

BANK OF GHANA

NOTICE TO LICENSED FOREX BUREAUX AND THE GENERAL PUBLIC **NOTICE NO. BG/GOV/SEC/2018/16** **DIRECTIVES FOR FOREX BUREAUX IN GHANA**

As part of measures to enforce compliance by all licensed Forex Bureaux with the Forex Bureau Regulations issued in accordance with the Foreign Exchange Act, 2006 (Act 723), and the provisions of the Anti-Money Laundering Act, 2008 (Act 749) as amended, the Bank of Ghana announces for the information of all licensed Forex Bureaux and the General Public the following:

1. All purchases and sales of forex must be captured electronically and receipted accordingly by licensed Forex Bureaux.
2. All customers must provide valid national identification or other valid personal ID such as Voter's ID, Passport or Driver's Licence when engaging in forex transactions with Forex Bureau.
3. All licensed Forex Bureaux must submit the required monthly returns electronically to the Bank of Ghana within five (5) working days after the end of the month.
4. All licensed Forex Bureaux must complete and submit a licence renewal questionnaire two (2) months before the expiration of the current licence. The questionnaire must be submitted together with the following attachments:
 - a. Copy of Tax Clearance Certificate
 - b. Copy of Insurance Certificate
 - c. Extract of Audited Accounts
 - d. Bank Statements
 - e. Proof of filing of Annual Returns at the Registrar General's Department
5. All licensed Forex Bureaux must comply with the provisions of the Data Protection Act, 2012 (Act 843) and must register with the Data Protection Commission of the Ministry of Communication as a key requirement for annual licence renewal.

6. Any person found transacting business with an unlicensed Forex Bureau or illegal forex dealers shall be dealt with in accordance with the Laws of Ghana.

Failure to comply with this Notice shall attract penalties, including pecuniary sanctions, suspension and revocation of licence in accordance with the Foreign Exchange Act 2006, (Act 723).

All licensed Forex Bureaux and General Public shall note and strictly comply.

(SGD)
FRANCES VAN-HEIN SACKY (MRS)
THE SECRETARY

30th October, 2018

PUBLIC