

# **GHANA'S BOD PROJECT – FROM LEGISLATION TO IMPLEMENTATION**

## **Supporting the Registrar-General's Department to develop an implementation framework for Beneficial Ownership Disclosure Regime in Ghana**

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**Venue – Alisa Hotel, North Ridge –Accra**

**Date – Thursday, 30<sup>th</sup> March, 2017**

### **1. Background**

In April, 2016 the Ghana Extractive Industries Transparency Initiative (EITI) and the Open Government Partnership (OGP) initiative jointly organised two stakeholder consultative workshops on Beneficial Ownership Disclosure (BOD), for state and non-state actors as part of the process to ensure Ghana's compliance with EITI, OGP, and Financial Action Task Force (FATF) requirements on the establishment of a Beneficial Ownership Disclosure regime in member / implementing states.

Under the new EITI Standard adopted in 2016, implementing countries have up to January 2020 to fully comply with the company ownership transparency requirement.

Though the OGP commitment is not time bound, implementing countries are to demonstrate progress towards actualisation through their annual work plans.

The FATF Standard which is being implemented through its sub-regional affiliate, the Inter-Governmental Action Group Against Money Laundering in West Africa (GIABA) is already being enforced. In 2012 Ghana faced limited sanctions for partial compliance, and this was largely on account of the absence of a Beneficial Ownership Disclosure regime in the country.

After the April, 2016 workshop, a group of CSOs and other relevant government agencies organised follow-up meetings to discuss ways and strategies to secure government's commitment as part of Ghana's anti-corruption national action plan.

The Government of Ghana in May, 2016 participated in the UK summit on anti-corruption and made a number of concrete commitments. The commitments made by government during the summit included establishing a beneficial ownership register, increase fiscal and public procurement transparency, increase transparency in commodity markets among others.

Following from the above, a Post-London anti-corruption summit was convened on June 14, 2016 to review Ghana's commitments, build consensus to effectively implement the commitments in a timely manner, and discuss actions required to ensure smooth implementation of the commitments by the

responsible agencies. The commitments and stakeholder discussions led to the amendment of the Companies' Act of 1963 to include beneficial ownership provisions in December, 2016 by Parliament.

To move the process a step further, the Transparency International and the Ghana Integrity Initiative organised a Regional meeting on supporting new beneficial ownership transparency champions. The event which took place at La Palm Royal Beach hotel on 2 -3 January, 2017 was opened by H.E. Alhaji Dr. Mahamudu Bawumia, Vice President of the Republic of Ghana. In his keynote address, Dr. Bawumia stressed his government's commitment to sustaining the momentum, and staying the course of progress towards beneficial ownership disclosure in Ghana.

Having provided the legislative backing for establishing a Beneficial Ownership Disclosure regime in Ghana, the country stands at a threshold of moving into implementation to actualise its commitment, and GHEITI wishes to seize the opportunity to support the Registrar General's Department in developing time-bound and costed implementation framework to enable it engage with government and development partners for the needed logistical support to implement the BOD provisions of the amended companies' Act of the Republic.

## **2. Objectives of the workshop**

The objectives of the implementation planning meeting are to discuss and facilitate the BO implementation through:

- Identifying what the key implementation issues are, their financial and logistical implications, as well as roles and responsibilities of relevant stakeholders;
- Supporting the Registrar-General's Department (RGD) to develop the regulations for the companies' amendment Act as well as establishing its capacity needs to facilitate the creation a BO register; and
- Assisting the RGD to explore ways to seek financial support for BO implementation.

The workshop will be organised by the Ghana EITI in collaboration with other key institutions, such as the RGD, the Financial Intelligence Centre (FIC), Attorney-General's Department, GII and supported by the Government of Ghana, the EITI International Secretariat, UKAID and NRGi.

## **3. Target Group**

The target group will include key relevant state and non-state actors, Academia, Expert Groups, Media who have been part of this process so far, as well as some of the country's key development partners.

## **4. Deliverables/Outcomes**

The meeting is expected to produce an implementation matrix that clearly identifies critical steps that have to be taken to fully implement the BOD provisions of the amended companies' Act of 2016. The matrix will stipulate all the agreed time lines for executing each of the identified activities; provides cost estimates for the activities, and assigns roles and responsibilities.

The implementation framework will be underpinned by risk analysis, with suggested measures to avert the identified risks associated with each activity.

The meeting will be entreated to consider the value in establishing a small working group of key actors to monitor progress of work and to provide feedback to the larger group for decisions on what more needs to be done to sustain the momentum when and if it becomes necessary.