



NATIONAL
ANTI-MONEY
LAUNDERING &
COUNTERING THE FINANCING OF
TERRORISM AND PROLIFERATION
(AML/CFT&P) POLICY
(2019 - 2022)

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LIST OF ACRONYMS

AI	Accountable Institution
AMLA	Anti-Money Laundering Act
AML	Anti-Money Laundering
AMO	Asset Management Office
ATA	Anti-Terrorism Act
AU	African Union
BNI	Bureau of National Investigation
BoG	Bank of Ghana
CDD	Customer Due Diligence
CFT	Countering the Financing of Terrorism
CHRAJ	Commission of Human Rights and Administrative Justice
CSO	Civil Society Organisation
DNFBP	Designated Non-Financial Businesses and Professions
ECOWAS	Economic Community of West African States
EOCO	Economic and Organised Crime Office
EI	Executive Instrument
FATF	Financial Action Task Force
FIC	Financial Intelligence Centre
FIU	Financial Intelligence Unit
GIABA	Inter-Governmental Action Group against Money Laundering in West Africa
GIS	Ghana Immigration Service
GRA	Ghana Revenue Authority
IMC	Inter-Ministerial Committee
LEA	Law Enforcement Agencies
LI	Legislative Instrument
ME	Mutual Evaluation
MER	Mutual Evaluation Report
ML	Money Laundering
ML/TF&P	Money laundering, Terrorism Financing and Proliferation of Weapons of Mass Destruction
MoU	Memorandum of Understanding
NACOB	Narcotics Control Board
NGO	Non-Governmental Organisation
NIC	National Insurance Commission
NPO	Non-Profit Organisation
NPRA	National Pensions Regulatory Authority
NRA	National Risk Assessment
NS/AP	National Strategy/ Action Plan
NSCS	National Security Council Secretariat
OSP	Office of the Special Prosecutor

PEP	Politically Exposed Persons
RGD	Registrar General's Department
SRB	Self-Regulatory Bodies
TF	Terrorism Financing

FOREWORD

It is the National Policy of Ghana to engage and coordinate all relevant agencies across the entirety of government in order to combat Money Laundering (ML), Terrorism Financing (TF) and the Proliferation of weapons of mass destruction (P). This effort is coordinated by the Inter-Ministerial Committee (IMC) for Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) chaired by the Minister of Finance.

The implementation of Ghana's National AML/CFT Policy and Action Plan is to achieve its set goals and meet international standards. This would be executed by a Technical Implementation Committee, a dedicated staff of experts from all relevant agencies, tasked with monitoring the successful implementation of the National AML/CFT Policy and Action Plan.

The aim of Ghana's AML/CFT Policy is to: 1) detect, deter and vigorously investigate and prosecute ML/TF&P related offenses, associated predicate offences; and 2) to protect the integrity of Ghana's financial system from illicit financial activity and corruption.

Ghana's current AML/CFT efforts are both aspirational with respect to our nation's economic and security goals as well as responsive to the risks identified during our National Risk Assessment and the findings of the Second Round of AML/CFT Mutual Evaluation exercise as reflected in the ICRG action plan. These efforts are focused on improving our comprehensive legal and regulatory framework; strengthening our institutional capacity through increased resourcing and training, enhanced international cooperation with other jurisdictions; a mature and pervasive culture of compliance; effective monitoring of the measures implemented; and decisive law enforcement actions against ML/TF&P threats.

The Government of Ghana, at the highest political level, is fully committed to implementing the National AML/CFT Policy and Action Plan.

Ghana will continue to play its required role in the global fight against illicit financial flows, terrorism financing, and the financing of the proliferation of weapons of mass destruction and will continue to collaborate with the FATF, GIABA and other development partners in its efforts to address the deficiencies and risks identified in the country's AML/CFT regime.



.....
Hon. Ken Ofori-Atta

Minister of Finance

Chairman of the Inter-Ministerial Committee on AML/CFT

Accra, Ghana



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25th April, 2019



Honorable Minister:

RE: REQUEST FOR EXECUTIVE APPROVAL ON GHANA NATIONAL AML/CFT POLICY AND ACTION PLAN

I refer to your letter dated 24th April, 2019 in respect of the above subject matter.

The President has granted executive approval for the Ghana National Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) Policy and the Action Plan (2019-2022), for immediate implementation.

I shall be grateful if you could take requisite action on paragraph two (2) above.

**NANA BEDIATUO ASANTE
SECRETARY TO THE PRESIDENT**

**THE HON. MINISTER
MINISTRY OF FINANCE
ACCRA**

ATTN: HON. KEN OFORI-ATTA

Cc: The Vice President
Jubilee House, Accra

The Chief of Staff
Jubilee House, Accra

Secretary to the Cabinet
Jubilee House, Accra

1.0 INTRODUCTION

Money Laundering, Terrorist Financing and the Proliferation of Weapons of Mass Destruction (ML/TF&P) pose serious risks to the global financial systems, peace and development.

The growing diversification and complexities used in perpetrating these financial crimes requires national governments to improve effectiveness of prevention and detection systems into regulatory governance and supervision of sectors at risk of abuse, as well as improve law enforcement tools and systems to trace and prosecute illicit activities that have been detected. These strategies and actions by officials must keep pace with the criminals exploiting these new technologies to conceal illicit proceeds.

The fight against financial crimes has moved beyond national borders as criminals have taken advantage of the rapid advancement in technology, increased call for acceleration in removing international trade barriers and free movement of persons. The increased needs for Foreign Direct Investment by developing countries have also contributed significantly to creating a fertile ground for criminals to successfully launder their illicit funds.

Terrorism and terrorist financing activities have in the recent past become prevalent within the West African sub-region. No country can effectively combat organised crime (including Terrorism and Terrorism Financing) by itself due to their complexity and international ramifications. Combatting money laundering and terrorist financing has become a higher national priority for Ghana, not only to protect Ghana, its citizens and its government, but also to contribute Ghana's experience to the global knowledge in dealing with these activities, including the effective implementation of prevention and detection mechanisms within the context of Ghana, the West African sub-region, Africa and the global community.

In response to the threat of ML/TF & P to the global economy, the Financial Action Task Force (FATF), an inter-governmental body established in 1989 by the G7 countries, set standards to promote the effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and the financing of proliferation and other related threats around the world. FATF, in collaboration with its regional bodies including the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) work to identify and mitigating national-level risks with the aim of protecting the international financial system from misuse. This work is critically important because in global terms “the chain is only as strong as its weakest link.”

Recommendation 2 of the revised FATF Recommendations (2012) requires countries to develop a national AML/CFT Policy, informed by the risks identified in their National Risk Assessment (NRA), which should be regularly reviewed, and designate an authority or have a coordination or other mechanism that is responsible for implementing such policies.

It also requires countries to ensure that policy-makers, the Financial Intelligence Unit (FIU), Law Enforcement Agencies, Supervisors and other relevant competent authorities, at the policymaking and operational levels, have effective mechanisms in place to enable them cooperate, and, where appropriate, coordinate domestically with each other concerning the

development and implementation of policies and activities to combat Money Laundering, Terrorist Financing and the Financing of Proliferation of Weapons of Mass Destruction (ML/TF &P).

An effective AML/CFT & P regime is the cornerstone of every country's ML/TF risk governance. The National AML/CFT & P Policy is therefore expected to comprehensively address the major structural vulnerabilities and threats identified in the NRA which would lead to a robust AML/CFT & P regime for Ghana.

2.0 BACKGROUND

In April 2009, Ghana undertook the First Round of Mutual Evaluation exercise which was conducted by GIABA in order to assess the country's AML/CFT regime. The Mutual Evaluation Report (MER) was adopted by the GIABA Plenary in November 2009. The MER revealed a number of significant deficiencies particularly with regard to the then FATF 16 core and key Recommendations.

Some of the major deficiencies identified in Ghana's AML/CFT system were as follows:

- i. Non-existence of an operational Financial Intelligence Unit (FIU) in Ghana even though the Anti-Money Laundering Act, 2008 (Act 749) provides for the establishment of a Financial Intelligence Centre (FIC).
- ii. Ineffective application of powers by appropriate authorities to investigate, detect, seize and confiscate proceeds of crime;
- iii. Inconsistency in the implementation of the currency declaration system across designated entry and exit points due to non-standardization of the reporting format and the lack of awareness of roles by the Customs officials;
- iv. Lack of comprehensive preventive measures by financial institutions and DNFBPs in the areas of Customer Due Diligence (CDD), Politically Exposed Persons (PEPs), application of risk-based approach to AML/CFT compliance functions and the monitoring of cross-border and domestic wire transfers; and
- v. Lack of mechanism with regard to cross-border correspondent banking relationships and clear guidelines with respect to the use of third parties and intermediaries.

In response to the above, Ghana developed a comprehensive National Strategy and Action Plan for the Countering of Money Laundering and Financing of Terrorism (2011-2014). The National Strategy was used as a framework for strengthening the legal, institutional, enforcement and civil society mechanisms for the prevention of financial crimes, and the combat of money laundering and the financing of terrorism. The Strategy facilitated a holistic approach to the coordination and cooperation of relevant agencies and all other stakeholders (central government, local authorities, civil society, and the private sector) involved in the implementation of AML/CFT measures in Ghana. The National Strategy also provided the road map for implementing a robust AML/CFT regime and set out the goals and actions required to build an effective AML/CFT system in Ghana.

At the May 2014 GIABA Plenary held in Niamey, Niger, a directive was issued for all member States to undertake and complete their respective National Risk Assessments (NRA) before the Second Round of Mutual Evaluation. The National Risk Assessment (NRA) was intended to provide guidance in identifying and assessing threats and vulnerabilities of a country at national level and relates especially to key requirements set out in FATF Recommendation 1.

Subsequently, Ghana launched its AML/CFT National Risk Assessment blueprint in September 2014 and published the report in August 2016. The NRA assisted in the prioritization and efficient allocation of resources to key stakeholder institutions for them to address the AML/CFT deficiencies identified in the various sectors of the economy.

It is however important to state that the successful implementation of the 2011-2014 National Strategy and Action Plan (NS/AP) and the NRA Action Plan which was launched in 2016 resulted in the passage of several legislations, other Enforceable Means and administrative guidelines including the Companies (Amendment) Act, 2016 (Act 920), Executive Instrument, 2016 (E.I. 114), Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 921), Anti-Money Laundering (Amendment) Act, 2014 (Act 874), Anti-Terrorism (Amendment) Act, 2014 (Act 875). Others include Executive Instrument 2, 2013 (E.I. 2), Anti-Terrorism (Amendment) Act, 2012 (Act 842), Anti-Terrorism Regulations, 2012 (L.I. 2181), Criminal Offences (Amendment) Act, 2012 (Act 849), Economic and Organised Crime Office (Operations) Regulations, 2012 (L.I. 2183), Anti-Money Laundering Regulations, 2011 (L. I. 1987) and the development of various AML/CFT Guidelines in collaboration with respective Supervisory and Regulatory Bodies for Banks, Insurance Companies and Capital Market Operators.

The implementation of the 2011-2014 NS/AP and the NRA Action Plan (2016) also increased awareness on AML/CFT targeted at the Ghana Revenue Authority, Financial Institutions, ~~Supervisory Bodies, Law Enforcement Agencies~~, Civil Society Organisations (CSOs) and stakeholders in the criminal justice system. The Financial Crimes High Court was established and existing institutions such as the Economic and Organised Crime Office (EOCO) were strengthened to carry out their statutory functions and compliment the work of the FIC. This increased awareness coupled with relevant training led to an increase in the number of ML/TF convictions, increased tax revenue and largely brought sanity into the banking and financial system. It is instructive to mention that the eradication of the so called “fun clubs” and other unlicensed micro-finance institutions are some of the major achievements. The establishment of the Financial Forensic Unit and the Cybercrime Unit within the Ghana Police Service also demonstrate the commitment of the Government of Ghana to addressing the issue of cyber fraud, which is prevalent in Ghana.

At the 25th GIABA Technical Commission/Plenary meetings held in May 2016 in Praia, Cabo Verde, Ghana opted to undergo the Second Round of Mutual Evaluation in September 2016. Accordingly, Ghana conducted its Second Round of Mutual Evaluation exercise and the report was adopted at the GIABA Technical Commission/Plenary Meetings held in Monrovia, Liberia in May 2017. The Mutual Evaluation Report (MER) identified some strategic deficiencies in Ghana’s AML/CFT regime and made some recommendations to rectify those deficiencies.

Ghana became the first country in the West African sub-region to complete its National Risk Assessment exercise in compliance with Recommendation 1 of the Revised FATF Recommendations (2012). However, as National Risk Assessments need periodic review, Ghana started reviewing its NRA in 2018. Ghana was also the first country in the sub-region to undertake the Second Round of AML/CFT Mutual Evaluation by GIABA.

The review of the National Risk Assessment of Ghana also considered some sectors which were not included in the initial NRA process and the report, which was published in April 2016 but were deemed critical in the overall assessment of the country. These include the cocoa, hotels and the extractive sectors which are receiving greater focus in the updating of the NRA.

3.0 AML/CFT POLICY (2019-2022)

The development and publication of the National AML/CFT Policy (2019-2022) is a major step forward in Ghana's fight against ML/TF&P. The Policy is based on the findings of the NRA and is meant to address the major structural vulnerabilities and strategic deficiencies within Ghana's AML/CFT regime.

The NRA identified the lack of statistics on ML/TF & P, low level of ML/TF investigations, prosecutions, convictions, asset recovery and the ineffective supervision of Designated Non-Financial Businesses and Professions (DNFBPs), among others.

The National AML/CFT Policy is grounded on six (6) key thematic areas (goals) which would be implemented over a period of four years (2019-2022).

Ghana is committed to ensuring adequate resources (including financial, technical and logistical) are devoted towards the implementation of this Policy so as to protect the economy from the scourge of money laundering, terrorist financing and transnational organised crimes, and enhance national and global economic stability and growth.

4.0 APPROACH

The National AML/CFT&P Policy (2019-2022) was developed based on the vulnerabilities identified in the National Risk Assessment. In addition, a gap analysis was conducted in consultation with all key stakeholder institutions to assess the current AML/CFT regime by taking into consideration the legal and institutional framework.

This led to the formulation of strategic goals and objectives that would help mitigate the ML/TF&P risks and address the identified deficiencies which would further strengthen the AML/CFT regime of Ghana.

A strategic decision was also made to identify needed legislation and regulatory instruments and proceed to through to the parliamentary process, while at the same time aggressively pursuing implementation of remedial executive and administrative actions enabled by existing law.



5.0 THEMATIC AREAS OF THE NATIONAL AML/CFT POLICY



6.0 PRINCIPLES DRIVING THE NATIONAL AML/CFT POLICY

The National AML/CFT Policy and Action Plan is driven by the following strategic principles:

- Aggressively implement all international standards, relating to combating Money Laundering and the Financing of Terrorism and Proliferation set by the Financial Action Task Force and United Nations Security Council Resolutions including targeted financial sanctions addressing terrorism and proliferation of weapons of mass destruction.
- Optimize and integrate inter-agency AML/CFT policy and operational coordination and cooperation through deployment of technology and formal processes and mechanisms.
- Proactively assist and engage with other jurisdictions through formal and informal channels in initiating, supporting and responding to AML/CFT inquiries and investigations
- Deploy the Supervisory and Regulatory Authorities, the Financial Intelligence Centre, Law Enforcement Agencies and the Judiciary to address financial crime and corruption in accordance with identified risks.
- Implement a preventive regulatory program across all sectors including the DNFBP sector that employ strong licensing, robust reporting requirements, strict AML/CFT regulations, and risk-based supervision.
- Develop and deliver a program of education for private sector stakeholders and partnership with civil society to enhance understanding of ML/TF risks and promote a culture of compliance.
- Enhance the capacity of LEAs in the Investigation, Prosecution and increased conviction of ML/TF&P cases.

GOAL 1: Strengthen the Legal and Institutional Framework in the fight against ML/TF & P and other Financial Crimes.

Objectives:

- (1) Amend existing legislation to be consistent with international standards and best practices.
- (2) Passage of new legislations.
- (3) Develop sector specific AML/CFT Guidelines and Administrative Sanctions/Penalties.
- (4) Ensure effective monitoring and supervision of the DNFBP sector.
- (5) Enhance the transparency of legal persons and arrangements by requiring disclosure of beneficial owners and employment of robust processes and penalties to insure compliance.

GOAL 2: Improve the effectiveness of ML/TF&P Investigations, Prosecution and Asset Recovery.

Objectives:

- (1) Develop policy guidelines to enhance the confiscation of proceeds of crime.
- (2) Build the capacity of Law Enforcement Agencies (LEAs) and the Ghana Revenue Authority on ML/TF& P investigations and Asset Recovery.
- (3) Provide adequate financial resources and logistics to the FIC to enhance its operational capabilities.
- (4) Build the capacity of the Attorney General's Department, Prosecutors/Lawyers and the Judiciary on ML/TF& P.
- (5) Establish an Asset Management Office.

GOAL 3: Strengthen Domestic and International Cooperation

Objectives:

- (1) Promote the exchange of information and intelligence to support ML/TF investigation and prosecution.
- (2) Strengthen the feedback and case monitoring mechanism among LEAs in order to enhance information sharing on ML/TF investigation and Prosecution.
- (3) Launch a regular consultative fora/mechanism to facilitate communication between supervisors and the private sector.
- (4) Strengthen collaboration and cooperation among Regulatory and Supervisory Bodies and other Competent Authorities.

GOAL 4: Strengthen Capacity and Create Awareness on ML/TF & P amongst the FIC, Regulators, Reporting Institutions, Civil Society Organisations and Private Sector.

Objectives:

- (1) Deepen AML/CFT awareness among stakeholders including the general public.
- (2) Improve risk-based supervision capacity of Regulatory and Supervisory Bodies.
- (3) Conduct a comprehensive risk assessment of NPOs.
- (4) Enhance the identification and reporting of ML/TF&P related STRs.
- (5) Establish a feedback and collaboration mechanism between the FIC, regulators, and accountable institutions.

GOAL 5: Develop and Maintain a National AML/CFT Database/Statistics.

Objectives:

- (1) Develop a methodology for all LEAs and Competent Authorities to collect and maintain accurate AML/CFT related statistics.
- (2) Develop a comprehensive ML/TF&P database accessible to the FIC and other Competent Authorities.
- (3) Ensure information security of all AML/CFT statistics.

GOAL 6: Facilitate the implementation of the National Financial Inclusion Policy Based on the AML/CFT & P Framework.

Objectives:

- (1) Ensure a sound and stable financial sector capable of facilitating sustainable financial inclusion.
- (2) Create awareness on the use of financial products and services.
- (3) Increase the availability and usage of innovative financial products and services.

7.0 LEGAL FRAMEWORK

The national and international legislations, conventions, protocols and resolutions relevant to this National AML/CFT Strategy in Ghana include, but are not limited to, the following:

A: National Legislations:

- i. 1992 Constitution of the Republic Of Ghana
- ii. Extradition Act, 1960 (Act 22)
- iii. Legal Profession Act, 1960 (Act 32)
- iv. Criminal Offences Act, 1960 (Act 29)
- v. Criminal and Other Offences (Procedure) Act, 1960 (Act 30)
- vi. Registration of Business Names Act, 1962 (Act 151)
- vii. Incorporated Private Partnerships Act, 1962 (Act 152)
- viii. Trustees (Incorporation) Act, 1962 (Act 106)
- ix. Companies Act, 1963 (Act 179)
- x. Chartered Accountants Act, 1963 (Act 170)
- xi. Police Service Act, 1970 (Act 350)
- xii. Narcotic Drugs (Control, Enforcement and Sanctions) Act, 1990 (PNDCL 236)

- xiii. Customs, Excise and Preventive Service (Management) Act, 1993 (Act 330) Securities Industry Act, 1993 (Act 333)
- xiv. Courts Act, 1993 (Act 459)
- xv. Security and Intelligence Agencies Act, 1996 (Act 526)
- xvi. Immigration Act, 2000 (Act 573)
- xvii. Insurance Act, 2006 (Act 708)
- xviii. Whistleblower Act, 2006 (Act 720)
- xix. Foreign Exchange Act, 2006 (Act 723)
- xx. Transfer of Convicted Persons Act, 2007 (Act 743)
- xxi. Credit Reporting Act, 2007 (Act 726)
- xxii. Anti-Money Laundering Act, 2008 (Act 749)
- xxiii. National Identity Register Act, 2008 (Act 750)
- xxiv. Anti-Terrorism Act, 2008 (Act. 762)
- xxv. Ghana Revenue Authority Act, 2009 (791)
- xxvi. Interpretation Act, 2009 (Act 792)
- xxvii. Economic and Organised Crime Office Act, 2010 (Act 804)
- xxviii. Mutual Legal Assistance Act, 2010 (Act 807)
- xxix. Anti-Money Laundering Regulations, 2011 (L.I. 1987)
- xxx. National Identity Register regulations, 2012 (L.I. 2111)
- xxxi. Anti-Terrorism Regulations, 2012 (L.I. 2181)
- xxxii. Economic and Organised Crime Office (Operations) Regulations, 2012 (L.I.2183)
- xxxiii. Criminal and Other Offences Procedure (Amendment) Act, 2012 (Act 849)
- xxxiv. Anti-Terrorism (Amendment) Act, 2012 (Act 842)
- xxxv. Anti-Terrorism (Amendment) Act, 2014 (Act875)
- xxxvi. Anti-Money Laundering (Amendment) Act, 2014 (Act 874)
- xxxvii. Income Tax Administration Act, 2015 (Act 915)
- xxxviii. Companies (Amendment) Act, 2016 (Act 920)
- xxxix. Securities Industry Act, 2016 (Act 929)
- xl. Special Deposit Taking Institutions Act, 2016 (Act 930)
- xli. Office of the Special Prosecutor Act, 2017 (Act 959)

B: International Conventions, Protocols and Resolutions

- i. 1988 United Nations Convention against Illicit Trafficking in Narcotics and Psychotropic Substances (the Vienna Convention)
- ii. United Nations Convention against Transnational Organized Crime (Palermo Convention), 2000

- iii. International Convention for the Suppression of the Financing of Terrorism (CFT Convention), 1999
- iv. ECOWAS/GIABA Statute aimed at combating money laundering and terrorist financing in the West African Region, 2006
- v. Protocol to Prevent, Suppress and Punish Trafficking in Persons especially Women and Children, supplementing the United Nations Convention against Transnational Organized Crime
- vi. AU Convention on the Prevention and Combating of Terrorism, 1999
- vii. The Plan of Action for the Prevention and Combating of Terrorism adopted by AU in 2002 at Algiers
- viii. UN Security Council Resolution 1267, 1373 and 1737
- ix. ECOWAS Protocol on Mutual Legal Assistance
- x. Harare Scheme on Mutual Legal Assistance in Criminal Matters

8.0 NATIONAL COORDINATION

The Inter-Ministerial Committee (IMC) on Anti-Money Laundering and Countering the Financing of Terrorism has primary responsibility for the overall coordination of AML/CFT matters in Ghana. The IMC is comprised of the following;

- a. The Minister of Finance - Chairman
- b. The Minister for Foreign Affairs and Regional Integration
- c. The Minister for the Interior
- d. The Attorney General and Minister for Justice
- e. The National Security Coordinator
- f. The Deputy Chief of Staff of the President
- g. The Governor of the Bank of Ghana

9.0 REGULATORY/COORDINATING FRAMEWORK

The under listed institutions have the authorities to regulate/coordinate:

- i. Bank of Ghana (BoG)
- ii. The Financial Intelligence Centre (FIC)
- iii. Registrar-General's Department (RGD)

- iv. Securities and Exchange Commission (SEC)
- v. National Insurance Commission (NIC)
- vi. Gaming Commission
- vii. Minerals Commission
- viii. National Pensions Regulatory Authority (NPRA)
- ix. Self-Regulatory Bodies (SRBs)
- x. Ghana Revenue Authority (GRA)

10.0 LAW ENFORCEMENT FRAMEWORK

The under listed agencies have the authorities to enforce law and order:

- i. National Security Council Secretariat
- ii. Bureau of National Investigation
- iii. Economic and Organised Crimes Office
- iv. Ghana Police Service
- v. Ghana Immigration Service
- vi. Narcotics Control Board (NACOB)
- vii. Ghana Revenue Authority
- viii. Office of the Special Prosecutor (OSP)

11.0 ACCOUNTABLE INSTITUTIONS

The Anti-Money Laundering Act, 2008 (Act 749), as amended, identifies the following as accountable institutions:

- i. Banks and Non-Bank Financial Institutions
- ii. Market Operators.
- iii. Insurance Companies
- iv. Designated Non-Financial Businesses and Professions

12.0 STRATEGY

To achieve the objectives set in this policy, the strategy to be adopted for its implementation include the following:

- a. Strengthening of National coordination mechanism and stakeholders' engagement.
- b. Ensuring an all-government approach in the implementation of the policy.
- c. Mobilisation of donors and partners.
- d. Public awareness and education using various channels, especially electronic and social media.
- e. Outreach programs to religious and community leaders.
- f. Establishment of a monitoring and evaluation mechanism to monitor and account for results.
- g. Establishment of a public feedback mechanism to continuously inform the public of the progress being made in the implementation of the policy.

13.0 CIVIL SOCIETY ORGANISATION/ NON-GOVERNMENTAL ORGANISATIONS (NGOS)

Individual citizens are the reasons why governments exist. Therefore, this policy will be citizen-centered. Civil Society Organisations/NGOs involved in raising public awareness about money laundering and terrorist financing and proliferation will be effectively mobilized and supported to deepen and widen their interventions so as to carry along the critical mass of Ghanaians in the fight against the scourges of ML/TF&P. Community engagement will be a cornerstone of any government action.

14.0 MONITORING AND EVALUATION

The National AML/CFT Policy and Action Plan was developed under the auspices of the IMC. The IMC has the overall responsibility to coordinate, monitor and evaluate the implementation of this policy.

At the operational level, each responsible agency identified within the Action Plan would implement their respective action points and provide periodic updates on the implementation.

These reports will be monitored and reviewed by the Financial Intelligence Centre as the central agency designated by the IMC to supervise the implementation of the Action Plan.

Feedback from the implementation process would be used to monitor progress towards the achievement of the strategic objectives and to make informed decisions about the most effective and efficient way of allocating resources to achieve value for money.

15.0 CONCLUSION

The Government of Ghana is committed to ensuring a safe and sound financial system by putting in place measures to adequately address the threats posed by ML/TF & P.

The Government through the IMC seeks to achieve the above through the effective implementation of this National AML/CFT Policy and Action Plan. The implementation of the Policy would deepen collaboration among stakeholders, strengthen the AML/CFT supervisory regime, enhance the capacity of LEAs, which would lead to an increase in ML/TF&P prosecutions, convictions, confiscations and asset recovery. It would also enhance AML/CFT&P awareness among AIs, CSOs, the private sector and the general public.

It is important to note that the implementation of the Policy and Action Plan requires a multi-dimensional/multi-agency approach to achieve desired results. It is the expectation of government that all stakeholders would collaborate effectively to successfully implement this Policy.

Adequate resources would also be committed to implementing the Policy to address all vulnerabilities and identified strategic deficiencies within the AML/CFT regime.

Ghana would continue to collaborate with FATF, GIABA and other Development Partners in its effort to safeguard the domestic and international economy from the threats of Money Laundering, Terrorism Financing and the Proliferation of weapons of mass destruction.

SIGNED:

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...../...../ 2019

(Official designated by Cabinet)

GOAL 1: STRENGTHEN THE LEGAL AND INSTITUTIONAL FRAMEWORK IN THE FIGHT AGAINST ML/TF & P AND OTHER FINANCIAL CRIMES.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 1: Amend existing legislation to be consistent with international standards and best practices.					
<p>1.1 Amend the Anti-Money Laundering Act, 2014 (Act 874) to among others:</p> <ul style="list-style-type: none"> • Allow for the application of proportionate and dissuasive sanctions for offences under the AML Act. • Grant FIC the powers to conduct AML/CFT onsite supervision of AIs in collaboration with RSBs. • Grant the FIC the powers to sanction AIs for non-compliance. • Grant the FIC direct access to the database of other government agencies. • Give legal backing to all AML/CFT Guidelines an Administrative Sanctions. • Require all LEAs and Competent Authorities to keep statistics on AML/CFT. 	FIC	IMC MoF AG BoG	December, 2021	Anti-Money Laundering Act, 2014 (Act 874) amended.	Enhanced operationalization of the FIC to meet international standards.
<p>1.2 Amend the Securities Industries Act, 2016 (Act 929) to:</p> <ul style="list-style-type: none"> • Make provisions for an Administrative Sanctions regime. 	SEC	IMC MoF AG FIC	December, 2020	Securities Industries Act, 2016 (Act 929) amended.	Enhanced the effective regulation of the Securities sector.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
<p>1.3 Amend the Insurance Act, 2006 (Act 724) to:</p> <ul style="list-style-type: none"> • Make provisions for an Administrative Sanctions regime. 	NIC	IMC MoF AG FIC	December, 2020	Insurance Act, 2006 (Act 724) amended.	Enhanced the effective regulation of the Insurance sector.
<p>1.4 Amend the Gaming Act, 2006 (Act 721) to:</p> <ul style="list-style-type: none"> • Make provisions for an Administrative Sanctions regime. • Grant GC the mandate to issue AML/CFT Guidelines and Directives to enhance compliance within the sector. • Grant GC the mandate to undertake AML/CFT onsite and offsite supervision. 	Gaming Commission	IMC MoF Ministry of the Interior AG FIC	December, 2020	Gaming Act, 2006 (Act 721) amended.	Enhanced AML/CFT regulation of the Gaming sector.
<p>1.5 Amend the Minerals and Mining Act, 2006 (Act 703) to make provision for AML/CFT Supervision.</p>	Minerals Commission	IMC Ministry of Lands And Natural Resources AG FIC	December, 2020	Minerals Commission Act, 1993 (Act 450) amended.	Ensure AML/CFT supervision of the Minerals sector.
<p>1.6 Amend the Extradition Act 1960 (Act 22):</p> <ul style="list-style-type: none"> • To make express provision such that dual criminality is satisfied where both countries criminalise the conduct underlying the offence. • To make provision for simplified mechanisms for extradition. 	AG	IMC MoF	December, 2020	Extradition Act 1960 (Act 22) amended.	An Extradition Law consistent with FATF Recommendation 39.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
<p>1.7 Amend the Mutual legal Assistance Act, 2010 (Act 807) to among others:</p> <ul style="list-style-type: none"> • Make express provision that requires competent authorities to refuse to provide information if the requesting competent authority cannot protect the information effectively. • Make express provision for competent authorities to provide feedback to foreign counterparts. • Make express provision in law that allows financial supervisors to conduct inquiries on behalf of foreign counterparts. • Make provision that permits competent authorities to exchange information indirectly with non-counterparts. • Make express provision for competent authorities to provide assistance on non-conviction based confiscation. 	AG	IMC MoF	December, 2020	Mutual legal Assistance Act, 2010 (Act 807) amended.	An MLA Act consistent with FATF Recommendation 40.
<p>1.8 Amend the Anti-Terrorism Act, 2008 (Act 762) to among others:</p> <ul style="list-style-type: none"> • include financing the travel of Foreign Terrorist Fighters in the definition of TF offences. • make express provision that allows TF offence to be established in the absence of a link to a specific terrorist act or acts. • allow for proportionate and dissuasive criminal sanctions to be applied to legal persons. 	AG	IMC MoF	December, 2020	Anti-Terrorism Act, 2008 (Act 762) amended.	An Anti-Terrorism Act, 2008 (Act 762) consistent with FATF Recommendation 5.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
<p>1.9 Amend Executive Instrument 2 (El. 2) to:</p> <ul style="list-style-type: none"> to explicitly exclude contracts that are related to any of the prohibited goods and services. to include procedures to unfreeze the funds or other assets of persons or entities with the same or similar name as designated persons or entities, who are inadvertently affected by a freezing mechanism (i.e. a false positive), upon verification that the person or entity involved is not a designated person or entity. 	AG	IMC MoF	December, 2020	Executive Instrument 2 (El. 2) amended.	An Executive Instrument 2 (El. 2) Consistent With FATF Recommendation 6 and 7.
Objective 2: Passage of new legislation.					
<p>2.1 Passage of The Real Estate Agency Bill to:</p> <ul style="list-style-type: none"> Make provision for the designation of a Regulatory Body for the Real Estate sector. Make necessary provisions to enforce AML/CFT compliance by all players within the Real Estate sector. Grant the designated Supervisory Body the powers to conduct AML/CFT onsite inspections. Grant the designated Regulatory Body the mandate to issue AML/CFT Guidelines and Directives to supervise, monitor compliance & penalize non-compliance with enforceable laws & regulations within the sector. Make provisions for an AML/CFT Administrative Sanctions regime for the sector. 	Ministry of Works and Housing	IMC MoF AG FIC GREDA	December, 2021	An Act to regulate the Real Estate Sector passed.	Ensure effective regulation of the Real Estate Sector.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
2.2 Enact a law on the Proliferation of weapons of mass destruction.	AG	IMC FIC	December, 2022	A law on the Proliferation of weapons of mass destruction enacted.	To bring Ghana in line with international standards.
<p>2.3 Enact a law to regulate the NGO sector. The law among other things should:</p> <ul style="list-style-type: none"> • Make provision for the designation of a Regulatory Body for the NGO sector. • Make necessary provisions to enforce AML/CFT compliance by all players within the NGO sector. • Grant the designated Supervisory Body the powers to conduct AML/CFT onsite inspections. • Grant the designated Regulatory Body the mandate to issue AML/CFT Guidelines and Directives to supervise, monitor compliance & penalize non-compliance with enforceable laws & regulations within the sector. • Make provisions for an AML/CFT Administrative Sanctions regime for the sector. 	Ministry of Gender and Social Protection	IMC MoF AG Department of Social Welfare RGD FIC	July, 2020	A law to regulate NGOs passed.	Ensure effective regulation of NGOs and Charities.
2.4 Enact a law to regulate Trust activities.	AG	IMC MoF RGD FIC	December, 2021	A law to regulate Trust activities enacted.	To bring Ghana in line with International standards.
2.5 Passage of a law allowing for Non-Conviction Based Prosecution and civil forfeitures.	AG	IMC FIC LEAs	December, 2020	Law to provide for Non-Conviction Based Prosecution And Civil Forfeiture passed.	Increased ML/TF prosecution and convictions.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 3: Develop sector specific AML/CFT Guidelines and Administrative Sanctions/Penalties.					
3.1 Develop an AML/CFT Guideline and Administrative Sanctions/Penalties for the Gaming Sector.	Gaming Commission	FIC	July, 2021	AML/CFT Guideline and corresponding Administrative Sanctions/ Penalties developed.	Enhanced AML/CFT compliance within the Gaming Sector.
3.2 Develop an AML/CFT Guideline and Administrative Sanctions/Penalties for the Dealers in Precious Metals and Stones.	Minerals Commission	FIC	July, 2021	AML/CFT Guideline and corresponding Administrative Sanctions/ Penalties developed.	Enhanced AML/CFT compliance within the Minerals Sector.
3.3 Develop an AML/CFT Guideline and Administrative Sanctions/Penalties for the Real Estate Sector.	GREDA	FIC	July, 2021	AML/CFT Guideline and corresponding Administrative Sanctions/ Penalties developed.	Enhanced AML/CFT compliance within the Real Estate sector.
3.4 Develop an AML/CFT Guideline and Administrative Sanctions/Penalties for Accountants.	ICAG	FIC	July, 2022	AML/CFT Guideline and corresponding Administrative Sanctions/ Penalties developed.	Enhanced AML/CFT compliance within the Accounting Profession.
3.5 Develop an AML/CFT Guideline and Administrative Sanctions/Penalties for Lawyers.	GLC	FIC	December, 2022	AML/CFT Guideline and corresponding Administrative Sanctions/ Penalties developed.	To enhance AML/CFT compliance within the Legal Profession.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 4: Ensure effective monitoring and supervision of the DNFBP sector.					
4.1 Establish a well-resourced AML Unit within all Regulators of DNFBPs.	GC MC DSW GREDA GLC ICAG GRA	FIC	December, 2019	Well-resourced AML Units established within all DNFBPs.	Enhanced AML/CFT Supervision among DNFBPs.
4.2 Integrate AML/CFT supervision in the supervisory framework of regulatory bodies.	GC MC DSW GREDA GLC ICAG GRA	FIC	December, 2019	AML/CFT integrated into the supervisory framework of DNFBPs.	Enhanced AML/CFT Supervision among DNFBPs.
4.3 Operationalise the AML Unit of the GRA to enhance their supervision of DNFBP's that do not belong +15+146000 any SRBs.	GRA	IMC AG FIC	December, 2019	AML Unit of GRA adequately resourced.	DNFBPs effectively supervised.
4.4 Build the Risk based supervision capacity of regulators of DNFBPs to enhance their supervision capacities.	GC MC DSW GREDA GLC ICAG GRA	FIC	December, 2020	Deepened AML/CFT Knowledge of supervisors.	Well trained DNFBPs; supervisors to carry out AML/CFT supervision of AIs.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 5: Enhance the transparency of legal persons and arrangements.					
5.1 Conduct a comprehensive assessment of the ML/TF risks associated with all types of legal persons and arrangements created in Ghana.	RGD	FIC	April, 2019	ML/TF Risk Assessment of legal persons and arrangements conducted.	Legal persons and arrangements prevented from abuse for ML/TF purposes.
5.2 Disseminate the findings of the assessment to all relevant stakeholder, especially supervisors and AIs	RGD	FIC	December, 2019	ML/TF Risk Assessment disseminated.	All stakeholders adequately informed about the findings and recommendations of the risk assessment.
5.3 Implement measures to mitigate the risks identified during the risk assessment of legal persons.	RGD	IMC MoF FIC	December, 2020	Risk mitigation measures successfully implemented.	All identified risks mitigated.
5.4 Create an electronic beneficial ownership register to facilitate the transparency of legal persons and arrangements.	RGD	FIC LEAs	December, 2020	Beneficial Ownership Register created.	Transparency of Legal persons and arrangements enhanced.
5.5 Conduct a nationwide sensitisation and awareness creation on BO register.	RGD	FIC NCCE CSOs	December, 2019	Nationwide sensitisation on BO conducted.	Enhanced awareness on BO.

GOAL 2: IMPROVE THE EFFECTIVENESS OF ML/TF& P INVESTIGATIONS, PROSECUTION AND ASSET RECOVERY.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 1: Develop policy guidelines to enhance the confiscation of proceeds of crime.					
1.1 Develop a consolidated SOP for ML/TF&P investigation.	NSCS	LEAs AG FIC	December, 2019	Consolidated SOP for ML/TF&P investigations developed.	Effective ML/TF&P investigations conducted by LEAs.
1.2 Issue a directive to all Investigative Bodies and Prosecutors to charge ML in addition to predicate offences.	MOJAG	LEAs FIC	December, 2019	Directive issued out to Investigative Bodies and Prosecutors.	Increased ML/TF&P prosecution.
1.3 Revise regulation for declaration of cross-border movement of currency and strengthen implementation of declaration obligations at all points of entry and exit.	BoG	GRA FIC LEAs	July, 2019	Regulation on currency exportation and importation revised.	Effective regulation of the movement of currency across points of entry and exit.
Objective 2: Build the capacity of Law Enforcement Agencies (LEAs) on ML/TF& P investigations and Asset Recovery.					
2.1 Conduct capacity building workshops for LEAs to improve their understanding of ML/TF & P investigations.	FIC	LEAs OSP GIS CHRAJ	December, 2020	Understanding of ML/TF & P and asset recovery matters among LEAs deepened	Mechanisms for ML/TF & P investigations and asset recoveries improved.
2.2 Conduct capacity building workshops for the Judiciary to improve their understanding on ML/TF & P.	FIC	Judiciary	December, 2020	AML/CFT trainings conducted for the Judiciary.	Deepened understanding of ML/TF&P among the Judiciary.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
2.3 Build the capacity of LEAs on Asset Recovery and Confiscation.	EOCO	GPS NACOB BNI FIC OSP CHRAJ	December, 2021	Capacity of LEAs on Asset Recovery and Confiscation enhanced.	Increase in Asset recovery and confiscations.
2.4 Prioritise the investigation and prosecution of tax crimes.	GRA	AG LEAs FIC	December, 2020	Investigation and prosecution of tax crimes prioritized.	Improved tax compliance.
2.5 Facilitate the detection and identification of TF and TF related activities through the development of TF typology, indicators, guidance and training to LEAs.	BNI	FIC LEAs GIS	December, 2020	LEAs trained on the identification and reporting of TF related STRs.	Capacity of LEAs to detect or identify TF and TF related activity enhanced.
Objective 3: Provide adequate financial resources and logistics to the FIC to enhance its operational capabilities.					
3.1 Increase the funding allocation to the FIC by the Ministry of Finance to ensure sustainability.	MoF	IMC FIC	December, 2019	Funding to the FIC increased.	FIC funding sustained.
3.2 Develop mechanism to register and track reporting from DNFBP's.	FIC	IMC DNFBPs	December, 2019	All DNFBPs registered.	Effective monitoring and supervision of DNFBPs.
3.3 Implement measures to increase STR reporting from the DNFBP sector.	FIC	GRA Gaming Commission MC	December, 2020	Number of STRs filled by DNFBPs	Unusual and complex transactions detected and reported.
3.4 Identify and register all Mobile Money Operators to file CTRs and STRs to the FIC.	FIC	BoG EMIs	December, 2020	CTRs and STRs filed by EMIs.	Unusual and complex transactions by Mobile Money operators detected and reported.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
3.5 Ensure that reporting entities internal policies and controls enable them to review complex and unusual transaction.	BoG SEC NIC	FIC	December, 2020	Internal AML/CFT policies developed and effectively implemented.	Unusual and complex transactions are detected and reported.
3.6 Staff of FIC to undertake continuous capacity building on AML/CFT&P including operational, tactical and strategic analysis.	FIC	MoF	December, 2020	Employee education training program developed and implemented.	Capacity of FIC staff enhanced on AML/CFT &P.
3.7 Register all AIs on the Financial Intelligence System to enable them submit STR/ECTRs/CTRs electronically and improve feedback mechanisms to AIs.	FIC	AIs	December 2019	All AIs registered on the goAML.	All STRs/ CTRs/ ECTRs filed through the go-AML platform.
3.8 Undertake typology studies on ML/TF schemes prevalent in Ghana and disseminate findings to stakeholder institutions for monitoring and reporting purposes.	FIC	LEAs RSBs	December, 2021	Typology on ML/TF conducted.	ML/TF schemes in Ghana unearthed and findings disseminated to relevant stakeholders.
3.9 Improve the quality of Intelligence Reports disseminated to LEAs to enhance investigation and prosecution of ML/TF cases.	FIC	LEAs	December, 2019	Value added intelligence disseminated to LEAs.	Enhanced support for investigation and prosecutions.
Objective 4: Build the capacity of the Attorney General's Department, Prosecutors and the Judiciary on ML/TF& P.					
4.1 Undertake continuous capacity building for staff of the AG on ML/TF & P.	FIC	AG	December, 2020	AML/CFT training sessions organized for staff of AG	AML/CFT awareness deepened among staff of AG.
4.2 Undertake continuous capacity building for the Judiciary on AML/CFT.	FIC	Judiciary	December, 2021	AML/CFT training sessions organized for staff of the Judiciary	AML/CFT awareness deepened among the Judiciary.
4.3 Undertake continuous capacity building for lawyers on AML/CFT.	FIC	GLC GBA	December, 2021	AML/CFT training sessions organized for lawyers.	AML/CFT awareness deepened among the legal profession.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 5: Establish an Asset Management Office.					
5.1 Develop an appropriate legal and institutional framework for the establishment of the AMO.	EOCO	IMC AG FIC LEAs OSP	December, 2020	AMO established.	An AMO to manage all seized and confiscated assets.
5.2 Develop an SOP for the operations of the AMO.	EOCO	IMC AG FIC LEAs OSP	December, 2021	SOP on AMO developed.	AMO operationalized.
5.3 Provide adequate resources and logistics for the operationalization of the AMO.	EOCO	IMC MoF	June, 2022	Adequate resources and logistics provided.	AMO established and operationalised.

GOAL 3: STRENGTHEN DOMESTIC AND INTERNATIONAL COOPERATION

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 1: Promote the exchange of information and intelligence to support ML/TF investigation and prosecution.					
1.1 Sign MOUs with foreign counterparts (FICs, Regulators, Supervisors and LEAs,).	FIC	AG BoG NIC SEC NPRA All Stakeholders	June, 2022	MOUs signed with foreign counterparts.	International collaboration strengthened.
1.2 Regularly hold inter-agency meetings to enhance information sharing.	FIC	All Stakeholders	December, 2020	Series of inter-agency meetings held.	Improved information sharing among all stakeholders.
1.3 Strengthen the activities of LECOB to facilitate the exchange of information among LEAs.	NSCS	LECOB FIC LEAs OSP	December, 2019	Regular meetings of LECOB.	LECOB strengthened.
1.4 Sign MOUs between domestic agencies to facilitate the sharing of information.	Competent Authorities	FIC LEAs OSP SRBs	December, 2020	MOUs signed with domestic counterparts.	Inter-agency collaboration strengthened.
Objective 2: Strengthen the feedback mechanism among LEAs in order to enhance information sharing on ML/TF investigation and Prosecution.					
2.1 Develop a feedback form on ML/TF cases for all LEAs.	FIC	FIC LEAs OSP AG Judiciary	June, 2020	Feedback form developed and shared among LEAs.	Feedback mechanism on ML/TF enhanced.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
2.2 Register focal persons of all LEAs and Competent Authorities on the Financial Intelligence System to enhance feedback system.	FIC	LEAs OSP SRBs	December, 2019	Focal persons of LEAs and Competent Authorities registered on the goAML platform.	Enhanced feedback among LEAs and Competent Authorities.
Objective 3: Launch a regular consultative fora/mechanism to facilitate communication between supervisors and the private sector.					
3.1 Organise periodic workshops/seminars for supervisors and the private sector.	FIC	BoG SEC NIC CSOs All Stakeholders	December, 2022	Series of meetings between supervisors and private sector organised.	Communication between Supervisors and private sector enhanced.
Objective 4: Strengthen collaboration and cooperation among Regulatory and Supervisory Bodies and other Competent Authorities.					
4.1 Enhance the activities of the Regulators Forum.	BoG	SEC NIC FIC	December, 2020	Regular meeting of the Regulators Forum.	Collaboration between regulators and competent authorities strengthened.
4.2 Enhance the activities of the Committee on Cooperation between Law Enforcement and Banks (COCLAB).	BoG	FIC	December, 2020	Regular meetings of the COCLAB.	Enhanced collaboration among the RSBs and LEAs.

GOAL 4: STRENGTHEN CAPACITY AND CREATE AWARENESS ON ML/TF & P AMONGST THE FIC, REGULATORS, REPORTING INSTITUTIONS, CIVIL SOCIETY ORGANISATIONS AND PRIVATE SECTOR.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 1: Deepen AML/CFT awareness among stakeholders including the general public.					
1.1 Organise AML/CFT sensitization/ training programmes for the general public.	FIC	Stakeholders NCCE CSOs	December, 2021	Scheduled programme on AML/CFT implemented.	AML/CFT awareness deepened.
1.2 Periodically publish AML/CFT articles in the electronic and print media.	FIC	MoF	December, 2021	Series of articles published in the electronic and print media.	AML/CFT awareness deepened.
1.3 Issue public notices, flyers and other materials to facilitate awareness creation among the general public.	FIC	MoF	December, 2020	Series of Public Notices and Flyers issued out.	AML/CFT awareness among the general public deepened.
Objective 2: Improve risk-based supervision capacity of Regulatory and Supervisory Bodies.					
2.1 Develop risk based supervision manuals to guide AML/CFT supervisors of RSBs.	BoG SEC NIC	FIC	December, 2019	Risk based Supervision manual developed for RSBs.	Enhanced supervision capacity of RSBs.
2.2 Conduct capacity building workshops/training on risk based supervision for all SRBs.	BoG SEC NIC	FIC	December, 2020	Enhanced risk-based capacity of supervisors.	SRBs carryout effective risk based supervision
2.3 SRBs to apply proportionate, dissuasive and effective administrative sanctions/penalties for all AML/CFT infractions.	BoG SEC NIC	FIC	December, 2020	AML/CFT administrative sanctions applied.	All AML/CFT infractions sanctioned.
2.4 Undertake continuous training on current trends and schemes in AML/CTF issues.	BoG SEC NIC NPRA	FIC	December, 2021	Deepened AML/CFT Knowledge of supervisors	Well trained supervisors to carry out AML/CFT supervision of Als.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
2.5 RSBs to improve their AML/CFT Supervision by enhancing their human resource base.	SEC NIC	IMC FIC	December, 2019	Human Resource base of the AML Unit of SEC and NIC enhanced.	Improved AML/CFT Supervision.
Objective 3: Conduct a comprehensive risk assessment of NPOs.					
3.1 Identify which organizations in Ghana fall under the FATF definition of NPO and conduct comprehensive review/terrorist financing risk assessment of those NPOs.	DSW	FIC RGD	April, 2019	Risk assessment of NPOs conducted.	Enhanced mitigating measures to prevent the misuse of NPOs for ML/TF purposes.
3.2 Disseminate the findings of the assessment to all relevant stakeholder, especially supervisors and AIs.	DSW	FIC	December, 2019	ML/TF Risk Assessment disseminated.	All stakeholders adequately informed about the findings of the risk assessment.
3.3 Implement measures to mitigate the risks identified during the risk assessment of NPOs.	DSW	FIC	December, 2020	Risk mitigation measures successfully implemented.	Enhanced mitigating measures to prevent the misuse of NPOs for ML/TF purposes.
Objective 4: Enhance the identification and reporting of ML/TF&P related STRs.					
4.1 Train AIs, Regulators, CSOs and the private sector on the identification of ML/TF & P red flags.	FIC	AIs RSB CSOs	December, 2019	Series of trainings conducted.	Capacity of AIs, Regulators, CSOs and the Private sector to identify ML/TF red flags enhanced.
4.2 Facilitate the identification and reporting of TF related STRs through the development of TF typologies, indicators, guidance and training to Accountable Institutions (including but not limited to DNFBPs) to facilitate identification and reporting of TF related STRs.	FIC	AIs	December, 2019	AIs trained on the identification and reporting of TF related STRs.	Capacity of AIs to identify and report TF related STRs enhanced.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 5: Establish a feedback and collaboration mechanism between the FIC, regulators, and accountable institutions.					
5.1 Design a feedback form for AIs and regulators to facilitate communication on ML/TF & P cases.	FIC	BoG SEC NIC NPRA AIs	December, 2019	Feedback form developed.	Feedback mechanism enhanced.
5.2 Organise regular stakeholder meetings to facilitate the feedback mechanism.	FIC	BoG NIC SEC NPRA AIs	December, 2019	Series of stakeholder meetings held.	Feedback mechanism enhanced.

GOAL 5: DEVELOP AND MAINTAIN A NATIONAL AML/CFT DATABASE/STATISTICS.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 1: Develop a methodology for all LEAs and Competent Authorities to collect and maintain accurate AML/CFT related statistics.					
1.1 Review the LECOB Forms 1 and 2 for the collection of a comprehensive statistics on ML/TF by LEAs and Competent Authorities.	FIC	LEAs OSP GIS SRBs Stakeholders	December, 2019	LECOB Forms reviewed.	Comprehensive Statistics maintained.
1.2 Designate focal persons of LEAs and Competent Authorities for data collection and submission of monthly reports to the FIC.	FIC	LEAs OSP GIS RSBs Stakeholders	December, 2019	Focal persons appointed.	Accurate and comprehensive data collected and submitted to the FIC on monthly basis.
Objective 2: Develop a comprehensive ML/TF&P database accessible to the FIC and other Competent Authorities.					
2.1 Develop and maintain a comprehensive National database on ML/TF & P.	FIC	LEAs OSP GIS	December, 2020	National database developed and accessible to all competent authorities.	A comprehensive ML/TF statistics maintained.
Objective 3: Ensure information security of all AML/CFT statistics.					
3.1 Grant database access to designated officers of competent authorities.	FIC	LEAs OSP GIS	December, 2021	Data security and integrity measures deployed.	Enhanced security of all statistics.
3.2 Train LEAs on information security.	FIC	LEAs OSP GIS	December, 2021	Stakeholders trained on information security.	Enhanced information security of all statistics.

GOAL 6: FACILITATE THE IMPLEMENTATION OF THE NATIONAL FINANCIAL INCLUSION POLICY BASED ON THE AML/CFT & P FRAMEWORK

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 1: Ensure a sound and stable financial sector capable of facilitating sustainable financial inclusion.					
1.1 Passage of the Payment Systems and Settlement Bill to consolidate laws and guidelines relating to payment systems, electronic money operations and to regulate institutions which issue electronic money and provide payment services to enhance financial inclusion.	BoG	MoF FIC	December, 2019	Payments Systems and Settlement Bill passed into law.	To aid financial inclusion and allow financial institutions to come up with innovative financial products and services.
1.2 Strengthen the regulation of microfinance companies and rural community banks.	BoG	MoF FIC	December, 2022	Onsite and offsite examinations of MFIs and RCBs increased.	AML/CFT compliance among MFIs and RCBs strengthened.
Objective 2: Create awareness on the use of financial products and services.					
2.1 Sensitize the general public to enhance their understanding of the role of AML/CFT measures in implementing the Financial Inclusion Strategy.	FIC	MoF BoG SEC NIC	December, 2022	Series of sensitization programs organised.	Financial inclusion awareness increased nationwide.
2.2 Promote the use of electronic payment systems.	BoG	NCCE Ministry of Information Ghana Inter-bank Payment and Settlement System (GhIPSS) FIC	December, 2022	Increase in the number of people using E-payment systems as alternative to cash.	Achieve a cash lite economy.

ACTION POINT	LEAD INSTITUTION	SUPPORTING INSTITUTION(S)	TIMEFRAME	INDICATOR	EXPECTED OUTCOME
Objective 3: Increase the availability and usage of innovative financial products and services.					
3.1 Develop and promote diverse low-cost products and services for consumers.	BoG SEC NIC	MoF FIC	December, 2022	Varieties of new products developed and rolled out.	Increase in the availability of low cost financial products and services.
3.2 Increase in the availability of low cost financial products and services.	BoG NCA RCBs MFIs FNGOs	MoF FIC	December, 2022	Digital financial services providers increased.	Digital financial services available nationwide.
3.3 Increase the access points of financial service providers to enhance proximity.	BoG /Apex RCBs MFIs	MoF FIC	December, 2022	Increased number of financial access points.	Financial access points available nationwide.
GRAND TOTAL					