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MINISTRY OF FINANCE
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REPUBLIC OF GHANA

March, 2017

PRESS RELEASE

STAKEHOLDER WORKSHOP ON BENEFICIARY OWNERSHIP

DISCLOSURE HELD

Accra, March 30, 2017 – The Deputy Minister designate for the Ministry of Finance, Hon. Abena Osei Asare (MP) has reiterated governments commitment to fight corruption.

She noted that opaque company structures are being used to launder significant sums of money, that could be used to improve the lives of people which such ill-gotten gains were meant to serve.

She made the remarks on behalf of the Minister of Finance, Ken Ofori Atta, at a “Stakeholder workshop to establish a framework for the implementation of Beneficial Ownership Disclosure Provisions in the amended Companies Act” in Accra.

The Hon. MP, said US\$1.25 trillion is paid in bribes annually and that five percent of global annual GDP (about US\$2.5 trillion) is lost through corruption. “Oxfam also indicates that poor countries lose up to US\$170 billion yearly to tax evasion.” The amount, she said, could save the lives of almost 150 million children.

She said it was for this reason that Ghana has found it crucial to tackle transparency in Beneficial Ownership Disclosure (BOD). She noted that a series of workshops have been held and that the commitments and stakeholder discussions have led to the amendment of the Companies Act of 1963, to include BOD in December 2016 by Parliament.

Ghana, she said stands at a verge of actualizing its commitment owing to legislative backing for the establishment of the BOD regime in Ghana. She said the stakeholders workshop under the auspices of the Ghana Extractive Industries Transparency Initiative (GHEITI) should be used to interrogate the practical implementation of issues Ghana may face by implementing a Beneficial Ownership register.

She mentioned the UK, as one of the few countries that has a considerable level of experience in implementing a BOD register. She applauded the UKAID and

the United Kingdom's Department for International Development for the commitment to providing technical assistance to the Registrar General Department in preparing the necessary legislation, the development of the prototype register and the required form to undertake a pilot.

The Acting Registrar, Registrar General Department Jemima Oware, in her comments said a new era of history in Ghana had been initiated due to BOD.

She was confident that the BOD regime will be fully operational by 2020; thus preventing corrupt practices common in business operations.

She expressed the hope that participants will be frank in their submissions so as to ensure a successful programme. **END**