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Ghana's Financial Regulators Issued AML/CFT&P Guidelines for Foreign Exchange Bureaux

BANK OF GHANA

Financial Intelligence Centre
Republic of Ghana

Issue Date

28 Feb 2025

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SUMMARY

- The Bank of Ghana (BoG) and the Financial Intelligence Centre (FIC) have issued AML/CFT guidelines for foreign exchange businesses, focusing on:
    - AML Governance Framework
    - CDD and EDD Requirements
    - Sanctions Screening
    - Transaction Monitoring & Reporting

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KEY HIGHLIGHTS

- Appoint an AMLRO to oversee compliance and reporting.
- Verify customer ID using the Ghana Card, passport, or other BoG-approved documents.
- Report all cash transactions equal to or exceeding GHS 20,000 ($1.7K).
- File SARs/STRs with the FIC within 24 hours.
- Retain all relevant records for a minimum of 5 years.

Issue Date

28 Feb 2025