

GHANA STRENGTHENS GOLD SECTOR OVERSIGHT WITH LICENSING REFORMS AND TASK FORCE LAUNCH



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In a decisive move to formalize and secure its gold industry, Ghana's Gold Board has intensified efforts to regulate the sector by enforcing licensing, deploying a dedicated task force, and introducing strict compliance measures. At a recent press briefing, the Board revealed that while 240 licenses have been approved to date—including three self-financing aggregator licenses, 87 Tier 1 licenses, and 32 Tier 2 licenses—only 123 licenses have been printed and collected. Approved applicants are being urged to complete their payments via Ghana.gov to receive their licenses, as operating without a printed license is illegal.

The Gold Board stressed that applying for a license does not permit individuals or businesses to begin trading. Any person or entity trading in gold without an official Gold Board license faces severe penalties, including fines ranging from 50,000 to 200,000 penalty units, imprisonment of five to ten years, or both.

To enforce these new regulations, a dedicated Gold Board Task Force will be inaugurated by the President on July 8, 2025. The task force will comprise military officers, members of the Ghana Police Service, and civilian intelligence operatives. They will be permanently deployed in mining and trading areas to combat illegal gold trading, smuggling, and pricing manipulation that adversely affects Ghana's economy and foreign reserves. All task force officers will wear body cameras, operate GPS-tracked vehicles, and be monitored live from a command center in Accra to prevent abuse, extortion, and corruption.

The Board has mandated that no audits or inspections may be carried out without a written warrant from the CEO. In addition, drones and tracking technologies will be used to enhance surveillance and enforcement. A whistleblower policy will be launched, featuring toll-free hotlines and offering informants a significant share of any confiscated gold's value.

In a strong statement on ownership, the Gold Board reiterated that licenses will only be issued to Ghanaian nationals. Fronting for foreign individuals or companies is strictly prohibited. Intelligence units are already monitoring areas such as Kumasi and Obuasi for violations, and offenders—both Ghanaian and foreign—will be prosecuted without exception.

Highlighting the economic significance, the Board noted that small-scale miners exported over 50 tons of gold in the first half of the year, surpassing large-scale mining exports and generating more than \$5 billion in foreign exchange. This has helped stabilize the cedi and bolster the Bank of Ghana's reserves.

Effective immediately, a list of licensed traders will be published on the Gold Board's website to help the public verify legal operators. The Board called on all Ghanaians, media, and stakeholders to support this national reform agenda, which aims to protect Ghana's mineral wealth and strengthen the economy.