

BANK OF GHANA

NOTICE TO THE GENERAL PUBLIC

NOTICE NO. BG/GOV/SEC/2012/12

PRICING, ADVERTISING AND RECEIPT OR PAYMENT FOR GOODS AND SERVICES IN FOREIGN CURRENCY IN GHANA

The Bank of Ghana announces for the information of the General Public that it has come to its notice that despite the earlier Notices Nos. BG/GOV/SEC/98/2 dated 14th January, 1998 and BG/GOV/SEC/2001/9 dated 18th June, 2001 which advised against unlicensed or unauthorized dealings in foreign currency, certain institutions (both public and private) and individuals have been pricing, advertising and receiving or paying in foreign currency, especially United States (US) dollars, for their goods and services without the requisite licence or authorisation.

The Public is reminded that the Ghana Cedi is the only legal tender in Ghana and that the US dollar or any other foreign currency is not the legal tender in Ghana. No resident of Ghana, other than those licensed by the Bank of Ghana to do so, shall price, advertise, receive or make payment in any foreign currency for goods and/or services such as ***school fees, sale and rental of vehicles, sale and rental of real estate, airline tickets, domestic contracts, etc.***

Those involved in the unlicensed or unauthorized dealings in foreign currency are advised that their actions constitute a violation of the Foreign Exchange Act, 2006 (Act 723) and are therefore cautioned to cease and desist from such practices.

The public should note specifically, that unlicensed or unauthorized dealings in foreign currency remain illegal and contravene Section 3(1) and (4) of the Foreign Exchange Act, 2006 (Act 723) as stated below:

“A person shall not engage in the business of dealing in foreign exchange without a licence issued under this Act.

The business of dealing in foreign exchange includes:

- purchase and sale of foreign currency
- receipt or payment of foreign currency
- importation and exportation of foreign currency, and
- lending and borrowing of foreign currency”

Furthermore, Section 29 of Act 723 creates the offence of illegal dealing in foreign exchange and prescribes, on summary conviction, a fine of not more than seven hundred penalty units or a term of imprisonment of not more than eighteen months or both.

The Public is hereby advised to note the above and be guided accordingly.

(Signed)
ANDREW BOYE-DOE
THE SECRETARY

10th October, 2012