

# Draft Report on Beneficial Ownership Consultative Workshop

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Dodowa Forest Hotel, Accra

**6<sup>th</sup> – 8<sup>th</sup> April, 2016**

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## **Acronyms**

BO	Beneficial Ownership
BOD	Beneficial Ownership Disclosure
BOI	Beneficial Ownership Information
EITI	Extractive Industries Transparency Initiative
FIC	Financial Intelligence Center
GHEITI	Ghana Extractive Industries Transparency Initiative
MSG	Multi-Stakeholder Group
NRGI	Natural Resource Governance Institute
OGP	Open Government Partnership
RGD	Registrar General's Department
RTI	Right to Information Bill
UK	United Kingdom
USA	United States of America

## **1.0 Introduction**

Transparency and Accountability has been at the core of development agenda giving rise to initiatives such as the Extractive Industries Transparency Initiative and the Open Government Partnership (OGP) which Ghana has signed onto. The EITI has for instance served to enhance transparency and accountability in extractives through its aggregated and reconciliatory reports on extractive sector payments and receipts and since the adoption of the 2013 Standards, the publication of information along the entire extractive value chain. A missing link to information provided on the sector however is information on the true owners (natural persons) of extractive companies who are often said to hide behind complex chain of corporate structures. Such opacity as described by the EITI can contribute to corruption, money laundering and tax evasion. Beneficial ownership disclosure has also in recent times been a top agenda of the G8 and G20 which following its November 2015 meeting in Turkey has placed persistent calls on countries to demonstrate their commitment to implement proposals to increase transparency of beneficial ownership information.

Although Ghana has since 2013 attempted to provide some information on beneficial owners of the extractive sector in its EITI reports, the EITI in its new 2016 Standard requires all implementing countries to disclose the owners of extractive resources in its report by 1<sup>st</sup> January 2020 and Ghana is to establish a roadmap for beneficial ownership disclosure by 1<sup>st</sup> January 2017 or risks losing her compliance status should she fail to meet these deadlines. In view of these obligations that lie on the Multi-Stakeholder Group (MSG) to meet the requirements of EITI in ensuring the country maintain its compliance status, the Ministry of Finance and MSG in collaboration with the Open Government Partnership (OGP) and the Natural Resource Governance Institute organized a two day consultative technical workshop with state and non-state actors in the extractive sector with the overall objective of developing a roadmap for Beneficial Ownership Disclosure (BOD).

### **1.1 Workshop Objectives**

The technical roundtable discussions sought to achieve the following objectives:

- Create a platform to discuss beneficial ownership concept and reporting including beneficial ownership definition, data collection, publication and utilization of beneficial ownership information in extractives; and
- To work on the policy, legal, regulatory and institutional process required in developing a draft roadmap to inform further consultations on the establishment of a beneficial ownership register in Ghana.

## **1.2 Workshop Overview and Participants**

The two day workshop was structured into state and non-state actors. Day one involved deliberations with state actors who are or will be involved in the implementation of BOD. They included the Registrar General's Department, the Financial Intelligence Centre, Commission for Human Rights and Administration Justice, Parliament, Economic and Organized Crime Office, Bank of Ghana, Securities and Exchange Commission, Ministry of Justice and Attorney General's Department, Public Sector Reform Secretariat and members of the MSG. Day two involved non-state actors including company representatives, civil society organizations who focus primarily on corruption and extractives and consulting firms.

Towards achieving its objectives, the workshop consisted of two sessions with introductory remarks followed by roundtable discussions. The plenary session examined the concept and benefits of establishing a BO register and the legal and regulatory reforms required for establishing a BO regime in Ghana. The second session focused on identifying the ways for developing the roadmap for BOD.

This report identifies key themes and findings from discussions across the two days including the concept of BO, the legal and regulatory reforms necessary to facilitate implementation, barriers to establishing a beneficial ownership regime, managing beneficial ownership regime in Ghana and defining the scope and how BO information can be accessed.

## **2.0 Opening Remarks**

The opening session of the workshop was addressed by the Director of Real Sector Division of the Ministry of Finance, Mr. Kwabena Oku Afari and the Co-Chair of Ghana EITI Dr. Steve Manteaw.

The speakers stressed on the importance of establishing a beneficial ownership regime in the country not only because it is to meet international commitments and obligations but also to foster accountability among investors, citizens and government as well as to help fight against corruption, money laundering, terrorist financing and illicit financial activities. Establishing a BOD regime as noted by Dr. Manteaw is key to Ghana's peer review in September 2016 by the inter-governmental action group against money laundering in West Africa and therefore necessary for all stakeholders to understand the issues and push for BOD to be established in the country.

## **3.0 Overview, Concept, Definition and Importance of Beneficial Ownership Disclosure**

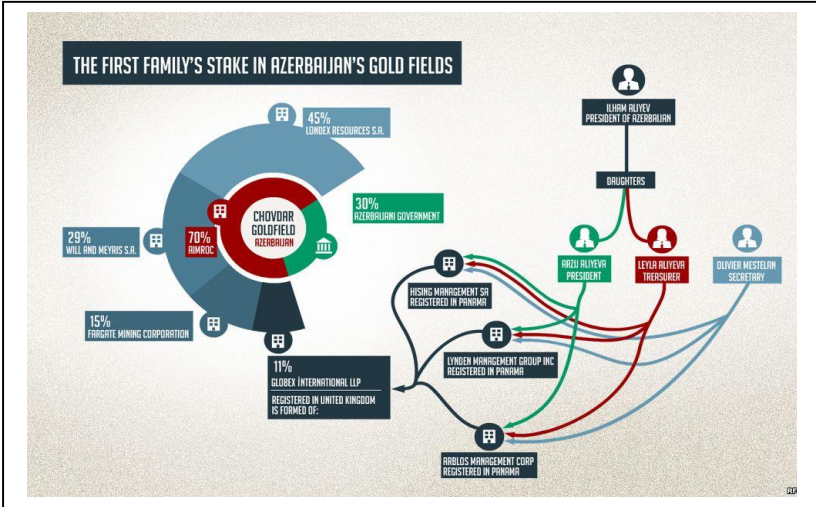
While secret ownership, opaque and complex ownership structures do not necessarily indicate that companies are involved in illegal or inappropriate activities, they may also sometimes contribute to illegalities such as evasion of taxes and improper relationships with government. The new wave in current development discourse is the publication of owners of companies particularly in the extractive and financial sector of

national economies. A 2014 report by the ONE Campaign indicates that developing countries lose at least a trillion dollars each year from corrupt practices involving shady deals for natural resources and the use of anonymous shell companies. With these and other startling revelations, world bodies including the G8, G20, EITI and OGP have as part of their commitments to the transparency agenda embarked on the disclosure of beneficial owners of companies. In addition, countries including France, US and UK have initiated steps to establishing a beneficial ownership register with the UK committing to creating the first public register of ultimate owners of companies both in extractive and non-extractive sector.

### 3.1 Defining Who a Beneficial Owner Is?

A beneficial owner has generally been described as one who has ultimate control in action and/or receives profits or has benefits or interest in an entity. It is however important to define it within the country context. The EITI defines BO as “the natural person(s) who directly or indirectly ultimately owns or controls the corporate entity”. The G8 Action Plan in its definition states that the BO directly or indirectly exercises substantial economic interest in or receives substantial economic benefit from such legal entity subject to several exceptions. The Ghana anti-money laundering defines a BO as “natural person(s) who ultimately owns or controls a customer and/or the person on whose behalf a transaction is being conducted. It also incorporates those persons who exercise ultimate effective control over a legal person or arrangement”.

Identifying beneficial owners is complex and may be costly as exemplified in Chovador Goldfields (diagram below) in Azerbaijan where the BOs were traced to the daughters of the country’s president. Shareholders of Publicly Listed Companies (PLCs) are more often seen as the BOs but they may not necessarily be the natural owners of companies. It requires a thorough and an in-depth analysis and understanding of the company structure.



Also critical to the identification of beneficial owners are service providers who can be linked with complex web structure and may be benefiting from the companies other than the shareholders.

### **3.2 Benefits of Beneficial Ownership Disclosure**

The ONE Campaign report “a trillion dollar scandal” and the recent Panama leaks provide insights into how owners of resources hide behind complex structures to conceal their dealings. BOs are often concealed through substitutes, inserting opaque entities into the ownership structure, holding assets and sending payments offshore, and through suspect commercial relationships. Unmasking the true owners of resources becomes critical particularly for developing countries that are at risk of such negative practices.

Beneficial ownership disclosure will help to:

- Reduce corruption risks and deter tax evasion;
- Give government agencies more of the information they need to carry out their mandates;
- Support the work of campaigners, NGOs, investigative reporters and potentially create greater trust by satisfying citizen demand for ownership information;
- Fill knowledge gaps for law enforcement personnel; and
- Help investors manage risks and feel comfortable about entering the market.

### **3.3 Steps to Achieving Beneficial Ownership Disclosure**

Achieving BOD will require the commitment and will on the part of governments and companies for national development. The following recommendations by the NRGi should be considered in implementing BO regimes. They are:

1. The rationale and scope for disclosure;
2. Determine which companies to disclose;
3. Determine the pieces of information to disclose;
4. Set mechanisms and timeframes for collecting information;
5. Identify a workable method for confirming information;
6. Decide on how to publish BO information; and
7. Improve on extractive sector governance via monitoring.

## 4.0 Legal and Regulatory Reforms Necessary to Facilitate Implementation of BOD

The Companies Act 1963, Act (179) attempts to unearth persons who own companies in the country. The law recognizes the legal owner as the beneficial owner in the evidence of the contrary and mandates companies to keep a register of its members and directors but fails to recognize beneficial owners. BO disclosure requires the disclosure of the natural persons and not legal owners of companies. The EITI for instance defines a beneficial owner in respect of a company as the natural person(s) who directly or indirectly ultimately own or control the corporate entity. In this respect, an amendment to the Companies Act 1963 (Act 179) will be necessary to include provisions on BO disclosure. Some sections of the Act requiring amendments are outlined in Table 1 below.

**Table 1: Legislative Reforms Required**

<b>Companies Act 1963</b>	<b>Action</b>
Section 32	to be amended to include beneficial owners;
Section 122	Amending to require beneficial owners to provide an annual filing of legal ownership information for all companies;
Section 196	to be amended for companies to keep a register of beneficial owners detailing the name, quantum of ownership, nationality and country of residence;
Sections 205, 206 and 207	to be amended for beneficial owners to declare their level of interest in contracts the company enters into. This aims to avert possible conflict of interest or transfer pricing issues.
Section 207	to be amended to include the threshold for beneficial ownership disclosure.
Amending Act 179 to introduce a target turnaround time of 48 hours for beneficial owners to provide Beneficial Ownership Information (BOI)	
Sanctions - The lack of effective sanctions for non-compliance can make laws ineffective. The legal reforms should therefore place emphasis on sanctions and penalties on entities who refuse to disclose beneficial ownership information. Sanctions such as revoking of licences and permits until entities become compliant can be employed to ensure adherence to the laws and regulations. The sanctions must be dissuasive, persuasive and proportional. Amending the Companies Act, 1963 (Act 179), the Minerals and Mining Act, 2006 (Act 703) and the Exploration and Production Bill to impose penalties on persons and companies who fail to provide their BO information to government when incorporating should be considered.	
<b>Other Legislative Amendments to be Considered</b>	
Amending the Minerals and Mining Act, 2006 (Act 703) to include, as well as ensuring the Petroleum Exploration and Production Bill includes, beneficial ownership disclosure in relation to mineral's right, mining	



lease and small scale mining, as well as petroleum operations

Amending paragraph 17 of the Seventh Schedule to the Income Tax Act, 2015 (Act 896) on record of shareholders of a company. This could be addressed in the Revenue Administration Bill under consideration

Carefully consider relevant provisions in the Right to Information Bill to avoid inconsistencies and conflict in the use of the beneficial owner information and the implementation of the beneficial owner register

#### **4.1 Measures to Enhance Current Regime**

1. Codify express definitions of '*beneficial owner*', '*control*' and '*contract*';
2. Institute mechanisms to improve the filing of information with competent authorities, such as the Ghana Revenue Authority, Bank of Ghana, Petroleum Commission, etc;
3. Require beneficial owners to designate a natural person locally to be accountable for the availability of BO information;
4. Introduce measures for the monitoring and testing of BOI to ensure accuracy of information provided;
5. Amend existing policies to ensure that companies name their beneficial owners to government when doing business with the state - for instance, signing a license or contract, mining agreement or petroleum agreement;
6. Parliament may consider not approving Mining Agreements and Petroleum Agreements of companies that have not fully disclosed their Beneficial Ownership Interest (BOI).

#### **5.0 Possible Barriers to Establishing a BOD Regime**

Beneficial ownership disclosures are challenging but important. It is important because it helps to determine whether the process for the award of contracts followed the right procedures. It also helps in revealing information about the complex nature and structures of companies to enable the citizenry understand and determine the relationship between companies and whether transactions amongst them are made in an arm's length position. The disclosures of such information therefore have the potential of causing discomfort and resistance among companies and government to prevent or serve as barriers to beneficial ownership disclosure. A number of factors have been identified as potential barriers necessary to be overcome to enable the smooth implementation of BOD. These barriers include:

- Political risk – risks associated with credibility, control, power among others may prevent government from committing to the process of implementing BOD. To reduce such risk, a deliberate strategy to influence political leaders and get their buy-in will need to be employed to facilitate the process.
- Related to the above is the potential resistance from owners of extractive companies who with their power and influence may work against BOD.
- Another potential barrier is the existing legal and regulatory framework which may conflict with BOD. Laws such as the Data Protection Act 2012 (Act 843), the principles of the 1992 Constitution on

privacy and the Official Secrecy Act are laws that serve to protect the privacy of individuals and may serve as barriers to implementation. This requires the smoothing out of these laws to address possible areas of conflict.

- Cumbersome Parliamentary procedures may serve to delay the process for implementation of BOD. An effective parliamentary engagement particularly with the Mines and Energy, Finance and Public Accounts Committees on the issue of BOD is necessary to help push the process forward.
- The drive for accountability and transparency is expensive. It requires human, technical and financial resources to keep the momentum on to the point of completion. Inadequate resources and loss of momentum particularly among CSOs may hinder the process.

## **6.0 Managing Beneficial Ownership Regime in Ghana**

Successful implementation of beneficial ownership regime in the country would require an efficient and effective management system in place. Although doubts are often raised about the accuracy of information held on central public registers, the Registrar General's Department identified as the institutional body to collect and manage BO information should be adequately resourced to perform this role effectively. Stringent measures such as criminal sanctions against persons who declare false information could be put in place to serve as a deterrent against false declaration.

## **7.0 Defining the scope of Beneficial Ownership Disclosure**

The focus of EITI is to have implementing countries commit to BOD within the extractive sector. However in recent times the argument for beneficial ownership goes beyond extractives. The Open Government Partnership commitment to BOD, the recommendations of the Financial Action Task Force and the G20 High Level Principles on BO requires countries to commit and make publicly available beneficial ownership information in general. Participants agreed for the scope of BOD to include all sectors of the economy. The disclosure at the basic minimum should include the names, quantum or level of ownership, nationality and country of residence. Of significant importance is establishing a threshold for the level of ownership taking into consideration the country context and all possible and probable manipulations that can be envisaged. This is because the threshold set can have the potential of not revealing or identifying BOs which could have substantial or significant effect.

### **7.1 Accessing BO Information**

Various arguments have been put across on whether to make beneficial ownership information publicly available or only to competent authorities such as revenue authorities, law enforcement agencies, financial intelligence units, obliged entities and "persons who can demonstrate a legitimate interest to access the information" but not the wider public. Although citizens groups argue for equal access to such information,

the question is what kind of information should be made publicly available. Participants were generally of the view that basic data of BOs including names, country of residence and country of origin should be publicly disclosed in EITI reports, Registrar General's Department and from companies themselves as companies are by law mandated to keep a register of directors.

Furthermore, it was emphasised that access to information on beneficial owners will be easier if the Right to Information Bill (RTI) was passed. The RTI is thus seen as a catalyst to accessing BO information and therefore necessitates a significant push for the passage of the RTI Bill. It is however important for careful considerations to be given to relevant provisions in the Right to Information Bill to avoid inconsistencies and conflict in the use of the beneficial owner information and the implementation of the beneficial owner register.

## **8.0 Emerging Issues/Concerns**

- Currently provisions in the Company's Act aren't adequate to provide legal mandate for the collection of BO information. However proposals made by the FIC for the inclusion of BO in the revised Company's Act were rejected by the Consultant reviewing the Act. This necessitates the need for GHEITI and OGP to strategize and identify ways to push for BOD provisions in the revised Company's Act and the Exploration and Production Bill. The provisions on BO should include sanctions which must be dissuasive, persuasive and proportional.
- Implementation of BOD will have minimal impact without the Right to Information Act. The RTI as argued will enforce the release of information required by Analysts and not suppliers of information providing what they presume will aid the work of Analysts.
- There is a potential risk of entities providing false information on their BOs. This calls for a framework to guide the process for effective implementation.
- There are systemic structural defects which reinforce oaths of secrecy and confidentiality clauses. These may serve as barriers and therefore necessary to review them.

### **Comments**

A representative of Perseus Mining Ltd Mr. E. Acquaye, pledged his company's support to BOD. He noted that although the concept is not new to industry, what is important is for stakeholders to establish the quantum of disclosure.

Mr. Daniel Batidam from the Office of the President emphasised on the need for GHEITI and OGP to explore ways of pushing through BOD in the revised Companies Act before its passage into law. His office he indicated will lend its support to the process.

## 9.0 Conclusion & Recommendations

With the overall objective of establishing a BO regime in Ghana, below provides general agreements reached and recommendations made during the two day consultations. Participants agreed on 1st January 2017 as the deadline for a roadmap for implementation of BOD in Ghana.

- The two day workshop highlighted the need for institutional collaboration in particular among state actors in the development of policy, legal and regulatory frameworks. This was evident in the near miss of opportunity for the inclusion of BO register requirements in the Companies Act currently under review. This necessitates that GHEITI and relevant stakeholders explore ways for the inclusion of BOD in the revised Companies Act before it is passed into law and do same for the Exploration and Production Bill.
- The proposed amendment to the Companies Act should require companies to identify those "persons who have influence over the company and to maintain the register of those persons" and should also provide for regulations to assist companies in determining whether an individual exercises "significant influence or control".
- It was recommended for GHEITI and OGP to issue a joint Cabinet Memo to bring the issues of BO to the attention of Cabinet.
- To avert conflict with existing laws, recommendations were made for the establishment of an inter-ministerial coordinating committee to harmonize and address any conflicting legal and regulatory issues.
- The scope of disclosure as agreed by all was for BOD to cover all sectors of the economy and not limited to the extractive sector only. Consequently, the Registrar General's Department was identified as the body to be responsible for the collection and management of BO information and register in the country with information collected at the inception of registration of companies. Existing companies will however be required to provide BO information during their annual filing of returns.
- GHEITI and OGP to establish a threshold for BOD and clearly define who a beneficial owner is.

In conclusion, Beneficial Ownership Disclosures are complex and deep and therefore require clear legal prescriptions in our laws such that it will oblige companies to disclose such information right before they initiate the process of bidding.

## 10.0 Next Steps

- The two day consultations highlighted the need for GHEITI and OGP to identify ways of pushing for the inclusion of BOD into the revised Companies Act which is before Parliament. As indicated, changes can be effected in the revised Company Act only by members of Parliament at the plenary level. With this slim window of opportunity it will be prudent to engage MPs who can articulate the issues and push through the agenda.
- Undertake further consultations with a broader CSO representation to strategise and advocate for BOD inclusion into relevant laws such as the Company’s Act and the Exploration and Production Bill.
- To develop a joint Cabinet Memo based on report and consensus achieved from consultations.
- Undertake cross-country consultations for inputs and build consensus on the BOD.

**Table 2: Tentative Roadmap for Establishing a BO Regime**

ACTIVITY	TIMELINES	RESPONSIBILITY	BUDGET
Strategy meeting with Parliament	May	GHEITI & OGP	
Develop draft amendment to the Company’s Act	May	GHEITI & OGP	
Establish Committee to harmonize conflicting legal issues	June	GHEITI & OGP	
Consultations in Southern Zone	June	GHEITI & OGP	
Consultations in Middle Zone	June	GHEITI & OGP	
Consultations in Northern Zone	July	GHEITI & OGP	
Strategy meeting with CSOs	July	GHEITI & OGP	
Develop joint Cabinet Memo	August	GHEITI & OGP	

## Annex 1: Participant List

### Participants List for State Actors – 7<sup>th</sup> April 2016

No.	NAME	INSTITUTION
1.	KWABENA OKU-AFARI	MOF
2.	FRANKLIN ASHIADEY	MOF
3.	ABDUL-RAZAK BASHIRU	MOF
4.	VICTORIA BENSON	MOF
5.	MONALYN A. BEMPAH	CIGN CONSULT
6.	ADAM MUTAWAKILU	PARLIAMENT
7.	EDWARD ENNIN	PARLIAMENT
8.	PEACE FIAWOYIFE	PARLIAMENT
9.	BEN ARYEE	MLNR
10.	KWESI ASANTE	MOF
11.	GAD ASORWOE AKWENSIVIE	OASL
12.	SAM ADDO-NORTEY	GNPC
13.	HANNAH OWUSU-KORANTENG	WACAM
14.	LINDA TAMAKLOE	GNPC
15.	B.C.D. OCANSEY	GRA
16.	PHILOMENA JOHNSON	PWYP-GHANA
17.	STEVE MANTEAW	ISODEC
18.	AMPONSAH TAWIAH	MINERALS COMMISSION
19.	NYARKO EMMANUEL	MOF
20.	EDWARD CUDJOE	EOCO
21.	YAW A. ANGOAL	SLTF
22.	S.T. ESSEL	FIC
23.	FAIZA IDDRISU	MIN. OF JUSTICE & AG'S DEPT
24.	AYAMDOO CHARLES	CHRAJ
25.	P.A.K. DANYO	PSRS
26.	SARAH NORKOR ANKU	RG-D
27.	KWAKU BOA- AMPONSEM	BOAS & ASSOCIATES
28.	PEARL GYASI	PSRS
29.	KINGSLEY EKOW GURAH-SEY	EPA
30.	KWASI ADDAE OWUSU	MOF
31.	FRANK SOFO	MLG&RD
32.	EDWIN ACQUAH	GIPC
33.	EVELYN ADDOR	CSOPOG
34.	SAMUEL BEKOE	NRGI
35.	BEATRICE NYANN	PSRS
36.	MARK EVANS	NRGI
37.	CLEMENT OWUSU-FORDJOUR	PPA
38.	ABDALLAH ALI-NAKYEA	ALI NAKYEA & ASSOCIATES
39.	DOMTIE SARPONG	RG-D
40.	JEMIMA OWARE	RG-D
41.	BENJAMIN OSEI-TUTU	BOG
42.	ALLAN LASSEY	GIZ
43.	DANIEL BATIDAM	OFFICE OF THE PRESIDENT
44.	JONES OBENG	MOF

**Participants List for Non-State Actors – 8<sup>th</sup> April 2016**

<b>No.</b>	<b>NAME</b>	<b>INSTITUTION</b>
1.	ABDUL MOOMIN GBANA	GHANA MINEWORKERS UNION
2.	KWAME BONA SIRIBUE	PETROLEUM COMMISSION
3.	UGONNA UKAIGWE	RTI COALITION
4.	JOE ASAMOAH	ENERWISE AFRICA
5.	COMFORT ASAMOAH	ENERWISE AFRICA
6.	SAMUEL BEKOE	NRGI
7.	MARK O.A. AGYEMANG	PIAC
8.	P.A.K. DANYO	PSRS
9.	BRIGHT SOWU	GACE
10.	BERNARD ANABA	ISODEC
11.	MICHAEL SENA DZANSI	PWYP/ PUBLIC AGENDA
12.	K. JANTUAH	PIAC
13.	BEATRICE NYANN	PSRS
14.	VITUS A. AZEEM	
15.	PEARL GYASI	PSRS
16.	CHRISTOPHER NYARKO	CHAMBER OF MINES
17.	EDWARD. ACQUAYE	PERSEUS MINES
18.	EVELYN ADDOR	CSPOG
19.	RAFOLISU PATRICK	DFID/STAAC
20.	MICHAEL BOADI	INTEGRITY
21.	MINA MENSAH	CHRI
22.	MARK EVANS	NRGI
23.	DORCAS ANSAH	GOGIC
24.	JOYCE MENSAH	ALC FOR THE GH. CHAMBER OF MINES
25.	ISHMAEL ACKAH	ACEP
26.	DANIEL BATIDAM	OFFICE OF THE PRESIDENT
27.	ABDALLAH ALI-NAKYEA	ALI NAKYEA & ASSOCIATES
28.	BASHIRU ABDUL-RAZAK	MOF
29.	FRANKLIN ASHIADEY	MOF
30.	VICTORIA BENSON	MOF
31.	KWESI ASANTE	MOF
32.	NYARKO EMMANUEL	MOF
33.	MONALYN A. BEMPAH	CIGN CONSULT
34.	B.C.D. OCANSEY	GRA
35.	PHILOMENA JOHNSON	PWYP-GHANA
36.	BEN ARYEE	MLNR
37.	LINDA TAMAKLOE	GNPC
38.	STEVE MANTEAW	ISODEC
39.	HANNAH OWUSU-KORANTENG	WACAM
40.	J.B OKAI	MOP
41.	SAM ADDO-NORTEY	GNPC

## Annex 2: Presentations



Presentation on  
Beneficial Ownership.



Ghana Beneficial  
Ownership Slides.ppt