GOLDBOD
GHANA GOLD BOARD

JULY 22, 2026

NOTICE TO ALL TIER 2 LICENSED GOLD BUYERS

MANDATORY PROCEDURES FOR ACCESSING THE GOLD PURCHASE FINANCING PROVIDED BY THE GHANA GOLD BOARD ("GOLDBOD") THROUGH AGGREGATORS

The Ghana Gold Board ("GoldBod") hereby informs all Tier 2 Licensed Gold Buyers and all other eligible licensed buyers that, with immediate effect, all gold purchase financing provided by the GoldBod through Aggregators shall be administered strictly in accordance with the following mandatory procedures.

Any eligible licensed buyer seeking access to the gold purchase financing provided by the GoldBod through Aggregators shall comply with the following requirements:

1. **Application for Trade Financing**

Submit a formal application to the Aggregator expressing the intention to participate in the GoldBod's Trade Financing Program and requesting access to gold purchase financing.

2. **Licence Verification**

Present a valid GoldBod Tier 2 Buyer Licence for verification to confirm eligibility under the applicable licensing category.

3. **Registration and Due Diligence**

Complete all Know-Your-Customer (KYC), due diligence, creditworthiness and compliance requirements prescribed by the Aggregator, including the submission of all required information and supporting documentation.

4. **Execution of Trade Financing Agreement**

Execute a Trade Financing Agreement with the Aggregator governing the financing arrangement.

As part of this process, the licensed buyer shall provide a Bank Guarantee, Advance Payment Guarantee, an Insurance Bond, or such other form of security acceptable to the

Aggregator. The requirement for such security shall be determined based on the creditworthiness assessment of the Tier 2 Licensed Buyer conducted by the Aggregator and approved by the GoldBod.

The security shall cover between ten percent (10%) and fifty percent (50%) of the approved financing amount, depending on the outcome of the credit assessment.

The Trade Financing Agreement shall set out the financing terms, repayment obligations, account closure requirement, reporting requirements, compliance obligations, security arrangements, default provisions and all other operational conditions governing the utilisation of the trade funds.

The executed Trading Financing Agreement shall be submitted to the GoldBod for consideration and approval to give legal effect to same.

5. Access to Trade Fund and Commencement of Trading

Access to trade financing and commencement of trading under the GoldBod Trade Financing Program shall only commence after:

- completion of all registration and due diligence requirements;
- execution of all prescribed agreements; and
- fulfilment of all conditions precedent required by the Aggregator.
- Approval of the executed Trading Financing Agreement by the GoldBod.

Existing Participants

All Licensed Buyers currently benefiting from trade financing provided by the GoldBod through Aggregators are hereby required to regularise their participation under this revised framework.

Accordingly, all existing participants shall retire all outstanding trade funds and close their existing trade financing accounts with Aggregators on or before 1st August 2026.

Any participant who fails to close and regularise its account by the stated deadline shall be removed from the list of eligible Tier 2 Licensed Buyers until all outstanding amounts are fully settled.

Default and Recovery Procedure

Following the removal of a participant from the list of eligible beneficiaries, the Aggregator shall issue a Demand Notice requiring the participant to fully settle all outstanding obligations within twenty-one (21) days from the date of the notice.

Failure to comply with the First Demand Notice shall result in the suspension of the participant's GoldBod Buyer Licence pending the full settlement of all outstanding indebtedness.

Subsequently, the GoldBod and the Aggregator shall issue a Final Demand Notice requiring settlement of all outstanding within thirty (30) days from the date of the notice, failure which criminal proceedings shall be commenced against defaulting participant.

Continuous Participation

Continued participation in the GoldBod Trade Financing Program shall at all times be subject to:

1. continuous compliance with the Ghana Gold Board Act, 2025 (Act 1140);
2. compliance with all directives, guidelines and notices issued by the GoldBod from time to time;
3. compliance with the terms and conditions of the executed Trade Financing Agreement; and
4. continued maintenance of an acceptable credit standing as may be determined by the GoldBod and the Aggregator.

Access to the GoldBod Trade Financing Program is a continuing privilege and not an entitlement. The GoldBod reserves the right to review the credit standing, trading performance, repayment history and compliance record of any participant at any time and may revise, suspend, restrict or withdraw access to the trade financing where it considers such action necessary for prudent risk management and/or the protection of public funds.

All funded licensed buyers are hereby directed to comply strictly with this Notice within the prescribed timelines to ensure uninterrupted access to the GoldBod’s trade financing provided through Aggregators.

Restrictions on the disbursement of GoldBod's Trade Financing

In addition to all other conditions governing participation in the GoldBod's Trade Financing Program, the following restrictions shall apply:

1. **No Multiple Funding by Funded Tier 2 Licensed Buyers**

A Tier 2 Licensed Buyer that has received trade financing from an Aggregator under the GoldBod's Trade Financing Program ("Funded Tier 2") shall not receive, directly or indirectly, any further trade financing from another Tier 2 Licensed Buyer that is also funded by the same Aggregator or under the GoldBod Trade Financing Program

2. **Restriction on Funding of Tier 1 Licensed Buyers**

A Tier 1 Licensed Buyer shall not receive GoldBod Trade Financing Funds, whether directly or indirectly, from more than three (3) Funded Tier 2 Licensed Buyers at any given time.

Any funding arrangement established in contravention of this requirement shall constitute a breach of this Notice and may result in the suspension or withdrawal of the relevant funding approval and such other regulatory action as the GoldBod may determine.

ISSUED BY THE COMPLIANCE DIRECTORATE