

ANTI-MONEY LAUNDERING REGULATIONS, 2008 (LI 1925)

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IN exercise of the powers conferred on the Minister for Finance and Economic Planning by section 51 of the Anti-Money Laundering Act, 2008 (Act 749) these Regulations are hereby made.

Internal rules

Regulation 1—General internal rules

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

(2) The internal rules shall include

(a) programmes to assess the risk related to money laundering and terrorist financing;

(b) the formulation of control policy concerned with issues of

(i) timing,

(ii) degree of control,

(iii) areas to be controlled,

(iv) responsibilities,

(v) follow ups, and

(vi) administrative penalties

to combat money laundering and terrorist financing;

(c) monitoring policy programmes related to suspicious or unusually large 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 compliance officer, in the recognition and handling of suspicious transactions;

(g) making employees aware of the procedures under these Regulations, the Anti-Money Laundering Act, 2008 (Act 749) 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.

Regulation 2—Internal rules related to the establishment and verification of identity

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 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 guidance notes related to the verification of identity which may apply to that accountable institution.

Regulation 3—Internal rules related to record keeping

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;
- (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 guidance notes related to the keeping of records which may apply to that accountable institution.

Regulation 4—Internal rules related to reporting suspicious transactions

- (1) Each accountable institution shall make rules related to reporting of suspicious transactions.
- (2) The internal rules related to reporting of suspicious transactions shall
 - (a) provide for the necessary systems, processes and working methods which will cause a suspicious transaction to be reported without delay;

- (b) provide for the necessary systems, processes and working methods to enable staff recognise potentially suspicious 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 transactions 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 guidance notes related to reporting suspicious transactions which may apply to that institution.

Regulation 5—Nomination of compliance officer

- (1) Each accountable institution shall nominate a person of senior status as a compliance officer who shall receive suspicious transactions reports from persons handling transactions for the accountable institution.
- (2) The compliance 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 compliance officer.

Regulation 6—Access to information

An accountable institution shall ensure that the compliance officer of the accountable institution has reasonable access to other information that may be of assistance to the compliance officer in the consideration of a suspicious transaction report.

Identification of proceeds of unlawful activity

Regulation 7—Information to identify proceeds of unlawful activity

- (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 obtain 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 guidance notes related to the verification of identity or the reporting of suspicious 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.

(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.

Regulation 8—Politically exposed persons

(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 prospective clients 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.

Regulation 9—Source of wealth

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.

Regulation 10—Enhanced monitoring

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.

Regulation 11—Conduct of due diligence on existing client

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.

Regulation 12—Accountable institution to update records

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

Establishment and verification of identity

Regulation 13—General rules on identification

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, and
 - (iii) the client's source of fundsare properly investigated; and
- (g) ensure that information collected under the client due diligence process is kept up to date by reviewing existing records.

Verification of individuals

Regulation 14—Information related to citizens, permanent residents and persons with residence permits or have a right of abode

- (1) An accountable institution shall obtain from or in respect of an individual who is a citizen, permanent resident or a person with a residence permit or has a right of abode, that person's
 - (a) legal name and any other names used by the prospective client;
 - (b) location of the client including important landmarks close to the prospective client's residence;
 - (c) telephone number, fax number and mailing address;
 - (d) date and place of birth;

- (e) nationality;
 - (j) hometown;
 - (g) occupation, position held and employer's name;
 - (h) identity document;
 - (i) 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, and
 - (ii) a student's identity card;
 - (j) nature of business relationship; and
 - (k) signature of the prospective client.
- (2) 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.
- (3) 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.

Regulation 15—Verification of information related to citizens, permanent residents and persons with resident permits

- (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.
- (2) An accountable institution shall verify any of these particulars with information obtained by the accountable institution from an independent source.
- (3) An accountable institution shall verify the income tax registration number by comparing the number with a document issued by the Internal Revenue Service 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.

Regulation 16—Information related to foreign nationals

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,
- (j) residential address, and
- (g) overseas address.

Regulation 17—Verification of information related to foreign nationals

(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 Internal Revenue Service bearing the foreign national's tax identification number, and

(b) inspect the work permit of the foreign national.

Regulation 18—Certification of copy

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.

Regulation 19—Advice from embassy or consulate

(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 officer 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

Regulation 20—Entity[sic]

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) contact telephone and fax numbers;
- (e) original or certified copy of
 - (i) the regulations,
 - (ii) certificate of business registration,
 - (iii) certificate for commencement of business,
 - (iv) a copy of the latest auditor's report and accounts of the entity, and
 - (v) the annual report filed with the Registrar-General's Department; and
- (f) names, location and mailing addresses of directors of the entity.

Regulation 21—Verification of information related to entities

- (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 guidance notes concerning the verification of identities which may apply to that accountable institution.

Regulation 22—Information related to a foreign company

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 name or names under which the foreign company conducts business in the country where the foreign company is incorporated;
- (e) 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;
- (f) 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;
- (h) the income tax and value added tax registration numbers of the company;
- (i) the name of the chief executive or managing director of the company in the country of origin;
- (j) 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;
- (k) the annual report filed with the Registrar-General's Department;
- (l) an auditor's report; and
- (m) any other relevant information.

Regulation 23—Additional information

An accountable institution which establishes a business relationship with a foreign company shall in addition to the information obtained in regulation 21

- (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.

Regulation 24—Verification of information related to foreign company

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 partnership

Regulation 25—Information related to a partnership

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 20.

Regulation 26—Verification of information related to a partnership

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.

Regulation 27—Additional requirements when an individual acts on authority of another

(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, or
- (b) legal person,

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 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.

Regulation 28—Verification of information in absence of contact person

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

Record keeping

Regulation 29—Lack of legal capacity

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,
- (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.

Regulation 30—Particulars of third parties keeping records

Where an accountable institution appoints a third party to keep records on behalf of the accountable institution, that accountable institution shall without delay, provide the Centre with records which that accountable institution shall retain in furtherance of the Anti-Money Laundering Act, 2008 (Act 749) the third party's

- (a) full name, if the third party is an individual;
- (b) the mailing address of the individual;
- (c) registered name, if the third party is an entity;
- (d) the name under which the third party conducts business;
- (e) the full name and contact particulars of the individual who exercises control over access to those records;
- (f) the location address from where the records are kept;
- (g) the location address from where the third party exercises control over the records; and
- (h) the full name and contact particulars of the individual who liaises with the party on behalf of the accountable institution related to the retention of the records.

Report of suspicious transactions

Regulation 31—Suspicious transactions

- (1) An accountable institution shall pay special attention to transactions that
 - (a) are complex,
 - (b) involve unusually large sums of money, or
 - (c) have unusual patterns.

and have no apparent or visible economic or lawful purpose.

- (2) An accountable institution shall in furthermore of sub-regulation (1)
 - (a) examine the background and purpose of the transactions specified,
 - (b) record the findings in writing, and
 - (c) forward the findings to the Centre.

(3) Where an accountable institution other than a financial institution enters into a transaction with a client, the accountale 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 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 organization of contributions for the creation, operation or management of companies, or
 - (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 similar position in relation to other legal persons,
 - (vii) providing a registered business office, business address or accommodation or a correspondence or administrative address for a legal person,
 - (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,
- (d) a dealer in precious metals or precious stones equal to or above the amount prescribed by the Bank of Ghana,

Regulation 32—Suspicious transaction report

Despite the provision in sections 28 and 29 of the Anti-Money Laundering Act, 2008 (Act 749) an accountable institution may make a suspicious transaction report regardless of

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

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

Regulation 33—Procedure for reporting a suspicious transaction

(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 compliance officer,

(2) The compliance 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 compliance officer determines that the report gives rise to reasonable suspicion of money laundering, the compliance officer shall inform the superior of the compliance 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.

Regulation 34—Receipt of a suspicious transaction report

(1) The Centre shall designate an authorised officer of the Centre to receive suspicious transactions report.

(2) The Centre may receive a suspicious transaction report

(a) verbally,

(b) in written form,

(c) by telephone,

(d) by electronic mail, or

by other means of communication.

Regulation 35—Record of a suspicious transaction report

The officer of the Centre authorised to receive the suspicious transaction report shall on receipt of the suspicious 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.

Rules for financial institutions

Regulation 36—Prohibited use of reference account

(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

Regulation 37—Guidance notes

- (1) The Centre shall issue guidance notes related to
 - (a) the verification of identity,
 - (b) the reporting of suspicious transactions, and
 - (c) any other obligation imposed on an accountable institution under the Act.
- (2) The guidance notes shall take into account the
 - (a) categories of accountable institutions,
 - (b) persons involved, and
 - (c) categories of transactions.

Regulation 38—Maintenance of statistics

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

- (a) suspicious transaction reports received and disseminated;
- (b) the accountable institution or person who made the report;
- (c) a breakdown of suspicious transactions analysed and disseminated by the Centre;
- (d) report filed on domestic or foreign currency transactions above the limit prescribed by the Bank of Ghana;
- (e) the report on the international transportation of currency;
- (f) report on international electronic transfer of currency;
- (g) money laundering and terrorist financing investigations,
- (h) the number of cases and the number of 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) time 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.

Regulation 39—Centre to provide feedback

The Centre shall provide an accountable institution with feedback which includes

- (a) acknowledgement of the receipt of suspicious transactions 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;
- (j) information on current techniques, methods and trends of money laundering; and
- (g) examples of actual money laundering cases.

Regulation 40—Membership of the Egmont Group

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.

Regulation 41—Review of anti-money laundering measures

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.

Regulation 42—Offences and penalties

Except otherwise provided, an accountable institution which contravenes a provision of these Regulations commits an offence and is liable on summary conviction to a fine of not more than two hundred penalty Units.

Regulation 43—Interpretation

In these Regulations unless the context otherwise requires:

"Act" means the Anti-Money Laundering Act, 2008 (Act 749);

"beneficial owner" means

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

"citizen" means citizen of Ghana;

"client" means person engaged in activity with an accountable institution;

"compliance officer" means a person nominated under regulation 5;

"embassy" includes a High Commission;

"due diligence" means

- (a) verification of a client by an accountable institution;
- (b) identification of the client and verification of that client's identity using reliable identity documents;
- (c) identification of the beneficial owner;
- (d) obtaining information on the purpose and intended nature of the business relationship; and
- (e) the conduct of ongoing scrutiny of the business relationship and transactions in the business relationship;

"franchisor" means the owner of a franchise;

"foreign company" means an association of natural or 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;

"guidance notes" means the notes issued by the Centre in terms of regulation;

"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 resident permit,
- (h) a certificate of acquired citizenship; and
- (i) a voter identification card;

"individual" means a natural person;

"mailing address" includes electronic mail address;

"manager" means the individual who is the principal executive officer of a company;

"national identity card" means an identity card with a personal identification number issued by the National Identification Authority 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);

"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) politicians,
- (d) senior public official,
- (e) senior military officer,
- (f) senior officers of public corporations,
- (g) high rank political party official,
- (h) any artificial politically exposed person, and

members of the family of the politically exposed person and close partners 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" means a bill for

- (a) water,
- (b) electricity, or
- (c) telephone.

SCHEDULES

FIRST SCHEDULE

FORMAT FOR SUSPICIOUS TRANSACTIONS 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 Suspicious Transaction.....

Particulars of Party/Parties Involved in the Transaction

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

Where/when Transaction occurred

.....

Money Value of Suspicious Transaction

.....

Reason for Suspicion

Any steps taken or question asked to clarify the Suspicion

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

Party's response

.....
.....

How does this Transaction compare with previous transaction on Account and known details of client's Profile

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

Laws or procedures violated

.....
.....

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 Suspicious Transaction

Signature of Compliance Officer

DATE

SECOND SCHEDULE

FINANCIAL INTELLIGENCE CENTRE

SUSPICIOUS TRANSACTIONS REPORT RECEIPT FORM

Receive from

Received by (Name and Rank)

Date & Time Received

SIGNATURE OF RECIPIENT

DATE

HON. KWADWO BAAH WIREDU, (M.P)

Minister for Finance and Economic Planning

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