

ANTI-MONEY LAUNDERING REGULATIONS, 2011

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IN exercise of the powers conferred on the Minister for Finance and Economic Planning by section 50 of the Anti-Money Laundering Act, 2008 (Act 749) and on the recommendations of the Board these Regulations are made this 31st day of January, 2011.

General guidelines

Internal rules

1. (1) Each accountable institution shall make and implement internal rules and other procedures to combat money laundering and terrorist financing.

(2) The internal rules shall among others provide for

- (a) programmes to assess the risk related to money laundering and terrorist financing;
- (b) the formulation of control policy on issues of
 - (i) timing,
 - (ii) degree of control,
 - (iii) areas to be controlled,
 - (iv) responsibilities,
 - (v) follow ups, and
 - (vi) administrative penaltiesto combat money laundering and terrorist financing;
- (c) monitoring policy programmes related to suspicious or unusual transactions;
- (d) enhanced due diligence with respect to persons and businesses carrying high risk;
- (e) enhanced due diligence on specified persons;
- (f) training of employees, including the anti-money laundering reporting officer, in the recognition and handling of suspicious or unusual transactions;
- (g) making employees aware of the procedures under these Regulations, the Act and other policies adopted by the accountable institution;
- (h) the establishment and maintenance of a manual of compliance procedures related to anti-money laundering; and
- (i) other matters as directed by the Centre.

Internal rules related to the establishment and verification of identity

2. The internal rules of an accountable institution related to the establishment and verification of identity shall

- (a) provide for the necessary processes and working methods which will cause the required particulars related to the identities

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of parties to a business relationship or single transaction to be obtained on each occasion when a business relationship is established or a single transaction is concluded with the institution;

- (b) provide for steps to be taken by the relevant staff members aimed at the verification of the required particulars related to the identity of parties to a business relationship or single transaction;
- (c) provide for the responsibility of the management of the accountable institution in respect of compliance with the Act, these Regulations and the internal rules;
- (d) allocate responsibilities and accountability to ensure that staff duties related to the establishment and verification of identities are complied with;
- (e) provide for disciplinary steps against the relevant staff members for non-compliance with the Act, these Regulations and the internal rules; and
- (f) take into account any guidelines related to the verification of identity which may apply to that accountable institution.

Internal rules related to record keeping

3. Each accountable institution shall make internal rules related to record keeping to

- (a) provide for the necessary systems, processes and working methods to ensure that the relevant staff members of the accountable institution obtain the information of which record shall be kept on each occasion when a business relationship is established or a transaction is concluded with the accountable institution;
- (b) provide for the responsibility of the management of the accountable institution in respect of compliance with the Act, these Regulations and the internal rules;
- (c) allocate responsibilities and accountability to ensure that staff duties related to the establishment and verification of identities are complied with;
- (d) provide for disciplinary steps against the relevant staff members for non-compliance with the Act, these Regulations and the internal rules;

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- (e) provide for the necessary systems, processes and working methods to ensure that the accuracy and integrity of those records are maintained for the entire period for which the records are to be kept;
- (f) provide for the necessary processes and working methods to ensure that access that may be required or authorised under the Act by the relevant staff members to those records can be obtained without hindrance; and
- (g) take into account any guidelines related to the keeping of records which may apply to that accountable institution.

Internal rules related to reporting suspicious or unusual transactions

4. (1) Each accountable institution shall make internal rules related to reporting of suspicious or unusual transactions to

- (a) provide for the necessary systems, processes and working methods which will cause a suspicious or an unusual transaction to be reported without delay;
- (b) provide for the necessary systems, processes and working methods to enable staff recognise potentially suspicious or unusual transactions;
- (c) provide for the responsibility of the management of the institution in respect of compliance with the Act, these Regulations and the internal rules;
- (d) allocate responsibility to ensure that staff duties related to the reporting of suspicious or unusual transactions are complied with;
- (e) provide for disciplinary steps against relevant staff members for non-compliance with the Act, these Regulations and the internal rules;
- (f) take into account any directives related to reporting suspicious or unusual transactions which may apply to that institution; and
- (g) ensure that records which must be retained for anti-money laundering investigations are emphasised.

Appointment of Anti-Money Laundering Reporting officer

5. (1) Each accountable institution shall appoint a person of senior status as an anti-money laundering reporting officer who shall receive suspicious or unusual transaction reports from persons handling transactions for the accountable institution.

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(2) The anti-money laundering reporting officer shall have the necessary skills and competence.

(3) In the case of an accountable institution operated by an individual, that individual shall be the anti-money laundering reporting officer.

Access to information

6. An accountable institution shall ensure that the anti-money laundering reporting officer of the accountable institution has access to other information that may be of assistance to the anti-money laundering reporting officer in the consideration of a suspicious or unusual transaction report.

Identification of proceeds of unlawful activity

Information to identify proceeds of unlawful activity

7. (1) An accountable institution shall obtain information from or in respect of

- (a) a client who establishes a business relationship or concludes a single transaction, or
- (b) a prospective client who seeks to establish a business relationship or conclude a single transaction.

(2) An accountable institution shall obtain information whenever it is reasonably necessary with a view to obtaining additional information

- (a) related to a business relationship or single transaction which poses a particularly high risk of facilitating money laundering activities, or
- (b) to enable the accountable institution identify proceeds of an unlawful activity.

(3) The information shall take into account any guidelines related to the verification of identity or the reporting of suspicious or unusual transactions which may apply to that accountable institution.

(4) The information which an accountable institution shall obtain shall be adequate to reasonably enable the accountable institution determine whether transactions involving the client referred to are consistent with the accountable institution's knowledge of that client and are in compliance with the Act, these Regulations and the internal rules.

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(5) The client's business activities shall include particulars related to the

(a) source of that client's income, or

(b) source of the funds,

which that client expects to use to conclude the single transaction or transactions in the course of the business relationship.

Politically exposed persons

8. (1) An accountable institution shall put in place appropriate risk management systems in addition to the performance of client due diligence to determine whether a prospective client or beneficial owner is a politically exposed person.

(2) An authorised officer of an accountable institution responsible for establishing a business relationship with a prospective client of the accountable institution shall perform enhanced due diligence and seek senior management approval before establishing a business relationship with a politically exposed person.

(3) Where an existing client or beneficiary is subsequently found to be or becomes a politically exposed person, an authorised officer of the accountable institution shall seek senior management approval to continue the business relationship.

Source of wealth

9. An accountable institution shall take reasonable measures to establish the source of wealth and source of funds of a client and beneficial owner identified as a politically exposed person.

Enhanced monitoring

10. Where an accountable institution is in a business relationship with a politically exposed person, the accountable institution shall conduct enhanced ongoing monitoring of that business relationship.

Conduct of due diligence on existing client

11. An accountable institution shall conduct client due diligence on an existing client where

(a) the client conducts a suspicious or an unusual transaction,

(b) information on the client changes substantially, or

(c) the accountable institution becomes aware that the accountable institution lacks sufficient information about the existing client.

*ANTI-MONEY LAUNDERING REGULATIONS, 2011***Accountable institution to update records**

12. An accountable institution shall take reasonable steps to update the records required in these Regulations.

*Establishment and verification of identity***General rules on identification**

13. (1) Each accountable institution shall maintain identification procedures that

- (a) require the satisfactory production of evidence of the identity of a person before an accountable institution establishes a business relationship with that person;
- (b) take into account the suspicion of money laundering where the prospective client of the accountable institution is not physically present during the identification process;
- (c) ensure that the business relationship or single transaction is not continued where the accountable institution is unable to obtain satisfactory evidence of the prospective client's identity;
- (d) provide that the identity of a person is established where a third person acts on behalf of that person;
- (e) allow the accountable institution to obtain information on the purpose and intended nature of a business relationship;
- (f) require an accountable institution to conduct ongoing due diligence by scrutinising transactions undertaken throughout the course of the business relationship to ensure that
 - (i) the transactions being conducted are consistent with the accountable institution's knowledge of the client,
 - (ii) the business and risk profile of the client, or the client's source of funds are properly investigated, and
- (g) ensure that information collected under the client due diligence process is kept up to date by reviewing existing records.

(2) An accountable institution shall submit a report to the Financial Intelligence Centre even where the transaction is discontinued.

*ANTI-MONEY LAUNDERING REGULATIONS, 2011**Verification of individuals***Information related to citizens, permanent residents and persons with residence permits or a right of abode**

14. (1) An accountable institution shall obtain from or in respect of a prospective client who is a citizen, permanent resident or a person with a residence permit or who has a right of abode,

- (a) that prospective client's
 - (i) legal name and any other names used by the prospective client;
 - (ii) location including important landmarks close to the prospective client's residence;
 - (iii) telephone number, fax number and mailing address;
 - (iv) date and place of birth;
 - (v) nationality;
 - (vi) hometown;
 - (vii) occupation, position held and employer's name;
 - (viii) identity document; and
 - (ix) nature of business,
- (b) where the client is a student,
 - (i) an introductory letter from the client's institution signed by the head of the institution or a representative of the head of institution, or
 - (ii) a student's identity card.

(2) The accountable institution shall obtain the signature of the prospective client.

(3) Where a prospective client is a person with a right of abode, the prospective client shall furnish the accountable institution with documentary evidence of the prospective client's status of right of abode.

(4) For the purposes of these Regulations, a person has a status of right of abode if that person is

- (a) a Ghanaian who has lost the Ghanaian nationality by reason of the acquisition of a foreign nationality, or
- (b) a person of African descent in the diaspora.

Verification of information related to citizens, permanent residents and persons with residence permits

15. (1) An accountable institution shall verify the information obtained from an individual by comparing the particulars contained in a photo-bearing identity document of that person.

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(2) An accountable institution shall verify any of these particulars with information obtained by the accountable institution from an independent source, if it is believed to be reasonably necessary.

(3) An accountable institution shall verify an income tax registration number by comparing the number with a document issued by the Ghana Revenue Authority bearing the number and the name of the individual.

(4) An accountable institution shall verify the location address by comparing the address with information which can reasonably be expected to achieve the purpose of the verification such as a utility bill.

(5) Where an individual is unable to provide a photo-bearing identity document, an accountable institution may accept

- (a) a birth certificate,
- (b) a baptismal certificate,
- (c) an immigration document, or
- (d) other non-photo bearing document which shall have an authenticated passport-size photograph affixed to the certificate or document.

Verification of identity of beneficial owners

16. An accountable institution shall

- (a) identify a beneficial owner, and
- (b) take reasonable measures to verify the identity of a beneficial owner by obtaining from the beneficial owner, that beneficial owner's
 - (i) full name;
 - (ii) date of birth;
 - (iii) current permanent residential address;
 - (iv) nature of business;
 - (v) National Identification Card number, valid passport number, valid driving licence number or current National Health Insurance Card number;
 - (vi) spouse's name;
 - (vii) address of spouse; and
 - (viii) relationship between the beneficial owner and the client.

*ANTI-MONEY LAUNDERING REGULATIONS, 2011***Information related to foreign nationals**

17. An accountable institution shall obtain from a prospective client who is a foreign national and not resident in the country that prospective client's

- (a) full name;
- (b) date of birth;
- (c) nationality;
- (d) passport number;
- (e) postal address;
- (f) residential address in Ghana; and
- (g) overseas address.

Verification of information related to foreign nationals

18. (1) Where a prospective client of an accountable institution is a foreign national not resident in the country, the accountable institution shall verify the identity of the prospective client by requesting a passport or identity document of the prospective client as evidence of name.

(2) An accountable institution shall make photocopies of the pages of the passport or identity document containing the

- (a) name,
- (b) reference number,
- (c) date, and
- (d) country of issue.

(3) Where a foreign national claims to work in this country, an accountable institution shall

- (a) verify the income tax registration number of the person by comparing the particulars with a document issued by the Ghana Revenue Authority bearing the foreign national's tax identification number, and
- (b) inspect the work permit of the foreign national.

Certification of copy

19. An authorised officer of an accountable institution shall certify the copy of the passport or identity document examined against the original and record the date of examination as part of the identification process.

*ANTI-MONEY LAUNDERING REGULATIONS, 2011***Advice from embassy or consulate**

20. (1) Where an authorised officer of an accountable institution doubts the authenticity of a non-resident foreign prospective client's passport or identity document, the authorised officer shall seek advice from the embassy or a consular office in the country of origin of the prospective client to determine the authenticity of the non-resident foreigner's passport or identity document.

(2) Where another body has oversight responsibility, the authorised officer may obtain information from that body.

*Verification of a legal person***Information related to entity**

21. Where an individual purports to act on behalf of an entity, an accountable institution shall obtain from the individual acting or purporting to act on behalf of the entity with which the accountable institution is establishing a business relationship or concluding a single transaction

- (a) the registered name of the entity;
- (b) the location address from which the entity operates, or if it operates from multiple addresses
 - (i) the location address or addresses of the particular office seeking to establish the business relationship or enter into a single transaction with the accountable institution, and
 - (ii) the address of its head office;
- (c) the mailing address;
- (d) the contact telephone number, fax number and electronic mail address;
- (e) the original or certified copy of
 - (i) the regulations,
 - (ii) the certificate of business registration,
 - (iii) the certificate for commencement of business,
 - (iv) a copy of the latest auditor's report and accounts of the entity, where applicable; and
 - (v) the annual report filed with the Registrar-General's Department where applicable; and
- (f) the names, location and mailing addresses of directors of the entity.

*ANTI-MONEY LAUNDERING REGULATIONS, 2011***Verification of information related to entities**

22. (1) An accountable institution shall verify the information obtained in respect of entities by comparing the information with information obtained from any other independent source, if it is believed to be reasonably necessary.

(2) The information shall be obtained taking into account any guidelines concerning the verification of identities which may apply to that accountable institution.

Information related to a foreign company

23. An accountable institution shall obtain from the individual acting or purporting to act on behalf of a foreign company with which the accountable institution is establishing a business relationship or concluding a single transaction

- (a) the name or names under which the foreign company is incorporated;
- (b) the number under which the foreign company is incorporated;
- (c) the address or addresses where the foreign company is situated for purposes of its incorporation;
- (d) the address or addresses from which the foreign company operates in the country where it is incorporated, or if it operates from multiple addresses, the address of its head office;
- (e) the address from which the foreign company operates in the country of incorporation, or if it operates from multiple addresses the address of the office seeking to establish a business relationship or enter into a single transaction with the accountable institution;
- (f) the income tax and value added tax registration numbers of the company;
- (g) the name of the chief executive or managing director of the company in the country of origin;
- (h) the name of the individual who purports to be authorised to establish a business relationship or to enter into a transaction with the accountable institution on behalf of the foreign company;
- (i) the annual report of the foreign company filed with the Registrar of Companies;

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- (j) an auditor's report of foreign company;
- (k) the foreign company's group structure; and
- (l) any other relevant information.

Additional information

24. An accountable institution which establishes a business relationship with a foreign company shall in addition to the information obtained in regulation 23

- (a) gather information about the foreign company to understand the nature of the foreign company's business to determine
 - (i) the reputation of the foreign company,
 - (ii) the quality of supervision of the foreign company, and
 - (iii) whether the foreign company has been subject to money laundering or terrorist financing investigation or regulatory action, and
- (b) assess the foreign company's anti-money laundering and counter terrorist financing controls to determine whether they are effective.

(2) An officer of an accountable institution shall obtain approval from senior management before establishing a business relationship with a foreign company.

Verification of information related to a foreign company

25. An accountable institution shall verify the particulars obtained in respect of a foreign company by comparing the particulars with an official document issued by an authority for recording the incorporation of companies in the country of incorporation of the foreign company as evidence of incorporation.

*Verification of a partnership***Information related to a partnership**

26. An accountable institution shall obtain from an individual acting or purporting to act on behalf of a partnership with which the accountable institution is about to establish a business relationship or conclude a single transaction the information specified in regulation 21.

*ANTI-MONEY LAUNDERING REGULATIONS, 2011***Verification of information related to a partnership**

27. An accountable institution shall verify the particulars obtained in respect of a partnership by comparing the particulars with information obtained from any other independent source, if it is believed to be reasonably necessary.

Additional requirements when an individual acts on authority of another

28. (1) When an individual seeks to establish a business relationship or conclude a single transaction with an accountable institution on behalf of

- (a) another individual,
- (b) legal person, or
- (c) partnership

the institution shall obtain from that person information which provides proof of that person's authority to act on behalf of that other individual or legal person or partnership in addition to the other requirements.

(2) An accountable institution shall verify the information obtained by comparing the particulars of the individual or legal person or partnership to establish whether that information provides proof of the authorisation.

Verification of information in absence of contact person

29. Where an accountable institution obtains information in furtherance of these Regulations about an individual, a legal person or partnership without personal contact in person with that individual, or with a representative of that legal person or partnership, the accountable institution shall take reasonable steps to establish the existence or verify the identity of that individual, legal person or partnership.

*Record keeping***Lack of legal capacity**

30. Where an accountable institution is aware or ought reasonably to be aware that a citizen, permanent resident or person with a residence permit or a right of abode lacks the legal capacity to establish a business relationship or conclude a single transaction without the assistance of a third party, the accountable institution shall obtain the third party's

- (a) full name;
- (b) date of birth;
- (c) nationality;
- (d) identity document;

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- (e) passport number where applicable;
- (f) location address;
- (g) mailing address; and
- (h) contact details;

in addition to the particulars required in regulations 13 and 15.

Particulars of third parties keeping records

31. Where an accountable institution appoints a third party to keep records on behalf of the accountable institution, that accountable institution shall promptly provide the Centre with records which that accountable institution shall retain in furtherance of the Act,

- (a) where the third party is an individual;
 - (i) the full name of the third party, and
 - (ii) the contact particulars of the third party, or
- (b) where the third party is an entity,
 - (i) the registered name of the third party,
 - (ii) the full name and contact particulars of the individual who exercises control over access to the records kept by the third party,
 - (iii) the location address of where the records are kept, and
 - (iv) the full name and contact particulars of the individual who liaises with the third party on behalf of the accountable institution.

*Reporting of suspicious or unusual transactions***Suspicious or unusual transactions**

32. (1) An accountable institution shall pay special attention to transactions that

- (a) are complex,
- (b) involve unusually large sums of money,
- (c) have unusual patterns, or
- (d) have no apparent or visible economic or lawful purpose.

(2) An accountable institution shall in furtherance of sub-regulation (1)

- (a) examine the background and purpose of the transactions specified,
- (b) record the findings in writing within twenty-four hours, and
- (c) forward the findings to the Centre.

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(3) Where an accountable institution other than a financial institution enters into a transaction with a client, the accountable institution shall report to the Centre if the transaction, in the case of

- (a) a casino, relates to a financial transaction equal to or above the amount prescribed by the Bank of Ghana;
- (b) a real estate agent, relates to buying or selling of real estate for a client under suspicious or unusual circumstances;
- (c) an accountant, a lawyer, notary or other independent legal professional relates to,
 - (i) the buying or selling of real estate;
 - (ii) managing client money;
 - (iii) managing bank savings or securities accounts;
 - (iv) the organisation of contributions for the creation, operation or management of companies;
 - (v) the creation, operation or management of legal persons or arrangements and buying and selling of business entities;
 - (vi) acting as or arranging for another person to act as a director or secretary of a company, a partner of a partnership or in a similar position in relation to other legal persons;
 - (vii) providing a registered business office, business address or accommodation or correspondence or an administrative address for a legal person; or
 - (viii) acting as or arranging for another person to act as a trustee of an express trust, or nominee shareholder for another person, in the preparation or conduct of activities of the client,
- in a suspicious or unusual manner; or
- (d) a dealer in precious metals or precious stones deals with precious metals or precious stones equal to or above the amount prescribed by the Bank of Ghana.

Suspicious or unusual transaction reports

33. (1) An accountable institution shall make a suspicious or an unusual transaction report regardless of

- (a) the amount involved, or
- (b) whether the transactions are thought to involve tax matters,

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if the person making the report has reasonable grounds to believe that the transaction is being made to avoid the detection of money laundering.

(2) The Centre may request an accountable institution to make a suspicious or an unusual transaction report on money laundering.

(3) The Centre may request an accountable institution to submit to the Centre transactions of foreign currencies imported into or exported out of the country.

Procedure for reporting a suspicious or an unusual transaction

34. (1) Where an employee of an accountable institution receives information in the course of business as a result of which the employee knows, suspects or has reasonable grounds to believe that a person is engaged in money laundering, the employee shall disclose the information to the anti-money laundering reporting officer.

(2) The anti-money laundering reporting officer shall consider the report in the light of relevant information available to the accountable institution and determine whether the contents of the report give reasonable grounds for knowledge or suspicion of money laundering.

(3) Where the anti-money laundering reporting officer determines that the report gives rise to reasonable suspicion of money laundering, the anti-money laundering reporting officer shall inform the superior of the anti-money laundering reporting officer.

(4) The accountable institution shall make a report to the Centre within twenty-four hours after the knowledge or suspicion in the form specified in the First Schedule.

(5) The format for an unusual transaction report is as specified in the Second Schedule.

Receipt of a suspicious or an unusual transaction report

35. (1) The Chief Executive Officer of the Centre shall receive suspicious or unusual transaction reports.

(2) The Centre may receive a suspicious or an unusual transaction report

- (a) verbally,
- (b) in written form,
- (c) by telephone,
- (d) by electronic mail, or
- (e) by other means of communication.

*ANTI-MONEY LAUNDERING REGULATIONS, 2011***Record of a suspicious or an unusual transaction report**

36. (1) The Chief Executive Officer of the Centre shall, on receipt of the suspicious or unusual transaction report

- (a) make a written record of the report,
- (b) record the report on a computer system or an electronic device capable of being used to store information, and
- (c) acknowledge receipt of the report.

(2) The receipt of the report shall be in the form specified in the Third Schedule.

*Rules for financial institutions***Use of reference account**

37. (1) A financial institution shall not permit a client or other person to conduct a transaction with the financial institution through a reference account.

(2) Despite sub-regulation (1) a financial institution may permit a client of the financial institution to conduct a transaction through a reference account on the verification of the identity of the client in accordance with these Regulations.

*Miscellaneous matters***Guidelines**

38. (1) The Centre shall issue guidelines related to

- (a) the verification of identity,
- (b) the reporting of suspicious or unusual transactions, and
- (c) any other obligation imposed on an accountable institution under the Act.

(2) The guidelines shall take into account the

- (a) categories of accountable institutions,
- (b) persons involved, and
- (c) categories of transactions.

Maintenance of statistics

39. The Centre and supervisory bodies shall maintain comprehensive statistics on matters related to

- (a) suspicious or unusual transaction reports received and disseminated;
- (b) the accountable institution or person who made the report;

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- (c) a breakdown of suspicious or unusual transactions analysed and disseminated by the Centre;
- (d) reports filed on domestic or foreign currency transactions above the limit prescribed by the Bank of Ghana;
- (e) reports on the international transportation of currency;
- (f) reports on international electronic transfer of currency;
- (g) money laundering and terrorist financing investigations;
- (h) the number of cases and the` property frozen, seized or confiscated related to money laundering;
- (i) mutual legal assistance and extradition requests made or received related to money laundering including
 - (i) the nature of the request,
 - (ii) the time the response was received, and
 - (iii) whether the assistance or request was granted or refused;
- (j) other formal requests for assistance made by the Centre and whether they were granted or refused;
- (k) referrals made by the Centre to foreign authorities; and
- (l) formal requests for assistance made or received by supervisory bodies related to money laundering including whether the request was granted or refused.

Centre to provide feedback

40. The Centre shall provide an accountable institution with feedback which includes

- (a) acknowledgement of the receipt of suspicious transaction reports and unusual transaction reports and breakdowns;
- (b) results of investigation into disclosures;
- (c) whether a matter is closed because of prosecution;
- (d) whether a report was found to relate to a legitimate transaction;
- (e) information on a decision or result;
- (f) information on current techniques, methods and trends of money laundering; and
- (g) examples of actual money laundering cases.

Centre empowered to receive information

41. (1) The Centre may request information from a public agency in the performance of its functions.

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(2) A public officer who refuses or fails to provide information requested by the Centre without reasonable cause, commits an offence and is liable on summary conviction to a fine of not more than two hundred and fifty penalty units or to a term of imprisonment of not more than two years or to both.

Membership of the Egmont Group of Financial Intelligence Units

42. The Minister shall within three months after the commencement of these Regulations, apply for membership in the Egmont Group to foster collaboration with Financial Intelligence Units worldwide.

Review of anti-money laundering measures

43. The Centre shall review anti-money laundering measures and combat terrorist financing systems in the country on a regular basis in consultation with supervisory bodies.

Offences and penalties

44. Except otherwise provided, an accountable institution that contravenes a provision of these Regulations commits an offence and is liable on summary conviction to

- (a) a fine of not more than five hundred penalty units or to a term of imprisonment of not more than three years or to both, where the accountable institution is an individual, and
- (b) a fine of not more than one thousand penalty units where the accountable institution is a body corporate or a body of persons.

Interpretation

45. In these Regulations unless the context otherwise requires;

“anti-money laundering reporting officer” means a person appointed under regulation 5;

“beneficial owner” means

- (a) a natural person who ultimately controls a client;
- (b) the person on whose behalf a transaction is being conducted; or
- (c) the person who has the ultimate effective control over a legal person or arrangement;

“client” means a person engaged in an activity with an accountable institution;

“due diligence” means

- (a) verification of a client by an accountable institution;

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- (b) identification of the client and verification of that client's identity using reliable identity documents as stipulated in these Regulations;
- (c) identification of the beneficial owner;
- (d) obtaining information on the purpose and intended nature of the business relationship; or
- (e) the conduct of ongoing scrutiny of the business relationship and transactions in the business relationship;

"Egmont Group of Financial Intelligence Units" means the informal international gathering of financial intelligence units formed to provide a forum for financial intelligence units around the world to improve co-operation in the fight against money laundering and financing of terrorism;

"embassy" includes a High Commission;

"foreign company" means an association of legal persons incorporated outside the country which has legal personality or enjoys a similar status in terms of which it may enter into contractual relations and legal proceedings in its own name;

"identity document" includes the following:

- (a) birth certificate,
- (b) baptismal certificate,
- (c) a national identity card,
- (d) an immigration document,
- (e) a valid passport,
- (f) a valid driver's licence,
- (g) a valid residence permit,
- (h) a certificate of acquired citizenship,
- (i) a voter identification card; and
- (j) a National Health Insurance Card;

"mailing address" includes electronic mail address;

"national identity card" means an identity card with a personal identification number issued by the relevant identification body for purposes of identification of a person to whom the card is issued;

"permanent resident" means a person who has been granted a permit by the Ghana Immigration Service to reside in the country indefinitely in accordance with the Immigration Act, 2000 (Act 573);

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“personal information” means information that relates to the personal particulars of a person;

“politically exposed person” includes a

- (a) head of state,
- (b) head of government,
- (c) politician,
- (d) senior public official,
- (e) senior military officer,
- (f) senior officer of a public corporation,
- (g) high rank political party official,
- (h) an artificial politically exposed person, and

members of the family of the politically exposed person and close partners and associates of the politically exposed person;

“reference account” means an account for which the beneficiary is not known to the bank;

“residence permit” means a permit granted to a foreign national who intends to remain in the country for a substantial period which shall in the first instance not exceed four years and may be extended;

“Security Agencies” means security agencies specified in the Security and Intelligence Agencies Act, 1996 (Act 526);

“specified person” means a category of persons stipulated by the Centre;

“utility bill” includes a bill for

- (a) water,
- (b) electricity, or
- (c) telephone; and

“unusual” means a matter that is suspicious and has an unusual pattern because it is inconsistent with the client’s profile and does not have an economic or legal explanation.

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FIRST SCHEDULE

FIC/STR

FINANCIAL INTELLIGENCE CENTRE
GHANA

SUSPICIOUS TRANSACTION REPORT

Regulation 34 (4)

A person who makes a suspicious transaction report shall not disclose the contents to another person, or reveal the personal details of the officer of the Centre who receives the report to another person.

Send completed form to:
Financial Intelligence Centre
(.....)

Address

Accra

or by fax: (030) 2

Report No.:

Date of report/...../.....
Day Month Year

Use this form to report suspicious transaction related to money laundering, proceeds of any crime or financing of activities related to terrorism.

Items marked with asteriks(*) must be completed. Those that are marked 'if applicable' must be completed where applicable to the transaction being reported. For all other items, one has to make reasonable efforts to get the information.

PLEASE REFER TO THE ANTI-MONEY LAUNDERING REGULATIONS, 2011 L.I. FOR MORE DETAILS ABOUT SUSPICIOUS TRANSACTION REPORTS BEFORE COMPLETING THIS FORM

PART I Information on Reporting Institution/Person

1. Which of the following types of reporting persons or entities best describe you?*

- 1.1Bank 1.2 Non-Bank 1.3Auctioneer 1.4 Lawyer
1.5Accountant 1.6 Foreign Exchange Dealer 1.7 NGO 1.8Insurance
1.9Casino 1.10 Inward Funds Remittance 1.11 Real Estate 1.12Trust
1.13Car Dealer 1.14 Precious Metals & Stones Dealer 1.15 Religious Body
1.16Oil/Gas 1.17 Mining 1.18 Freight Forwarder 1.19 Timber
1.20 Others (please specify)

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1. Full address*		
.....		
2. Telephone No*	3. Fax No*	4. Nature of Business*
5. Supervised by (if applicable)BoGNICSEC		
Others (please specify).....		
6. Full Name of Contact Person* and Telephone No.*		
.....		
7. Name and Title of reporting officer*		Signature of reporting officer*
.....		
Date of Signature*		
...../...../.....		
Day	Month	Year

PART II Identification of party to the transaction		
1. Surname* or Name of Entity*		2. First name(s)*
3. Previous Names*		
4. Individual's Identity* (enclose copy) Passport		National Identity Card
Driver's Licence		National Health Insurance Card
Voter's ID		
Others (description).....		
5. Full address*		
.....		
6. Country*	7. Office phone number* (with area code)	
8. Individual's date of birth*	9. Date of incorporation (if applicable)	
...../...../.....		Day Month Year
10. Date of Commencement of Business*		
Day Month Year		
11. Individual's occupation* or Type of Business.....		
12. Relationship to reporting institution* 13. Is the relationship an insider relationship?* Yes/ No		
.....		
14. If yes please specify*		
.....Still employed/Suspended/..... TerminatedResigned		
Date of Suspension/Termination/Resignation*		
...../...../.....		
Day Month Year		

PART III Transaction Details & Suspicion	
1. Date of Transaction*/...../..... Day Month Year	2. Date of posting if different from date of transaction*/...../..... Day Month Year
3. Funds involved in the transaction* A. Cash D..... Electronic funds transfer G.... Insurance Policy J.... Others (specify)..... B. Cheque E..... Bank Draft H.... Money Order C. Foreign Currency F.... Securities I... Real Estate	
4. Amount of Transaction*	5. Type of Account*
6. Bank account details*	
7. Status of the account at the time the transaction was initiated (if applicable)	
8. Reason for suspicion*(complete Part V as well)	
9. Has the suspicious activity had a material impact on , or otherwise affected, the financial soundness of the institution or person?* Yes / No	
PART IV Name of all officers, employees or agents dealing with the transaction	
1. Full Name of person dealing with this transaction* Name..... Institution..... Capacity in which dealing.....	
2. Other Contacts* Full Name*..... Title/Occupation*..... Telephone No.*.....	
PART V Description of suspicious activity	
This section of this report is critical. Describe clearly and completely the facts or unusual circumstances that led to the suspicion of money laundering or terrorist financing*. The completeness of this section may determine whether or not the described conduct and its possible criminal nature are clearly understood.* If necessary continue the narration on a duplicate of this page.	

*ANTI-MONEY LAUNDERING REGULATIONS, 2011***PART VI** Description of action taken

Please describe what action was taken by you as a result of the suspicious transaction(s)*
eg. Account frozen, refusal to complete transaction.

State also whether the suspect made any voluntary statement as to the origin or source of
the proceeds. Kindly enclose copy of the statement, if any.

If necessary continue the narration on a duplicate of this page.

L.I. 1987

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SECOND SCHEDULE

Regulation 34(5)

**FORMAT FOR AN UNUSUAL TRANSACTION REPORT
FOR ACCOUNTABLE INSTITUTIONS**

From:

Name/Designation of Reporting Officer

Report I.D Number (To be quoted for future enquiries of
correspondence).....

Time Sent.....

Nature of unusual transaction

Particulars of party/parties involved in the transaction

.....
.....
.....

Where/when transaction occurred

.....
Money value of unusual transaction

Unusual pattern of transaction

.....
Whether pattern has an economic or legal explanation

Any steps taken or question asked to clarify the unusual pattern

.....
.....

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Party's response.....

.....
.....

How does this transaction compare with previous transaction on account
and known details of client's profile

.....
.....
.....

Laws or procedures not complied with

.....
.....

Any action taken internally to freeze or delay the transaction while report
is submitted

.....
.....

Whether party/parties involved in the transaction have other assets in
possession of reporting Institution?

.....
.....
.....

If yes, state value

Other documents confirming unusual transaction

Signature of Anti-Money Laundering Reporting Officer

DATE

L.I. 1987

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THIRD SCHEDULE

Regulation 36(2)

FINANCIAL INTELLIGENCE CENTRE

FORM A

SUSPICIOUS TRANSACTION RECEIPT FORM

Received from

Received by (name and rank)

Date and time received

SIGNATURE OF RECIPIENT

Date:

FINANCIAL INTELLIGENCE CENTRE

FORM B

UNUSUAL TRANSACTION REPORT RECEIPT FORM

Received from

Received by (name and rank)

Date & time received

SIGNATURE OF RECIPIENT

Date:

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DR. KWABENA DUFFUOR
Minister for Finance and Economic Planning

Date of *Gazette* notification: 4th February, 2011.

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