



BANK OF GHANA
NOTICE TO THE PUBLIC
NOTICE NO. BG/GOV/SEC/2021/19

Bank of Ghana Cooperation with EOCO to Investigate Suspected Cases of Financial Crime

As part of its long-standing cooperation with law enforcement Agencies, Bank of Ghana (BoG) from time to time requests the Economic and Organised Crime Office (EOCO) to investigate specific cases of suspected financial crimes and to liaise with the appropriate agencies for possible prosecution of suspected persons. Pursuant to this, a number of referrals have been made by BoG to EOCO for investigations, as summarised below.

SUSPICIOUS REQUESTS TO BOG FOR PAYMENT OF LARGE SUMS OF INWARD REMITTANCES APPARENTLY WITHHELD BY BOG

Following an emerging trend observed by the BoG over the last few years, BoG has since October 2020 submitted five (5) separate requests to EOCO for investigations into claims of persons (individuals, businesses, and law firms acting on behalf of clients) who have persistently made claims on the BoG to the effect that certain large sums of money purportedly remitted to them by foreign counterparties through the banking system have been withheld by BoG. These claimants often attached documentation alleged to be messaging from the SWIFT international funds transfer system, as proof of the receipt and retention of their funds by BoG. Following BoG's preliminary investigations which have shown that these claims are fake, BoG has referred such matters to EOCO for further investigation. EOCO has made significant progress in these investigations and has initiated prosecution in some of these cases, while investigations in other cases continue.

REQUESTS BY RECEIVERS FOR INVESTIGATIONS INTO DEFUNCT SAVINGS & LOANS COMPANIES AND MICROFINANCE INSTITUTIONS

In its public notices in 2019 announcing the revocation licences of certain defunct Savings and Loans Companies, Finance Houses, and Microfinance Institutions, BoG cited a number of potentially criminal actions on the part of these institutions and their shareholders, directors or management, as the case

may be. Following further investigations into the failure of these institutions by the Receivers appointed by BoG, these cases were referred to EOCO for advice. EOCO has conducted independent investigations into a number of these cases as listed below and has made recommendations to the Attorney General's Department for consideration and possible prosecution.

Savings and Loans Companies	Microfinance Companies
1. Ideal Finance	1. Goldman Capital Microfinance
2. GN Savings and Loans	2. Dwadifo Adanfo Microfinance
3. CDH Savings and Loans	3. CIG Microfinance
4. Midland Savings and Loans	4. Noble Dream Microfinance
5. Legacy Capital Savings and Loans	5. Adom Sika Microfinance
6. FirsTrust Savings and Loans	6. Nationwide Microfinance
7. Express Savings and Loans	7. Cypress Microfinance
8. IFS Savings and Loans	8. Jorbies Microfinance
9. UniCredit Savings and Loans	9. DPF Microfinance
10. Dream Finance Co Ltd	10. FTS Capital Microfinance

EOCO continues to work with the Attorney General's Department towards speedy prosecutions of persons suspected to have been complicit in the failures of these institutions.

In the meantime, EOCO has frozen and/or impounded some assets of such persons to help with reimbursements of the claimants of the defunct institutions.

BoG continues to deepen its collaboration with EOCO and other law enforcement Agencies in the country, to help promote financial integrity and trust and confidence in our banking system.

(SGD.)
SANDRA THOMPSON (MS.)
THE SECRETARY

17TH DECEMBER 2021