

THE GOLD BOARD ACT, 2025 (ACT 1140):KEY CHANGES TO GHANA'S GOLD TRADING AND MARKETING REGULATORY FRAMEWORK.



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of optimizing national benefit from the gold value chain, the Gold Board Act, 2025 (Act 1140) has been enacted to establish a centralized regulatory framework for governing the gold trading and marketing industry. The Act establishes the Ghana Gold Board (the "Gold Board") with the objective of overseeing, monitoring, and actively engaging in the buying, selling, refining, and exportation of gold.¹

The Act is a direct response to the significant challenges facing Ghana's gold sector, including limited national economic returns, the prevalence of informal and unregulated trade, weak regulatory oversight, and

widespread smuggling, among others. A central issue addressed by the Act is the existence of multiple agencies operating within a fragmented legal and institutional framework, each bearing partial responsibility for regulating gold trading in Ghana.

By establishing the Gold Board and authorizing it to oversee, monitor, and coordinate the purchase, trade, and export of gold, the Act seeks to streamline the gold market, promote value addition, and enhance compliance and transparency within the industry.⁴

This article outlines the key provisions of the Act relating to the legal and regulatory requirements for participating in the gold



trading and marketing industry. In particular, it highlights the significant changes introduced by the Act and summarizes the key considerations and obligations for industry stakeholders – traders and exporters – seeking to operate lawfully and efficiently under the new regime.

KEY PROVISIONS IN THE ACT

1. Licensing Requirement

The Act prohibits any person or entity from engaging in gold trading and marketing activities without obtaining the requisite licence from the Gold Board. The Act expressly identifies a range of business activities for which licensing is mandatory, including aggregation, buying, selling, assaying, refining, fabrication, importation and exportation,

storage, transportation, smelting, transshipment, and transit.⁶

A person who engages in a gold business or related activity as specified without the required licence commits an offence and is liable, upon conviction, to a fine of between Fifty Thousand Penalty Units (GHS 600,000.00) and Two Hundred Thousand Penalty Units (GHS 2,400,000.00), or to imprisonment for a term between five (5) to ten (10) years, or both.⁷

The Act also provides for distinct categories of licences corresponding to the various recognised gold-related trade activities. The categories of licenses that the Gold Board may issue are: Aggregation Licence, Buying Licence, Refining Licence, Export Partnership Licence, Storage Licence, Importation Licence, Transhipment Licence,





Transportation Licence, Smelting Licence, and Fabrication Licence.8

Each licence category is subject to specific terms and conditions, which shall be formally published by the Gold Board. Such conditions may include, but are not limited to, the scope of permissible activities under each licence category, minimum capital and infrastructure requirements, reporting of and compliance obligations, and any other regulatory directives the Board may issue from time to time.

Qualifications for the Grant of a Licence

To qualify for a licence under the Act, an applicant must be a Ghanaian of eighteen years or above or a wholly owned Ghanaian company, partnership, an association, or other incorporated

or unincorporated body.¹² Eligible applicants may apply to the Gold Board by submitting the prescribed application form, providing evidence of compliance with all statutory requirements, and paying the applicable fee.¹³

The Gold Board is mandated to review all duly completed applications within ten (10) days of submission. A decision to issue or refuse a licence must be made within sixty (60) days, and in the event of a refusal, the Gold Board is required to provide written reasons for its decision.

2. Maintaining Good Standing: Renewal, Suspension, and Revocation

Under the Act, licences are granted for specified durations and may be renewed upon application,





subject to continued compliance with licence conditions and payment of the prescribed renewal fees. The Gold Board reserves the right to deny the renewal of a licence or to suspend or revoke an existing licence on various grounds. These grounds include non-compliance with the terms and conditions of the licence, submission of false or misleading documents in the licence application, or failure to meet prescribed safety, environmental, or security standards, among others.17

3. Dispute resolution

The Act designates negotiation as the initial mechanism for resolving disputes arising between gold service providers in relation to licensed activities. If negotiation fails, the Dispute Resolution Committee established under the Act is mandated to investigate and hear the dispute. An appeal against a decision of the Dispute Resolution Committee or the Gold Board may be made to the Gold Board Tribunal, as established by Section 55 of the Act.

1.The Gold Board Act 2025 (Act 1140), Sections 1, 2(a) and 3 2.Memorandum to the Gold Board Bill, 2025, paragraph 4

3.Ibid, paragraphs 4 and 5 4.See Gold Board Act 2025 (Act 1140), Sections 2 and 3

5.Ibid, Section 26(1)

6.1bid, Section 26(2) and (3)

7.Ibid, Section 26(5) 8.Ibid, Section 27(1)

9.Ibid, Section 27(2)

10.See Ibid, Section 43

11.See Ibid, Section 26(4) 12.Ibid, Section 28

13.Ibid. Section 29

14.Ibid, Section 30

15.Ibid, Section 31

16.Ibid, Section 32 17.Ibid, Sections 32(3), 34 and 36

18.Ibid, Section 50

19.Ibid, Section 51

20.Ibid, Sections 54 and 60







REGULATORY CHANGES INTRODUCED BY THE ACT

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NO.	OLD REGIME	REGULATORY CHANGE	
REGULATORS			
1	The gold trading industry was regulated by the PMMC, the Minerals Commission, the Minister Responsible for Mines, the Bank of Ghana and the Ghana Revenue Authority.	The current regulator is the Gold Board. Act 1140 repeals the Precious Minerals Marketing Company Act, 1989 (PNDCL 219), and as such, the Gold Board replaces the PMMC and all the functions and powers of the PMMC are transferred to the Gold Board.	
LICENSING			
2	Pursuant to sections 6, 97 and 104 of the Minerals and Mining Act, 2006 (Act 703), a person required a licence granted by the Minister responsible for Mines on the recommendation	Pursuant to Section 26 of Act 1140, the Gold Board now has the mandate to issue licences for businesses or related activities in the gold trading and marketing industry	

of the Minerals Commission for the purchase, exportation, sale and disposal of gold and other minerals. These provisions are now revoked. 21	for the purchase, exportation, sale and disposal of gold and other minerals. These provisions are now revoked. ²¹ The Minerals and Mining exportation, imporprocessing, shipm transshipment, transit. Additionally, a lice required for the finto mints, casting coins, bars, or oth products. ²² The Minerals and Mining The Gold Board A	
These provisions are now revoked. The Minerals and Mining (General) Regulations, 2012 (LI 2173), made provision for the issuance of licences for gold trading and export under Regulations 3 and 4. These provisions are now revoked. Aggregation Licence These provisions are now revoked. Aggregation Licence These provisions are now revoked. Export Partnership Licence Transportation Licence Transportation Licence	These provisions are now revoked. ²¹ required for the finto mints, casting coins, bars, or oth products. ²² The Minerals and Mining The Gold Board A	rtation, refining, ent, storage,
(General) Regulations, 2012 (LI 2173), made provision for the issuance of licences for gold trading and export under Regulations 3 and 4. These provisions are now revoked. ²³ Aggregation Licence Buying Licence Refining Licence Export Partnership Licence Storage Licence Importation Licence Transportation Licence	9	abrication of gold gs, jewellery,
	(LI 2173), made provision for the issuance of licences for gold trading and export under Regulations 3 and 4. These provisions are now revoked. These provisions are now revoked.	es across an of activities in the marketing clude: ²⁴ cence ce ship Licence e cence Licence

- 4 Under the Minerals and
 Mining (General)
 Regulations, 2012 (LI 2173),
 the gold trading or export
 licence could be granted to:
 - A holder of a mining lease; or
 - A person other than a holder of a mining lease

And different application procedures were applicable to each group.

Under the Gold Board Act, upon satisfaction of the provisions of the Act a licence may be granted to:²⁵

- A Ghanaian citizen of eighteen vears or above; or
- A company, partnership, association or other body, whether incorporated or unincorporated, which is wholly owned by a citizen.

PENALTIES

5 Section 2 of Minerals and Mining (Amendment) Act, 2015 (Act 900) provides that the penalty for dealing with gold without a licence is a fine of not more than Three Thousand Penalty Units (GHS 36,000.00)

Under the new Act, the Penalty for engaging in a business or related activity without a licence is an increased fine of between Fifty Thousand Penalty Units (GHS 600,000.00) and Two Hundred Thousand Penalty Units (GHS 2,400,000.00),



or a term of imprisonment of not more than five (5) years or to both. or a term of imprisonment of not less than five (5) years and not more than ten (10) years, or both.²⁶

21.ibid, Section 75(1)(b) 22.ibid, Section 26(3) 23.ibid, Section 75(3) 24.ibid, Section 27 25.ibid, Section 28 26.ibid, Section 26(5)





WHAT INDUSTRY STAKEHOLDERS NEED TO KNOW

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According to the Ghana Gold Board Press Statements issued on 14th²⁷ and 23rd²⁸April 2025, stakeholders in the gold trading and marketing industry are advised to take note of the following:

a. Revocation of Existing Licences and Grace Period for Existing Licence Holders:

All licences previously issued by the Precious Minerals Marketing Company (PMMC) and/or the Minister responsible for Mines, except those issued to large-scale mining companies, are no longer valid under Act 1140. The Gold Board granted a grace period, allowing holders of the now-invalid licences to continue purchasing and exporting gold until 30th April 2025.

b. Currency and Pricing Requirement:

During the grace period, all gold transactions must be conducted in Ghana Cedis, using prices based on the Bank of Ghana Reference Rate.

c. Re-application Requirement

Affected traders are therefore encouraged to understand the terms and conditions of each licence before applying for same in accordance with the requirements of the Ghana Gold Board Act, 2025 (Act 1140). The licensing process for service providers commenced on Wednesday, 23rd April 2025.

The categories of licences that can be applied for immediately are the Aggregator licence, Self-Financing Aggregator licence, Buyer Licence (Tier 1) and Buyer Licence (Tier 2).²⁹



Other categories of licences, such as Refining Licence, Smelting Licence, Fabrication Licence, Storage Licence, Transportation Licence and Importation Licence, may be applied for starting in July 2025.³⁰

In particular, all foreigners seeking to buy or off-take gold in Ghana must apply directly to the Gold Board for authorization under the new regulatory regime.³¹

d. The Gold Board Responsible Sourcing and Supply Chain Sustainability Policy (The Policy)

The Gold Board has formalised its commitment to sustainable and responsible sourcing of gold. The Policy encapsulates the Gold Board's commitment to the procurement of gold in line with ethical, environmental and social

sustainability standards, mirroring international best practices.³² The policy mandates risk-based due diligence to ensure that gold originates from legitimate, conflict-free sources and requires mandatory training for partners in this regard and areas such as Antimoney laundering, Counter-Terrorist Financing and ESG Compliance.³³

The Policy is binding on all staff, agents, aggregators, suppliers, and off-takers of the Gold Board, and breaches can trigger contract termination or legal proceedings.³⁴

Given the changes made to the regulatory framework governing the gold trading and marketing industry in Ghana, new and existing miners, traders and exporters are encouraged to adhere to the new requirements and seek legal advice and



assistance in ensuring they remain compliant in all their dealings.

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27.Ghana Gold Board, Press Statement, 14th April 2025 https://goldbod.gov.gh/press-release/press-statement14th-april-2025/last accessed 22nd April 2025

29.Ghana Gold Board, Press Statement, 23rd April 2025 https://goldbod.gov.gh/press-release/goldbod-commenceslicensing/lastaccessed 28th April 2025

30.ibid

31.ibid

32.Ghana Gold Board, Press Statement, 14th April 2025 https://goldbod.gov.gh/press-release/press-statement14th-april-2025/lastaccessed 22nd April 2025

33.The Gold Board Act 2025 (Act 1140), section 74

Ghana Gold Board, 'Responsible Sourcing' (2025) https://goldbod.gov.gh/responsible-sourcing/accessed 28 April 2025 34. ibid





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