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## EMERGING TRENDS IN SUSTAINABLE BUSINESS PRACTICES IN GHANA.

### Introduction

The concept of sustainable business practices is now a guiding principle for organisations worldwide. As countries grapple with the challenges of climate change, social inequality and economic instability, businesses are recognising their role in addressing these issues. In Ghana, emerging sustainable business practices are taking shape. Our feature article delves into the concept of the triple bottom line and highlights these practices.

### The Triple Bottom Line<sup>1</sup>

A concept that aids in understanding sustainable business practices is referred to as the triple bottom line. This concept posits

that beyond measuring financial outcomes, businesses must also measure their social and environmental impact. It effectively identifies three (3) key markers for businesses (the "3Ps") - Profit, People and Planet.

**Profit** - Although the typical mandate of a company is often to make profit, businesses are coming to the gradual realisation that they can make strategic decisions which have the ability to simultaneously maximise their profits and make positive social and environmental impact.

**People** - This contemplates the impact of the company on its stakeholders. Although shareholders are the primary stakeholders of a company, other persons including

employees, clients, and residents of the communities where businesses are geographically located are also affected by the business decisions and operations of a company. Businesses are therefore challenged to consider the effect of their decisions on their wider stakeholders and to make decisions that have a positive impact. These may be charitable projects aimed at giving back to the community or implementing measures that ensure fair hiring and equality within the business. An emerging trend in Ghana under this ambit is the introduction of Gender Bonds which shall be discussed in further detail below.

**Planet** – Under the 3Ps concept, businesses are encouraged to measure the impact of their activities on the environment.

This article also focuses on emerging environmentally friendly trends being adopted by businesses in Ghana. In particular, we shall touch on carbon credits, strategic partnerships for climate projects, and climate financing options such as green bonds from the lens of Ghana's legal framework.

## Emerging Trends in Ghana

### PEOPLE

#### ❖ Gender Bonds

Gender bonds, also known as gender equality bonds or women's bonds, are debt securities issued by governments, corporations, or multilateral organisations with the aim of financing projects and activities that directly contribute to gender equality and female empowerment.<sup>2</sup>

Gender bonds operate under the principle that supporting companies committed to gender equality is ethically sound and can yield greater financial gains.<sup>3</sup> There is a growing interest within development finance institutions, development agencies, and investor collectives to broaden their impact by tapping into this debt capital market.<sup>4</sup>

Gender bonds come in two forms. Use-of-proceeds (UoP) bonds which channel the bond funds toward specific economic activities of designated recipients,<sup>5</sup> and Performance-based bonds, which are accompanied by terms tied to specific objectives of the issuer.<sup>6</sup>

Presently, there are no established guiding principles tailored to issuing gender bonds for determining the use of proceeds. In Ghana, gender bonds are recognised as fixed-income instruments under the Ghana Fixed Income Market Rules 2022, which cover a broader category of debt securities.<sup>7</sup> Majority of bonds labelled as gender bonds have predominantly adhered to the Social Bond Principles outlined by the International Capital Market Association (ICMA).

The four core components for alignment with the Social Bond Principles are:

**1. Use of Proceeds:**<sup>8</sup> This component focuses on ensuring that the funds raised from issuing the bond are used for eligible social projects or activities. For example, in the context of gender bonds, this could involve financing projects that directly contribute to gender equality, such as

initiatives promoting women's economic empowerment or increasing access to education and healthcare for females.

**2. Process for Project Evaluation and Selection:**<sup>9</sup> In this case, issuers need to establish a clear and transparent process for evaluating and selecting projects or activities that will be financed using the bond proceeds. This ensures that the chosen projects effectively address social objectives, and have a positive impact on the targeted beneficiaries, such as women and marginalised communities.

**3. Management of Proceeds:**<sup>10</sup> This component involves implementing mechanisms to track and manage the allocation of bond proceeds to the identified social projects or activities. It includes measures to prevent funds from being diverted to non-eligible purposes and requires regular reporting to stakeholders on how the proceeds are being utilised to achieve social outcomes.

**4. Reporting:**<sup>11</sup> Issuers are required to provide ongoing disclosure and reporting on the social impact of the projects funded by the bond proceeds. This includes quantitative and qualitative information

information on key performance indicators related to the social objectives, as well as any environmental or social risks associated with the projects. Transparency in reporting helps investors and other stakeholders assess the effectiveness of the bond in achieving its social goals and hold issuers accountable for their commitments.

### ❖ **Diversity in Leadership**

Businesses are angling towards more diverse leadership reflected in the constitution of boards and the appointment of managing directors. In 2020, 27% of Ghana's listed companies were ranked by The Boardroom Africa as "top performers" with respect to gender diversity in its Board Diversity Index. These companies had 30% or more of their board seats held by women.<sup>12</sup> Ghana has experienced a notable increase in female board representation from 20% in 2019 to 25% in 2023 as reported annually on the Board Diversity Index.<sup>13</sup>

## **PLANET**

### ❖ **Carbon Credits**

Carbon Credits represent a tradable permit for an entity's right to emit one metric ton of carbon dioxide or other greenhouse gases

into the atmosphere.<sup>14</sup> In simple terms, businesses buy carbon credits where they may be unable to reduce their carbon emissions and in return, the money is directed to businesses whose operations are geared towards reducing the impact of carbon emissions. This is an offsetting mechanism that businesses may explore to indirectly mitigate the negative impact of carbon emissions on the environment. Essentially, a buyer compensates their carbon emissions by supporting projects that reduce or offset an equivalent amount of carbon elsewhere.<sup>15</sup> The concept was developed under Article 6 of the Paris Agreement, to reach net zero climate targets.<sup>17</sup>

Carbon credits are not regulated in Ghana. However, an operational guideline on carbon credits, otherwise referred to as Ghana's Article 6.2 framework (the "Framework"), has been issued by the Government of Ghana through the Ministry of Environment, Science and Technology in December 2022. The Framework aims to facilitate the translation of Ghana's carbon market strategy into concrete investments by also driving foreign direct investments to benefit local businesses.<sup>18</sup>

Ghana's carbon market operates and recognizes both compliance markets and voluntary markets. Compliance carbon markets function under government-imposed rules put in place to control emissions and contribute to the Nationally Determined Contributions (NDCs) under the Paris Agreement.<sup>19</sup> On the other hand, the Voluntary Carbon Market (VCM) operates independently off compliance markets, allowing the trading of carbon offsets outside of regulatory mandates. The VCM supports corporate or individual environmental commitments but cannot be used to meet the Nationally Determined Contributions (NDCs) under the Paris Agreement.

The Framework furnishes authentic information and procedures for engaging in Ghana's carbon market while targeting multiple users, including project owners, activity developers, service providers, and participating parties.<sup>20</sup>

The Carbon Market Office operates as a secretariat within the Climate Change Unit of the EPA.<sup>21</sup> The secretariat is set up to offer administrative and technical support to the public and aid in executing the Ghana international carbon market and

non-market approaches framework.

### ❖ **Green bonds**

Green bonds are debt securities issued by an organisation used to finance or refinance projects that contribute positively to the environment or the climate.<sup>22</sup>

The green bond market marks a significant shift in how corporations and governments manage their finances, offering an ingenious funding approach for environmental projects, encompassing diverse sectors including renewable energy, efficient energy use, and sustainable water and waste management. The notable growth in the green bond market reflects a shared dedication to creating a future that is more sustainable, resilient, and environmentally conscious.

Presently, numerous investors seek avenues to invest in socially responsible and eco-friendly projects. This surge in interest has propelled the expansion of the green bond market globally, with Ghana making no exception.

Green bonds in Ghana are recognized as a fixed-income instrument under the Ghana Fixed Income Market Rules 2022. The

Securities and Exchange Commission (SEC) has also issued the Securities Industry (Green Bond) Guidelines 2024 (the "Guidelines"), which provides more specific regulations for green bonds. These guidelines aim to incorporate approaches that ensure green bond issuers are afforded transparency and disclosure.

The Guidelines adopt the four core components provided by the Green Bond Principles introduced by the ICMA; use of proceeds, process for project evaluation, management of proceeds, and reporting. The Guidelines mandate that the green bond must be used appropriately and only for eligible green projects with a positive environmental impact.<sup>23</sup> The permitted projects per the Guidelines include projects in areas such as renewable energy, energy efficiency, pollution prevention, sustainable land and resource management, biodiversity conservation, and clean transportation, among others.<sup>24</sup>

In accordance with the project evaluation and selection procedure, the Guidelines provide that the assessment and selection process for projects must be clearly defined, accurate, and transparent.<sup>25</sup>

The Guidelines also provide that the management of green bond proceeds involves crediting the net proceeds to an account dedicated to the green bond project or allocating them to sub-projects where applicable.<sup>26</sup> Periodic adjustments to the balance of tracked net proceeds are necessary to align with allocations to eligible green projects.<sup>27</sup>

The Guidelines also obligate green bond issuers to prioritise access to project evaluation, monitoring procedures, fund allocation, and external evaluation reports available to the public.<sup>28</sup> The updates for the evaluation include a list of financed projects, their descriptions, allocated amounts, expected environmental impact, and unused balances.<sup>29</sup>

An issuer of green bonds is required by the Guidelines to undergo an independent external review.<sup>30</sup> The assessment must be conducted by a qualified and impartial expert, in alignment with the ICMA Green Bond Principles.<sup>31</sup> It needs to be submitted to the SEC upon issuance, alongside the Green Bond Framework specified in Schedule 3 of the Guidelines.<sup>32</sup> Additionally, the Issuer has the option to seek further validation through certification or green bond scoring/rating to

confirm the environmentally friendly nature of the bonds.<sup>33</sup>

### ❖ Greener Operations and Strategic Partnerships

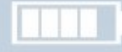
As part of the initiative to introduce and monitor metrics for impacting the environment, some businesses explore partnerships with Not-For-Profit Organisations and governmental agencies whose mainstay is embarking on climate related projects.

Internally, businesses may also make strategic decisions for operation which reduce the carbon footprint of the business. In recent times, businesses have gravitated towards environmentally friendly operational measures and products that reduce waste in production. They have also explored measures like remote working and switching to the use of energy efficient appliances which results in reduced energy and water usage for the business and ultimately reduced recurring expenses.

### The Benefits of Emerging Trends to Businesses

Benefits of Participation in the Carbon

Market include:



#### 1. Enhancing Corporate Social Responsibility (CSR):

Demonstrating a commitment to sustainability and environmental stewardship is increasingly important for businesses. By purchasing carbon credits and supporting projects that reduce greenhouse gas emissions, companies can enhance their CSR initiatives and improve their reputation among customers, investors, and other stakeholders.

#### 2. Accessing New Markets:

Some businesses generate carbon credits through their own emissions reduction initiatives or by implementing renewable energy projects. These carbon credits can then be sold on carbon markets, providing an additional revenue stream for the company. This can also open up opportunities for businesses to access new markets and partnerships focused on sustainability.

#### 3. Cost Savings:

By investing in carbon credits, businesses can sometimes reduce the costs associated with compliance with emissions regulations. It can be more cost-effective for a company to purchase carbon credits to offset its emissions rather than

invest in expensive emissions reduction technologies or infrastructure.

Green bonds offer several benefits to issuing businesses. This includes:

#### 1. Enhanced Sustainability Narrative:

Compliance with disclosure requirements allows businesses to communicate their sustainability efforts effectively to investors, aligning their strategies with investor preferences and creating performance indicators to ensure the proper use of bond proceeds.

#### 2. Internal Collaboration:

Issuing green bonds fosters collaboration between finance and sustainability teams, enabling a better understanding of business risks and opportunities while integrating sustainability into core capital structures.

#### 3. Funding for Sustainability Projects:

Green bonds provide capital for sustainability-related projects, supporting initiatives ranging from renewable energy to supply chain resilience and emissions reduction efforts.

**4. High Investor Demand:** Investors show considerable interest in green bonds due to their sustainable nature, offering an opportunity for businesses to attract investment while hedging against climate risks.

**5. Accessible Learning Curve:** While requiring additional efforts, green bonds are manageable for finance teams familiar with traditional bond structures, reducing the learning curve associated with other sustainability financing tools.

**6. Enhanced Reputation:** Issuing green bonds attracts positive attention, highlighting a company's commitment to sustainability and positioning it as a leader in environmental stewardship.

Some benefits that accompany greener operations and strategic partnerships include:

**1. Reduction in Waste and Ultimate Production Cost** - As explained above, where a business introduces targeted measures that are aimed at reducing the waste generated by its operations, the business may experience a traced reduction in recurring expenses such as energy and

water. Studies have demonstrated that businesses which make bold climate decisions have gleaned higher financial returns.<sup>34</sup> This highlights the fact that going green has untapped benefits for businesses.

**2. Reaching Green Customers** - Businesses that factor environmental impact in their decision making may have access to an evolving niche of customers dubbed "Green Customers". Green customers gravitate towards businesses and brands that prioritise sustainability in their decision making and product development. By doing so, companies not only reduce their environmental impact but also tap into a growing global customer base.

### Conclusion

In today's ever changing business landscape, its crucial for businesses to stay ahead of the curb. One way to do this is by adopting sustainable business practices. Although Ghanaian laws are slowly evolving to provide frameworks for such practices, it is not without its challenges. The novelty of sustainable business practices puts businesses at risk of unpredictable outcomes within the Ghanaian market.

Having said that, a cautious but optimistic approach is recommended in navigating these measures.

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# LEGISLATIVE UPDATE

## 1. Crowdfunding Regulations

Ghana's Securities and Exchange Commission (SEC) has issued guidelines for crowdfunding activities in the country (the "Guidelines"). The guidelines aim to provide clarity and guidance on the legal and regulatory framework for crowdfunding, as well as to protect the interests of investors and issuers.

The Guidelines apply to entities seeking or required to be licensed by the SEC as a Crowdfunding Intermediary in accordance with the Securities Industry (Amendment) Act. These include:

- Persons who intend to raise capital using

the services of a Crowdfunding Intermediary;

- Companies which intend to offer services as a Crowdfunding Platform in Ghana;
- Foreign entities that operate a Crowdfunding Platform and seek to offer services in Ghana; and
- Foreign persons, or entities which seek to facilitate, operate, maintain or provide investment-crowdfunding services in Ghana.

These Guidelines however do not apply to rewards-based or donations-based crowdfunding activities.

## Eligibility criteria

The Guidelines specify who can participate in crowdfunding either as issuers or intermediaries. Under the Guidelines, eligible crowdfunding issuers must be a public company incorporated in Ghana. It may be either a start-up or an existing business and must meet the definition of Micro, Small and Medium Enterprise (MSME) as prescribed by the Ghana Enterprise Agency in the Micro, Small and Medium Enterprises Classification Regulation (2021).<sup>35</sup> The Guidelines also prescribe a minimum capital requirement of GHS 250,000.00.

A crowdfunding intermediary must also have at least three (3) Directors including an Executive Director who shall fulfil the following requirements:

a. A recognized undergraduate degree in Finance, Commerce, Accounting, Business Administration, Law or other field that is relevant to the proposed crowdfunding activities;

b. At least 5 years' professional experience in a relevant role, such as MSME finance, fund management, MSME business development or acceleration or incubation, investment transaction advisory, management consulting or business law, or other field that is relevant to the proposed crowdfunding activities;

c. Compliance with the Fit and Proper Persons requirements in the Securities Industry (Conduct of Business) Guidelines 2020 and the Securities Industry (Licensing Guidelines) 2020.

It must also have a Risk Management Framework or policy to manage risks associated with its business and operations. Additionally, it must possess an

Operational Manual and sufficient financial, human, and other resources for the operation of the crowdfunding platform, as prescribed by the Commission from time to time.

### **Operational requirements**

The Guidelines also mandate some operational rules and standards for crowdfunding platforms and intermediaries.

These include requirements for the conduct of comprehensive due diligence and creditworthiness assessments on prospective issuers to ensure their eligibility in accordance with the Guidelines. In addition, within 90 days of receipt of a complete Offering document from the Issuer, the intermediary must review and communicate its decision to the Issuer.

The intermediary is also required to make the investment contracts or agreements available to eligible investors and to facilitate and monitor interactions between issuers and prospective investors after ensuring their eligibility in accordance with the guidelines.

### **Investor protection measures**

The Guidelines also introduce some measures to protect the interests and rights of funders. Under the Guidelines, retail investors shall not invest more than 10% of their gross annual income across all crowdfunding offerings within a twelve (12) month period.

Additionally, investors may withdraw their offer at any time before the end of the offer period. Where an investor withdraws an offer, all funds which may have been debited from or blocked in the account of the investor shall be refunded or released within two (2) days of the request to cancel after deduction of any applicable charges.

With regard to funding, the maximum amount that can be raised by an issuer within a twelve-month period is GHS 6,000,000.00 except where the funds are raised for agricultural commodities, physical assets, or agricultural projects, in which case, the maximum amount that can be raised by an issuer within a twelve-month period shall be GHS 10,000,000.00. Investors are also entitled under

the Guidelines to receive regular updates and reports from the fundraiser and to lodge complaints or seek redress.

## 2. Green Bonds Regulations

Green bonds are a type of debt instrument issued by governments, organisations or corporations to raise funds specifically for projects aimed at addressing climate change, promoting sustainability, contributing to the transition to a low-carbon economy or inuring to some other environmental benefit.

On 7th March 2024 the Securities Exchange Commission (SEC) published the Securities Industry (Green Bond) Guidelines (“the Guidelines”) in line with the Green Bond Principles (“GBP”) published by the International Capital Market Association (“ICMA”). The Guidelines have been established to facilitate the development of a domestic green securities market. The objective is to ensure credibility of green securities through transparency, disclosure, integrity, and quality while preventing the issuance and investment in “green washing” or “green wash” bonds.

According to the Guidelines, projects eligible for green bond financing include those relating to renewable energy, energy efficiency, pollution prevention and control environmentally sustainable management of living natural resources environmentally sustainable land use, terrestrial and aquatic biodiversity conservation, clean transportation, sustainable water and wastewater management, climate change adaptation, circular economy adapted products, production technologies and processes and green buildings amongst others.

The Guidelines also regulate the activities of issuers of green bonds and limit their corporate structure to public companies, external companies, supra-national institutions, local government authorities, and statutory corporations.

## 3. New Law

The Contracts (Amendment) Act, 2023 (Act 1114)

The Contracts (Amendment) Act 2023, passed by Parliament in July 2023, was assented to by the President on March 8,

2024. This amendment eliminates the signing of contracts with high interest rates, especially compound interest by public officers, which have historically resulted in huge financial losses to the state.

The legal effect of the amendment is that, all contracts entered into on behalf of the State by authorised persons for which the interest applicable is compound interest, shall be null and void.

The Act has taken further steps to specifically outline the categories of persons authorised to contract on behalf of the State as follows:

- A minister of state in respect of a matter that falls within their portfolio;
- Any person authorised by a Minister as discussed above;
- Any other person authorised by law.

35. Micro enterprise: 1-5 employees; turnover or assets less than GHS 150,000; Small enterprise: 6-30 employees; turnover or assets between GHS 150,000 and GHS 600,000, Medium enterprise: 31-100 employees; turnover or assets between GHS 600,000 and GHS 18,000,000.

# BUSINESS UPDATE



## **1. Inspections by the Office of the Registrar of Companies**

The Office of the Registrar of Companies (ORC) has embarked on a nationwide inspection of companies and businesses in Ghana to ensure compliance with the laws governing the various business entities in Ghana.

Pursuant to section 35 of the Companies Act 992, the ORC will be visiting business and company premises to inspect their books and registration documents. This exercise will also include educating

business officials on how to remain compliant with the laws governing businesses and companies.

Documents to be inspected by the officials during this inspection include;

- Certificate of Incorporation (For Companies and Partnerships)
- Certificate of Registration (For Business Names/Sole Proprietorships)
- Combined Register with information on Directors and Members

- Compliance status i.e. Filing of Annual Returns and Amendments

- Update of Company and Business details with current information of the Businesses.

Compliance is encouraged by all businesses as failure to do so will attract a fine of not less than 150 penalty units or not more than 250 penalty units or to a term of imprisonment of not less than one year or not more than 2 years or both.

## **2. Office of the Registrar of Companies- Webapp**

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The Office of the Registrar of Companies (ORC) is launching a new software for the online registration of businesses.

This improved version of the existing system will offer new features to ensure a more user-friendly, seamless and accessible online registration process.

All services provided by the ORC will be made available online to reduce wait times and human congestion at the office premises.

The new system is expected to be fully operational by the end of 2024 and a new legislation will be proposed to make the online application for business registration mandatory.

## **3. 3i Seminar**

On the 26th of February, 2024, the Bank of Ghana and the Development Bank Ghana launched the 3i Africa Summit, a fintech

festival to drive Innovation, Investment, and Impact for Africa's Fintech and Financial Services sectors with the theme '*Unleashing Africa's Fintech and Digital Economic Potential*'.

The 3i Summit is scheduled to take place in Ghana from the 13th to 15th May 2024 at the Accra International Conference Centre and is an initiative jointly developed by the Bank of Ghana, the Monetary Authority of Singapore, Development Bank Ghana, and supported by Elevandi, aimed at spearheading transformative discussions, addressing key growth and investment opportunities, exploring how market players in the financial ecosystem are leapfrogging in digital transformation, and pioneering the much-needed dialogues and actions to drive Africa's Fintech growth.

The expected list of attendees include Heads of State, key policymakers, investors, and leaders from the financial services sector across Africa and beyond.

# JUDICIAL CORNER

## COMPENDIUM OF PRACTICE DIRECTIONS & ADMINISTRATIVE GUIDELINES IN GHANA, 2024

Her Ladyship Justice Gertrude Araba Esaaba Sackey Torkornoo, the Chief Justice of Ghana, has released Volume 1 of a Compendium of Practice Directions and Administrative Guidelines in Ghana 2024. This initiative is a significant aspect of the LEADing Justice initiative, which was launched on Monday, April 8, 2024. The issuance of this volume aligns with her vision to foster ethical conduct among Judicial Service staff and judges.

The Compendium comprises the following newly introduced Practice Directions and Administrative Guidelines:

**1. Practice Direction on The Award of Cost, 2024:** This Practice Direction establishes clear guidelines and consistent standards for assessing and awarding costs is necessary to prevent random and arbitrary cost awards. This directive aims to streamline the evaluation of costs given to parties and their attorneys in civil litigation.

**2. Practice Direction on Adjournments and Adoption of Proceedings in Part Heard Trials in Court, 2024:** This Practice Direction ensures that courts effectively manage and control adjournments and time, including adopting procedures for partially heard cases. This measure aims to prevent delays and promote the efficient and timely resolution of cases.

**3. Practice Direction on Commercial Pre-Trial Settlement under High Court Civil Procedure Amendment Rules 2020, C. I. 133, 2024:** This Practice Direction provides guidelines for Commercial Pre-Trial Settlement and to expedite justice and avoid unnecessary delays and expenses.

**4. Practice Direction On Court Connected ADR under High Court Civil Procedure Amendment Rules 2020, C. I. 133, 2024:** This Practice Direction provides a comprehensive roadmap for navigating cases effectively within Ghana's High Court and Circuit Courts, particularly concerning Alternative Dispute Resolution (ADR) facilitated by the courts.



### **5. Practice Directions in Respect of Prerogative Writs Involving Chiefs/Chieftaincy Issues 2024:**

This Practice Direction offers clear directives to the High Court regarding the management of cases involving judicial review applications concerning chieftaincy matters and chief-related issues. It establishes the scope of its application and citation, ensuring uniformity and adherence to these directives across all High Courts in Ghana.

### **6. Practice Directions on Plea Bargaining 2024:**

This Practice Direction establishes guidelines and standards for implementing the Criminal and Other Offences (Procedure) (Amendment) Act, 2022 (Act 1079), which incorporates Sections 162A to 162R into the Criminal and Other Offences (Procedure) Act, 1960.

### **7. Practice Directions for Determination of Applications for Injunctions to Restrain Burial of a Deceased Person, 2024:**

This Practice Direction establishes guidelines for the High Court's handling of applications for injunctions to restrain the burial of deceased persons in Ghana.

### **8. Administrative Guideline on Using the Supreme Court Registry:**

The manual outlines the procedures for filing a case at the Registry of the Supreme Court to ensure efficient functioning and execution of the Supreme Court's work.

### **9. Administrative Guidelines for Procedure for Online Publication of Judgments and Rulings, 2024:**

The directive aims to standardise the typography of judgments uploaded on judicial platforms in Ghana, aligning with constitutional provisions and legal frameworks.

### **10. Administrative Guidelines on Courtroom Proceedings 2024:**

These Administrative Guidelines aim to standardise court procedures across all courts in Ghana, promoting uniformity, the use of technology, and enhancing access to justice.

### **11. Administrative Directions to Aid Expeditious Disposal of Trials by Jury:**

This direction aims to enhance the

efficiency of trials on indictment by highlighting relevant legal and procedural frameworks. They also focus on facilitating the smooth administration and management of jury trials and related matters. Furthermore, these directives outline the repercussions for judges, magistrates, jurors, lawyers, and prosecutors in the event of non-compliance with the established framework.

### **12. Administrative Direction on the Generation of Suit Numbers:**

This document serves as a guide for Registrars regarding the generation of suit numbers with the following standardised format nationwide based on Region, Town, Court Identifier, Case Type Identifier, Serial Number and Year of Filing. For example, a suit number might appear as follows: [Region]-[Town]-[Court Identifier]-[Case Type Identifier]-[Serial Number]-[Year of Filing].

# WHO'S WHO?



## **Dr. Afua Asabea Asare**

Dr. Afua Asabea Asare is a Corporate and Cross-Cultural Trainer with a passion for strategy and extensive expertise in Integrated Communications and Organisational Development. With 26 years of management experience across diverse corporate settings, she currently serves as the Chief Executive Officer of the Ghana Export Promotion Authority, the nation's trade promotion agency.

Dr. Asare holds positions on several academic and corporate boards, including the African Leadership Academy in South Africa, the IE Advisory Board for IE University in Madrid, Spain, and Ghana Telecom University College. She also contributes to entities such as the World Business Angels Investment Forum (WBAF) Ghana, the Ministry of Foreign Affairs in Ghana, and the Advisory Board on Trade & Investment Support Institution of ITC.

In Recognition of her leadership, Dr. Asare received the 2019 Women in Transformational Leadership Award in the Governance category and was honoured

with induction into the 2019 West African Nobles Hall of Fame.

[source: [www.afuaasabeaasare.com](http://www.afuaasabeaasare.com)]



and we appreciate the opportunity to engage with like-minded individuals and organizations.

#### CONTRIBUTORS

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This publication may provide a summary of legal issues but is not intended to give specific legal advice. If you require legal advice, please speak to a qualified lawyer, which may include a qualified member of our legal team at B&P Associates.



## FIRM NEWS

### **[KPMG Sustainability Conference in Ghana](#)**

On the 24th of April, 2024, the Firm honored an invitation to the [KPMG Sustainability Conference in Ghana](#), where we explored the importance of sustainable finance and impact investing.

This year's theme, "Defining the Future: Thriving through Sustainable Finance in Ghana" highlights how public and private finance can promote the Sustainable Development Goals (SDGs).

Did you know that we need \$43 billion dollars every year until 2030 to bridge the

financing gap and meet SDG goals?

This assessment was done before COVID-19, so the gap is likely even larger now. It is more important than ever that we emphasize aligning and reorienting the private sector towards the importance of ESG and embedding sustainability into day-to-day operations.

Our Managing Partner, [Adelaide Benneh Prempeh](#), and members of our ESG Team, [Maame Barnie Adu Amoah](#), [Christian Odame](#), and [Bessy Agyeiwaa Crentsil](#), represented the Firm at the conference. We are committed to driving sustainable finance in Ghana and beyond,

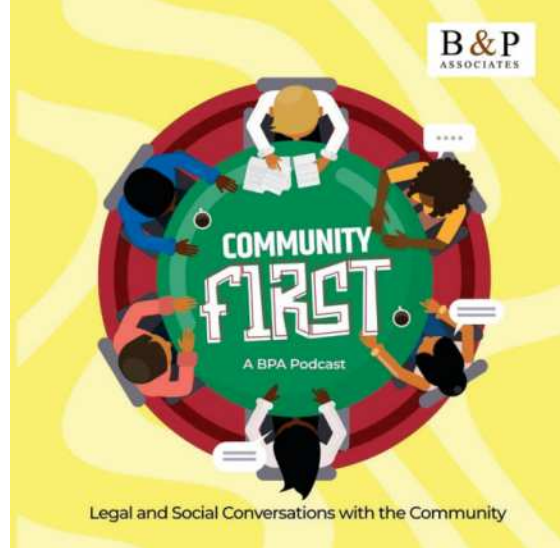


## About B & P ASSOCIATES

B&P ASSOCIATES is ranked as a Legal 500 Europe, Middle East & Africa (EMEA) and a Chambers & Partners Global Leading Law firm. We are a Corporate and Commercial legal practice and consultancy, with an excellent reputation, based in the heart of Accra.

The Team is highly regarded for its cross-border legal expertise, responsiveness, and commitment. We provide business-oriented legal advice across a range of sectors, to both local and international clients.

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## BPA Community First Podcast

The Firm launched its Podcast at the beginning of 2023- "The BPA Community FIRST Podcast".

Our focus is to bring together a diverse group of experts and practitioners to share their views on various legal and social issues that matter most to our community. We are excited to collaborate and build effective partnerships to enrich the quality of our discussions. Our goal is to empower individuals with the knowledge of the law as a tool for creating