

**STANDARD FOR AUTOMATIC EXCHANGE
OF FINANCIAL ACCOUNT INFORMATION
(AMENDMENT) ACT, 2023**

Act 1099

ARRANGEMENT OF SECTIONS

Section

1. Section 8 of Act 967 amended
2. Section 12 of Act 967 amended
3. Section 17 of Act 967 amended
4. Section 19 of Act 967 amended
5. Second Schedule to Act 967 amended



REPUBLIC OF GHANA

ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA
ENTITLED

STANDARD FOR AUTOMATIC EXCHANGE OF FINANCIAL ACCOUNT INFORMATION (AMENDMENT) ACT, 2023

AN ACT to amend the Standard for Automatic Exchange of Financial Account Information Act, 2018 (Act 967) to strengthen due diligence procedures; proscribe circumvention practices and for related matters.

DATE OF ASSENT: 5th May, 2023.

PASSED by Parliament and assented to by the President

Section 8 of Act 967 amended

1. The Standard for Automatic Exchange of Financial Account Information Act, 2018 (Act 967) referred to in this Act as the "principal enactment" is amended by the insertion after subsection (4) of section 8, of

"(5) A reporting financial institution required under subsection (1) to keep records shall document the steps taken

in accordance with the Second Schedule, in performing due diligence procedures for obtaining self-certification from an account holder.”.

Section 12 of Act 967 amended

2. The principal enactment is amended by the substitution for section 12, of

“Anti-avoidance provisions

12. (1) If a person enters into an arrangement or engages in a practice, the main purpose or one of the main purposes of which can reasonably be considered to be to avoid an obligation imposed under this Act or Regulations made under this Act, the person is subject to the obligation as if the person had not entered into the arrangement or engaged in the practice.

(2) A financial institution, a person or an intermediary shall not adopt circumvention practices intended to circumvent the reporting and due diligence procedures.

(3) For the purpose of this section, “circumvention practices” by a financial institution, individual, entity or intermediary include

- (a) manipulating year-end amounts such as account balances to avoid reporting or being reported upon;
- (b) advising a customer to maintain an account with a related entity in a non-participating jurisdiction that enables the reporting financial institution to avoid reporting while

offering to provide services and retain customer relations as if the account was maintained by that reporting financial institution;

- (c) parking balances from other reportable accounts and qualified credit card issuers for a short period at the end of the year to avoid reporting;
- (d) intentionally creating any electronic records such that an electronic record search would not yield any results; or
- (e) maintaining computerised systems artificially dissociated to avoid the account aggregation rules.”.

Section 17 of Act 967 amended

3. The principal enactment is amended by the substitution for section 17, of

“Dispute resolution, penalties and offences

17. (1) The provisions on dispute resolution, penalties and offences under the Revenue Administration Act, 2016 (Act 915) apply to this Act.

(2) In addition to the penalties under the Revenue Administration Act, 2016 (Act 915), a person who

- (a) in complying with the reporting obligations of the person under this Act, provides inaccurate information and

- (i) the inaccuracy is due to a failure to comply with the due diligence requirements under this Act or is deliberate on the part of that person;
- (ii) the person knows of the inaccuracy at the time of providing the information and fails to inform the Commissioner-General; or
- (iii) the person discovers the inaccuracy after the information is provided and fails to inform the Commissioner-General

is liable to pay to the Ghana Revenue Authority, an administrative penalty of fifteen million currency points;

- (b) in complying with the reporting obligations of the person under this Act, deliberately provides inaccurate information is liable to pay to the Ghana Revenue Authority, an administrative penalty of fifteen million currency points;
- (c) makes a false statement or an omission in respect of any information required to be reported under this Act or makes a false statement or an omission for the purposes of self-certification, is liable to pay to the Ghana Revenue Authority an administrative penalty of fifteen million currency points;

- (d) fails to maintain records as required by this Act is liable to pay to the Ghana Revenue Authority an administrative penalty of one million currency points for each month or part of a month during which the failure continues; and
- (a) aids another person to circumvent the reporting and due diligence procedures under the Act is liable to pay to the Ghana Revenue Authority an administrative penalty of five million currency points.”.

Section 19 of Act 967 amended

4. The principal enactment is amended in subsection (1) of section 19 by the insertion after the definition for “Board”, of

““currency point” is equivalent to one Cedi;

“Depository Account” includes

- (a) any commercial, checking, savings, time, or thrift account, or an account that is evidenced by a certificate of deposit, thrift certificate, investment certificate, certificate of indebtedness or other similar instrument maintained by a financial institution in the ordinary course of a banking or similar business; and
- (b) an amount held by an insurance company pursuant to a guaranteed

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Account Information (Amendment) Act, 2023*

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