



REPUBLIC OF GHANA

MINISTRY OF FINANCE

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number and date of this
letter should be quoted*

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21st May, 2020

PRESS RELEASE

FOR IMMEDIATE RELEASE

RE: COMMISSION STEPS UP FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

Accra, 21st May, 2020...Ghana regrets the May 7, 2020 publication by the European Commission (EC) proposing to the European Union Parliament to add Ghana to its list of high risk third countries with strategic deficiencies in their Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) regimes. Ghana over the years has demonstrated a strong commitment to strengthening its AML/CFT regime. Indeed, the Financial Action Task Force (FATF), the global standard setting on AML/CFT has always acknowledged Ghana's efforts in enhancing its AML/CFT regime at various platforms of which the EC is always represented.

2. Just as the methodology used to publish a similar list on February 13, 2019 which was eventually withdrawn due to lack of clarity and transparency in the process of identifying third countries, we consider the methodology used to come up with this new list once again unfortunate. It is instructive to state that, the European Commission has not engaged Ghana concerning any shortcomings that needed to be addressed nor was the country given the opportunity to implement corrective measures. On the contrary, when Ghana's progress report was being discussed at the last FATF Plenary meetings held in Paris, France on February 19-21, 2020, no adverse comment came from the EC. It is therefore a surprise that the EC would add Ghana to her list of high risk third countries barely three months afterwards.



3. 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. FATF has thus worked with Ghana to draw up a two year Action Plan (2019 -2020) which Ghana is on course to completing.

4. The country has since been having periodic face-to-face meetings with the International Country Risk Group ICRG to assess the progress of implementation of the Action Plan. The last face-to-face meeting was from 15-17 January, 2020 in Rabat, Morocco. It is worth mentioning that, since the Action Plan was adopted, Ghana has consistently demonstrated a high level of political commitment to implementing the Action Plan and has always received positive commendations from the FATF. Indeed, the ICRG in their report to the FATF Plenary meetings in February, 2020 acknowledged that all timelines due have been met and some action items addressed even ahead of their timelines.

5. The European Commission's proposal to include Ghana in their list of jurisdictions with strategic deficiencies therefore does not reflect the current status of Ghana's AML/CFT regime. The EU's blanket decision to include all countries on the FATF list irrespective of the progress made is unfortunate. The Government of Ghana is always ready to engage with the Commission about the true status of the country's AML/CFT regime and efforts being made to strengthen same. Ghana is confident about exiting the FATF list by December 2020 as per the agreed Action Plan with FATF. Ghana has an enviable reputation as a 'Pillar of Stability' in Africa and We are committed to ensuring that Ghana becomes the most attractive Africa destination for investment. **END**



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THE NEWS EDITOR