



**Christian  
Konadu Odame**  
Legal  
Associate



**Abena  
Agyeiwaa Asare**  
Legal  
Associate



**Maame Afia  
Frimpongmaa Dwira**  
Legal  
Associate



**Olga  
Quarshie**  
Compliance  
Administrator

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# MARTYRS OF THE RULE OF LAW

## GHANA'S CONSTITUTIONAL REVIEW: A SIGNAL TO INVESTORS

### Introduction

The Constitution Review Committee (the "Committee"), chaired by Professor H. Kwasi Premeh, presented its final report to President John Dramani Mahama on 22nd December 2025.<sup>1</sup> The report, among others, highlights structural weaknesses that have historically undermined long-term development, fiscal sustainability, and investor confidence.

Below are some key recommendations to recalibrate the constitutional foundations of planning, land administration, natural resource governance, and state participation in the economy.

### National Development Planning:

To ensure mainstreaming of the National Development Plan ("the NDP") into policy and law-making. The Committee recommends that the 1992 Constitution of Ghana (the "Constitution") be amended to provide that:

- a.** Every Bill laid before Parliament must be accompanied by a memorandum demonstrating alignment with the NDP and the Directive Principles of State Policy.
- b.** All government appropriations, including the annual budget and the Medium-Term Expenditure Framework, must indicate how public funds advance the objectives and

priorities of the NDP.

- c.** The National Development Planning Commission (the "Commission") shall provide technical assistance and coordination support to Metropolitan, Municipal, and District Assemblies (the "Assemblies") in the preparation and implementation of development plans. Furthermore, the Commission shall work with the assemblies to address structural development challenges and ensure coherence across national, sectoral, and sub-national planning frameworks. All development plans, programmes, and major public investments undertaken at the sub-national level must be consistent with the NDP or accompanied by an explanation for

any material departure.

**b.** The President must report annually to Parliament on the steps taken to implement the NDP, including the progress made, challenges encountered, and measures adopted to ensure alignment across the government.

If adopted, these recommendations would mark a significant shift toward policy continuity and long-term economic planning. For businesses and investors, it would reduce uncertainty associated with political transitions and enhance confidence in long-gestation projects, particularly in infrastructure, energy, manufacturing and public-private partnerships.

## **Public Lands and the Rationalisation of Land Administration**

The Committee highlights weaknesses in the administration of compulsory acquisition and leasehold arrangements, and proposes reforms aimed at clarifying institutional responsibilities and strengthening fiduciary accountability. Specifically, the Committee recommends that:

### *Vesting of Public Lands and the Fiduciary Role of the Lands Commission*

**a.** Public lands should be vested in the people of Ghana rather than the President.

**b.** The Lands Commission should be established as the primary constitutional trustee and manager of public lands on behalf of the people of Ghana.

**c.** A fiduciary duty should be imposed on the Lands Commission to act in the public interest. Breach of their fiduciary duties should be constitutionally justiciable, with access to judicial remedies, including injunctions and nullification of transactions.

### *Compulsory Acquisition of Land & Reversionary Rights of Original Owners*

**a.** Compulsory acquisition must be undertaken only for a clearly defined and immediate public purpose, supported by a written statement of necessity demonstrating that the acquisition is a measure of last resort.

**b.** Land compulsorily acquired must not be transferred, leased, or otherwise vested in private persons or entities for commercial or profit-making purposes.

**c.** Compulsory acquisition must not take effect unless funds for the full payment of compensation have been assessed, secured, and appropriated in advance, and that compensation shall be paid within a constitutionally prescribed period, failing which the acquisition shall be void.

**d.** "Fair and adequate compensation" must extend beyond market value to include compensation for permanent deprivation of land, disruption of livelihoods and economic systems, and social and cultural dislocation.

**e.** Resettlement planning must be completed and approved prior to compulsory acquisition, and that resettlement obligations be enforceable against the acquiring authority as a condition precedent to taking possession of land.

**f.** Compulsorily acquired land must be used exclusively for the stated public purpose within a defined period, and failure to commence such use within that period shall trigger mandatory reversionary procedures.

**g.** Reversionary rights operate as a legally enforceable right of buy-back in favour of the original owner or successors in title, exercisable at the prevailing market value at the time of reversion.

Maintenance of a publicly accessible register of all compulsorily acquired lands, including the purpose of acquisition and compensation status.

#### *Land Interest of Non-Citizens and Joint Ownership with Citizens*

**a.** Any purported freehold grant to a non-citizen shall not be void, but will automatically be converted into a leasehold of up to 50 years. Furthermore, any leasehold interest granted to a non-citizen, exceeding a duration of 50 years, shall be reduced to a 50-year term.

**b.** Marriage or partnership with a Ghanaian does not remove the aforementioned

restrictions. Corporate landholding status depends on shareholding composition, with companies having more than 40% foreign ownership treated as non-citizens and therefore subject to the 50-year leasehold limit.

For the private sector, these reforms would materially reduce legal and transactional risks, improve the enforceability of land rights and enhance the bankability of land-dependent projects across real estate, infrastructure, agribusiness and extractive industries.

### **Constitutionalising Natural Resource Governance and Environmental Accountability**

The Committee recommends mandatory parliamentary ratification of natural resource agreements, coupled with clear legal consequences for non-compliance. The amendments proposed in this regard include:

**a.** Prior parliamentary approval before any concession or grant of natural resources.

**b.** Provide for direct community benefit by

mandating that gross revenue from natural resource extraction, not exceeding three per cent, be allocated to affected communities for infrastructural development.

**c.** The creation of an offence of ecocide with very stiff and punitive sanctions.

**d.** Parliament must enact legislation establishing a coordinating authority for natural resources to ensure coherence, coordination, and compliance with constitutional principles across all sectoral institutions, without undermining existing mandates.

**e.** Strengthen Ghana's fiscal interest in natural resources by increasing the minimum carried interest above ten per cent in the short term and, in the long term, transitioning to arrangements that give Ghana greater control over natural resource revenues while treating technical exploration expertise as a paid service rather than a basis for ownership.

For businesses operating in resource-intensive sectors, these reforms would raise governance and ESG compliance standards while simultaneously offering greater legal

certainty and transparency in contractual arrangements.

## **Public Finance Management, Fiscal Responsibility and Macroeconomic Stability**

The Committee identified excessive tax exemptions, weak oversight of statutory funds and inconsistent budgetary controls as contributors to fiscal instability. Consequently, it recommends the following:

**a.** Classification of all tax exemptions, waivers, relief, variation and concessions as tax expenditures, and the Minister for Finance shall, subject to the approval of Parliament, specify an annual ceiling for tax expenditures.

**b.** The amount of internally generated funds that a public entity may retain for operational or administrative purposes shall be authorised annually by Parliament.

**c.** To curb abuse of emergency spending, “urgent and unforeseen” with respect to the Contingency Fund shall be defined to mean a circumstance that could not reasonably have been anticipated through routine risk

assessment, intelligence gathering, or expert analysis prior to its occurrence; and presents an imminent, and grave threat to, national security, public health or public safety, or the economic stability of the nation.

**d.** A request for any withdrawal or advance from the Contingency Fund shall be made by the Minister for Finance and shall be accompanied by a written justification for Parliamentary approval.

**e.** The President shall cause to be prepared and laid before Parliament, not later than two months before the presentation of the annual budget for the ensuing financial year, a medium-term economic framework covering a period of not less than three years, which shall include medium-term projections of key macroeconomic variables, projections of revenues, expenditures, fiscal balances, and public debt; and a fiscal strategy setting out the Government’s fiscal policy objectives and targets over the medium term.

**f.** The Bank of Ghana shall not carry out a directive to grant direct advances or credit to the Government or a public entity, unless the

directive is in writing from the Minister for Finance, is authorised under applicable law, and Parliament, upon being fully notified, approves the request.

Collectively, these measures would contribute to a more predictable fiscal environment, reduce the likelihood of abrupt policy adjustments and improve Ghana’s sovereign risk profile, outcomes that are directly relevant to corporate planning and investment decisions.

## **Reforming State-Owned Enterprises and State Commercial Participation**

Recognising the strategic role of state-owned enterprises (SOEs) in Ghana’s economy, the Committee proposes constitutional reforms aimed at professionalising their governance and management.

The Committee recommends as follows:

**a.** SOEs should be governed by the principles of accountability, transparency, professionalism, efficiency, and insulation from political interference, and shall remain subject to constitutional standards of public

accountability irrespective of their commercial character or corporate form.

**b.** The State Interests and Governance Authority (SIGA) should be established as a constitutional body to serve as the central supervisory and coordinating authority for SOEs, with responsibility for holding and managing the State's interests in such enterprises, advising Government on restructuring and appointments, setting and enforcing performance benchmarks, overseeing the recruitment of senior management, and reporting regularly to Parliament.

**c.** SIGA shall operate independently and in the public interest, while remaining accountable to Parliament.

**d.** Parliament should, within six months after amendment of the Constitution, enact a single, uniform corporate governance framework applicable to all SOEs, prescribing minimum standards for directors' duties and liabilities, procurement and recruitment processes, financial reporting and disclosure, and sanctions for non-compliance.

**e.** SOEs shall be required to submit audited annual financial statements to Parliament, the Auditor-General, and the public, with Parliament empowered to withhold funding or guarantees in cases of governance failure.

**f.** Ministers, Members of Parliament, and politically active persons should be prohibited from serving on the boards or management of SOEs. Appointments shall be merit-based, professionally driven, and politically neutral, with duly constituted governing boards vested with exclusive authority to appoint and remove chief executive officers and senior management, subject to guidance and coordination by SIGA.

**g.** Directors and officers of SOEs should be constitutionally recognised as fiduciaries of the State, bound by duties of loyalty, good faith, transparency, and reasonable care. Personal benefit from SOE transactions shall be prohibited, and the law shall provide for direct, derivative, and public-interest actions, the recovery of legal costs by successful claimants, and the continued accountability of institutional nominees to their nominating bodies for misconduct.

These reforms would reduce political interference, enhance operational efficiency and improve accountability within SOEs. For private sector participants, this would translate into more credible and commercially oriented counterparties in joint ventures, concessions and public-private partnerships, supported by enhanced oversight from SIGA.

## Conclusion

The Committee's report reflects a deliberate effort to re-anchor Ghana's economic governance within a rules-based, development-oriented constitutional framework. Its recommendations, if adopted, would significantly enhance policy coherence, land and resource security, fiscal credibility and institutional accountability. For corporate Ghana and international investors, the recommendations signal a constitutional commitment to long-term stability, transparency and sustainable economic growth.

## GHANA'S ECONOMIC OUTLOOK FOR 2026

Ghana's economic outlook for 2026 reflects the continuation of stabilisation gains achieved in 2024 and 2025, underpinned by coordinated macroeconomic policy, strengthened external buffers, and structural reform momentum. Following a period of fiscal consolidation and monetary tightening, the economy is positioned for a more consistent growth, anchoring inflation within medium-term targets, and maintaining exchange-rate stability. As Ghana approaches the anticipated exit from the IMF Extended Credit Facility (ECF) programme in May 2026, confidence among investors and domestic enterprises is strengthened by improving fundamentals and renewed policy credibility.



Thematic Analysis

**Real GDP Growth:** Looking ahead to 2026, medium-term forecasts indicate continued expansion, with real GDP growth projected at approximately 5.9%. Growth drivers include private consumption supported by easing inflation, expanding domestic trade, recovering export performance, and stronger investor confidence. Over the broader medium term (2027–2029), growth is expected to average around 5%. Growth in 2026 is forecast to remain above historical averages, signalling resilience and emerging momentum in non-commodity sectors.

**Consumer Price Inflation:** For 2026, the inflation outlook remains anchored within the medium-term target band of  $8\% \pm 2\%$ , supported by stable food supply conditions, exchange-rate stability, and coordinated fiscal and monetary policies. Inflation is expected to remain contained in 2026, supporting price stability and medium-term purchasing power.

**Fiscal Position:** Fiscal consolidation remains a central pillar of Ghana's macroeconomic strategy. The 2026 Budget emphasises a transition from short-term stabilisation towards investment in growth, jobs, and economic transformation. Recent data

indicate significant progress: total public debt declined sharply in 2025, and Ghana has achieved improvements in fiscal balances under disciplined revenue mobilisation and expenditure management. For 2026, the government projects continued fiscal prudence with a targeted primary surplus and sustained adherence to fiscal rules that safeguard debt sustainability. Strategic priorities include enhancing public financial management, optimising state-owned enterprise performance, and strengthening revenue administration. The fiscal framework for 2026 supports inclusive growth while maintaining debt sustainability.

**Foreign Exchange (FX) and External Sector:** Ghana's external position strengthened significantly in 2025, with gross international reserves reaching about 4.8 months of import cover and an improved current account surplus reflecting stronger export receipts and remittance inflows. In 2026, the external sector is expected to remain resilient, supported by elevated commodity prices, particularly for gold, steady non-traditional exports, and strong diaspora flows.

While reserve accumulation and a stable FX market bolster confidence, external financing needs and commodity price volatility remain areas of risk. Efforts to sustain FX buffers are critical for import coverage and exchange-rate management. Ghana's FX position is expected to remain supportive of macroeconomic stability in 2026.

**Bank of Ghana (BoG) Policy Rate:** The BoG's monetary policy in 2025 focused on disinflation and financial stabilisation, with the policy rate lowered to 18.0% by the end of the year. In 2026, the BoG is expected to maintain this rate initially, reflecting a cautious approach that balances inflation control with the need to support economic recovery and credit growth.

## Conclusion

The economic outlook for Ghana in 2026 is anticipated to be positive, reflecting strengthened macroeconomic stability, contained inflation, a stable exchange-rate environment, and continued fiscal discipline. Forecasts point to sustained real growth supported by resilient domestic demand, expanding services and agriculture sectors,

and improved investor confidence. While headwinds from global commodity markets and climate risks remain, continued policy coherence, structural reforms, and private-sector engagement are expected to enhance resilience and support inclusive growth. As Ghana prepares to exit the IMF ECF programme in May 2026, the solid macroeconomic foundation established in preceding years is poised to enable a more predictable and sustainable growth trajectory.

## DATA PROTECTION: COMPLIANCE OBLIGATIONS OF BUSINESSES IN GHANA



## Introduction

In today's digital economy, data has become a valuable asset powering innovation, optimising operations, and enabling businesses to personalise services. As reliance on data continues to grow, the need for safe, responsible data handling and regulatory compliance becomes increasingly important. For businesses operating in or expanding into Ghana, compliance with the data protection laws of Ghana is not only a legal requirement but also an essential trust-building measure with clients, employees, and other stakeholders.

Regulatory compliance has assumed heightened urgency following a public notice issued by the Data Protection Commission ("DPC") in November 2025. In the said notice, the DPC announced its intention to embark on a nationwide enforcement and compliance exercise commencing in January 2026. The DPC indicated that its enforcement teams will inspect organisations that process personal data while unregistered, operating under incomplete registrations, holding expired data protection certificates, or failing to implement adequate data governance and

security measures in accordance with the Data Protection Act, 2012 (Act 843).

Against this backdrop, this article highlights the key data protection compliance obligations applicable to businesses operating within the Ghanaian economy.

## **The Ghanaian Data Protection Ecosystem**

Ghana's primary data protection legislation is the Data Protection Act, 2012 (Act 843) (the "DPA"), which was enacted to safeguard personal data and protect privacy in line with the 1992 Constitution. The DPA regulates the collection, storage, use, and disclosure of personal data and applies to all organisations that process personal data in Ghana, regardless of size or industry, except where the data originates outside Ghana and merely transits through the country.

The DPA seeks to strike a balance between the legitimate business need to process personal data and the fundamental right to privacy of individuals.

The DPA also establishes the Data Protection Commission as the regulatory authority

responsible for enforcing compliance. The DPC's functions include registering data controllers, monitoring compliance, investigating data breaches and complaints, and promoting the protection of personal data.

At the core of the DPA are eight data protection principles, namely, accountability, lawfulness of processing, specification of purpose, compatibility of further processing with the purpose of collection, quality of information, openness, data security safeguards, and data subject participation. These principles form the foundation of lawful and responsible data processing and must be observed by all data controllers and processors operating in Ghana.

### **Data Controllers, Data Processors and Data Subjects**

Under the DPA, businesses may be classified as data controllers, data processors, or both. This classification is critical, as it determines the scope of a business's legal and regulatory obligations.

A data controller is a person or entity that determines the purposes and means of

processing personal data, whether alone, jointly with others, or as a statutory authority. A data processor, on the other hand, is a person or entity, other than an employee of the data controller, that processes personal data on behalf of the data controller.<sup>9</sup> Fundamentally, data processors act as extensions of the data controller. The DPA provides that the processing of personal data by a data processor on behalf of a data controller must be governed by a written contract. While data processors do not determine the purpose or method of processing, they are required to process personal data strictly in accordance with the data controller's instructions and to implement appropriate data security measures.

The Ghanaian data protection ecosystem also includes data subjects, who are the identifiable individuals to whom the personal data relates.

### **Regulatory Compliance Obligations for Businesses**

Any business that qualifies as a data controller and intends to process personal data is required to register with the DPC

within twenty days of commencing operations. A data controller that processes personal data without registration commits an offence and is liable, upon summary conviction, to a fine of up to Two Hundred and Fifty penalty units (currently equivalent to GHS 3,000.00), a term of imprisonment of up to two years, or both.

Upon successful registration, the DPC issues a Certificate of Registration, which is valid for two years and must be renewed upon expiry. The DPC maintains a publicly accessible Data Protection Register, which reflects the registration status of data controllers and the validity period of their certificates, an important transparency tool increasingly relied upon during regulatory inspections and due diligence exercises.

Data controllers may appoint a certified and qualified Data Protection Supervisor, subject to criteria prescribed by the DPC, to monitor internal compliance with the DPA. While the appointment of a supervisor is not expressly mandatory under the DPA, it has become a practical compliance requirement, particularly for registration renewals.

## **Data Processing Principles and Security Obligations**

Businesses processing personal data are required to adhere to the DPA's eight core principles 10:

### **1. Accountability**

Data processors must ensure that personal data is processed in a lawful and reasonable manner and in a way that does not infringe the privacy rights of the data subject.<sup>11</sup> Where the data subject is a foreign national and the personal data originates from a foreign jurisdiction, the data controller or processor must ensure that the data is processed in compliance with the data protection laws of the jurisdiction from which the data originates.

### **2. Lawfulness of processing**

Personal data must be collected and processed only with the explicit, informed consent of the data subject, subject to limited statutory exceptions. Following collection, personal data may only be processed if the purpose for which it is to be processed, is necessary, relevant and not

excessive.

Business owners must ensure that data subjects are informed of the purpose for the collection of the data, their right to object to processing and to withdraw consent to the processing of their data at any time.

Businesses must further ensure that only data necessary for a clearly defined and legitimate purpose is collected, retained only for as long as necessary and protected through appropriate technical and organisational safeguards.

Accordingly, the data controller is required to destroy, delete, or de-identify personal data upon the expiration of the applicable retention period in a manner that prevents reconstruction in an intelligible form.

Any person who processes personal data for a data controller, including a data processor, must do so only with the prior knowledge or authorisation of the data controller and must treat the information as strictly confidential, unless disclosure is required by law or in the course of the discharge of a duty.

### **3. Specification of purpose**

Data that is collected must be collected for a specific, explicitly defined and lawful purpose related to the functions or activity of the data controller, and the data subject must be made aware of this purpose.

### **4. Compatibility of further processing with purpose of collection**

Any further processing of personal data must be consistent with and compatible with the purpose for which the data was originally collected.

### **5. Quality of information**

A data controller must ensure that all personal data collected is

- complete;
- accurate;
- up to date; and
- not misleading having regard to the purpose for which it is collected or processed.

### **6. Openness**

A data controller must ensure that a data subject is informed of:

- a. the nature of the data being collected;
- b. the name and address of the person responsible for the collection;
- c. the purpose for which the data is required for collection;
- d. whether or not the supply of the data by the data subject is discretionary or mandatory;
- e. the consequences of failure to provide the data;
- f. the authorised requirement for the collection of the information or the requirement by law for its collection;
- g. the recipients of the data;
- h. the nature or category of the data; and
- i. the existence of the right of access to and the right to request rectification of the data collected before the collection.

### **7. Data security safeguards**

A data controller must secure the integrity of personal data in their possession or control through the adoption of appropriate, reasonable, technical and organisational

measures to prevent:

- a. loss of, damage to, or unauthorised destruction of data; and
- b. unlawful access to or unauthorised processing of personal data.

Data controllers are also required to ensure that any data processor engaged establishes and complies with the security measures prescribed under the DPA, whether or not the data processor is domiciled in Ghana.

Additionally, data controllers must observe generally accepted information security practices, procedures, and any applicable industry or professional standards.

In the event of a data breach or unauthorised access that compromises the confidentiality, integrity, or availability of personal data, data controllers and processors are legally obligated to notify the DPC and affected data subjects. Failure to do so may expose businesses to regulatory sanctions, civil liability, and reputational damage.

Notification to the data subject may only be delayed where law enforcement agencies

or the DPC determine that such notification would impede a criminal investigation.

## **8. Data subject participation**

A data subject has the right to access and request the correction of personal data held by a data controller. Data controllers are required to give effect to and enforce these rights in accordance with the DPA.

## **Sanctions for Non-Compliance**

The DPA provides for both specific and general penalties. Where an offence is committed under the DPA, and no specific penalty is prescribed, the offending party may be liable to a fine of up to Five Thousand penalty units, a term of imprisonment of up to ten years, or both.

Under Ghanaian law, one penalty unit is currently valued at Twelve Ghana Cedis (GHS 12.00). Accordingly, the maximum monetary fine under the DPA presently amounts to Sixty Thousand Ghana Cedis (GHS 60,000.00).

## **Possible Future Regulatory Changes**

The Data Protection Bill, 2025 (the "Bill") introduced in the latter half of 2025, is intended to repeal and replace Act 843. The Bill proposes a more robust and modernised data protection framework, including:

- a mandatory seventy-two hour reporting window for data breach notifications
- significantly increased penalties for non-compliance, including fines of up to 100,000 penalty units (currently equivalent to GHS 1,200,000.00)<sup>12</sup>; and
- the establishment of the Data Protection Authority as the sector regulator, with expanded investigative and enforcement powers

Once enacted, the Bill is expected to materially raise the compliance threshold for businesses operating in Ghana.

## **Conclusion**

With the DPC's announced enforcement exercise scheduled for January 2026, businesses should take proactive steps to ensure that their data protection compliance frameworks are current and effective. This

includes confirming registration or renewal status with the DPC and implementing a holistic, organisation-wide approach to data protection compliance. Key measures include:

- implementing robust data governance policies;
- establishing incident response and breach notification protocols;
- appointing a Data Protection Supervisor where appropriate; and
- training staff on data protection, cybersecurity, and emerging technology risks.

Failure to align data processing activities with applicable legal requirements may result in significant regulatory exposure, particularly in the event of data breaches or cyber incidents. As businesses increasingly rely on Artificial Intelligence and other data-intensive technologies, compliance with data protection laws is not merely a legal obligation but a critical component of risk management and corporate reputation.

# LEGISLATIVE UPDATE



## **Value Added Tax Act, 2025 (Act 1151)**

The Value Added Tax Act, 2025 (Act 1151) was passed by Parliament in late 2025 and came into force on 1st January 2026. The purpose of the Act is to revise and consolidate the law relating to the imposition of Value Added Tax ("VAT") and provide for related matters.

The changes introduced by Act 1151 include:

**a.** All service providers are registrable except otherwise directed by the Commissioner-General. All service providers are required to register within 30 days of commencement of service or 30 days after the effective date of

Act 1151

**b.** The VAT registration threshold for businesses dealing in goods has been raised from GHS 200,000.00 to GHS 750,000.00.14

**c.** Act 1151 has introduced specific sector exemptions and reliefs. Local textiles attract 0% VAT until 31st December 2028, while locally manufactured sanitary pads attract zero-rated VAT. Supplies related to reconnaissance and prospecting in mining are also now relieved from VAT. Motor vehicle insurance is also exempted from VAT.

**d.** VAT is now calculated as 15% of the total price of an item.15 Additionally, 2.5% NHIL

and 2.5% GETFund Levy are also calculated on the total price. The VAT, NHIL and the GETFund Levy are all charged on the same base or value.

**e.** The previous 3% flat rate scheme on the supply of goods and the 5% rate scheme for the supply of immovable properties have been removed in favour of a unified and transparent VAT system.

**f.** Businesses registered for purposes of VAT are required to issue tax invoices or sales receipts to clients through the certified invoicing systems when they make taxable transactions.

## **COVID-19 Health Recovery Levy Repeal Act 2025**

The COVID-19 Health Recovery Levy was officially abolished effective 1st January 2026 after President John Dramani Mahama assented to the COVID-19 Health Recovery Levy Repeal Act 2025 on Wednesday, 10th December 2025.

## **Virtual Assets Service Providers Bill 2025**

The Virtual Assets Service Providers Bill 2025 was passed by Parliament and subsequently signed into law by the President in late December 2025. The Bill empowers the Bank of Ghana and the Securities and Exchange Commission to regulate, license and supervise virtual asset activities, including exchanges and custodial wallet services.

According to the Bill, a person is prohibited from providing virtual asset services unless the person has registered in accordance with the Bill, holds a virtual asset service licence under the Bill or is a supervised person that has been granted a waiver under the Bill. A person qualifies to apply for registration, a licence or a waiver if that person is a company incorporated under the Companies Act, 2019 (Act 992), a partnership established under the Incorporated Private Partnership Act, 1962 (Act 152), an external company registered under Act 992 or a non-Ghanaian company as defined in Act 992. An individual has been prohibited from providing or purporting to provide a virtual asset service.

# **BUSINESS UPDATE**



### **ORC Enforces GH¢500 Penalty for Failure to File Beneficial Ownership Information**

The Office of the Registrar of Companies (ORC) has begun enforcing penalties against companies that have failed to file their Beneficial Ownership (BO) information. This communiqué, released on 12th January 2026, noted that effective 12th January 2026, defaulting companies are liable to pay a GH¢500 administrative penalty. This enforcement follows an earlier directive issued on 15th October 2025, which required all existing companies to submit their BO details by 30th October 2025.

The ORC has further cautioned that failure to comply, or the submission of false or

misleading information, constitutes an offence and may attract additional fines or imprisonment under the Companies Act. Companies that have not yet complied are encouraged to regularize their BO filings promptly to avoid further sanctions and support transparency within Ghana's corporate environment.

# WHO's WHO?

Justice Paul Baffoe-Bonnie assumed the role of Acting Chief Justice of Ghana on 22nd April 2025 and was subsequently confirmed as Chief Justice, culminating a distinguished judicial career spanning three decades. He began his formal education at Goaso Roman Catholic Primary and Middle Schools (1962–1969) and continued at Konongo-Odumasi Secondary School (1969 to 1976). He earned his law degree from the University of Ghana, Legon (1979) and trained at the Ghana School of Law (1979–1981).

He practised law with ESSWINT Chambers and Kejetia Chambers before entering public service. He was appointed to the bench in 1993 as a Circuit Court Judge. In 2000, he was elevated to the High Court, where he served until 2006. He was subsequently appointed to the Court of Appeal in 2006 and later elevated to the Supreme Court Justice in 2008.



# FIRM NEWS

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## Building Value Through Partnership

Recently, we had the pleasure of welcoming a fellow TAG Alliances (TAGLaw, TIAG, TAG-SP) member, a respected accounting firm, RDK Consulting Services, to our offices, where

we engaged on a number of topics of common interest. This visit highlights the strong partnerships we build to provide better service and greater value.

TAG Alliances (TAGLaw, TIAG, TAG-SP) is a global network of independent law, accounting, and professional firms distinguished by their dedication to excellence and exceptional client care. The Alliance includes The International Accounting Group® (TIAG®), uniting more than 110 leading independent accounting firms worldwide, alongside strategic partners within TAG-SP®.

## CONTRIBUTORS

1. [Christian Konadu Odame](#)
2. [Abena Agyeiwaa Asare](#)
3. [Maame Afia Frimpongmaa Dwira](#)
4. [Olga Quarshie](#)

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.

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