



BANK OF GHANA

NOTICE NO.BG/GOV/SEC/2024/28

SUSPENSION OF FOREIGN EXCHANGE TRADING LICENCE OF CONSOLIDATED BANK GHANA

Bank of Ghana has suspended the Foreign Exchange Trading Licence of Consolidated Bank Ghana (CBG), with effect from 26th November 2024, for a period of one (1) month, in accordance with **section 11 (2) of the Foreign Exchange Act, 2006 (Act 723)**.

This is as a result of a number of breaches of the foreign exchange market regulations, Updated Guidelines for Inward Remittance Services for Payment Service Providers dated November 2023 and the Anti-Money Laundering/Combating the Financing of Terrorism & The Proliferation of Weapons of Mass Destruction (AML/CFT&P) Guideline, for Accountable Institutions in Ghana dated December 2022, which have come to the attention of Bank of Ghana.

The licence will be restored at the end of the one-month suspension period once the Bank of Ghana is satisfied that CBG has put in place effective controls to ensure strict adherence to the foreign exchange market regulations.

By this statement, the Bank of Ghana cautions foreign exchange market players to adhere strictly to the applicable forex market regulations and guidelines.

**(SGD.)
SANDRA THOMPSON (MS.)
THE SECRETARY**

12TH NOVEMBER 2024