

FOREIGN EXCHANGE (EXPORT BONUS) REGULATIONS, 1971

IN exercise of the powers conferred on the Minister responsible for Finance, acting in consultation with the Bank of Ghana, by section 3 of the Foreign Exchange (Export Bonus) Act, 1971 (Act 357) these Regulations are made this 2nd day of July, 1971.

1. (1) The Export Bonus Scheme shall apply to all products Application originating from Ghana with the exception of the following:— of the Scheme.

- (a) timber and its derivatives other than plywood and furniture ;
- (b) cocoa and its derivatives;
- (c) all minerals and primary metals.

(2) Notwithstanding paragraph (1) of this regulation, exports to African countries of timber and its derivatives (including plywood and furniture), fabricated metals and cocoa derivatives shall qualify for the bonus.

2. (1) All claims under the Scheme shall be made to the Bank Making of of Ghana or its authorised agents. claims.

(2) All exporters shall be requested to complete at their banks or authorised institutions the appropriate Exchange Control forms, which shall be endorsed by the Bank of Ghana or its authorised agent upon receipt of shipping or other appropriate documents supplied by the exporter.

3. (1) For the purpose of implementing the Scheme the Bank Payment of of Ghana shall keep a record of the export performance of individual exporters.

(2) The bonus, which shall be paid in Ghana currency, shall be assessed on the total value of exports computed as the cedi equivalent of the foreign exchange proceeds surrendered to the Bank of Ghana.

(3) The Bank of Ghana or its authorised agents shall upon application by an exporter pay the bonus, which in the 1970—71 and 1971—72 financial year shall be 25 per cent of the value of exports expressed in cedi equivalent.

(4) The exporter shall be paid the bonus upon presentation to the Bank of Ghana or its authorised agents of a photostat copy of the Bank Advice indicating that the foreign exchange proceeds have been duly surrendered to the Bank of Ghana.

Payment of bonus.

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Claims for

4. (1) To claim the bonus for the 1969—70 financial year it shall

the year
1969—70.

be sufficient for the exporter to prove to the Bank of Ghana or its authorised agents with shipping and other documents that he has exported some goods in respect of which the Scheme applies during the 1969—70 financial year.

(2) The Bank of Ghana shall verify these claims against its own records.

Convertible
currencies.

5. For the purpose of section 1 of the Foreign Exchange (Export Bonus) Act, 1971 (Act 357) the following external currencies shall be regarded as convertible in fact:— (a) all African currencies;

(5) Before effecting payment the Bank of Ghana or its authorised agents shall

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ensure that the export proceeds have actually
been repatriated.

been repatriated. (b) the currencies defined by the International Monetary Fund as convertible in fact.

J. H. MENSAH
Minister of Finance

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