GOLDBOD
GHANA GOLD BOARD

JULY 13, 2026

NOTICE TO ALL SELF-FINANCING AGGREGATORS (SFAs)
GUIDELINES FOR THE ONBOARDING OF OFFTAKERS AND THE CONDUCT OF TRANSACTIONS WITH OFFTAKERS

Pursuant to the Ghana Gold Board Act, 2025 (Act 1140), and in furtherance of the GoldBod's mandate to regulate the purchase, sale and export of gold, all Self-Financing Aggregators (SFAs) are hereby directed to comply strictly with the following procedures for the onboarding of Offtakers and the conduct of transactions with them forthwith.

A. OFFTAKER ONBOARDING PROCESS

1. **Submission of proposed offtaker to the GoldBod**
   Prior to engaging any prospective Offtaker, an SFA shall submit to the GoldBod the particulars of the proposed Offtaker together with all documents and information required by the GoldBod for Know-Your-Customer (KYC), Anti-Money Laundering (AML) and financial due diligence.

2. **Conduct of due diligence**
   The GoldBod shall conduct such regulatory and compliance due diligence and risk assessments as it considers appropriate to determine the suitability of the proposed Offtaker.

3. **Notification of the due diligence outcome**
   Upon completion of the required due diligence, the GoldBod shall communicate the outcome to the SFA. Only Offtakers that have successfully satisfied the GoldBod's due diligence requirements may proceed to the next stage.

4. **Application for approval to trade**
   Following a successful due diligence outcome, the SFA shall submit a formal application to the GoldBod seeking approval to transact business with the approved Offtaker with a draft copy of the proposed offtake agreement.

5. **Approval and trading conditions**
   Where the application is approved, the GoldBod shall issue a written approval specifying the applicable operational requirements, SFA obligations, disclaimers and any other conditions that should govern the intended transaction with the Offtaker to both the SFA and the Offtaker.

B. TRANSACTION PROCESS

1. **Receipt of FX Inflows**
   The approved Offtaker shall remit the agreed foreign currency purchase funds strictly in accordance with the trading conditions communicated by the GoldBod.

2. **Conversion and Disbursement of Funds**
   Upon confirmation of receipt of the FX inflows and subject to the applicable Bank of Ghana Reference Rate and any other applicable regulatory requirements, the GoldBod shall at the instance of the SFA convert and transfer the Ghana Cedi equivalent into the designated bank account of the SFA.

3. **Acknowledgement of Receipt of Funds**
   The SFA shall issue written acknowledgement within 24 hours of the receipt of converted funds to the Offaker (with copy to the GoldBod) of the total Ghana Cedis equivalent received from the GoldBod from the conversion of the FX inflows.

4. **Gold Purchases**
   Upon receipt of the converted funds, the SFA shall proceed to undertake local gold purchases in strict compliance with the GoldBod’s pricing regime, regulations and directives.

5. **Request for Export**
   Upon aggregation of the purchased gold, the SFA shall submit an export request to the GoldBod seeking permission to export the aggregated gold to the related Offtaker.

6. **Assay, Verification and Export**
   The GoldBod shall conduct the requisite assay and verification of receipt of FX inflows for the related gold. Upon satisfactory completion thereof, the GoldBod shall facilitate the export of the gold to the approved Offtaker.

   The SFA shall be responsible for the payment of:
   - all applicable GoldBod assay and regulatory fees; and
   - all logistics, freight, insurance and other third-party service charges associated with the export.

DISCLAIMER ON COMMERCIAL ARRANGEMENTS

All Self-Financing Aggregators and Offtakers are hereby notified that the GoldBod's role in the foregoing process is strictly regulatory and administrative.

Accordingly, the GoldBod **is not and shall not be deemed to be a party** to any financing arrangement, purchase agreement, sales contract, export contract, payment arrangement or any other commercial relationship entered into between an SFA and its approved Offtaker.

The GoldBod neither guarantees nor warrants:

- the financial standing or performance of any Offtaker or SFA;
- the payment obligations of any Offtaker;
- the supply commitment of any SFA;
- the performance of any contractual obligation by either party; or
- the commercial viability or outcome of any transaction between the parties.

Any approval, due diligence, acknowledgement, confirmation or other communication issued by the GoldBod shall **not** constitute:

- a guarantee of payment by an Offtaker;
- a gurantee of supply of gold by an SFA;
- a contractual undertaking;
- a representation or warranty as to the financial capacity, integrity or performance of any party; or
- an assumption of liability by the GoldBod in respect of any transaction.

INDEMNITY

Each Self-Financing Aggregator shall bear sole and exclusive responsibility for all commercial, contractual and financial arrangements entered into with its approved Offtakers.

Accordingly, every SFA irrevocably agrees to indemnify, defend and hold harmless the GoldBod, its Board, management, officers, employees and agents against any and all claims, actions, proceedings, liabilities, losses, damages, costs, expenses, penalties or obligations arising directly or indirectly from or in connection with any transaction, financing arrangement, payment dispute, breach of contract or other commercial relationship between the SFA and any approved Offtaker.

The GoldBod shall not be liable under any circumstances for any default, non-payment, delay, fraud, insolvency, breach of contract, commercial loss or any other dispute arising from such arrangements.

The GoldBod remains committed to ensuring integrity, accountability, transparency and compliance within Ghana's gold trading and export sector and shall continue to enforce the provisions of the Ghana Gold Board Act, 2025 (Act 1140), and all applicable directives.

All Self-Financing Aggregators (SFAs) are hereby notified that this Notice and its contents are incorporated into, and shall constitute part of, the terms and conditions of their licences. Compliance with the provisions of this Notice is mandatory, and any breach may attract the applicable sanctions under the Ghana Gold Board Act, 2025 (Act 1140) and the terms and conditions of their licences.

ISSUED BY THE COMPLIANCE DIRECTORATE
GHANA GOLD BOARD