



REPUBLIC OF GHANA

MINISTRY OF FINANCE

In case of reply, the number and date of this letter should be quoted

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PRESS RELEASE

FOR IMMEDIATE RELEASE

MINISTRY OF FINANCE RESPONSE TO EUROPEAN COMMISSION'S LIST OF COUNTRIES WITH STRATEGIC AML/CFT DEFICIENCIES

Accra, Tuesday, 19th February, 2019 Ghana regrets the February 13, 2019 decision by the European Commission (EC) to add Ghana to its list of countries with strategic deficiencies in their Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) framework. Ghana's commitment to strengthening its evolving AML/CFT framework has been acknowledged by the Financial Action Task Force (FATF), the global standard setting body in global AML/CFT.

2. We consider the methodology used by the EC flawed, as there were no communications with Ghana concerning shortcomings that needed to be improved. Consequently, Ghana was not given the opportunity to respond or time to implement corrective measures, which is the norm. We therefore consider the decision to be premature and call for its reversal. Our request is buttressed by the fact that:

- FATF, and its Regional Styled Bodies including the Inter-Governmental Action Group against Money Laundering in West Africa (GIABA) periodically assesses the AML/CFT regime of member States by conducting Mutual Evaluation Exercises;
- Ghana successfully went through the Second Round of AML/CFT Mutual Evaluation and became the first country in the West African sub-region to have surrendered to the Second Round of the Mutual Evaluation process, the report of which was adopted by the GIABA Ministerial Committee (GMC) at its meeting in May 2017;
- Following the discussion of Ghana's Mutual Evaluation Report by FATF during their plenary meetings in October 2018, FATF identified some strategic deficiencies in the



country's AML/CFT framework, and has worked with Ghana to draw up an Action Plan to address same. Indeed, Ghana is currently working with FATF to effectively implement the Action Plan; and

- Ghana has met the International Cooperation Review Group (ICRG) of FATF twice. On January 17, 2019, Ghana had a second face-to-face meeting in Dubai, United Arab Emirates, with the ICRG to discuss the progress of implementation of the Action Plan and received positive feedback from the ICRG. FATF, in discussing the country's progress in addressing the identified strategic deficiencies, also recognised Ghana's high-level political commitment to work with the FATF and GIABA to strengthen the effectiveness of its AML/CFT regime.

3. The European Commission's blacklist of Ghana therefore does not reflect the current status of Ghana's AML/CFT regime. This is unfortunate, and Ghanaian authorities are willing and ready to engage with the Commission about the true status of the country's AML/CFT regime and efforts at strengthening it, and removing Ghana from their list of countries with strategic deficiencies in their AML/CFT framework. **END**



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THE NEWS EDITOR