

GoldBod Moves to Align Gold Trading with International Standards

Ghana's Gold Board rolls out sweeping regulatory mandates-including LBMA-benchmarked daily pricing and formalize the ASM sector, eliminate smuggling, and establish a world-class bullion framework.



In an aggressive institutional move to rewrite West African bullion trading, the Ghana Gold Board (GoldBod) has deployed a comprehensive suite of compliance directives aligning its domestic market with global benchmarks. Established under the Ghana Gold Board Act, 2025 (Act 1140), the regulator has shifted rapidly from formulation to enforcement, introducing two foundational policies: a unified pricing regime anchored to London Bullion Market Association (LBMA) indices, and a five-minute transaction booking mandate for licensed operators.

Ghana remains one of Africa's primary gold producers, but its fragmented Artisanal and Small-scale Mining (ASM) sector has been a double-edged sword-providing crucial livelihoods while suffering widespread smuggling, price manipulation, and poor traceability. With GoldBod now exercising full statutory power under the Ministry of Lands and Natural Resources and the Ministry of Finance, Ghana is executing a blueprint to claim its institutional status in the international bullion arena.



The New LBMA Pricing Regime

Taking formal effect on July 1, 2026, GoldBod will discontinue publishing continuously shifting live prices—a fragmented system that penalized legal miners and left gaps exploited by illicit actors. In their place, the LBMA Gold Price AM and PM become the sole reference markers for all domestic physical transactions. GoldBod will publish exactly two mandatory purchase prices daily on its open digital portal: a morning price at 10:30 a.m. mirroring the LBMA AM fix, and an afternoon price at 3:00 p.m. aligned with the PM fix.

All licensed buyers, tier-2 aggregators, and self-financed buying entities are legally bound to trade within these windows. A single, transparent international reference price protects artisanal miners from predatory discounting, stabilizes the value chain, and eliminates the arbitrary spreads that fueled cross-border smuggling.

The Five-Minute Booking Rule

Issued as an immediate directive by CEO Sammy Gyamfi's leadership, this rule targets the reporting lag that allowed unrecorded bullion to leak into parallel markets. Its mechanics are precise:

- Every licensed buyer must report the full quantitative and financial details of a purchase to their financing Tier 2 Buyer or Aggregator within five minutes of execution.
- Transmission must run through approved digital networks, SMS gateways, or secure telephonic links to the central tracking database.
- Time-stamped physical and digital receipts must be issued immediately, matching the booking log.
- Valid bookings are restricted to official trading hours, closing sharply at 8:00 p.m.; transactions outside these hours are illegal under Act 1140.

Formalizing the ASM Sector

Before Act 1140, entities like PMMC, the Bank of Ghana, MIF, and private aggregators operated in silos, costing the state hundreds of millions annually in uncollected revenue. GoldBod now holds exclusive rights to weigh, grade, assay, value, buy, and export gold from the small-scale sector, backed by a US \$279 million revolving fund providing instant liquidity so legal miners receive immediate, fair payment at LBMA-pegged rates.

A specialized Joint Enforcement Taskforce conducts unannounced audits across producing regions. Under Section 64 of Act 1140, violations—late booking, falsified receipts, or off-benchmark trading—carry license suspension or revocation, seizure of the gold involved, and criminal prosecution.

Macroeconomic Dividends

Championed by President John Dramani Mahama and Finance Minister Dr. Cassiel Ato Forson, the reform guarantees full repatriation of foreign exchange earnings. Targeting up to three tonnes of weekly ASM exports, GoldBod becomes the primary supply engine for the Bank of Ghana's gold reserve strategy—collateral to stabilize the Ghana Cedi.

Crucially, these transparency and traceability measures are designed to meet LBMA certification requirements. Good Delivery accreditation would eliminate the 'African discount' on uncertified regional gold, ensuring Ghanaian bullion commands maximum value in London, Zurich, and Dubai.

The Road Ahead

As the July 1 deadline arrives, international markets are watching closely. GoldBod's dual strategy—international standards plus real-time local tracking—offers a blueprint for other resource-rich emerging economies, signaling Ghana's emergence as a regulated, transparent, and competitive gold trading powerhouse.

