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### **BoG justifies new gold export rules**



File photo: Gold bars

The Bank of Ghana (BoG) insists it was forced to introduce new rules for gold exports due to the consistent under declaration of gold exports from Ghana.

This comes after the Association of Gold Exporters of Ghana (AGEG) threatened to sue the Central Bank for introducing measures to streamline the processes for documentation of gold exports.

The Gold exporters are also challenging the appointment of the Precious Minerals Marketing Company (PMMC) as the certifier for gold exports.

The Bank of Ghana early this month announced it will begin rolling out new rules for gold export.

The new rules which will take effect from Tuesday, September 15, 2015 will affect all gold exports. According to the central bank per the new measures all exports of gold must be done only through the Precious Minerals Marketing Company Limited (PMMC).

PMMC is a limited liability company operating under the Companies' Code, with the Government of Ghana as the sole shareholder.

Prior to this move PMMC among other services exported gold on behalf of third parties for a commission.

Per the new rules Licensed Gold Exporters (LGEs) will also not be permitted to export gold for third parties.

According to the BoG authentication would also be required of all LGEs thus the exporters must download Form FEX A4 from the Bank of Ghana website ([www.bog.gov.gh](http://www.bog.gov.gh)) for completion and submission in connection with gold exports.

The BoG earlier warned that gold exporters who fail to comply with the new measures on or after the effective date would not be able to export gold.

Speaking to the press, Governor of the Bank of Ghana Dr. Henry Kofi Wampah said the measures were introduced to proactively monitor Gold exports.