

# doing business in Ghana

POPULATION  
29M



CURRENCY  
CEDI (GHS)  
GMT



OFFICIAL LANGUAGE  
ENGLISH

| country profile             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
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| <b>government structure</b> | <ul style="list-style-type: none"> <li>• <b>Executive:</b> The president is head of state, head of government, and commander in chief of the Armed forces of Ghana. He/she appoints the vice president. The president is elected by popular vote for a four-year term.</li> <li>• <b>Current President :</b> Nana Addo Dankwa Akufo-Addo</li> <li>• <b>Legislative:</b> Ghana has a unicameral legislature with 275 Members of Parliament. Legislative power is vested in Parliament.</li> <li>• <b>Judicial:</b> The highest court is the Supreme Court. The subordinate courts are the Court of Appeal, Regional Tribunals, High Court, Circuit Court and District Court.</li> <li>• <b>Next presidential and parliamentary elections:</b> December 2020.</li> </ul>                                                                                                                                                                                                                                                                                                                             |
| <b>economic data</b>        | <ul style="list-style-type: none"> <li>• Nominal GDP (USD billions): 53.72</li> <li>• GDP per capita (USD): 1 779.9</li> <li>• Inflation rate (% change): 9.60</li> <li>• Government revenue (% of GDP): 17.94</li> <li>• Government debt (% of GDP): 69.80</li> </ul> <p><i>*Source: IMF</i></p> <ul style="list-style-type: none"> <li>• The main economic sectors in Ghana are industrial, services and agriculture, with the main economic resources being petroleum and natural gas, gold, timber, industrial diamonds, bauxite, manganese, fish, rubber, hydropower, silver, salt and limestone.</li> <li>• Ghana's main export partners are India, the United Arab Emirates, China, Switzerland, Vietnam, and Burkina Faso. The main export commodities include oil, gold, cocoa, timber, tuna, bauxite, aluminium, manganese ore, diamonds, and horticultural products.</li> <li>• Ghana's main import partners are China, the United States, the United Kingdom, Belgium, and India. The main import commodities include capital equipment, refined petroleum, and foodstuffs.</li> </ul> |
| <b>risk ratings</b>         | <ul style="list-style-type: none"> <li>• World Economic Forum Global competitive index (2017-2018): 111/137</li> <li>• World Bank ease of doing business (2018): 120/190</li> <li>• Corruption perception index (2017): 84/183</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

| international treaties and memberships                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
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| <b>international and regional organisations and customs unions</b> | <ul style="list-style-type: none"> <li>• African Caribbean and Pacific Group of States</li> <li>• African Continental Free Trade Area</li> <li>• African Development Bank</li> <li>• African Economic Community</li> <li>• African Union</li> <li>• British Commonwealth</li> <li>• Economic Community of West African States ("ECOWAS")</li> <li>• European Union</li> <li>• Global System of Trade Preferences among Developing Countries</li> <li>• International Monetary Fund</li> <li>• International Criminal Court</li> <li>• United Nations</li> <li>• World Bank</li> <li>• Ghana receives preferential treatment under the agreements listed here: <a href="http://ptadb.wto.org/Country.aspx?code=288">http://ptadb.wto.org/Country.aspx?code=288</a></li> </ul> |
| <b>bilateral investment treaties</b>                               | <ul style="list-style-type: none"> <li>• Ghana has entered into bilateral investment treaties with Burkina Faso, China, Denmark, Germany, Malaysia, the Netherlands, Serbia, Switzerland and the United Kingdom.</li> <li>• Treaties have been signed with Barbados, Benin, Botswana, Bulgaria, Côte d'Ivoire, Cuba, Egypt, France, Guinea, India, Italy, Mauritania, Mauritius, Romania, South Africa, Spain, Turkey, Zambia and Zimbabwe, but these have not yet entered into force.</li> </ul>                                                                                                                                                                                                                                                                            |
| <b>investment-related agreements / institutions</b>                | <ul style="list-style-type: none"> <li>• African Growth Opportunity Act;</li> <li>• Agreement on Trade-Related Investment Measures;</li> <li>• General Agreement of Trade in Services;</li> <li>• Multilateral Investment Guarantee Agency; and</li> <li>• Overseas Private Investment Corporation</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>dispute resolution</b>                                          | <ul style="list-style-type: none"> <li>• International Centre for Settlement of Investment Disputes;</li> <li>• Convention on the Recognition and Enforcement of Foreign Arbitral Awards;</li> <li>• WTO Dispute Settlement System;</li> <li>• WIPO Arbitration and Mediation Centre.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>intellectual property ("IP") treaties</b>                       | <ul style="list-style-type: none"> <li>• A comprehensive list of IP-related treaties signed by Ghana is available at: <a href="http://www.wipo.int/wipolex/en/profile.jsp?code=gh">http://www.wipo.int/wipolex/en/profile.jsp?code=gh</a></li> <li>• See the trade marks section below for further detail.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



# doing business in Ghana



| legal regime                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>applicable legal regime</b>            | <ul style="list-style-type: none"> <li>Ghana's legal system is based on English common and customary law.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>dispute resolution</b>                 | <ul style="list-style-type: none"> <li>Disputes involving commercial arbitration and other settlement awards are dealt with by the commercial courts.</li> <li>Alternative dispute resolution is mandatory in the pre-trial stage and is governed by the Alternative Dispute Resolution Act, which deals with arbitration, mediation and customary arbitration (i.e. arbitration by traditional authorities).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>land acquisition, planning and use</b> | <ul style="list-style-type: none"> <li>The varying and often conflicting interests in land in Ghana is regulated by the Lands Commission, a corporate body which has a mandate derived from the 1992 Constitution and the 2008 Lands Commission Act.</li> <li>The ownership of land is set by the Constitution and related statutes, which distinguish between the rights of ownership and use. The Constitution provides for three categories of ownership:                             <ul style="list-style-type: none"> <li><b>Public/vested lands:</b> Public lands belonging to the state, and vested lands in which the state takes over the legal incidents of ownership, (the right to sell, lease, etc.) from the customary landowners and holds the said land in trust for the land-owning community. The landowners retain the equitable interest in the land, but these lands are managed by the Public and Vested Lands Management Division ("PVLMD") of the Lands Commission;</li> <li><b>Stool/skin lands:</b> Community lands vested in a traditional council or community leaders on behalf of and in trust for the subjects of the stool or traditional leaders in accordance with customary law and usage. Transactions in connection with these lands must receive the approval of the PVLMD to make the grant valid; and</li> <li><b>Private and family/clan lands:</b> Lands owned by individuals, families and clans in the community.</li> </ul> </li> <li>Foreign investors can only own land on a leasehold basis for a maximum of 50 years at any one time.</li> </ul> |
| <b>competition</b>                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <i>merger control</i>                     | <ul style="list-style-type: none"> <li>There is no competition law regime governing merger control in Ghana.</li> <li>Ghana has a draft competition bill, the Competition and Fair Trade Practices Bill which has been in existence since 2004. There is no indication as to when this Bill will become operational.</li> <li>Various sectoral regulators are, however, responsible for the promotion of fair competition and, in certain sectors, merger control as well.</li> <li>The various sectoral regulators have their own definition of a merger, merger thresholds, merger filing fees and time periods for approval.</li> <li>Ghana is a member of the regional competition body, ECOWAS which does have merger control. Merger activities in Ghana should be conducted with this regional competition body in mind.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| <i>prohibited practices</i>                                   | <ul style="list-style-type: none"> <li>There is no competition law regime in Ghana governing prohibited practices (whether horizontal, vertical, abuse of dominance or otherwise).</li> <li>The Protection against Unfair Competition Act, 2000 prohibits certain actions that are considered impediments to fair competition.</li> <li>ECOWAS regulates prohibited practices in the ECOWAS Common Market. Activities in Ghana should be conducted with this regional competition body in mind.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                              |                           |                        |   |                         |   |                         |   |                  |   |
|---------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------|------------------------|---|-------------------------|---|-------------------------|---|------------------|---|
| <b>employment requirements</b>                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                              |                           |                        |   |                         |   |                         |   |                  |   |
| <i>immigration</i>                                            | <ul style="list-style-type: none"> <li>Expatriates working in Ghana require work permits, residence permits and visas.</li> <li>A company that is registered with the Ghana Investment Promotion Centre ("GIPC") is granted an automatic immigrants quota, with the number of expatriates that may be employed depending on the amount of the company's foreign capital contribution as follows:                             <table border="1" data-bbox="1429 730 2107 943"> <thead> <tr> <th>foreign capital contribution</th> <th>automatic immigrant quota</th> </tr> </thead> <tbody> <tr> <td>USD50 000 - USD250 000</td> <td>1</td> </tr> <tr> <td>USD250 000 - USD500 000</td> <td>2</td> </tr> <tr> <td>USD500 000 - USD700 000</td> <td>3</td> </tr> <tr> <td>above USD700 000</td> <td>4</td> </tr> </tbody> </table> </li> <li>Further work permits may be applied for through the Ministry of Interior/Ghana Immigration Services, based on a recommendation from industry-specific government regulatory bodies and NGOs.</li> </ul> | foreign capital contribution | automatic immigrant quota | USD50 000 - USD250 000 | 1 | USD250 000 - USD500 000 | 2 | USD500 000 - USD700 000 | 3 | above USD700 000 | 4 |
| foreign capital contribution                                  | automatic immigrant quota                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                              |                           |                        |   |                         |   |                         |   |                  |   |
| USD50 000 - USD250 000                                        | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                           |                        |   |                         |   |                         |   |                  |   |
| USD250 000 - USD500 000                                       | 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                           |                        |   |                         |   |                         |   |                  |   |
| USD500 000 - USD700 000                                       | 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                           |                        |   |                         |   |                         |   |                  |   |
| above USD700 000                                              | 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                              |                           |                        |   |                         |   |                         |   |                  |   |
| <i>local employment vs secondment</i>                         | <ul style="list-style-type: none"> <li>It is not a legal requirement for either local or foreign employees to be employed by a local entity in Ghana to work in Ghana.</li> <li>There are instances in which expatriates may not be engaged to perform work in Ghana. For example, in the upstream petroleum industry, certain roles can only be occupied by locals.</li> <li>Subject to restrictions on engaging expatriates, it is possible to second a foreign employee to work in Ghana without having to conclude an employment contract with a local entity, subject to applicable immigration laws.</li> <li>However, local employment may be required and/or preferred for tax or immigration purposes.</li> </ul>                                                                                                                                                                                                                                                                                                                         |                              |                           |                        |   |                         |   |                         |   |                  |   |
| <i>fixed-term contracts and temporary employment services</i> | <ul style="list-style-type: none"> <li>It is legally permissible to conclude an indefinite number of fixed-term contracts, even for permanent tasks.</li> <li>The use of temporary employment services (i.e., private employment agencies) is common practice in Ghana. Private employment agencies</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                              |                           |                        |   |                         |   |                         |   |                  |   |

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|                                                      | <p>must be registered and licensed with the Minister of Employment and Labour Relations.</p> <ul style="list-style-type: none"> <li>A temporary or casual worker employed by the same employer for more than six continuous months is treated as a permanent worker, thus requiring a formal employment contract, as stated in the 2003 Labour Act.</li> </ul>                                                                                                                                                                                                                                                                                                    |
| <i>payment in local currency</i>                     | <ul style="list-style-type: none"> <li>Remuneration must be paid in local currency unless one party to the payment is non-resident in Ghana or is licensed by the Bank of Ghana to do so.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <i>restraint of trade agreements</i>                 | <ul style="list-style-type: none"> <li>Restraint of trade agreements are generally enforceable in Ghana, subject to the requirement that they are reasonable.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>foreign investment regime</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>investment regime</b>                             | <ul style="list-style-type: none"> <li>The 2013 GIPC Act governs investment in Ghana.</li> <li>In the case of a joint venture with a Ghanaian, a minimum foreign investment of USD200 000 in cash or capital goods is required. The Ghanaian shareholder must hold a minimum of 10% equity in the venture.</li> <li>Where an enterprise is to be wholly owned by a foreigner, a minimum investment of at least USD500 000 is required.</li> <li>In the case of a trading enterprise, a minimum investment of at least USD1-million and the employment of at least 20 skilled Ghanaians are required.</li> </ul>                                                   |
| <b>registration / licensing requirements</b>         | <ul style="list-style-type: none"> <li>Any company in which there is foreign participation must register with the GIPC (after registration with the Registrar General's department) and renew its registration every two years.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>non-industry specific registration / licences</b> | <ul style="list-style-type: none"> <li>The following general non-industry specific registrations/licences may also be required:</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <i>business permit</i>                               | <ul style="list-style-type: none"> <li>Businesses operating in Ghana must hold a business operating permit from the District Assembly in the area in which an entity operates, which is renewable annually.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <i>Ghana Revenue Authority ("GRA")</i>               | <ul style="list-style-type: none"> <li>All taxpayers (including a branch of a foreign company or a local incorporated company, directors, shareholders, the company secretary and auditor of a company) are obliged to register with and obtain a taxpayer identification number ("TIN") from the GRA</li> <li>A single TIN is issued in respect of all types of taxes and a company registered in Ghana is automatically issued with a TIN on registration of the company.</li> <li>If an enterprise's turnover exceeds the value-added tax ("VAT") registration threshold (see 'tax' below), it should also specifically apply for VAT registration.</li> </ul> |

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| <i>Social Security and National Insurance Trust ("SSNIT")</i> | <ul style="list-style-type: none"> <li>Every employer employing staff is obliged to register with the SSNIT immediately upon the employment of employees. Each staff member is to be registered with the SSNIT and issued an identification number.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>industry-specific licences</b>                             | <ul style="list-style-type: none"> <li>Foreign investment in regulated industries in Ghana, such as the petroleum or telecommunication industries, require industry-specific licences from their respective industry regulators.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>incentives</b>                                             | <ul style="list-style-type: none"> <li>Incentives include: <ul style="list-style-type: none"> <li>accelerate depreciation allowances for capital expenditure on assets relating to mineral and petroleum exploration and production rights;</li> <li>a concessionary income tax rate available to manufacturing companies located in the regional capitals of Ghana and companies earning income from agro-processing activities;</li> <li>a reduced income tax rate during the first five years of operation for companies engaged in the construction, for sale or for letting, of low-cost affordable residential property in partnership with the Ministry of Water Resources, Works and Housing;</li> <li>a 10 year tax holiday for free-zone developers and enterprises;</li> <li>various incentives to encourage venture capital financing and waste processing companies and bank granting loans to farming operations;</li> <li>a five year tax holiday to young entrepreneurs engaged in the business of manufacturing, information and communications technology, agro-processing, energy production, waste processing, tourism and creative arts or horticulture and medicinal plants; and</li> <li>an additional deduction for companies in respect of the salaries and wages paid to fresh graduates.</li> </ul> </li> </ul> |
| <b>exchange control regulation</b>                            | <ul style="list-style-type: none"> <li>Ghana applies relatively flexible exchange control rules in terms of the Foreign Exchange Act.</li> <li>Each payment to or from Ghana between a resident and non-resident must be made through a local commercial bank, which must report foreign exchange transactions to the Bank of Ghana.</li> <li>Non-resident companies are, in principle, free to transfer abroad their net after-tax profits, unless their activities are financed with locally raised capital. Expatriate employees can also transfer their salaries to their home countries after the payment of all relevant Ghanaian taxes.</li> <li>However, evidence of the inflow of capital and the conversion thereof must be submitted via the Bank of Ghana to the GIPC as prerequisite of registering with the GIPC and repatriating profits.</li> <li>Any international "technology transfer agreement" entered into by a Ghanaian company must be registered with the GIPC as prerequisite for making payments in terms of such agreement.</li> </ul>                                                                                                                                                                                                                                                                         |

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| <b>types of entities available for foreign investment</b> | <ul style="list-style-type: none"> <li>• registered branch of foreign company;</li> <li>• company limited by guarantee;</li> <li>• company limited by shares;</li> <li>• limited liability company; and</li> <li>• public company.</li> </ul>                                                                                                                                                                                                |
| <b>private limited liability company</b>                  |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>minimum number of shareholders</b>                     | <ul style="list-style-type: none"> <li>• A minimum of one shareholder is required and the maximum allowed is 50.</li> <li>• There is generally no requirement for local shareholding. However, in a joint venture with a Ghanaian investor or company, the GIPC Act requires a minimum of 10% Ghanaian ownership and local shareholding may be required in specified industries such as mining, petroleum and telecommunications.</li> </ul> |
| <b>minimum share capital</b>                              | <ul style="list-style-type: none"> <li>• The minimum statutory share capital for a private company is GHS500, of which at least GHS100 must have been paid in cash.</li> <li>• However, for companies in which there is foreign participation, the GIPC Act prescribes minimum capital requirements as set out above.</li> </ul>                                                                                                             |
| <b>directors</b>                                          | <ul style="list-style-type: none"> <li>• A private company must have a minimum of two directors of which one must, at all times (other than traveling out of the country to transact business, attend meetings etc., or a short period of time), be present in Ghana.</li> </ul>                                                                                                                                                             |
| <b>company secretary</b>                                  | <ul style="list-style-type: none"> <li>• Every company must appoint a company secretary. The company secretary may be a body corporate or one of the company's directors. However, anything that needs to be done by both a director and a secretary cannot be done by one person acting in both capacities.</li> </ul>                                                                                                                      |
| <b>auditor</b>                                            | <ul style="list-style-type: none"> <li>• A private company limited by shares must appoint a local auditor who should be a member of the Institute of Chartered Accountants, under the Chartered Accountants Act or a practising accountant within the meaning of such Act.</li> </ul>                                                                                                                                                        |
| <b>registered address</b>                                 | <ul style="list-style-type: none"> <li>• Every company must have a registered office in Ghana to which all communications and notices may be addressed and which must constitute the address for services of legal proceedings on the company.</li> <li>• A company may have its registered address at the office of its company secretary.</li> </ul>                                                                                       |
| <b>shelf companies</b>                                    | <ul style="list-style-type: none"> <li>• Shelf companies are not available in Ghana.</li> </ul>                                                                                                                                                                                                                                                                                                                                              |
| <b>registration process</b>                               | <ul style="list-style-type: none"> <li>• Companies are registered with the Registrar General's department and the GIPC and it takes approximately 10-20 working days to complete once all required documents have been submitted.</li> </ul>                                                                                                                                                                                                 |

| <b>tax</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                     |                             |
|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| <b>tax system</b>                    | <ul style="list-style-type: none"> <li>• Ghana has a residence-based taxation system in terms of which residents are subject to tax on their world-wide income, whereas non-residents are subject to tax only on their Ghanaian-sourced income.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                     |                             |
| <b>corporate residence</b>           | <ul style="list-style-type: none"> <li>• A company is resident in Ghana if it is incorporated under the laws of Ghana or it has its management and control exercised in Ghana at any time during the tax year.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                     |                             |
| <b>corporate tax rate</b>            | <ul style="list-style-type: none"> <li>• Resident companies and permanent establishments of foreign companies are subject to corporate income tax at the rate of 25%.</li> <li>• Mining and petroleum companies are subject to a corporate tax rate of 35%, whereas Free Zone Enterprises are taxed at a rate of 15% after the concessionary period.</li> <li>• Companies engaged in non-traditional export, manufacturing, farming, agro-processing, hotels, waste processing, free-zones, rural banking, residential construction, unit trust schemes and venture capital financing qualify for reduced tax rates.</li> </ul> |                                                                                                                                     |                             |
| <b>capital gains tax ("CGT")</b>     | <ul style="list-style-type: none"> <li>• Capital gains arising on the disposal of assets are included in ordinary taxable income and subject to corporate income tax at the standard rate of 25%.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                     |                             |
| <b>withholding tax ("WHT") rates</b> | <b>WHT rate (%)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                     |                             |
|                                      | <b>payment to</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>Residents</b>                                                                                                                    | <b>non-residents</b>        |
|                                      | branch profits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N/A                                                                                                                                 | 8%                          |
|                                      | dividends                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0% (if at least 25% voting right or free-zone investments, an approved unit trust scheme or mutual fund are exempt from tax.)<br>8% | 8%                          |
|                                      | interest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0% (approved unit trust scheme or mutual fund)<br>8%<br>20% (government securities)                                                 | 8%<br>0% (government bonds) |
|                                      | royalties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15%                                                                                                                                 | 15%                         |
|                                      | management, consulting and technical service fees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 7.5% (for payments exceeding GHS2 000)                                                                                              | 20%                         |

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| <b>double tax agreements ("DTAs")</b> | <ul style="list-style-type: none"> <li>DTAs are in place with Belgium, Denmark, France, Germany, Italy, the Netherlands, South Africa, Switzerland and the United Kingdom.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|----------|-------------|----|-------------|----|---------------|-----|----------------|-------|------------------|-----|-------------------|-----|
| <b>losses</b>                         | <ul style="list-style-type: none"> <li>Losses may generally be carried forward for a period of three years, whereas, losses in a priority sector (farming, agro-processing, mining, petroleum, energy and power, tourism, ICTs and manufacturing) may be carried forward for a period of five years.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| <b>transfer pricing</b>               | <ul style="list-style-type: none"> <li>In terms of Ghana's transfer pricing rules transactions entered into between persons who are in a controlled relationship, must be entered into on an arm's length basis.</li> <li>Persons are considered to be in a controlled relationship if an entity and a person who controls that entity or who may directly or indirectly, alone or together with other persons, benefit from 50% or more of the voting power or rights to the income or capital of the entity.</li> </ul>                                                                                                                                                      |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| <b>thin capitalisation</b>            | <ul style="list-style-type: none"> <li>In terms of Ghana's thin capitalisation rules, the maximum accepted debt-to-equity ratio is 3:1 where 50% or more of the underlying ownership or control of a resident company (other than a financial institution) is held by a non-resident person.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                        |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| <b>employee taxes</b>                 | <ul style="list-style-type: none"> <li>The income tax rates applicable to resident individuals with effect from 1 January 2018 are: <table border="1" data-bbox="367 879 1046 1177"> <thead> <tr> <th>chargeable income (GHS)</th> <th>tax rate</th> </tr> </thead> <tbody> <tr> <td>up to 3,456</td> <td>0%</td> </tr> <tr> <td>3,457-4,656</td> <td>5%</td> </tr> <tr> <td>4,657 - 6,336</td> <td>10%</td> </tr> <tr> <td>6,337 - 42,336</td> <td>17.5%</td> </tr> <tr> <td>42,337 – 240,000</td> <td>25%</td> </tr> <tr> <td>Exceeding 240,000</td> <td>30%</td> </tr> </tbody> </table> </li> <li>Non-resident employees are subject to a flat rate tax of 25%.</li> </ul> | chargeable income (GHS) | tax rate | up to 3,456 | 0% | 3,457-4,656 | 5% | 4,657 - 6,336 | 10% | 6,337 - 42,336 | 17.5% | 42,337 – 240,000 | 25% | Exceeding 240,000 | 30% |
| chargeable income (GHS)               | tax rate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| up to 3,456                           | 0%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| 3,457-4,656                           | 5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| 4,657 - 6,336                         | 10%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| 6,337 - 42,336                        | 17.5%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| 42,337 – 240,000                      | 25%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| Exceeding 240,000                     | 30%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| <b>social security contributions</b>  | <ul style="list-style-type: none"> <li>Both employers and employees are obliged to contribute to the SSNIT.</li> <li>The employer contribution rate to the mandatory pension schemes is 13%, whereas is the employee contribution rate is 5.5% of his/her monthly salary.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                           |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |
| <b>payroll taxes</b>                  | <ul style="list-style-type: none"> <li>There is no payroll tax in Ghana.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                         |          |             |    |             |    |               |     |                |       |                  |     |                   |     |

|                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>stamp duty</b>                       | <ul style="list-style-type: none"> <li>Stamp duty is levied under the Stamp Act on a wide range of instruments and documents at rates at rates ranging between 0.25% and 1% and GHS0.05i and GHS25, depending on the type of transaction and the instrument.</li> <li>Stamp duty at a rate of between 0.25% and 1% is payable on the transfer of shares and immovable property, depending the value of the asset.</li> </ul>                                                                                                                                                                                                                                                                                    |
| <b>VAT</b>                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <i>taxable supplies</i>                 | <ul style="list-style-type: none"> <li>VAT is levied on the supply of goods and services in Ghana, and on the importation of goods and taxable services.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <i>VAT rate</i>                         | <ul style="list-style-type: none"> <li>12.5%.</li> <li>In terms of a July 2018 amendment, the National Health Insurance Levy (NHIL), previously collected as part of VAT, and the Ghana Education Trust (GET) Fund Levy of 2.5% each were consolidated and converted to a separate levy of 5%, to be known as the Health and Education Levy and administered separately.</li> <li>A special VAT rate of 3% applies under the VAT flat rate scheme to registrable wholesalers and retailers, who is not entitled to an input tax deduction.</li> </ul>                                                                                                                                                           |
| <i>registration threshold</i>           | <ul style="list-style-type: none"> <li>Any person who: <ul style="list-style-type: none"> <li>has an annual taxable turnover / expected taxable turnover of GHS120,000, or</li> <li>at the end of any period of three months, made supplies exceeding GHS30 000 and there are reasonable grounds to expect that the total value of taxable supplies made during that period and to be made during the next consecutive nine months will exceed GHS120 000.</li> </ul>                     must register for VAT.                 </li> <li>Businesses whose turnover is below the registration threshold may apply for voluntary registration, provided any other registration requirements are met.</li> </ul> |
| <i>reverse VAT on imported services</i> | <ul style="list-style-type: none"> <li>Resident companies are required to account for the output VAT in respect of imported services rendered by non-residents through a reverse-charge mechanism. Such a person may claim the amount paid as input tax on the service received, provided the services have been used to make taxable supplies.</li> </ul>                                                                                                                                                                                                                                                                                                                                                      |



# doing business in Ghana



| trade marks                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>international conventions, treaties and arrangements</b> | <ul style="list-style-type: none"> <li>• Agreement on Trade-Related Aspects of Intellectual Property Rights</li> <li>• Madrid Protocol (Incorporated into Ghanaian Law by virtue of the Trademarks (Amendment) Act)</li> <li>• Nice Convention</li> <li>• Paris Convention</li> <li>• World Intellectual Property Organization</li> <li>• World Trade Organization.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>classification</b>                                       | <ul style="list-style-type: none"> <li>• The international classification of goods and services applies, in accordance with the Nice Agreement and its subsequent updates by the Nice Union Committee of Experts, a separate application must be filed for each class.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>categories of trade marks</b>                            | <ul style="list-style-type: none"> <li>• Provision is made for:               <ul style="list-style-type: none"> <li>• service marks;</li> <li>• collective marks; and</li> <li>• certification marks.</li> </ul> </li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>filing requirements</b>                                  | <ul style="list-style-type: none"> <li>• Power of attorney, simply signed;</li> <li>• information about the trade mark;</li> <li>• the goods and services that will be used in connection with the trade mark;</li> <li>• name and address of the owner of the trade mark;</li> <li>• 10 prints of the trade mark; and</li> <li>• priority document (if applicable), with verified English translation.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| <b>procedure</b>                                            | <ul style="list-style-type: none"> <li>• Applications for trade mark registration should be submitted to the Trade Mark Office within Ghana's Registrar General's Department. Applications to register collective marks are to be submitted to the specialised section within the Trade Mark Office.</li> <li>• The Registrar accepts the publication and notifies the public of the applicant's desire to register for a trade mark and calling for opposition if any.</li> <li>• The notification must be done through a publication in an official bulletin or any print media.</li> <li>• After the expiration of the date allotted for opposition or if opposed but decided in favour of the applicant, the registrar shall register the trade mark and publish a reference to it.</li> <li>• A certification of registration is then issued to the applicant.</li> </ul> |
| <b>oppositions</b>                                          | <ul style="list-style-type: none"> <li>• Opposition may be lodged within two months following the date of advertisement, in accordance with the Trade Marks Act.</li> <li>• Extension of the opposition period is possible at the discretion of the registrar.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>duration and renewal</b>                                 | <ul style="list-style-type: none"> <li>• A trade mark registration is effective for an initial period of 10 years and, thereafter, renewable for further periods of 10 years.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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