

FINANCIAL INTELLIGENCE CENTRE, GHANA



2019
Annual
REPORT

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Contents

Foreword by the Minister of Finance	3
Message from CEO	4
1. About FIC	8
Vision, Mission, Values and Functions	8
2. Stakeholders of the AML/CFT & P Regime	9
Domestic Cooperation	9
Request for Assistance from Law Enforcement Agencies	
3. Operational Activities	10
Tactical Analysis	10
Analysis of STRs Received and IRs Disseminated	
Analysis of STRs by Sectors	
Cash Transaction Reports (CTRs) Electronic Currency Transaction Reports (ECTRs)	13
Currency Declaration Reports (CDRs)	14
Cloned Cheque Reports	14
4. Risks, Trends and Methods from STR Analysis	15
Typology/Case Studies	15
AML/CFT & P Training and Awareness Programmes	15
5. Other AML/CFT & P Related Programmes	20
6. International Cooperation	22
7. Human Resource Development	23
International Capacity Building Programmes	23
Local Capacity Building Programmes	24
8. Achievements	25
9. Challenges	25
10. Way Forward	25

Foreword

by the Minister of Finance

Since its inception, the FIC continues to work to protect the integrity of the country's financial system. It collaborates with key stakeholder institutions including supervisory bodies, revenue agencies and the private sector in combating Money Laundering, the Financing of Terrorism, and the Proliferation (ML/TF&P) of weapons of mass destruction.

The FIC leverages on several domestic and international networks and platforms to work effectively with relevant Law Enforcement Agencies (LEAs) in information exchange and supporting investigations.

The year 2019 was a busy year for the country. Ghana was to address certain identified strategic deficiencies within its AML/CFT framework. Accordingly, the Inter-Ministerial Committee (IMC), the highest body on AML/CFT met to discuss areas of support in addressing these deficiencies.

At its meeting, the IMC directed that a committee be set up to oversee the implementation of the Mutual Evaluation Action Plan. This initiative was to demonstrate government's commitment towards rectifying the gaps in the country's AML/

CFT regime. Again, at its meeting, the Minister of Finance, Chairman of the IMC, directed some key institutions to sponsor the amendment of some laws and other activities of the Mutual Evaluation Implementation Committee.

I am confident to say that this Committee through the leadership of the FIC led the process of championing the passage and amendments of some of laws with identified sectors. Some of the activities undertaken during the period under review include conducting risk assessments of Legal Persons and Arrangements in Ghana and the Non-Profit Organisations, building the capacity of law enforcement officers on Anti-Money Laundering and Terrorist Financing, developing Money Laundering Typology document and Terrorist Financing Guidance document for financial institutions.

I would like to thank Mr. Kwaku Dua, Chief Executive Officer of the FIC, the Board, Management and staff of the FIC for their continued support in protecting the Ghanaian economy from abuse by criminals.

Honourable, Kenneth Ofori-Atta
Minister of Finance

MESSAGE FROM CEO

The FIC enjoyed another successful year in 2019. Key to that success was an emphasis on deepening stakeholder collaboration in the fight against Money Laundering, Terrorist Financing and the Proliferation of weapons of mass destructions (ML/TF&P).

The year 2019 was very significant as Ghana initiated the implementation of a two (2) year Action Plan developed by the International Cooperation Review Group (ICRG) of the Financial Action Task Force (FATF).

Ghana was placed on the FATF's observation for a period of one year from June 2017 to June 2018. At the end of the observation period, Ghana met with the ICRG of the FATF in October 2018 during the FATF Plenary meeting in France to develop a two-year Action Plan (Jan 2019-December 2020) to address all the identified gaps in its AML/CFT regime.

Subsequent to the Action Plan, a National AML/CFT Policy was developed to address the gaps identified in the National Risk Assessment report which was reviewed in 2018. As a strategy to implementing the Policy, the FIC identified and collaborated effectively with relevant stakeholder institutions to address the identified deficiencies under their purview.

As part of efforts to improve collaboration with regulators and supervisors, the FIC conducted institutional visits to selected key institutions to discuss pertinent issues and also to understand their challenges regarding the implementation of the Action Plan.

Regarding the supervision of the Designated Non-Financial Businesses and Professions (DNFBPs), the

FIC enhanced collaboration with the AML Unit of GRA to create awareness of the sector on their AML/CFT obligations. In addition to this collaboration, a staff of the FIC was seconded to the GRA. The FIC with the support of other external partners developed a supervisory framework for some of the sector players such as the real estate and mining.

The FIC continued to submit reports on progress made in rectifying the deficiencies in Ghana's AML/CFT regime. Also, a delegation led by the FIC met quarterly in a face-to-face meeting with the ICRG of the FATF to discuss progress made on corrective measures undertaken in its AML/CFT regime.

The FIC also conducted a number of AML/CFT training and sensitization workshops for Law Enforcement Agencies, the Designated Non-Financial Businesses and Professions (DNFBPs) and other Accountable Institutions to enhance their knowledge and obligations on AML/CFT issues.

Again, in order to encourage the reporting on Terrorist Financing (TF) schemes and techniques by Accountable Institutions, the FIC developed a Terrorist Financing Guidance document for Financial Institutions in Ghana to draw their attention to some TF red flags for reporting purposes. The FIC also developed a money laundering typology document to deepen understanding of accountable institutions on the various schemes employed by criminals and also to increase the reporting of suspicious activities on money laundering predicate crimes.

In the area of technical assistance, I must indicate that the International Monetary Fund (IMF) is assisting with the development of a risk-based supervision framework for the DNFBP and the Non-Profit Organisation (NPO) sector.



I would like to thank the Minister of Finance and the members of the Mutual Evaluation Implementation Committee for their commitment, guidance and oversight provided to the FIC during the year under review. My thanks also goes to our stakeholders for their contributions towards the success of the FIC.

Finally, I would like to thank the staff of the FIC, who worked tirelessly to fulfil our mandate and strengthen the integrity of our financial system.

Kwaku Dua
CEO, FIC



ABBREVIATION	MEANING
Als	Accountable Institutions
AML	Anti-Money Laundering
AMLRO	Anti-Money Laundering Reporting Officer
AMO	Asset Management Office
BNI	Bureau of National Investigation
BoG	Bank of Ghana
CDD	Customer Due Diligence
CDF	Currency Declaration Form
CEO	Chief Executive Officer
CFT	Combating the Financing of Terrorism
MOs	Market Operators
CTR	Cash Transaction Report
DNFBPs	Designated Non-Financial Businesses and Professions
ECTR	Electronic Currency Transaction Report
EOCO	Economic and Organised Crime Office
FATF	Financial Action Task Force
FIC	Financial Intelligence Centre
FIU	Financial Intelligence Unit
GIABA	Inter-Governmental Action Group against Money Laundering in West Africa
GPS	Ghana Police Service
GRA	Ghana Revenue Authority
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
IR	Intelligence Report
KYC	Know Your Customer

LEAs	Law Enforcement Agencies
LECOB	Law Enforcement Coordinating Bureau
MER	Mutual Evaluation Report
MoU	Memorandum of Understanding
NACOB	Narcotics Control Board
NBFIs	Non-Bank Financial Institutions
NIC	National Insurance Commission
NPO	Non-Profit Organisation
NRA	National Risk Assessment
PEP	Politically Exposed Person
SAR	Suspicious Activity Report
SEC	Securities and Exchange Commission
STR	Suspicious Transaction Report



1. ABOUT THE FINANCIAL INTELLIGENCE CENTRE

Section 4 of the Anti-Money Laundering Act 2008, (Act 749) as amended establishes the FIC as a body corporate with perpetual succession and can sue and be sued.

Vision Statement

An economically strong Ghana free of the destructive effects of Money Laundering, Terrorist Financing and other transnational financial crimes.

Mission Statement

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

Core Values

- Confidentiality
- Integrity
- Team Spirit
- Professionalism
- Accountability

Functions

To achieve the mandate, the Centre shall perform the following functions;

- i. request, receive, analyse, interpret and disseminate information concerning suspected proceeds of crime and terrorist property, as provided under the Act or any other law.
- ii. take measures that are necessary for the enforcement of the United Nations Consolidated Lists.
- iii. monitor and give guidance to accountable institutions, supervisory bodies and other persons in the discharge of their duties and in their compliance with the Act.
- iv. co-ordinate and supervise activities of the investigation and suppression of money laundering, terrorist financing, and financing of the proliferation of weapons of mass destruction or other transnational organized crime
- v. co-ordinate with the Ghana Revenue Authority to ensure compliance of the Act by Designated Non-Financial Businesses and Professions
- vi. retain the information in the manner and for the period required under this Act; and
- vii. inform, advise and co-operate with investigating authorities, supervisory bodies, the revenue agencies, the intelligence agencies and foreign counterparts.



2. STAKEHOLDERS OF THE AML/CFT & P REGIME

Domestic cooperation

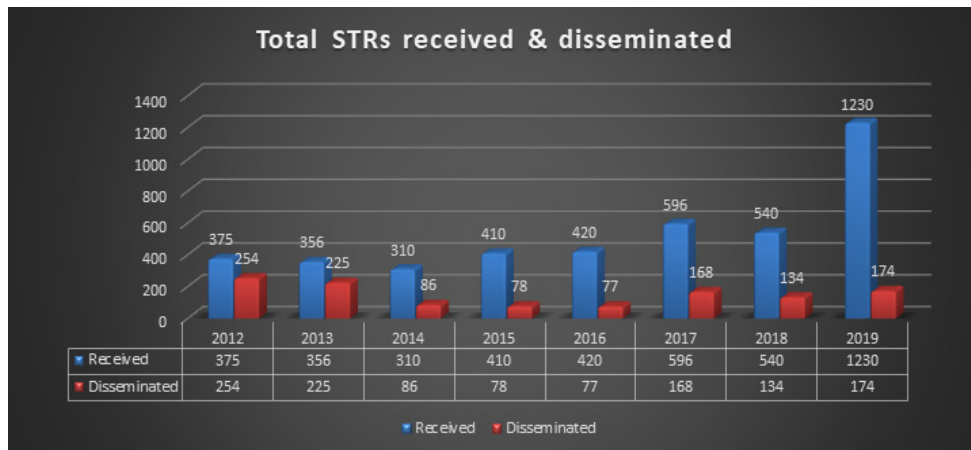
Consistent with the FATF Recommendation 2, the FIC continues to strengthen collaboration with domestic institutions dedicated to fight ML/TF & P. The FIC enjoys special relationship with relevant Law Enforcement Agencies (LEAs) including the Bureau of National Investigation (BNI), Ghana Police Service (GPS), Economic and Organised Crime Office (EOCO), Narcotics Control Board

(NACOB), Ghana Immigration Service (GIS) and other stakeholder institutions such as the Driver and Vehicle Licensing Authority (DVLA), Registrar General's Department (RGD) and the Ghana Revenue Authority (GRA) particularly in the area of information exchanges and requests. This collaboration has resulted in a number of successes chalked in the fight against ML/TF & P.

3. OPERATIONAL ACTIVITIES

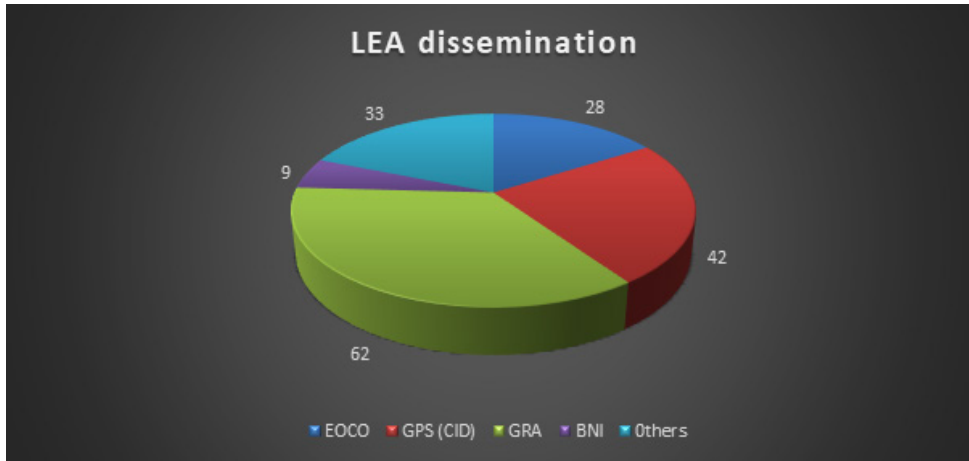
Tactical Analysis

During the year under review, the total number of STRs received was one thousand five hundred and fifty-six (1,556). One thousand two hundred and thirty (1,230) out of this number were STRs, one hundred and thirty-six (136) were SARs and one hundred and ninety (190) were IRDs.



Over the last seven (7) years, the total number of STRs received was four thousand two hundred and thirty-seven (4,237). Out of this number, one thousand one hundred and ninety-six (1,196) were disseminated to Law Enforcement Agencies for investigations. The receipt of STRs saw a steady increase from 2015 to 2018 which could be attributed to the influx of criminal activities in our Sub-region. Meanwhile, the disseminated figures further declined in 2015 and 2016 due to the continuous repatriation of fraudulently received funds.

During the year under review, the Centre witnessed a catapulting phenomenon in the number of STRs received (1,230) as compared to the previous year (540). This was due to the introduction of the goAML software which was procured in the last quarter of 2018. It enhanced the filing of actionable reports to the Centre and also reduced the response time to various requests received from domestic stakeholders.



During the year under review (2019), sixty-two (62) out of the one hundred and seventy-four (174) disseminated IRs were sent to the Ghana Revenue Authority for tax purposes, forty-two (42) to Ghana Police Service, twenty-eight (28) to EOCCO,

nine (9) to BNI and thirty-three (33) to other LEAs. This is suggestive of high levels of tax crimes in the jurisdiction and also depicts effective collaboration among the Law Enforcement Agencies in the fight against ML/TF and Proliferation.

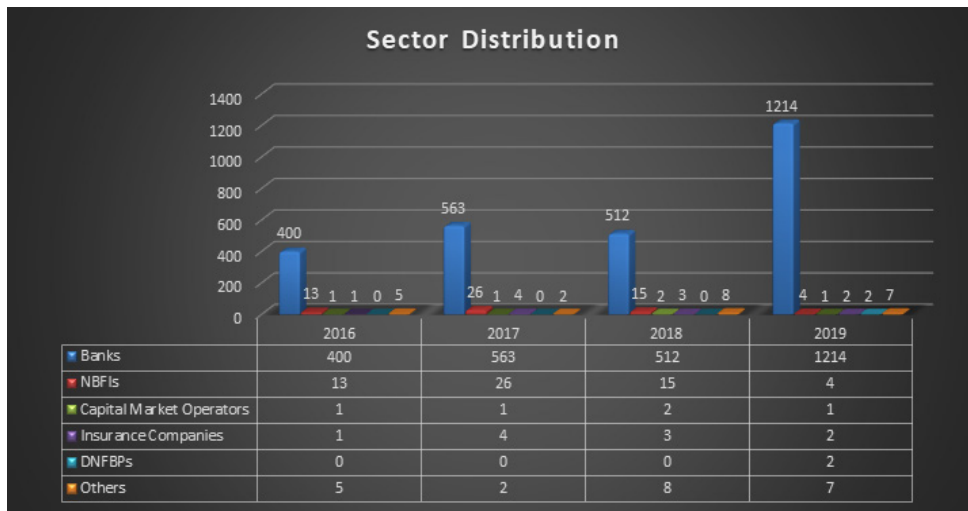
Summary of actions taken on STRs		
Action Taken	Frequency	Comments
Disseminated	174	LEAs to take further action
Funds Returned	104	Funds returned owing to unsatisfactory CDD
Western Union and MoneyGram related cases referred to Service providers	661	Western Union and MoneyGram to take action
Reports placed on monitoring	180	Insufficient information
Reports requiring no further action	3	No identifiable predicate offences
Further intelligence being gathered on reports	150	Awaiting further information from AI & foreign counterparts
Defensive reports	3	Bad reports
Total Reports	1230	

In 2019, one hundred and seventy-four (174) reports were disseminated to relevant LEAs for further action. Funds which were the subject of 104 reports were returned to the remitters through the remitting banks owing to unsatisfactory CDD. Six hundred and sixty-one (661) reports were cases related to Money Transfer Services, particularly Western Union and MoneyGram.

on monitoring, while three (3) reports needed clear and identifiable predicate offences. The FIC needed further information on one hundred and fifty (150) reports from Accountable Institutions (AIs) and foreign counterparts. Furthermore, three (3) reports were classified defensive owing to the fact that they did not carry weight and therefore in-actionable.

One hundred and eighty (180) reports lacked sufficient information and was therefore placed





During the year under review, the banks filed 1,214 STRs out of the total number of 1,230.

witnessed a decrease in 2018, it further increased phenomenally in 2019. The Others, NBFIs, Insurance Companies, DNFBPs and Capital Market Operators followed in that order.

Between 2016 and 2019 the banks showed a steady increase in the filing of reports, although it

ML/TF CONCENTRATION AREAS



In 2019, 94% of the total number of normal STRs were received from the Greater Accra Region. 3.5%, 0.7%, 0.7%, 0.5%, 0.4% and 0.2% were received from the Ashanti, Savanna, Central, Eastern, Volta and Bono East Regions respectively; depicting among others, higher percentages of

Money Laundering activities in the urban areas. This also depicts the ML concentration areas (i.e. suburbs) in the country. Reasons may also be due to the cosmopolitan nature of cities and the influx of foreigners involved in various kinds of recorded criminal activities.

TOTAL INFLOWS AND RETURNED FUNDS FOR 2019



In 2019, the total sum of remittances received from Europe, the Americas and Australia amounted to **US\$45,200,933.19**. While most cases are at varied stages of investigation, the Centre was however able to return an amount of One million, five hundred and eighty-one thousand, eight hundred and ninety-seven US Dollars and forty cents (**US\$1,581,897.40**) to the respective remitters in their jurisdictions.

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

A total of nine hundred and eighteen thousand, eight hundred and twenty-six (918,826) Cash Transaction Reports (CTRs) as well as four hundred and thirty-two thousand, four hundred and twenty-two (432,422) Electronic Currency Transaction Reports (ECTRs) were received in 2019.

INSTITUTION	CTR	ECTR
Banks	904,625	432,422
Savings and Loans	4,980	-
Rural/Community Banks	9,221	-
TOTAL	918,826	432,422



As compared to the previous year, the year 2019 saw a drop in the CTRs and ECTRs received due to the revocation of the licenses of some financial institutions including Savings and Loans and Microfinance Institutions by the Bank of Ghana.

Currency Declaration Report (CDR)

The Centre also received a total of one thousand five hundred and ninety-one (1,591) Currency Declaration Reports (CDRs) from the country's entry and exit points. The breakdown of the various currencies is tabulated below.

No. of CDFs	USD	GBP	EURO	CFA	NAIRA	YUAN
1624	54,671,456.00	89,730.00	115,845.00	62,516,601.00	67,500.00	2,125.00

Cloned Cheques

In 2019, the Centre received a total of twenty-nine (29) cloned cheques reports from the Financial Institutions.

	1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter	Total
No. of Cloned Cheques	8	-	8	13	29
Total Amount of GHc Cheques	123,770	-	272,458.20	844,795.55	1,241,023.75
No. of successfully Cashed Cheques	4	-	7	11	22
Total Amount of successfully cashed cheque (GHc)	13,700	-	65,450	344,795.55	423,945.55

4. RISKS, TRENDS AND METHODS FROM STR ANALYSIS

TYOLOGY/CASE STUDY

Counterfeiting of Currency: Fake Currency Deposited into the Financial System

- Bank M received a call from Company B, a customer of the bank that a third (3rd) party would be making a deposit of EUR200,000, all in EUR 500 denominations into Company B's account and wanted to find out if the denomination was in use.
- The directors of Company B were former employees of Bank M.
- The cash amount of EUR200,000.00 was received by Bank M from the third party. The bank teller who received the cash observed that most of the EUR500 bills were rejected by the money counting machine. Out of the EUR200,000.00 only EUR18,500.00 was accepted as genuine bank notes by Bank M and the remaining amount returned to Company B as fake.
- On August 2, 2016, another customer W of Bank M instructed the bank to debit his account in exchange of EUR5,000.00. Customer W travelled to France and after spending EUR500 out of the EUR5,000.00 given to him by Bank M, the remaining EUR4,500.00 were declared as fake by another Bank Q in France.
- Customer W returned the remaining funds to Bank M in Ghana. The bank initiated investigations into the matter and run the bills through its Currency Detection Machine and the bills were accepted as genuine bank notes.
- Again, Bank M subjected the notes to a second check through the assistance of the regulator and found out that the EUR500 notes were all fake currencies.
- Bank M contacted Company B about the outcome of the internal investigation conducted on the veracity of the notes.
- The matter was reported to the Law Enforcement Agency for investigations.

Indicators/Red flags

- Unknown source of funds.
- Use of third parties.
- Unusual enquiry by customer prior to deposit.
- Involvement of ex-employees of the bank.

AML/CFT & P TRAINING AND AWARENESS PROGRAMME

In the year 2019, the FIC conducted training programmes, held orientation sessions and sensitization workshops for Accountable Institutions which included Banks, Savings and Loans Companies, Finance Houses, Microfinance Institutions, Insurance Companies, Capital Market Operators and Designated Non-Financial Business and Professions (DNFBPs).

One thousand and seventy-one (1,071) participants drawn from the sectors mentioned above were trained. The awareness creation programmes/workshops enhanced the participants' knowledge on their AML/CFT obligations. The training sessions covered some of these key areas;

- Key stakeholders in the fight against Money Laundering and Terrorist Financing (ML/TF),
- BoG/FIC Administrative Sanctions & Penalties,
- The roles of the FIC in the country's AML/CFT regime,

- Responsibilities and obligations of the institutions under the Anti-Money Laundering Act, 2008 (Act 749), as amended,
- Reporting requirements; Cash Transaction Reports (CTRs), Suspicious Transaction Reports (STRs), Electronic Currency Transaction Reports (ECTRs) & Anti-Money Laundering/Combating the Financing of Terrorism (AML/CF) Compliance Reports,
- Findings of the Revised NRA and the 2nd Round MER,
- Trade-Based Money Laundering (TBML).
- Know Your Customer/Customer Due Diligence (KYC/CDD) measures,
- BoG/FIC Administrative Sanctions & Penalties,
- Revised AML/CFT Guidelines for the Banking sector,
- Submission of STRs and CTRs via the go-AML portal.

At the end of the workshops, an AML/CFT Chief Compliance Officers Forum was formed. Participants nominated their Forum Executives to oversee the activities of the Forum.

Five (5) newly appointed Anti-Money Laundering Reporting Officers/Compliance Officers (AMLROs/COs) were invited to the Centre to be sensitized on their duties and obligations under the AML Act 2008 (Act 749), as amended, to assist them discharge their duties efficiently.

Some of the key players within the DNFBP sector such as Religious Bodies, Real Estate Developers, Car Dealers and Non-Governmental Organizations (NGOs) were identified and sensitized on their role in the fight against ML/TF including how to implement Know Your Customer/Customer Due Diligence measures.

Nationwide Workshops

The FIC in collaboration with the Bank of Ghana organised workshops to deepen the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) awareness among the Banks and NBFIs across the country. Participants comprised Branch Managers of the Universal Banks, Rural/Community Banks, Microfinance Companies and Directors/staff of Forex Bureau institutions drawn from the various Regions of the country.

The AML/CFT awareness creation programmes were aimed at sensitizing participants on the following topical issues:

- Obligations of Banks and NBFIs under the AML Act, 2008 (Act 749), as amended,

Induction Programme for Newly Recruited Staff of BoG

During the period under review, the Centre trained over one hundred (100) newly recruited staff of the Bank of Ghana. They were taken through the role of the FIC, the FIC's status and its collaboration with supervisors, law enforcement agencies and relevant stakeholders.

FIC/BoG Capacity Building Programme

Some staff from the FIC and BoG participated in a high-level workshop on solutions to address Correspondent Banking Relationship pressures. The workshop was held in June, 2019.

The workshop discussed, among other things, the following;

- Measures available to strengthen Respondent Banks' ability to assess and manage risks, by improving communication and information sharing and strengthening supervisory efforts,
- Addressing Compliance Costs and Profitability,
- Building Capacity through Technical Assistance and Training.

Due Diligence Requests from the Bank of Ghana, National Insurance Commission and Others

During the period under review, the Centre received over six hundred and fifty (650) requests from the Bank of Ghana, National Insurance Commission and other stakeholders to conduct due diligence



on newly employed staff, key management staff of their regulated entities. These requests were referred to the appropriate competent authorities for action. Feedback received on these requests were forwarded to the requesting institutions.

AML/CFT 2019 END OF YEAR AML/CFT COMPLIANCE REPORT

In compliance with the Section 41(a) of the Anti-Money Laundering Act, 2008 (Act 749), as amended, Regulation 1(2)(f)(g) of the Anti-Money Laundering Regulations, 2011 (LI.1987) and the BoG/FIC Anti-Money Laundering/Combating the Financing of Terrorism and the Proliferation of weapons of mass destruction (AML/CFT&P) Guideline for Banks and Non-Bank Financial Institutions, Accountable

Institutions (AIs) submitted their End of Year Compliance Reports to the Centre.

Most of the Savings and Loans Companies, Rural/Community Banks and Finance Houses did not meet the deadline for the submission of the statutory returns.

A total of twenty-two (22) Universal Banks, fifteen (15) Rural/Community Banks, seven (7) Savings and Loans Companies and two (2) Finance Houses had submitted their Compliance Reports to the Centre as at December 31, 2019.

See details in the tables provided below:

Banks

S/N	Name of Institution	Date of Submission
1)	Stanbic Bank	13/1/2020
2)	OmniBsic	2/1/2020
3)	UMB	30/1/2020
4)	Cal Bank	8/1/2020
5)	Prudential	2/1/2020
6)	Fidelity	9/1/2020
7)	FBNBank	2/1/2020
8)	NIB	31/12/2019
9)	Republic Bank	4/12/2019
10)	UBA	31/12/2019
11)	FNB	7/2/2020
12)	Barclays	18/12/2019
13)	Bank of Africa	7/12/2019
14)	Zenith	31/12/2019
15)	GCB	24/12/2019
16)	NIB	31/12/2019
17)	CBG	30/12/2019
18)	Ecobank Ghana Limited	31/12/2019
19)	Access Bank	27/12/2019
20)	Adb	31/12/2019
21)	Standard Chartered Bank	31/12/2019
22)	First Atlantic Bank	31/12/2019

Rural/Community Banks

S/N	Name of Institution	Date of Submission
	Weto Rural Bank Limited	27/1/2020
	Bonzali Rural Bank	27/1/2020
	Avenor Rural Bank	29/1/2020
	Akosombo Rural Bank	17/1/2020
	Yapra Rural Bank Ltd	10/1/2020
	Akuapem Rural Bank Limited	10/1/2020
	Okomfo Anokye Rural Bank Ltd	6/1/2020
	Wenchi Rural Bank Ltd	6/1/2020
	Asubonten Rural Bank Ltd	16/1/2020
	Amantin & Kasei Community Bank Ltd	31/12/2019
	Atwima Kwanwoma Rural Bank Ltd	31/12/2019
	Anlo Rural Bank Ltd	20/12/2019
	Enyan Denkyira RBL	31/12/2019
	Kwaebibirim RBL	20/12/2019
	Amanano Rural Bank	20/12/2019

Savings and Loans Companies

S/N	Name of Institution	Date of Submission
1)	Pacific Savings and Loans	9/1/2020
2)	SIC Life Savings and Loans	2/1/2020
3)	Bond Savings & Loans	13/1/2020
4)	Letshego Savings & Loans	9/1/2020
5)	Services Integrity Savings and Loans Ltd	23/12/2019
6)	Asa Savings and Loans	31/12/2019
7)	Opportunity International Savings & Loans	30/12/2019

Finance Houses

S/N	Name of Institution	Date of Submission
1)	Oak Financial Services Limited	31/12/2019
2)	SDC	31/12/2019

5. OTHER AML/CFT & P RELATED PROGRAMMES

Progress Reports to the FATF on corrective measures on the outcome of the Mutual Evaluation

Following the outcome of the Second Round of Mutual Evaluation, Ghana was placed on Enhanced Follow Up by the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA). Simultaneously, Ghana entered the observation period by the Financial Action Task Force (FATF) in June 2017 for a one-year period.

Subsequently, the FATF met with officials from Ghana to develop a two-year Action Plan for the country to implement in order to address the deficiencies identified in its Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) regime. As part of the action items, Ghana developed a National Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) Policy, disseminated the findings of the Revised National Risks Assessment (NRA) Report, as well as the findings of the risks assessments of Legal Persons and Arrangements and the Non-Profit Organisations to relevant stakeholders.

Again, between May and December 2019, Ghana submitted progress reports to the FATF and also met in a face-to-face meeting with the FATF to discuss and defend actions undertaken on its Action Plan. The FATF commended Ghana for meeting the deadlines for implementing actions and also for addressing some of the actions ahead of its deadlines.

GIABA Technical Commission/Plenary Meetings

The FIC and other stakeholder institutions participated in the GIABA Technical Commissions and Plenary Meetings in May and November 2019. In May 2019, Ghana submitted its Second Follow Up Report to GIABA on progress made in addressing

deficiencies in its AML/CFT regime. Subsequently, Ghana requested for re-ratings on some Technical Compliance due to efforts put in place to improve its AML/CFT regime. However, consideration of the request was postponed to May 2020 on technical grounds.

GIABA Research Team Visit to Ghana

In March 2019, a two-member team from the GIABA Secretariat was in Ghana to collect data on beneficial ownership as part of a regional study for five countries; Ghana, Cabo Verde, Senegal, Nigeria and Cote D'Ivoire. The FIC led the team to visit relevant stakeholder institutions to collect data and interview key persons on efforts to collect and maintain Beneficial Ownership Information.

Dissemination of the Revised National Risk Assessment Report

In 2019, the FIC began the dissemination of the Revised NRA Report to key stakeholder institutions. These institutions are responsible to address certain gaps identified during the revision of NRA report. The FIC provided a lead for stakeholders who were required to address some identified deficiencies including amendments of their laws, recruitments of additional staffs, improving existing structures, among others.

The Committee for Cooperation between Law Enforcement and Banking (COCLAB)

The COCLAB is a Committee between Law Enforcement and the Banks. The collaboration seeks to bridge the gap between the LEAs and the banks. To achieve its objectives, the COCLAB organized a workshop on Cyber Security: Security Risks and Solutions in the Digital Transformation Age in December 2019. The workshop drew participation from the Financial Intelligence Centre, the Judiciary,

Ministry of Finance, National Communication Authority, Ghana Revenue Authority, the National Insurance Commission, the Securities and Exchange Commission, Crime Watch Agencies, the Economic and Organised Crime Office and the Commercial Banks.

The Inter-Ministerial Committee on AML/CFT

The Inter-Ministerial Committee (IMC) is the highest body on AML/CFT regime in Ghana. The operational arm, which is the Law Enforcement Coordinating Bureau (LECOB) meets often to discuss issues of relevance on AML/CFT.

In 2019, the IMC led by the Minister of Finance showed commitment towards the implementation of the National AML/CFT Policy and the Action Plan developed in conjunction with the FATF. The IMC directed that a Committee be set up to see to the consistent implementation of the Mutual Evaluation Action Plan.

This Committee which was chaired by the Honourable Kwaku Kwarteng, Deputy Finance Minister was composed of stakeholders from the Registrar General's Department, the Economic and Organised Crime Office, the Ministry of Justice and Attorney General's Office, Securities and Exchange Commission, the National Insurance Commission, the Bank of Ghana and the Financial Intelligence Centre. The Committee invited key stakeholders as and when necessary to sit in their meetings.

Collaboration with stakeholders

Collaboration between the FIC and the GRA – AML UNIT

In line with its mandate, the FIC continued to coordinate with the AML Unit of Ghana Revenue Authority to ensure compliance of the DNFBPs under the AML Act. Accordingly, the FIC seconded a staff to assist the GRA in its supervisory and compliance role over the DNFBP sector.

Collaboration between the NIC, SEC, Gaming Commission, GRA and the LEAs

The FIC met with the Management of National Insurance Commission, the Securities and Exchange Commission, Gaming Commission and Ghana Revenue Authority to discuss issues relating to the gaps identified in the country's AML/CFT regime and to consider effective ways to improve upon them.

The FIC also organized a feedback session for the Law Enforcement Agencies and Supervisors to discuss challenges in investigating and prosecuting money laundering cases. The session comprised representatives from the Economic and Organised Crime Office (EOCO), Ghana Police Service, Narcotic Control Board (NACOB), Ghana Revenue Authority (GRA), and Bureau of National Investigation (BNI).

Bank of Ghana/Financial Intelligence Centre (BoG/FIC) Collaboration

Technical Committee, Financial Stability Council

The President of the Republic of Ghana established the Financial Stability Council by an Executive Instrument to enhance the stability and soundness of the financial system. The role of the Financial Stability Council (FSC) is to, among others, strengthen and reinforce the stability of the financial sector, act as an inter-institutional consultative coordination body and coordinate regulation and supervision at the micro-level by focusing on matters of common concern for the various financial regulators in Ghana. The regulators in the FSC are the BoG, the Securities and Exchange Commission (SEC), the National Insurance Commission (NIC) and the National Pensions Regulatory Authority (NPRA).

Two staff from the FIC are represented on the Technical Committee (TC). The TC meets periodically to evaluate and propose effective

measures to mitigate financial stability risks by focusing on enhanced measures to prevent and detect infractions early.

Technical Assistance from the International Monetary Fund (IMF)

The International Monetary Fund (IMF) provided technical assistance to the FIC and the GRA regarding a Risk Based Supervisory framework for the DNFBP sector. A data collection template was designed for the DNFBP sector to complete and return to the GRA for analysis and risk profiling of the various sectors within the DNFBP sector. The GRA has received some of the completed questionnaire from the DNFBP sector for initial analysis.

Risk Assessments of Legal Persons and Arrangement and the Non-Profit Organisations sector in Ghana

The FIC completed the Risk Assessments of Legal Persons and Arrangements as well as the NPO sector and disseminated copies (both hard and soft) to stakeholders. The reports are available on the FIC website.

The assessment on the Legal Persons and Arrangements looked at a comprehensive assessment of the various sectors. The assessment

also considered cases investigated by the Law Enforcements Agencies that involved natural Persons using Legal Persons and other forms of Legal Arrangements to perpetrate financial crimes in Ghana.

In the case of the NPO assessment, the team was tasked to identify which organizations in Ghana fell under the FATF definition of NPO and conducted a comprehensive review/Terrorist Financing Risk Assessment of those NPOs.

Development of Money Laundering Typology and Terrorist Financing Guidance Document for Financial Institutions

The FIC developed a typology on Money Laundering and also developed a Terrorist Financing Guidance document for financial institutions (Banking, Insurance and Securities sectors). The objective of the Money Laundering Typology document was to deepen the understanding of financial institutions and also to increase the filing of suspicious transactions reports to the FIC. On the other hand, the Terrorist Financing Guidance document was to ensure that financial institutions are adequately informed about the techniques and methods of financing terrorist activities around the world and to encourage them to report similar occurrences within their institutions to the FIC.

6. INTERNATIONAL COOPERATION

During the year under review, the Centre maintained active participation, networking and information exchange with relevant international fora to facilitate cooperation and information exchange on AML/CTF issues.

Accordingly, the Centre received fifty-three (53) requests from foreign counterparts and sent thirty-six (36) requests to foreign counterparts. Six (6) spontaneous disseminations were made to foreign jurisdictions and twenty-two (22) spontaneous disseminations received from various jurisdictions.

The Centre signed a Memorandum of Understanding (MoU) with the Financial Intelligence Unit of Angola on January 30, 2019, as part of efforts to improve understanding and cooperation with foreign counterparts.

In compliance with Financial Action Task Force (FATF) requirements, the Centre participated in three (3) Plenary Meetings of the FATF held on February 20-22, 2019 (Paris, France), June 19-21, 2019 (Orlando, USA) and October 13-18, 2019 (Paris, France), respectively. These meetings discussed further actions initiated by Ghanaian authorities to enhance adherence by its domestic stakeholders to global AML/CTF standards, since the completion of its Mutual Evaluation exercise in 2019.

The Centre participated in Group and Plenary Meetings of the Egmont Group of Financial Intelligence Units held in Jakarta, Indonesia from January 28-31, 2019 and The Hague, Netherlands from July 1-5, 2019, respectively. These

meetings enabled useful multilateral exchanges with other Member Countries and involvement in insightful training sessions on contemporary AML/CTF matters.

The Centre also engaged with counterpart member States of the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) on a range of issues during the 30th and 31st GIABA Technical /Plenary Meetings held from May 12-17, 2019 and November 10-16, 2019 in Guinea and Senegal, respectively.

The annual meeting of the Asset Recovery Inter-Agency Network for West Africa (ARIN-WA) held in Ouagadougou, Burkina Faso from November 27-28, 2019 provided the Centre an opportunity to contribute towards the development of a four-year Strategic Action Plan on Asset Recovery in West Africa.

The Centre hosted a delegation from the Financial Intelligence Unit of Liberia and the Central Bank of Liberia from March 4 to 8, 2019. The visit provided a platform for the exchange of experience on operational procedures of the FIC as well as its relationship with AML/CFT stakeholders.



7. HUMAN RESOURCE DEVELOPMENT

As part of capacity building, staff participated in various forms of international and domestic training programmes as indicated in the tables below.

International Capacity Building Programmes

S/N	Date	Course Attended	Number of staff	Sponsor	Venue
	February 2019	Financial Action Task Force on Money Laundering (FATF) Plenary	1	FIC	France
	March 2019	Joint Experts' Meeting and Terrorist Financing Prosecution Workshop	1	FIC	Israel
	April 2019	Regional Course on Money Laundering and other financial crimes	1	WAIFEM	The Gambia
	May 2019	Advanced Executive Office Administration and Secretarial Skills	1	FIC	The Gambia
	June 2019	Consultative Forum on Strengthening Corporate And Financial Investments In West Africa Through Promotion Of Better Anti-Money Laundering And Countering The Financing Of Terrorism Practices	1	GIABA	Togo
	July 2019	Egmont Group Plenary	1	FIC	Netherlands
	July 2019	Joint typologies and building capacity workshop of the MENA-FATF, GIABA,ESSAAMLG and GABAC	1	GIABA	Egypt
	November 2019	Eastern Africa Association of Anti-Corruption Authorities (EAAACA) and Asset Recovery Inter Agency (ARINEA)for Eastern Africa meeting and Joint ARINEA- West Balkans Meeting	1	GIZ	Uganda
	November 2019	FATF Plenary	1	FIC	France
	December 2019	Regional Workshop on the implementation of Beneficial Ownership	1	GIABA	Abuja

Local Capacity Building Programmes

S/N	Date	Course Attended	Number of staff	Sponsors	Venue
	January 2019	Countering Violent Extremism- Small Arms And Trafficking	1	US Embassy	Accra
	January 2019	Inter-agency collaboration Committee Technical Workshop	2	ISODEC	Koforidua
	April 2019	Anti-Money Laundering and Countering the financing of terrorism	1	West Africa Civil Society Institute	Accra
	May 2019	Asset Forfeiture and Money Laundering	2	US Embassy	West African Regional Training Centre, Accra
	May 2019	Cyber Crime and Electronic Evidence	2	Conference of Western Attorneys General	Accra
	June 2019	Bank of Ghana - Mastercard Digital Workshop	1	BoG	Accra
	August 2019	Regional Training Of Trainers Workshop On AML/CFT Risk-Based Supervision, GIABA	2	GIABA	Accra
	August 2019	GIABA CBT/E-learning on AML/ CFT and other underlying crimes	3	GIABA	Accra
	October 2019	Financial Crimes Investigations Courses	7	US Embassy	Accra

ACHIEVEMENTS

- The development and approval of the National AML/CFT Policy.
- Submission of progress reports on measures undertaken by Ghana to correct the deficiencies identified in the Second Round of Mutual Evaluation exercise to the ICRG, FATF.
- Capacity building workshops for the Ghana Police Service, Banks and Non-Bank Financial Institutions, Insurance Companies, Market Operators, Real Estate Developers and the Small-Scale Mining companies.
- The passage of the Companies Act, 2019 (Act 929) which made provision for sanctions for non-disclosure and false disclosure of beneficial ownership information.
- Managing and periodically providing maintenance for the go-AML reporting portal.

CHALLENGES AND PROSPECTS

- Untimely release of funds approved for the Centre.
- Inadequate office space.
- Absence of legal and institutional framework to regulate the DNFBP sector.

WAY FORWARD

- Specify clear responsibilities between the FIC and the GRA regarding the supervision of the DNFBP sector.
- Facilitate the passage of the Real Estates Agency Bill and the NPO Bill.
- Passage/amendments of laws regulating key stakeholder institutions.
- The Registrar General's Department to begin the implementation of the Beneficial Ownership Register.

FINANCIAL INTELLIGENCE CENTRE, GHANA