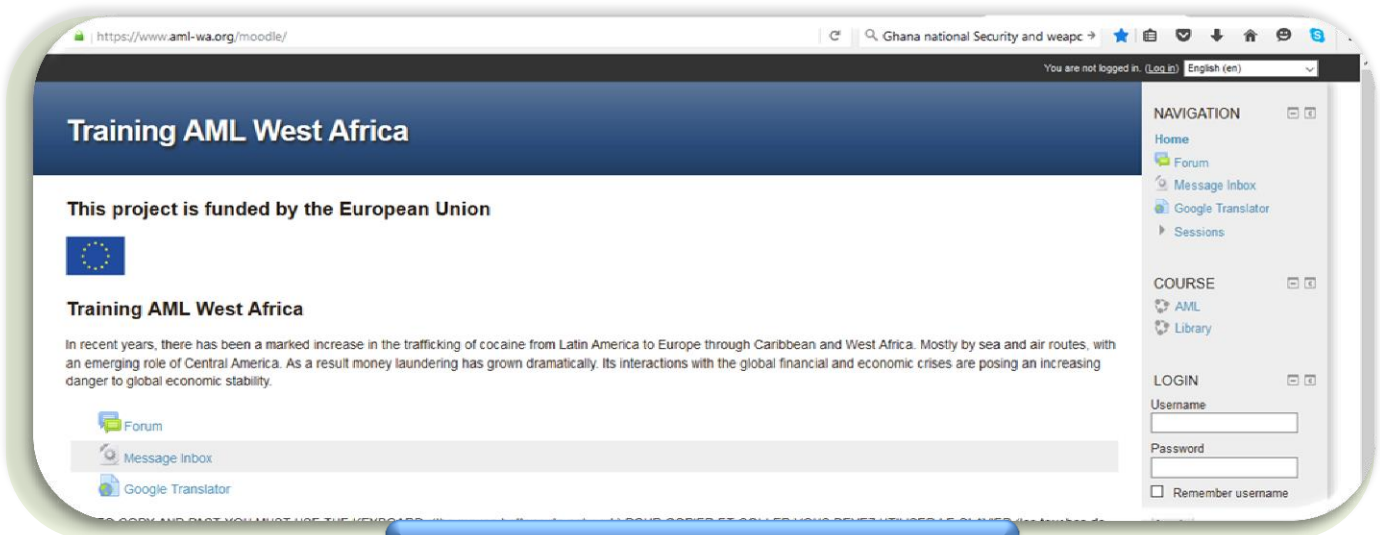
As part of the project, each country hosted three analysts from the FIUs of participating countries in an exchange programme, where experiences and challenges were shared among relevant stakeholder institutions.

The ten-week course (including a working visit by participating countries to Columbia) was completed in all the four countries and close-out workshop was organised in Dakar, Senegal. Experts from the EU, officials from GIABA and the participating countries were represented. A system known as the “West Africa fiu.net” - a non-centralised secure network/platform for the exchange of information among the four countries was installed as the final phase of the project. The equipment and architecture needed, including servers, SINA boxes and other secure transmission protocols, were deployed at the Centre.

In addition to the secure platform for communication, a training Moodle (virtual classroom) was developed by the EU for the four participating countries to train stakeholders in AML/CTF (<https://www.aml-wa.org/moodle/>). The Moodle can be customized to the specific user institution. It also has an online forum where students, instructors as well as AML/CFT practitioners can exchange ideas and information.

FIUs Closing Workshop

In November 2015, the Cocaine Route /FIU .net project officially ended after a closing workshop. During the workshop, each country evaluated and assessed the project. In all, the participating countries were satisfied with the project and its benefits. Currently secured information exchange between Ghana, Cabo Verde, Nigeria and Senegal has started and is ongoing.



Cocaine Route/FIU.net Training Moodle



Cocaine Route/FIU.net Closing Workshop – Dakar, Senegal
(In the middle (pink dress) is Ghana’s Ambassador to Senegal, H.E. Irene Maamah

STUDY TOUR TO THE REPUBLIC OF SOUTH AFRICA ON ASSET FORFEITURE AND MANAGEMENT - 24TH TO 27TH AUGUST, 2015

A high powered delegation comprising the Deputy National Security Coordinator, the Chief Executive Officer of the Financial Intelligence Centre, the National Security Coordinator of the Tema Port and the Ag. Director of Public Prosecutions undertook a study tour of the Republic of South Africa. The aim of this tour was to assist the country in its objective of taking away the proceeds of crime from criminals, thereby making crime unprofitable as relates to Asset Forfeiture and Management.

Although the establishment of an Asset Recovery and Management Office is implicitly provided for under the Economic and Organized Crime Office (EOCO) Act, 2010 (Act 804), and other legislations such as the Criminal Procedure Act, 1960 (Act 30), the Narcotics Drug (Control, Enforcement and Sanctions) Act, 1990 (PNDCL 236), its implementation has been illusory.

The National Security Council Secretariat, guided by international best practices of groups such as CARIN, ARINSA, INTERPOL Expert Working Group on Asset Recovery inter alia, approved the study tour of the Asset Forfeiture Unit of the National Prosecuting Authority in the Republic of South Africa in August 2015. Four thematic issues were discussed;

- (i) South African Asset Forfeiture legal framework and establishment of the Asset Forfeiture Unit.
- (ii) Criminal Asset Recovery / Civil Asset Recovery.
- (iii) Asset Management / Financial Investigations.
- (iv) Liaison with Financial Intelligence Centre of South Africa and Asset Recovery Inter Agency Network of Southern Africa (ARINSA).

The team recommended that to be consistent with international best practice on Asset Recovery and management, there is the need to review the existing laws of the country to provide for more prudent asset tracing, asset recovery, asset forfeiture and asset management regime.

MUTUAL EVALUATION

Introduction

The GIABA Ministerial Committee meeting held in Yamoussoukro in 2015 approved the calendar for the second round of mutual evaluations to be conducted commencing in September 2015 with Ghana as the first country.

Pre-Assessment Training Workshop in Ghana

Following the directive, GIABA organised a three-day pre-assessment training workshop from 28-30 September, 2015, in Accra for stakeholders to understand the FATF methodology to be used for the mutual evaluation, and also to identify their respective roles in the entire process.

The workshop drew participation from the FIC, Commission on Human Rights and Administrative Justice (CHRAJ), the Judiciary, Institute of Chartered Accountants, Ghana (ICA), Ghana Immigration Service (GIS), National Security Council Secretariat (NSCS), Bureau of National Investigation (BNI), Gaming Commission of Ghana, Ministry of the Interior, KPMG, Economic and Organised Crime Office (EOCO), Bank of Ghana, Ghana Police Service, Precious Mineral Marketing Company(PMMC), National Pensions Regulatory Authority(NPRA), National Insurance Commission (NIC), Ghana Investment Promotion Centre (GIPC), Ghana Revenue Authority (GRA), Ghana Audit Service (GAS), Ministry of Finance (MoF), Ghana Stock Exchange (GSE), Ministry of Justice (MoJ) and Attorney General's Department (AG) and GIABA Secretariat.

The CEO further mentioned that the objective of the training workshop was to enable the country prepare itself to undergo the second round Mutual Evaluation in 2016 and that the Workshop would serve as a platform for stakeholders to know their expectations before, during and after the assessment.

The workshop reviewed the following modules:

- Overview of the evaluation process.
- Key issues for countries undergoing assessment.
- Risk and Context.
- Technical compliance.
- Information on effectiveness.
- Eleven immediate outcomes of effectiveness.
- Preparation of the onsite visit.
- Planning and Organisation of the Mutual Evaluation process.

Post Workshop Activities

Subsequent to the workshop, the Centre with the support of other key stakeholders undertook the following actions in preparation for the Mutual Evaluation exercise:

- Continuous involvement of the judiciary, parliamentarians and the academia in AML/CFT programmes and conferences.
- Stakeholder appointments of liaison officers to speak on the issues in relation to the Mutual Evaluation process.
- Organisation of round table discussions to review effectiveness of the AML/CFT measures undertaken by the country.

INTERNATIONAL COOPERATION

Introduction

FATF Recommendation 40 requests that:

Countries should ensure that their competent authorities can rapidly, constructively, and effectively provide the widest range of international cooperation in relation to money laundering, associated predicate offences and terrorist financing. Countries should do so spontaneously and upon request, and there should be a lawful basis for providing cooperation.

Again in accordance with section 6 (2), (3) and (5) of Act 749, as amended:

(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 combatting money laundering, terrorism financing, financing of proliferation of weapons of mass destruction or any other serious offence

(5) 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 accordance with the above recommendations of FATF and the provisions in Act 749, as amended, the Centre continued to strengthen its ties with the following international stakeholders in the fight against ML/TF & FoP.

1. The Financial Action Task Force (FATF).
2. The Inter-Governmental Action Group against Money Laundering in West Africa (GIABA).

3. The Egmont Group of Financial Intelligence Units (EGMONT).
4. The International Criminal Police Organization (INTERPOL).
5. The Asset Recovery Inter-Agency Network for West Africa (ARIN-WA) and other regional networks.

The following table summarizes interaction with other international stakeholders of the Centre in year 2015.

Table 12 Activities with International Stakeholders

No.	International Stakeholder	Summary of Activities
1.	Financial Action Task Force (FATF)	The Centre participated in the plenary meeting of the FATF which was held in Paris, France, between February 27-28, 2015 as an Observer on the GIABA Team.
2.	Inter-Governmental Action Group against Money Laundering in West Africa (GIABA)	<p>The Centre participated in the 23rd Technical Commission /Plenary meetings held in Cote d'Ivoire from May 5-9, 2015 and Senegal from November 2-6, 2015 respectively.</p> <p>It is worth mentioning that at the Technical Commission /Plenary held in Senegal, Ghana was commended specifically for the sustained implementation of measures of acceptable international standards, particularly in designating two persons as terrorists and securing three (3) money laundering convictions.</p> <p>In keeping with International AML/CFT standards, as contained in the FATF Recommendations, the Centre completed and submitted its Follow- Up Report on the Mutual Evaluation and Country Reports to GIABA for the period September 2014 to August, 2015.</p>

		The Centre coordinated and participated in the GIABA Pre-Assessment Training Workshop held from September 28-30, 2015 for key stakeholder institutions and agencies in preparation towards the 2nd Round of Mutual Evaluation to be conducted by GIABA to ascertain the country's level of technical compliance and effectiveness with AML/CFT measures in September, 2016.
3.	International Criminal Police Organization (INTERPOL)	The Centre participated in the INTERPOL Experts Working Group meetings in May 2015.
4.	The Asset Recovery Inter-Agency Network for West Africa (ARIN-WA)	The Centre paid a working visit to the National Prosecuting Agency of South Africa in August 2015 to understudy the country's Asset Tracing, Recovery, Seizure and Confiscation and Management system in August, 2015
5.	The Egmont Group of Financial Intelligence Units	The Centre benefited all year round from unrestricted access to a wide array of intelligence via the Egmont Secure Web (ESW) in support of national and global efforts at curbing ML/TF. The Centre also participated in the Egmont Working Group Meeting held in Germany from January 25-28, 2015.
6	ARIN-WA/WACAP/Sahel Platform Plenary	The Centre participated a workshop on international cooperation and asset management in Abuja from March 2015.

IMPLEMENTATION OF UNITED NATIONS SECURITY COUNCIL RESOLUTIONS

Pursuant to Chapter VII of the United Nations Charter, UNSCRs, and 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 the following designated persons, pending other judicial procedures:

- Al Furoan Foundation Welfare Trust.
- Denis Mamadou Gerhard Cuspert.
- Adel Mohamed Mahmond Abdul Khaliq a.k.a Adel Mohamed Mahmood Abdul Khaleb.
- Maxamed Cabdullah Ciise.
- Abd Al Wahab Abd Al Hafiz.
- Ibrahim Ali Abubakr Tantoush.
- Al-Shabaab and 90 Others.

The Centre, without delay, reported the freezing to the Minister for Justice and Attorney-General and advised the Attorney General about its mandate to confirm the freezing directive in court, to inform competent authorities, as well as, to have the Court Orders gazetted.

MEMORANDA OF UNDERSTANDING (MoUs)

To ensure and sustain the smooth exchange of information with counterparts in accordance with Recommendations 36 to 40 of the Revised FATF Recommendations, the Centre executed Memoranda of Understanding with four countries in 2015, namely Panama, Australia, Belgium and Kosovo.

As at the end of 2015, the Centre had cumulatively executed MoUs with twenty-one (21) countries and initiated MoUs with three (3) other countries.

The following table summarizes the list of countries which signed MoUs with the Centre in 2015.

Table 13: MOUs signed in 2015

No	Name of Country	Date Signed
1.	Panama	January 27, 2015
2.	Australia	August 21, 2015
3.	Belgium	September 3, 2015
4.	Kosovo	September 29, 2015

INFORMATION EXCHANGE

In furtherance of FATF Recommendations 36 to 40, EGMONT Charter and section 5(d) of Act 749, as amended, the Centre continued to exchange information on ML/TF/FoP and other transnational organised crimes with other FIUs and competent authorities in different jurisdictions.

Statistics are provided in the table below.

Table 14: Outgoing and Incoming requests

No	Out-going		Incoming	
	Receiving Country/Agency	No. of requests sent	Requesting Country /Agency	No. of requests received
1	Australia	2	Malawi	2
2	Canada	3	Australia	1
3	Cayman Islands	1	United States	7
4	Cote D'Ivoire	1	United Kingdom	5
5	Germany	13	Philippines	2
6	Interpol	9	Guatemala	2
7	Italy	7	Germany	5
8	Japan	2	Nigeria	1
9	Mexico	2	New Zealand	2
10	Netherlands	3	Slovakia	1
11	Nigeria	5		
12	Norway	4		
13	Poland	1		
14	South Africa	1		
15	South Africa	2		
16	South Korea	2		
17	Spain	3		
18	Sweden	3		
19	Switzerland	4		
20	Taiwan	1		
21	Trinidad and Tobago	3		
22	United Arab Emirates	1		
23	United Arab Emirates	2		
24	United Kingdom	15		
25	United States	52		
26	Zimbabwe	1		
	GRAND TOTAL	143		28

WORKING VISITS

The Centre undertook two working visits to Belgium and Nigeria to acquaint itself with the operations of the FIUs there so as to maintain international standards.



Working Visit To Belgium Financial Intelligence Processing Unit Ctif - Cfi



As part of the Centre's commitment towards improving the country's AML/CFT regime and in the spirit of cooperation, the FIC hosted four (4) GIABA Member States, namely Cabo Verde, Liberia, Togo, and The Gambia. There were also series of interactions with the Office of Technical Assistance, US Treasury Department.



Working Visit by head of Cabo Verde FIC to FIC Ghana





Working Visit by head of Liberian FIU to FIC Ghana





Working Visit by the Gambian FIU delegation to FIC Ghana



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Working Visit by Togolese FIU delegation to FIC Ghana



HUMAN RESOURCE DEVELOPMENT

Recommendation 29 of the Revised FATF Recommendations (2012), paragraph 10 of the Interpretative Note, provide that countries should ensure that supervisors have adequate financial, human and technical resources.

The number of staff as at the end of 2015, stood at forty one (41) as compared to twenty eight (28) in 2014. Thirteen (13) new staff were recruited in July 2015 and given adequate pre-engagement training in various fields including confidence building and team work. Two (2) staff resigned in 2015.

Training of staff

The Centre undertook training sessions whose objectives were to ensure that staff:

- were well grounded in the core functions of the Centre,
- were abreast with AML/CFT issues nationally and internationally, and
- maintain high professional standards concerning confidentiality, high integrity and appropriate skills.

Consequently, staff participated in both local and foreign training programmes as enlisted below:

Table 15: Employee Skills Enhancement - Local

S/N	Date	Course/Workshop Attended	Number of staff	Sponsors	Venue
1	January	Israel-Ghana Defense and Homeland Security Conference	2	Israeli Embassy	Kofi Annan International Peacekeeping Training Centre
2	March	Workshops on seizure of foreign currency	1		Accra

3	March 2015	Seminar On Cyber Crime Investigation And Digital Forensic, Vulnerability Assessment And Penetration Testing	2	Chartered Institute Of Bankers (CIB)	CIB, East Legon, Accra
4	April	Public Service Commission Conference	2	Public Service Commission	Koforidua
5	April 2015	Fundamental Investigative Criminal Analysis (FICA) Course	2	INL	West Africa Regional Training Centre, Accra
6	April, 2015	Financial Investigations (FI) Course	2	INL	West Africa Regional Training Centre, Accra
7	May 2015	High Level Seminar On Human Resources Management For Executive And Senior Level Officials	1	WAIFEM	Erata Hotel, East Legon
8	May	“Taking away the proceeds of crime – the most effective drug control strategy”	1		Kofi Annan International Peacekeeping Training Centre, Accra
9	May 2015	Combating Money Laundering And Other Financial Crimes	1	WAIFEM	Erata Hotel, East Legon
10	June 2015	Terrorist Financing (TF) Course	1	INL/FBI	West Africa Regional Training Centre In Accra
11	July 2015	Confidence Building and Team Work	14	FIC	Asutsuare Military Training Camp
12	August 2015	Bank Notes And Currency Management	1	WAIFEM	Erata Hotel, Accra
13	August 2015	Money Laundering Typologies	7	OTA	American Embassy, Accra

14	August 2015	Workshop For Designated Ethics/Compliance Officers Of Public Institutions	1	CHRAJ	Aqua – Safari, Ada
15	August – September 2015	Train-The-Trainer Programme On Financial Investigations	3	UNODC	Ghana Police Training Academy, National Banking College, Accra
16	September	Workshop on illicit financial flows policy dialogue	2	Global Financial Integrity	Accra
17	September - October 2015	Train-The-Trainer Programme On Financial Investigations	6	UNODC	Alisa Hotel, Accra
18	October 2015	Major Case Management	2	INL/FBI	West Africa Regional Training Centre In Accra
19	November 2015	Strategic Management for Law Enforcement	1	INL	West Africa Regional Training Centre



Some Staff of the Centre in an Internal Knowledge Update Session

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Staff of the Centre
undergoing
Military
Training to enhance
physical and mental
alertness

1



Table 16: Employee Skills Enhancement - International

S/N	Date	Course/workshop attended	Number of Staff	Sponsors	Venue
1	January	EGMONT Committee and Working Group Meetings	2	FIC	Berlin, Germany
2	February	FATF Plenary	1	FATF	France
1.	May 2015	11 th Annual AML/ Financial Crime Conference	1	FIC	London
2.	June 2015	West African Regional Terrorism Conference	1	United States Department of Justice	Senegal
3.	June 2015	Cybercrime Policy Forum And Academic Criminal Justice Seminar	2	ILEA	Roswell, New Mexico
4.	June 2015	Combating Financial Crimes Africa Summit 2015	1	AMC International	Johannesburg , South Africa
5.	July 2015	Summit on financing development at the African Union	1	FIC	Addis, Ethiopia
6.	September 2015	FIU Information System Maturity Model And Securing FIU	1	EGMONT	Manila, Philippines
	September	Working visit in furtherance to the establishment of the financial crimes working group	1		Washington DC
7.	September 2015	Tax Conference	1	Institute of Austrian and International Tax Law	Vienna, Austria
8.	September	33RD INTERNATIONAL SYMPOSIUM ON ECONOMIC CRIME	1	FIC	University of Cambridge – United Kingdom

S/N	Date	Course/workshop attended	Number of Staff	Sponsors	Venue
9.	October 2015	Workshop On The Validation Of The Final Evaluation Of The Implementation Of The GIABA 2011-2-14 Strategic Plan	1	AMON TRAINING	Spain
10.	October 2015	International Financial Reporting Standards	2	WAIFEM/FIC	Banjul, Gambia
11.	November	Conference on Illicit Financial flows from Africa	1	African Commission	Kempinski Accra
		24 th GIABA Technical Commission / Plenary Meetings	2	GIABA	Saly, Senegal
		Pericles Annual Programme	1		Marakesh, Morocco
		A Community strategy to protect the Euro in the Mediterranean area	1		Morroco
12.	November/ December 2015	Academic Criminal Justice Instruction & Anti-Corruption Policy Forum	1	ILEA	Roswell, New Mexico
13.	December 2015	Regional workshop on money laundering and terrorist financing risk assessment for financial institutions	1	GIABA	Abuja, Nigeria



Top: Staff of the Centre at International Law Enforcement Agency, Roswell, USA, June 2015
Bottom : Staff of the Centre at International Law Enforcement Agency, Roswell, USA, November



INTERNAL KNOWLEDGE UPDATES

In order to address the issues of Money Laundering/Terrorist Financing (ML/TF), employees of the Centre are expected to have contemporary working knowledge in ML/TF/FoP trends and typologies, as well as, being abreast with inter unit operations.

The Centre organized a number of interactive internal training sessions for its staff. Below are some of the training sessions in 2015.

Insurance and the fight against ML/TF

The NIC was invited to the Centre to sensitize staff on the operations of the industry in relation to the fight against ML/TF/FoP.

Trade based Money Laundering

The dynamic nature of money laundering and terrorist financing requires that Supervisors, Regulators, Law Enforcement Agencies and all key stakeholders regularly update their knowledge and skills to be able to combat these crimes effectively. With the use of case studies and statistics, staff were sensitized on techniques associated with Trade Based Money Laundering with particular emphasis on Illicit Financial Flows. This was also to enhance staff's dexterity in the analysis of STRs related to Trade Based Money Laundering.

Computer Use and Cybercrime

The Centre is constantly updating its software and database. In this direction, two sessions were organized within the year to update and sensitize staff on protection of data, contemporary computer usage, cybercrime typologies and further to refresh staffs' obligation to comply with the Centre's Access Policy.

LEA TRAINING

Four training sessions were organized for the Ghana Police Service at the Ghana Police Command and Staff College, Winneba. This training has been routine over the years. The target groups were Senior Police Officers who were mainly District and Divisional Commanders selected throughout the country. The training was on Financial Investigations Techniques and the fight against money laundering. A total of 185 Senior Police Officers, made up of District Superintendents of Police, Superintendents of Police and Chief Superintendents of Police were trained.



Senior Police Officers being trained by the Centre

ACHIEVEMENTS, CHALLENGES AND WAY FORWARD

ACHIEVEMENTS

The Centre recorded the following achievements among others:

- Hosting of the Pre-Assessment workshop of the Mutual Evaluation.
- Conclusion of NRA blueprint for launch in 2016.
- Appointment of AML Forum Executives.
- Successful Implementation of the RAFIP Project on Financial Inclusion.
- Memoranda of Understanding with four countries.
- FIU.net training and equipment installation.
- Enhanced collaboration with the EGMONT Group.
- Three (3) Convictions.
- Increased number of sensitization programmes.

CHALLENGES

The Centre continues to experience operational challenges as indicated below.

- *Financial Resources*

The continuous delay by the Ministry of Finance to release the approved budget for the Centre's operations made it difficult for planned activities to be undertaken. The cumbersome procedures associated with accessing funds from the Finance Ministry led to the cancellation of some of the Centre's programmes and delays in executing some.

- *Office Space*

The Centre still operates from a limited space at the Cedi House. The lack of adequate office space has 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 remedy this situation and to ensure total operational independence the Centre acquired a parcel of land in 2011 at the Ridge Extension in Accra for the construction of an office complex. However, the project could not commence owing to lack of funds. The FIC would therefore, appreciate support of government in this regard.

- *Enhanced Analytical Software*

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

WAY FORWARD

Despite the challenges the FIC will continue to:

- create more awareness among AIs and the general public on Ghana's AML/CFT & FoP,
- encourage mandatory and regular meetings between the FIC and the Compliance Officers,
- train LEAs, Attorney-General's Department and the Judiciary on related predicate offences to money laundering in order to take profit out of crime,
- promote synergy among stakeholder institutions in the AML/CFT & FoP regime in Ghana and
- strategically position itself to combat the growing complexities in ML/TF especially as relates to electronic financial crimes.