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THE YEAR-END REVIEW: LEGAL RISKS AND COMPLIANCE ISSUES BUSINESSES SHOULD NOT OVERLOOK [1]

As the year draws to a close, businesses turn their attention to closing accounts, reconciling outstanding payments, completing transactions and preparing for the year ahead. Commercial targets must be met, contracts concluded and operational priorities addressed. In this final push, however, legal and regulatory obligations can easily become an afterthought.

Yet, the consequences of decisions made in the closing weeks of the year may extend well beyond December. An undocumented agreement, an overlooked statutory filing or a contract signed without adequate review can expose a business to avoidable disputes, financial liabilities and regulatory consequences in the new year.

For businesses operating in Ghana, the year-end period presents an opportunity not only to assess financial performance but also to examine the legal foundations on which their operations depend. The following are some common oversights worth addressing before the year closes.

1. Corporate and Regulatory Obligations

Corporate compliance can be overlooked when businesses concentrate on closing their books. Outstanding statutory filings, incomplete corporate records and missed regulatory deadlines may expose a company to penalties or other consequences.

The Companies Act imposes various obligations on companies to promote corporate accountability and ensure the proper maintenance of company records. As part of the year-end review, businesses should assess their compliance with these requirements by ensuring that annual returns have been duly filed with the Office of the Registrar of Companies (ORC), all beneficial ownership information is accurate and up to date, all statutory books and registers are properly maintained, including the register of members, minutes of Annual General Meetings (AGMs), Extraordinary General Meetings (EGMs) and directors' meetings, the register of directors and secretary, the register of directors' interests and disclosures, and the register of

directors' holdings, and that the particulars of the Company's directors and secretary are duly filed with the ORC.

Businesses should also review their tax compliance by confirming that they are duly registered with the Ghana Revenue Authority (GRA), have fulfilled their corporate income tax obligations, and have properly withheld and remitted applicable taxes on employee income, investment returns, and payments to suppliers of goods, works and services.

In addition, companies should ensure that timely steps are being taken to renew their Business Operating Permits (BOPs) with the relevant Metropolitan, Municipal or District Assembly (MMDA), and that all applicable renewal requirements and fees are satisfied to avoid disruptions to their business operations.

Businesses operating in regulated sectors should further review their sector-specific licences, permits, reporting obligations and other regulatory requirements to ensure continued compliance with the applicable legal and regulatory framework.
A year-end compliance review should ultimately identify outstanding filings, verify the accuracy of corporate records, confirm the status of applicable permits and licences, and establish a calendar of upcoming statutory and regulatory obligations. This enables management to address existing compliance gaps and plan for the coming year with greater certainty.
Importantly, the relevant filing and renewal deadlines should be determined by reference to the applicable statutory provisions, regulatory requirements and the company's circumstances, rather than assuming that all obligations fall due in December.

2. The Risks of Informal Business Arrangements

Trust remains an important currency in business. Commercial relationships often begin with personal introductions, verbal assurances and an understanding that each party will honour their commitments. A supplier agrees to deliver goods, a business associate undertakes to provide funding, or two entrepreneurs agree to share the proceeds of a venture. Where the relationship is cordial, reducing the arrangement to a formal contract may appear unnecessary.
The difficulty arises when circumstances change.

Disagreements may emerge over payment terms, the extent of each party's obligations, ownership interests or the conditions under which a party may withdraw from the arrangement. Where the parties have different recollections of their discussions, establishing the terms of their agreement can become difficult and potentially contentious.

Ghanaian law does not, as a general rule, require every contract to be in writing. Subject to applicable enactments and the provisions of the Contracts Act, a contract is not void or unenforceable merely because it is not in writing. An oral agreement may therefore give rise to enforceable obligations, depending on the circumstances and the applicable legal requirements.

The practical concern is that a party seeking to enforce an informal agreement may encounter difficulties proving what was agreed, whether the parties intended

to be legally bound and the precise obligations undertaken.
As businesses close out the year, material verbal commitments should be reviewed and, where appropriate, documented. Written agreements can clarify responsibilities, payment arrangements, timelines, ownership rights and exit mechanisms. Proper documentation is not a substitute for trust; it is a means of ensuring that the parties share a common understanding of their commitments.

3. The Dangers of Rushed Contracts

The pressure to conclude transactions before year-end can lead businesses to sign agreements without adequately considering their long-term implications. A contract may appear commercially attractive at first glance, but provisions dealing with termination, indemnities, liability, renewal, payment defaults or dispute resolution can significantly affect the parties' respective positions.

The risk is very pronounced where an agreement will govern an ongoing relationship into the following year. An unfavourable renewal provision, an unclear allocation of responsibility or an obligation that is difficult to discharge may create costs that were not apparent when the agreement was signed.

Businesses should also consider whether the person executing an agreement has the requisite authority to bind the company. A transaction should not proceed on the assumption that a person's position or involvement in negotiations automatically establishes their authority to execute the relevant instrument on the company's behalf.

A year-end contract review should therefore consider both the commercial substance of the agreement and the authority under which it is entered into. Where necessary, legal advice should be obtained before execution, rather than after a dispute has arisen.

4. Employment Obligations at Year-End

Year-end planning may also involve staff appraisals, bonus decisions, proposed changes to employment terms or workforce restructuring. While these decisions may be driven by operational and financial considerations, they must also be approached with due regard to employment law.

The Labour Act provides the statutory framework for various aspects of the employment relationship; grounds for termination and notice of termination, respectively. Employers contemplating changes to their workforce should consider these provisions alongside the applicable employment contracts and any other relevant legal requirements.

The same care should be exercised when reviewing employee benefits, outstanding remuneration, leave arrangements and proposed changes to working conditions. The applicable obligations will depend on the relevant statutory provisions and contractual terms.

Before implementing year-end employment decisions, businesses should ensure that the reasons for the proposed action, the applicable procedures and any required notices or payments have been properly considered.

A decision taken in haste may create employment disputes that could have been avoided through careful planning and appropriate legal advice.

5. Preparing the Business for the New Year

The end of the year should not be treated merely as an administrative milestone. It is an opportunity for management to assess whether the company's legal arrangements remain aligned with its commercial objectives and operational realities.

A meaningful year-end review may include examining material contracts, confirming outstanding obligations, reviewing corporate records, assessing unresolved disputes and identifying upcoming regulatory deadlines. Businesses anticipating expansion, new investments or changes in ownership should also consider whether their existing contractual and governance arrangements are adequate for their plans.

Importantly, legal risk management should not be confined to the final weeks of the year. Regular reviews, clear internal responsibilities and timely professional advice can help businesses identify potential issues before they develop into costly disputes or compliance failures.

Closing the Year Without Carrying Forward Avoidable Risks

A successful year-end is about more than closing accounts, meeting commercial targets and completing outstanding transactions. It is also about ensuring that the business enters the new year with its legal affairs in order.

As businesses prepare for the year ahead, a considered review of their legal and regulatory obligations can be as important as their financial and operational planning.

The best time to address a legal risk is often before it becomes a dispute, a penalty or an obstacle to growth. Closing the year well means not only accounting for what the business has achieved, but also ensuring that the legal foundations for its next chapter are secure.

1.Companies Act, 2019 (Act 992)
2. Ibid, Sections 126
3. Ibid, Section 35(2), 13(2)(m)
4. Ibid, Section 35(1)(a)
5.Ibid, Sections 157, 166(1)
6.Ibid, Sections 158, 166(1)
7.Ibid, Section 188(3)
8.Ibid, Sections 215(1)
9.Ibid, Section 196(1)
10.Ibid, Sections 210
11.Ibid, Sections 216
12.Income Tax Act, 2015 (Act 896), Section 115(1)
13.Ibid, Section 114(1)
14.Local Governance Act, 2016 (Act 936) (as amended), Sections 144-148
15.Contracts Act, 1960 (Act 25), Section 11
16.Labour Act, 2003 (Act 651)
17.Ibid, Section 15 and 17



LEGISLATIVE UPDATE

Ghana Cocoa Board Bill, 2026

On 30 July 2026, Parliament passed the Ghana Cocoa Board Bill, 2026, which seeks to consolidate the existing legislation governing Ghana's cocoa industry into a single, modern legal framework. The Bill formally places the Ghana Cocoa Board ("COCOBOD") under the oversight of the Ministry of Finance, following a policy directive issued in 2025. COCOBOD's oversight had previously been transferred to the Ministry of Food and Agriculture as part of reforms introduced in 2017 and formalised in 2020.

A key financial reform under the Bill is the establishment of a Cocoa Sector Debt Sinking Fund, dedicated to the settlement of verified historical liabilities accumulated within the cocoa sector. The Fund is expected to be financed through parliamentary appropriations, proceeds from asset recovery, surcharges and negotiated settlements, with the Fund's account operating within the Treasury Single Account.

The Bill also provides for the establishment of a Cocoa Stabilisation and Diversification Fund, which will be financed from a prescribed percentage of cocoa export proceeds. The Fund is intended to support measures aimed at protecting farmers' incomes, improving productivity, promoting climate resilience and responding to periods of significant volatility in international cocoa prices.

In addition, the Bill introduces enhanced protections for cocoa farms by according them "protected" status. It further restricts the transfer of any interest in a cocoa farm to a mining company, lumberjack, chainsaw operator or logging entity without the requisite authorisation.

The Bill was subsequently assented to by President Mahama on 26 August 2026, bringing the proposed reforms into the statutory framework governing Ghana's cocoa sector.

Income Tax Amendment Bill, 2026

Parliament also passed the Income Tax Amendment Bill, 2026, introducing reforms aimed at easing the tax burden on low-income earners. The revised tax structure adopts a progressive rate system, ranging from 0% on the lowest income bracket to 35% on the highest bracket. The tax-free threshold and subsequent income bands

are structured to provide greater relief to lower-income earners, while ensuring that individuals with higher incomes contribute proportionately to the tax system.
The Bill was subsequently assented to by President Mahama on 26 August 2026 and came into effect on 1 September 2026.

21.Ghana Cocoa Board Bill, 2026, Clauses 46, 47
22.Ibid, Clause 48
23.Ibid, Clause 50, 52
24.Ibid, Clause 51
25.Ibid, Clause 80
26.Ibid, Clause 84



BUSINESS UPDATE

IMF Upgrades Ghana's 2026 Economic Growth Forecast to 5.7%

The International Monetary Fund (IMF) has revised Ghana's projected economic growth for 2026 upwards from 4.6% to 5.7%, exceeding the Government's growth target of 4.8% set out in the 2026 Budget. The revised projection, published in the Fund's October 2026 World Economic Outlook, reflects improved economic performance and a more favourable outlook for the country.

The IMF has also lowered its forecast for Ghana's year-end inflation rate from 7.9% to 4.8%, signalling the prospect of continued moderation in price pressures. The revised outlook follows reported economic growth of 6.0% year-on-year in the second quarter of 2026, with growth for the first half of the year reaching 6.2%. The Fund attributes the improved outlook partly to fiscal consolidation, targeted public expenditure and strong commodity export earnings, particularly from gold.

For businesses and investors, the revised projections point to improving macroeconomic conditions, with lower inflation potentially supporting greater price stability, more predictable business planning and improved consumer purchasing power. However, the IMF has cautioned that sustaining the recovery will require continued fiscal discipline, diversification of export earnings and resilience against external shocks, including commodity price volatility and global trade uncertainty.

Government Announces Fourth-Quarter 2026 Securities Issuance Calendar

The Bank of Ghana has published the Government's domestic securities issuance calendar for October to December 2026, outlining plans to raise GH¢15.38 billion in net domestic financing. The programme includes weekly auctions of 91-day, 182-day and 364-day Treasury bills, alongside medium- and long-term securities.

The Government also plans to undertake liability management operations, including the buyback of certain bonds maturing in 2027 under the Domestic Debt Exchange Programme (DDEP). The issuance programme provides businesses, banks and investors with greater visibility over domestic borrowing and potential developments in government securities yields and market liquidity.

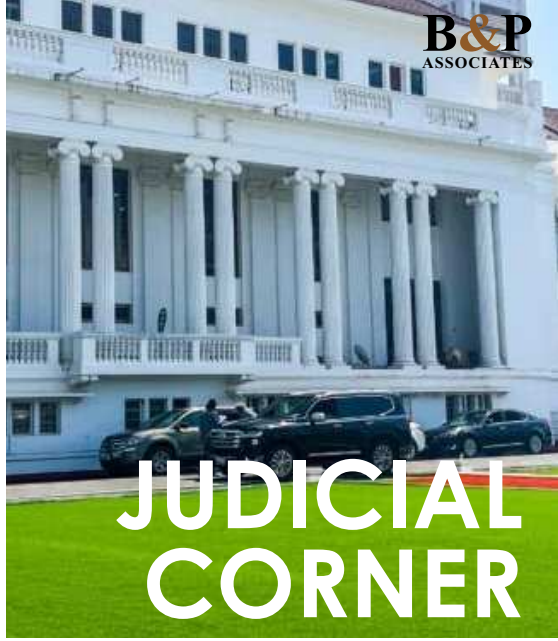
Kodal Minerals Secures Right to Acquire Up to 80% of Ghana's Lithium Project

Kodal Minerals PLC, British mining company, has entered into a binding agreement with Ghanaian company GH Geo-Consult Limited to acquire up to an 80% interest in the Asamankese Lithium Project in Ghana's Eastern Region. The 156-square-kilometre project, located approximately 75 kilometres from Accra, marks an expansion of Kodal's West African lithium operations into Ghana.
The company has acquired an initial 10% interest for US$300,000, with the option to increase its stake through a five-year investment programme tied to exploration expenditure and development milestones. Under the arrangement, Kodal may increase its interest to 30% following an initial six-month exploration phase, 60% upon completion of a subsequent phase targeting an initial mineral resource estimate, and 80% following a final phase targeting a definitive feasibility study. GH Geo-Consult Limited will retain the remaining 20% interest if all stages are completed.

18.https://www.citinewsroom.com/2026/10/imf-raises-ghanas-2026-growth-forecast-to-5-7-exceeding-governments-target/

19.https://www.bog.gov.gh/wp-content/uploads/2026/10/Notice-No.51-BG-FMD-2026-NOTICE-GOVERNMENTS-ISSUANCE-CALENDER-FOR-OCTOBER-TO-DECEMBER-2026.R3.pdf

20.https://www.graphic.com.gh/business/business-news/kodal-miner als-secures-right-to-acquire-up-to-80-of-ghana-lithium-project.html



Mandatory Notification of Court Sittings and Adjournments

The Judicial Service of Ghana issued a directive on 12 October 2026 requiring court registrars and clerks to promptly notify lawyers and litigants whenever a scheduled court sitting is cancelled or adjourned. The directive is intended to minimise the inconvenience, financial costs and frustration often arising from the late communication of cancelled or adjourned court sittings.

The circular places responsibility on court registries to take immediate steps to notify all lawyers and parties involved in a matter where the court is unable to sit. It further requires registries to maintain accurate and up-to-date contact details for lawyers appearing before the courts to facilitate timely and effective communication.

Under the directive, registrars and assigned court clerks are required to use the most efficient digital communication channels available, including WhatsApp, SMS and email, to notify affected lawyers and litigants of any cancellation or adjournment.

The directive further cautions that, where timely notification was reasonably possible, a registrar's failure to provide the requisite notice may constitute misconduct or dereliction of duty.

The directive is a welcome development and, if effectively implemented, should significantly reduce the inconvenience, unnecessary expense and disruption caused by the failure to communicate changes to scheduled court sittings in a timely manner.

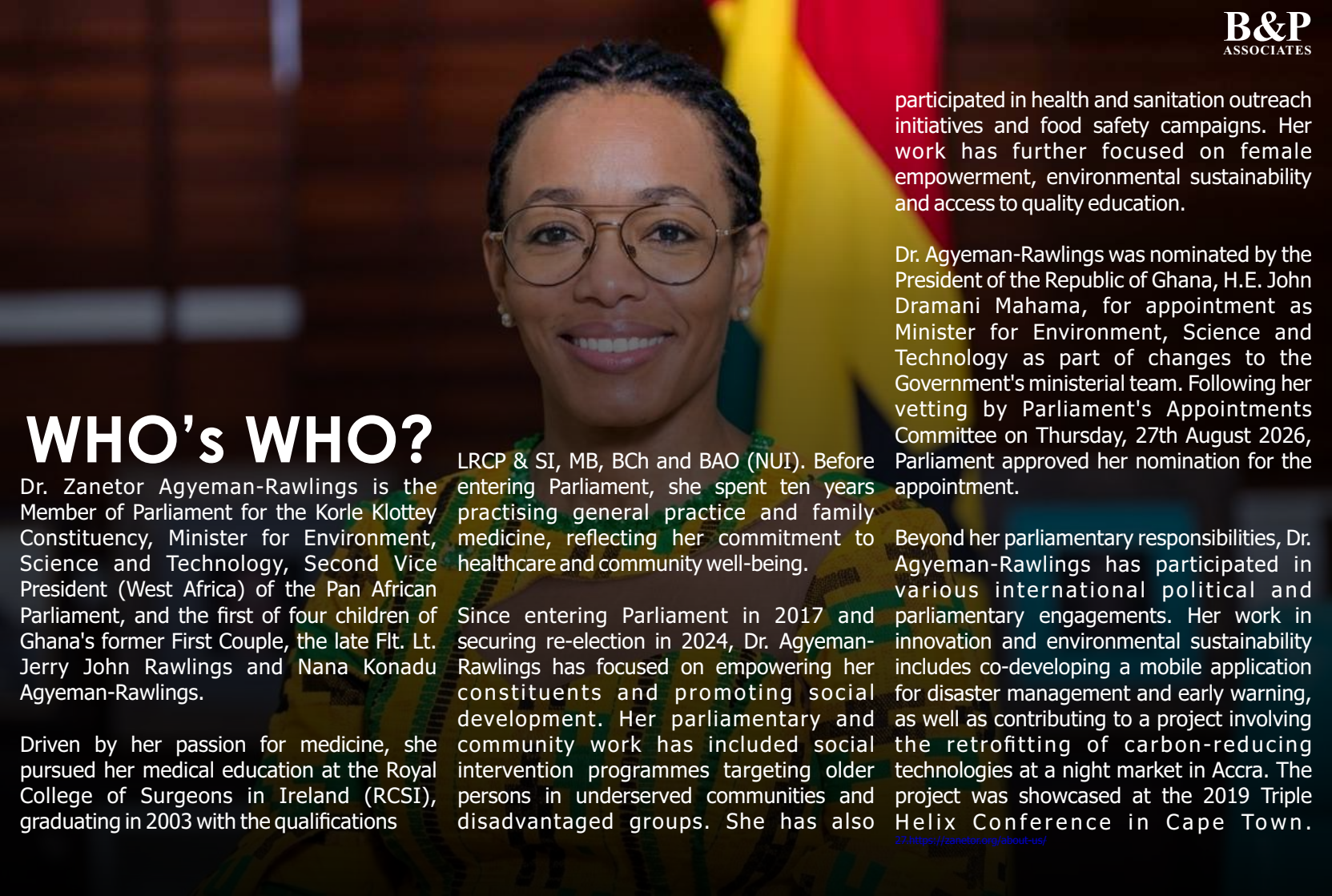
President Mahama Appoints Three New Supreme Court Justices



On Thursday, 10 September 2026, President John Dramani Mahama swore in three newly appointed Justices of the Supreme Court of Ghana, urging them to discharge their judicial responsibilities with sound judgment, integrity, intellectual courage and an unwavering commitment to justice.

The newly appointed Justices are Justice Sophia Rosetta Oduokunwa Bernasco-Essa, a former Justice of the Court of Appeal; Justice Edward Amoako Asante, former President of the ECOWAS Court of Justice; and Justice Anthony Forson Jr., a distinguished private legal practitioner and former President of the Ghana Bar Association.

Their elevation brings the number of Justices serving on Ghana's apex court to seventeen. In administering the statutory oaths, President Mahama emphasised that the authority of the Judiciary rests not on physical force or political power, but on the confidence and trust of the Ghanaian public. He expressed confidence that the newly appointed Justices would contribute meaningfully to the work of the Supreme Court, noting that their varied experience in private legal practice, regional judicial institutions and the appellate courts would further strengthen the capacity and effectiveness of the apex court.



WHO's WHO?

Dr. Zanetor Agyeman-Rawlings is the Member of Parliament for the Korle Klottey Constituency, Minister for Environment, Science and Technology, Second Vice President (West Africa) of the Pan African Parliament, and the first of four children of Ghana's former First Couple, the late Flt. Lt. Jerry John Rawlings and Nana Konadu Agyeman-Rawlings.

Driven by her passion for medicine, she pursued her medical education at the Royal College of Surgeons in Ireland (RCSI), graduating in 2003 with the qualifications LRCP & SI, MB, BCh and BAO (NUI). Before entering Parliament, she spent ten years practising general practice and family medicine, reflecting her commitment to healthcare and community well-being.

Since entering Parliament in 2017 and securing re-election in 2024, Dr. Agyeman-Rawlings has focused on empowering her constituents and promoting social development. Her parliamentary and community work has included social intervention programmes targeting older persons in underserved communities and disadvantaged groups. She has also participated in health and sanitation outreach initiatives and food safety campaigns. Her work has further focused on female empowerment, environmental sustainability and access to quality education.

Dr. Agyeman-Rawlings was nominated by the President of the Republic of Ghana, H.E. John Dramani Mahama, for appointment as Minister for Environment, Science and Technology as part of changes to the Government's ministerial team. Following her vetting by Parliament's Appointments Committee on Thursday, 27th August 2026, Parliament approved her nomination for the appointment.

Beyond her parliamentary responsibilities, Dr. Agyeman-Rawlings has participated in various international political and parliamentary engagements. Her work in innovation and environmental sustainability includes co-developing a mobile application for disaster management and early warning, as well as contributing to a project involving the retrofitting of carbon-reducing technologies at a night market in Accra. The project was showcased at the 2019 Triple Helix Conference in Cape Town.

27 https://zanetor.org/about-us/

FIRM NEWS

Managing Partner Shares Insights at Leading African Legal Forums



Our Managing Partner, Adelaide Benneh Prempeh, recently participated as a speaker at the NextGen Lawyers Forum and joined a distinguished panel at the Africa Legal Forum in Kigali, Rwanda, contributing her expertise to conversations shaping the future of legal practice and wealth planning across Africa. At the NextGen Lawyers Forum, Adelaide shared her perspectives on innovation, leadership and the evolving demands of legal practice across African markets, highlighting the importance of adaptability and forward-thinking approaches in an increasingly dynamic legal landscape.

At the Africa Legal Forum, she participated in the Family Law Stream panel, "Succession and Estate Planning in Africa: Structuring Wealth for Continuity." The discussion explored the strategic use of wills, trusts and corporate structures to preserve wealth, sustain businesses and protect family legacies across generations. Adelaide brought valuable insights on the legal and structural considerations involved in effective succession and estate planning within the African context.

Through these engagements, Adelaide continues to contribute to thought leadership within the legal profession, sharing practical insights and perspectives on the evolving legal, business and wealth landscape across Africa. We are proud of her continued contribution to important conversations that advance the profession and support more innovative approaches to legal practice.

B&P Associates' at WELLA Ghana Fellowship Training



Three of our Legal Associates participated in the Institute for African Women in Law's (IAWL) Excellence in Law & Leadership Academy (WELLA) Fellowship Training, held in Accra from 21 to 23 September 2026.

The WELLA Academy employs innovative educational programming and practical, skills-based approaches to advance IAWL's mission of strengthening the capacity of women in law and creating meaningful opportunities for their leadership development.

As part of the programme, our Managing Partner led a session on Personal Brand



and Thought Leadership" on 22 September 2026. The session explored the importance of developing a strong professional identity and provided participants with practical strategies for increasing the visibility and impact of their work, expertise and professional contributions.

At B&P Associates, we believe that the practice of law extends beyond technical knowledge of the law. It requires critical thinking, effective communication, sound judgment and the confidence to bring legal expertise to bear where it matters most. We are proud to support initiatives such as WELLA that invest in the next generation of women leaders in the legal profession, and equally proud to have our Managing Partner contribute to this important conversation on professional visibility, personal brand and thought leadership.



Welcoming Our New Trainee Legal Associates

We are delighted to welcome Delali Yao Dzakpasu and Majida Issah Abah to our team as Trainee Legal Associates.

Delali and Majida are both First Class graduates, from the University of Ghana School of Law and Kwame Nkrumah University of Science and Technology, respectively. They bring with them strong academic credentials, impressive achievements and a keen interest in developing their legal practice across diverse areas of law.

We are pleased to have them join the team and look forward to supporting their professional growth as they begin this exciting chapter of their legal careers.

CONTRIBUTORS

1.Audrey Nana Oye Addy
2.Maame Afia Frimponmaa Dwira
3.Albertina Lutterodt

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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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.

For more information, visit us at https://www.bpaghana.com



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 lasting, positive change.

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