



BANK OF GHANA

NOTICE TO THE GENERAL PUBLIC

NOTICE NO. BG/GOV/SEC/2022/04

PROHIBITION OF PRICING, ADVERTISING, RECEIPTING AND/OR MAKING PAYMENTS FOR GOODS & SERVICES IN FOREIGN CURRENCY IN GHANA

Further to Bank of Ghana's previous notices Nos. BG/GOV/SEC/2019/07 and BG/GOV/SEC/2012/12 which advised the public against unauthorized dealings in foreign currency, Bank of Ghana hereby reminds the public that in accordance with the Foreign Exchange Act, 2006 (Act 723), companies, institutions and individuals are prohibited from:

- i. engaging in foreign exchange business without a licence issued by Bank of Ghana; or
- ii. pricing, advertising, receipting or making payments for goods and services in foreign currency in Ghana, without written authorization from Bank of Ghana.

Such violations are punishable on summary conviction, by a fine of up to seven hundred (700) penalty units or a term of imprisonment of not more than eighteen (18) months, or both.

Bank of Ghana hereby cautions the general public to desist from dealing in illegal forex activities (black market transactions), pricing, advertising, receipting or making payments for goods and services in foreign currency in Ghana, without the requisite licence or authorization from Bank of Ghana.

The General Public is hereby notified that the sole legal tender in Ghana is the Ghana Cedi.

Bank of Ghana, in collaboration with National Security and Law Enforcement Agencies, will continue to clamp down on illegal foreign exchange operations. All offenders shall be dealt with in accordance with the law.

Bank of Ghana urges the general public to report any violations witnessed to:

Telephone: 0302665005

Email: complaints.office@bog.gov.gh

WhatsApp: 0596912354 or 0501502270

The previous notices referred to above are available on the Bank's website.

(SGD)
SANDRA THOMPSON (MS)
SECRETARY

5th APRIL 2022