

## NARRATIVE REPORT ON GHANA



### PART 1: NARRATIVE REPORT

*The narrative report is based on information from October 2013 - though all references to FSI scores or ratings reflect the 2015 results.*

The proposal to establish Accra as an International Financial Services Centre (IFSC) was originally mooted in 2004, and by June 2005 the Government under President John Dufour had signed a Memorandum of Understanding with Barclays Bank of Ghana, to further investigate the potential for creating an IFSC.

The regulatory environment for offshore companies was drafted in 2007, but the entire project was put on hold by the Ghanaian parliament in 2008.

In a move to avoid blacklisting by the OECD, the new government under President John Atta Mills revoked Barclays Bank's offshore banking license with effect from June 2011, but the legal framework establishing the IFSC has not been revoked, making it easy to revive the project at a later stage.

Other challenges remain outstanding if Ghana is to improve on its weak secrecy score of 67. Notably, steps need to be taken to improve access to and disclosure of company ownership.

#### Read more

- [Full data for Ghana](#)
- [Ghana on TJN Blog](#)
- [Full Methodology](#)

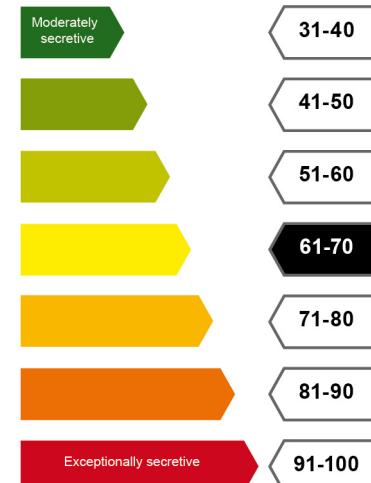
#### Quotations and Links

- "The last thing Africa needs is a tax haven in the centre of the African continent."- Jeffrey Owens, former director of OECD's Centre for Tax Administration
- Christensen, J. (2009) Africa's Bane: Tax Havens, Capital Flight and the Corruption Interface (WP) John Christensen WP 1/2009
- 8/1/2009 – available at: [http://www.realinstitutoelcano.org/wps/portal/rielcano\\_eng/Content?WCM\\_GLOBAL\\_CONTEXT=/elcano/elcano\\_in/zonas\\_in/sub-saharan+africa/dt1-2009](http://www.realinstitutoelcano.org/wps/portal/rielcano_eng/Content?WCM_GLOBAL_CONTEXT=/elcano/elcano_in/zonas_in/sub-saharan+africa/dt1-2009)
- <http://www.guardian.co.uk/business/2010/jan/19/ghana-oecd-tax-haven-warning>
- <http://news.peacefmonline.com/news/201003/39844.php>

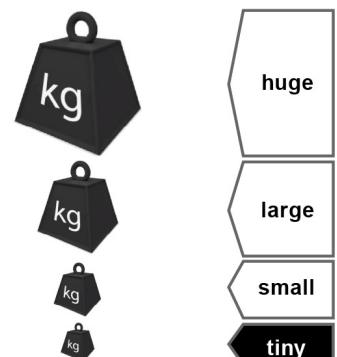
**Rank: 48**

#### Chart 1 - How Secretive?

**67**  
Secrecy Score



#### Chart 2 - How Big?



Ghana accounts for less than 0.1 per cent of the global market for offshore financial services, making it a tiny player compared with other secrecy jurisdictions.

The ranking is based on a combination of its secrecy score and scale weighting.

#### Read more

- [Full data](#)
- [Ghana on TJN Blog](#)
- [Full Methodology](#)

## PART 2: GHANA'S SECRECY SCORE

### TRANSPARENCY OF BENEFICIAL OWNERSHIP – Ghana

- 1** *Banking Secrecy: Does the jurisdiction have banking secrecy?*  
Ghana partly curtails banking secrecy
- 2** *Trust and Foundations Register: Is there a public register of trusts/foundations, or are trusts/foundations prevented?*  
Ghana partly discloses or prevents trusts and private foundations
- 3** *Recorded Company Ownership: Does the relevant authority obtain and keep updated details of the beneficial ownership of companies?*  
Ghana does not maintain company ownership details in official records

### KEY ASPECTS OF CORPORATE TRANSPARENCY REGULATION – Ghana

- 4** *Public Company Ownership: Does the relevant authority make details of ownership of companies available on public record online for free, or for less than US\$10/€10?*  
Ghana does not require that company ownership details are publicly available online
- 5** *Public Company Accounts: Does the relevant authority require that company accounts are made available for inspection by anyone for free, or for less than US\$10/€10?*  
Ghana does not require that company accounts be available on public record
- 6** *Country-by-Country Reporting: Are all companies required to publish country-by-country financial reports?*  
Ghana does not require public country-by-country financial reporting by companies

### EFFICIENCY OF TAX AND FINANCIAL REGULATION – Ghana

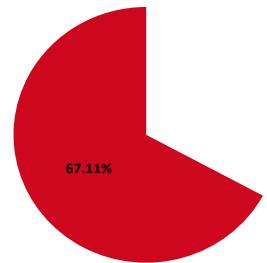
- 7** *Fit for Information Exchange: Are resident paying agents required to report to the domestic tax administration information on payments to non-residents?*  
Ghana does not require resident paying agents to tell the domestic tax authorities about payments to non-residents
- 8** *Efficiency of Tax Administration: Does the tax administration use taxpayer identifiers for analysing information efficiently, and is there a large taxpayer unit?*  
Ghana partly uses appropriate tools for efficiently analysing tax related information
- 9** *Avoids Promoting Tax Evasion: Does the jurisdiction grant unilateral tax credits for foreign tax payments?*  
Ghana partly avoids promoting tax evasion via a tax credit system
- 10** *Harmful Legal Vehicles: Does the jurisdiction allow cell companies and trusts with flee clauses?*  
Ghana partly allows harmful legal vehicles

### INTERNATIONAL STANDARDS AND COOPERATION – Ghana

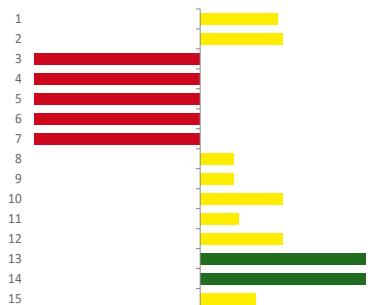
- 11** *Anti-Money Laundering: Does the jurisdiction comply with the FATF recommendations?*  
Ghana partly complies with international anti-money laundering standards
- 12** *Automatic Information Exchange: Does the jurisdiction participate fully in multilateral Automatic Information Exchange via the Common Reporting Standard?*  
Ghana partly participates in Automatic Information Exchange
- 13** *Bilateral Treaties: Does the jurisdiction have at least 53 bilateral treaties providing for information exchange upon request, or is it part of the European Council/OECD convention?*  
As of 31 May, 2015, Ghana had at least 53 bilateral tax information sharing agreements complying with basic OECD requirements
- 14** *International Transparency Commitments: Has the jurisdiction ratified the five most relevant international treaties relating to financial transparency?*  
Ghana has ratified the five most relevant international treaties relating to financial transparency
- 15** *International Judicial Cooperation: Does the jurisdiction cooperate with other states on money laundering and other criminal issues?*  
Ghana partly cooperates with other states on money laundering and other criminal issues

### Secrecy Score

Ghana - Secrecy Score



Ghana KFSI-Assessment



### Notes and Sources

The ranking is based on a combination of its secrecy score and scale weighting (click [here](#) to see our full methodology).

The secrecy score of 67 per cent for Ghana has been computed by assessing its performance on 15 Key Financial Secrecy Indicators (KFSI), listed on the left. Each KFSI is explained in more detail, [here](#).

Green indicates full compliance on the relevant indicator, meaning least secrecy; red indicates non-compliance (most secrecy); and yellow indicates partial compliance.

This paper draws on data sources including regulatory reports, legislation, regulation and news available as of 31.12.2014 (with the exception of KFSI 13 for which the cut-off date is 31.05.2015).

Full data on Ghana is available here: <http://www.financialsecrecyindex.com/database/menu.xml>

All background data for all countries can be found on the Financial Secrecy Index website: <http://www.financialsecrecyindex.com>