

GHANA INVESTMENT PROMOTION AUTHORITY BILL, 2026

The object of the Bill is to establish the Ghana Investment Promotion Authority to encourage, promote, facilitate and regulate investments into and within Ghana, to provide for the creation of an incentive framework and a transparent, predictable and facilitating environment for investments in Ghana and to facilitate investment outside Ghana by Ghanaian investors in Ghana.

The Bill is a comprehensive law on investment in Ghana which seeks to emphasise the importance of collaboration and coordination between relevant government institutions towards a harmonised regulatory framework on investment. The Bill re-enacts the Ghana Investment Promotion Centre Act, 2013 (Act 865). The Bill is applicable to all sectors of the Ghanaian economy with no exceptions. Pursuant to the incorporation of enterprises with foreign participation, no matter how minimal, the enterprises are obliged to register with the Ghana Investment Promotion Authority prior to the commencement of operations. Other sector specific registrations are generally undertaken subsequent to registration. The Bill encourages the registration of wholly-owned Ghanaian enterprises to enable access to a wide range of benefits and incentives.

Some admission requirements for foreign investors have been relaxed under the Bill, with a view to encourage foreign investment and to make Ghana more competitive. Global best practice has moved from blanket minimum foreign capital requirements to sector-based and condition-based capital requirements. A balanced approach has therefore been undertaken under the Bill to maintain the capital requirements for trading or retail where some level of protection is required for the significant Ghanaian livelihoods dependent in that sector.

In a highly competitive global market for both local and foreign investment, it is clear to the existing Ghana Investment Promotion Centre and the diverse stakeholders of the Centre that new legislation is required to enable the Centre to fulfil the mandate of the Centre efficiently and most importantly for Ghana to remain the preferred destination for investment regionally and on the continent. The Bill seeks to improve opportunities for local investors both in and out of Ghana while encouraging the inflow and retention of foreign direct investment. There is also a strong effort to balance the extensive protections and guarantees given to investors under the Bill with provisions on the obligations on investors and an emphasis on the importance of compliance with domestic legislation.

In light of significant developments since 2013, the promulgation of a new legal framework has also become increasingly imperative. Ghana has ratified the African Continental Free Trade Area (AfCFTA), which came into force in 2019 and requires harmonisation of investment regimes across Africa. Domestically, several new legislation, including the Companies Act, 2019 (Act 992), the Exemptions Act, 2022 (Act 1083) and the Public Financial Management Act, 2016 (Act 921), have significantly altered the legislative environment in

which investments are regulated. The enactment of a comprehensive new legislation is therefore essential to harmonise the legal framework of Ghana with these developments, respond to the demands of the modern investment climate and reposition Ghana as a preferred investment destination.

The Bill also seeks to provide a one-stop-shop for the promotion and facilitation of investments, the establishment of an investor grievance resolution and an effective monitoring system.

Clause 1 of the Bill deals with the preliminary provision of application. The Bill applies to enterprises in Ghana but is not to be interpreted to restrict compliance with the requirements of any other enactment.

Clauses 2 to 4 deal with the Ghana Investment Promotion Authority. *Clause 2* establishes the Authority as a body corporate. The object of the Authority is provided in *clause 3* and includes the encouragement, promotion, facilitation and regulation of investment into and within Ghana and the promotion and facilitation of outward investment into and within Ghana.

Clause 4 provides for the functions of the Authority. These include promoting and facilitating investments into and within Ghana that are consistent with the principles of sustainable development, economic efficiency, social inclusion and environmental responsibility, initiating and supporting measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises, registering, monitoring and keeping records of all technology transfer agreements and facilitating the acquisition, adoption, promotion and transfer of technology into and within Ghana.

Clauses 5 to 15 deal with the governance of the Authority. The governing body of the Authority, which is a Board, is provided for in *clause 5*. *Clause 6* specifies the functions of the Board. These include providing policy guidance and giving advice to ensure the effective and efficient performance of the functions of the Authority, designing, reviewing, formulating and adopting a national strategy for promoting, facilitating and monitoring domestic and foreign investment and making recommendations to the President, through the Minister, on priority areas of investment, incentives for the promotion of investment and the criteria for eligibility for the incentives.

The duties and liabilities of a member of the Board are provided for in *clause 7*. *Clause 8* deals with the tenure of office of members of the Board. Meetings of the Board and disclosure of interest are provided for in *clauses 9 and 10* respectively. *Clause 11* empowers the Board to establish committees consisting of members of the Board or non-members or both to perform a function of the Board.

Clause 12 mandates the Board to establish a Technical Committee. The functions of the Technical Committee are specified in *clause 13* and include advising on the process and

procedures to facilitate the acquisition of a permit or a licence, obtaining an exemption and access to a utility service and providing technical information on investment opportunities, regulations and policies for the purpose of attracting and retaining foreign direct investment in Ghana.

Clause 14 deals with allowances. Executive oversight is provided for in *clause 15*. The *clause* provides that the Authority is responsible to the President. The *clause* mandates the President to, in writing, designate a Minister to have oversight responsibility over the Authority.

Clauses 16 to 24 deal with administrative provisions. *Clause 16* empowers the Board to, on the recommendations of the Chief Executive Officer, establish Divisions of the Authority that the Board considers necessary for the effective and efficient performance of the functions of the Authority. *Clause 17* provides for branch offices of the Authority.

Under *clause 18*, the President is mandated to, in accordance with article 195 of the Constitution, appoint a Chief Executive Officer for the Authority who has the requisite qualifications, the relevant experience and knowledge of the private sector and a business orientation and proven experience in managing and motivating multidisciplinary teams of professionals. The functions of the Chief Executive Officer are specified in *clause 19*.

Clause 20 mandates the President to, in accordance with article 195 of the Constitution, appoint a Deputy Chief Executive Officer for the Authority. The functions of the Deputy Chief Executive Officer are dealt with in *clause 21*. *Clause 22* mandates the Board to designate an officer of the Authority as the Secretary to the Board. *Clauses 23 and 24* deal with the appointment of other staff and the Internal Audit Unit respectively.

Clauses 25 to 30 deal with financial provisions. *Clause 25* specifies the funds of the Authority which are moneys approved by Parliament, fees and charges that accrue to the Authority in the performance of the functions of the Authority, administrative penalties payable under the Bill and donations, gifts and grants.

Under *clause 26*, the moneys for the Authority are to be paid into a bank account opened for the purpose with the approval of the Controller and Accountant-General. *Clause 27* provides for expenses of the Authority.

Clause 28 deals with accounts and audit of the Authority and *clause 29* provides for annual reports and other reports of the Authority. Under *clause 30*, the Authority may be exempted from the payment of taxes, duties and other charges subject to article 174 of the Constitution and the Exemptions Act, 2022 (Act 1083).

Clauses 31 and 32 deal with entry and admission. Enterprises eligible for foreign participation and minimum foreign capital requirement are provided for in *clause 31*. *Clause 32* deals with

activities reserved for Ghanaians and Ghanaian-owned enterprises.

Clauses 33 to 36 deal with the establishment and registration of enterprises. *Clause 33* mandates a person who intends to establish an enterprise for the purposes of the Bill to incorporate or register the enterprise in accordance with the Companies Act, 2019 (Act 992) and any other law that is relevant to the establishment of the enterprise.

Clause 34 mandates an enterprise which has foreign ownership where that foreign ownership is permitted under the Bill and any other relevant legislation to, after incorporation or registration and before commencement of operations, register with the Authority. *Clause 35* deals with the registration of wholly Ghanaian-owned enterprises with the Authority. *Clause 36* provides for the registration of branches of enterprises by the Authority.

Clauses 37 and 38 deal with tax incentives. *Clause 37* deals with industry-specific tax incentives and *clause 38* deals with special tax incentives for strategic investments.

Clause 39 provides for citizenship by investment. Under the *clause*, the Ministry of the Interior is mandated to, in consultation with the Authority and in accordance with the Constitution and any other applicable legislation, enact legislation relating to citizenship by investment.

Clauses 40 to 43 deal with investment guarantees. Prohibition against discrimination is provided for in *clause 40*. *Clause 41* provides for a guarantee against expropriation. Investment guarantees, transfer of capital, profits, dividends and remittances are provided for in *clause 42*. *Clause 43* deals with dispute resolution procedures.

Clause 44 deals with an investor grievance mechanism. Under *clause 44*, the Authority is mandated to establish an investor grievance mechanism to receive and process a grievance of an investor.

Clauses 45 to 48 deal with expatriate labour and employment. *Clause 45* mandates an enterprise that is registered under the Bill to comply with the Labour Act, 2003 (Act 651) and any other applicable labour legislation in Ghana. *Clause 46* deals with expatriate quotas. Under *clause 47*, an enterprise that is registered with the Authority and that wishes to obtain a work permit for expatriate staff is mandated to apply, through the Authority, to the Immigration Service for a work permit in respect of an expatriate staff for a specific duration in accordance with the Immigration Act, 2000 (Act 573) and any other applicable legislation.

Clause 48 mandates the Authority to provide an enterprise to which the Bill applies any assistance and guidance that the enterprise may require in relation to the investment of the enterprise and to act as a facilitator between the enterprise and relevant Ministries, Departments, Agencies and other Government institutions.

Technology transfer agreements are provided for under *clause 49*. Under the *clause*, an

enterprise is empowered to enter into a technology transfer agreement that the enterprise considers appropriate for the enterprise.

Clauses 50 to 52 deal with compliance, monitoring and appeals. Clause 50 provides for the obligations of an investor. *Clause 51* mandates the Authority to monitor an enterprise to which the Bill relates to ensure compliance by the enterprise with the Bill and Regulations made under the Bill. Appeals against the decisions of the Authority are provided for in *clause 52*.

Clauses 53 to 61 deal with miscellaneous provisions. *Clause 53* deals with compensation for loss by an investor. Under *clause 54*, the Authority is empowered to collaborate with other relevant bodies in the performance of functions under the Bill. *Clause 55* provides for offences and penalties under the Bill. Administrative penalties are provided for in *clause 56*.

Under *clause 57*, the Board is empowered to make administrative rules for the effective and efficient implementation of the Bill. *Clause 58* empowers the Minister to, in consultation with the Authority, by legislative instrument, make Regulations. The interpretation of words and phrases used in the Bill is provided for in *clause 59*.

Repeals and savings are dealt with in *clause 60* and *clause 61* deals with transitional provisions.

HON. DR. CASSIEL ATO BAAH FORSON
Minister responsible for Finance

Date:

GHANA INVESTMENT PROMOTION AUTHORITY BILL, 2026

ARRANGEMENT OF SECTIONS

Section

Preliminary Provision

1. Application of the Act

Ghana Investment Promotion Authority

2. Establishment of the Ghana Investment Promotion Authority
3. Object of the Authority
4. Functions of the Authority

Governance of the Authority

5. Governing body of the Authority
6. Functions of the Board
7. Duties and liabilities of a member of the Board
8. Tenure of office of members of the Board
9. Meetings of the Board
10. Disclosure of interest
11. Establishment of committees
12. Establishment of a Technical Committee
13. Functions of the Technical Committee
14. Allowances
15. Executive oversight

Administrative Provisions

16. Divisions of the Authority
17. Branch offices of the Authority
18. Chief Executive Officer of the Authority
19. Functions of the Chief Executive Officer of the Authority
20. Deputy Chief Executive Officer of the Authority
21. Functions of the Deputy Chief Executive Officer
22. Secretary to the Board
23. Appointment of other staff
24. Internal Audit Unit

Financial Provisions

25. Funds of the Authority
26. Bank account of the Authority
27. Expenses of the Authority
28. Accounts and audit
29. Annual report and other reports

30. Exemption from taxes and rates

Entry and Admission

31. Enterprises eligible for foreign participation and minimum foreign capital requirement
32. Activities reserved for Ghanaians and Ghanaian-owned enterprises

Establishment and Registration of Enterprises

33. Establishment of enterprises
34. Registration of enterprises with the Authority
35. Registration of wholly Ghanaian-owned enterprises with the Authority
36. Registration of branches of enterprises

Tax Incentives

37. Industry-specific tax incentives
38. Special tax incentives for strategic investments

Citizenship by Investment

39. Enactment of legislation relating to citizenship by investment

Investment Guarantees

40. Prohibition against discrimination
41. Guarantee against expropriation
42. Investment guarantees, transfer of capital, profits, dividends and remittances
43. Dispute resolution procedures

Investor Grievance Mechanism

44. Establishment of an investor grievance mechanism

Expatriate Labour and Employment

45. Labour and employment
46. Expatriate quotas
47. Work permit
48. Assistance to enterprises

Technology Transfer Agreements

49. Technology transfer agreement

Compliance, Monitoring and Appeals

50. Obligations of an investor
51. Monitoring
52. Appeals against the decisions of the Authority

Miscellaneous Provisions

53. Compensation for loss
54. Collaboration with other relevant bodies
55. Offences and penalties
56. Administrative penalties
57. Administrative rules
58. Regulations
59. Interpretation
60. Repeal and savings
61. Transitional provisions

GHANA INVESTMENT PROMOTION AUTHORITY BILL, 2026

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ENTITLED

GHANA INVESTMENT PROMOTION AUTHORITY BILL, 2026

AN ACT to establish the Ghana Investment Promotion Authority to encourage, promote, facilitate and regulate investments into and within Ghana, to provide for the creation of an incentive framework and a transparent, predictable and facilitating environment for investments in Ghana, to facilitate investment outside Ghana by Ghanaian investors in Ghana and to provide for related matters.

PASSED by Parliament and assented to by the President:

Preliminary Provision

Application of the Act

1. (1) This Act applies to enterprises in Ghana.

(2) Despite subsection (1), this Act shall not be interpreted to restrict compliance with the requirements of any other enactment.

Ghana Investment Promotion Authority

Establishment of the Ghana Investment Promotion Authority

2. (1) There is established by this Act, the Ghana Investment Promotion Authority as a body corporate.

(2) The Authority may, for the performance of the functions of the Authority, acquire and hold property, dispose of property and enter into a contract or any other related transaction.

(3) Where there is a hindrance to the acquisition of land, the land may be acquired for the Authority under the Land Act, 2020 (Act 1036) and the cost shall be borne by the Authority.

Object of the Authority

3. The object of the Authority is to

- (a) create an enhanced, transparent and responsive environment for investment and the development of the Ghanaian economy through investment;
- (b) encourage, promote, facilitate and regulate investment into and within Ghana;
- (c) promote and facilitate outward investment by Ghanaian enterprises; and
- (d) promote and regulate technology transfer agreements in a manner that ensures fair value, strengthens local capacity, enhances innovation and contributes to the sustainable development of the Ghanaian economy.

Functions of the Authority

4. The Authority shall, for the purposes of achieving the objects under section 3,

- (a) promote and facilitate investments into and within Ghana that are consistent with the principles of sustainable development, economic efficiency, social inclusion and environmental responsibility;
- (b) formulate investment promotion policies and plans, promotional incentives and marketing strategies to attract foreign and local investments in advanced technology industries and skill-intensive services which enjoy good export market prospects;
- (c) initiate and support measures that will enhance the investment climate in Ghana for both Ghanaian and non-Ghanaian enterprises;
- (d) initiate, organise and participate in promotional activities in the nature of exhibitions, conferences and seminars for the stimulation of investments to present Ghana as an ideal investment destination;
- (e) collect, collate, analyse and disseminate information about investment opportunities and sources of investment capital and incentives available to investors;
- (f) advise upon request on the availability, choice or suitability of partners in joint venture projects;
- (g) register, monitor and keep records of all enterprises in Ghana to which this Act applies;
- (h) register, monitor and keep records of all technology transfer agreements;

- (i) facilitate the acquisition, adoption, promotion and transfer of technology into and within Ghana;
- (j) identify specific projects and prepare project profiles on investments and joint venture opportunities in Ghana and attract interested investors for participation in the projects;
- (k) harmonise investment policy formulation through collaboration with relevant Ministries, Department and Agencies;
- (l) facilitate the amicable resolution of grievances brought to the notice of the Authority that may arise between an enterprise to which this Act applies and an institution of Government, through the establishment and operation of a grievance mechanism for investors;
- (m) act as a one-stop shop for the promotion and facilitation of investments towards accessibility to information, transparency and improved ease of doing business;
- (n) promote and facilitate outward investment by Ghanaian enterprises into foreign countries, with the aim of
 - (i) fostering an expansion into regional and global markets, particularly in Africa; and
 - (ii) increasing the international competitiveness of Ghanaian enterprises;
- (o) provide or facilitate the provision of investment-related advisory services to enterprises to which this Act applies on matters including compliance, business marketing and expansion strategies;
- (p) act as the National Focal Point for investment promotion for the country under the Protocol on Investment under the African Continental Free Trade Area Agreement; and
- (q) perform any other function that is necessary for the attainment of the objects of this Act.

Governance of the Authority

Governing body of the Authority

5. (1) The governing body of the Authority is a Board consisting of

- (a) a chairperson;

- (b) the Governor of the Bank of Ghana or a representative of the Governor of the Bank of Ghana not below the rank of a Deputy Governor;
- (c) the Director-General of the National Development Planning Commission or a representative of the Director-General of the National Development Planning Commission not below the rank of a Director;
- (d) the Commissioner-General of the Ghana Revenue Authority or a representative of the Commissioner-General of the Ghana Revenue Authority not below the rank of a Commissioner;
- (e) the Chief Executive Officer of the Ghana Export-Import Bank or a representative of the Chief Executive Officer of the Ghana Export-Import Bank not below the rank of a Deputy Chief Executive Officer;
- (f) the Chief Executive Officer of the Authority;
- (g) the Minister or a representative of the Minister not below the rank of a Director, nominated by the respective Minister from
 - (i) the Ministry responsible for Trade, Agribusiness and Industry;
 - (ii) the Ministry responsible for Finance; and
 - (iii) the Ministry responsible for Foreign Affairs;
- (h) one representative of the Private Enterprise Federation nominated by the Private Enterprise Federation; and
- (i) three other persons who are not employed in the Public Service, nominated by the President, at least two of whom are women.

(2) The President shall appoint the chairperson and the other members of the Board, in accordance with article 70 of the Constitution.

(3) The President shall, in making the appointments under this section, have regard to the knowledge, expertise and experience of the persons in matters relating to investments and private sector development.

Functions of the Board

6. The Board shall

- (a) provide policy guidance and give advice to ensure the effective and efficient performance of the functions of the Authority;
- (b) design, review, formulate and adopt a national strategy for promoting, facilitating and monitoring domestic and foreign investment;
- (c) consider plans for the promotion, facilitation and monitoring of investments as proposed by the Chief Executive Officer for implementation by the Authority;
- (d) identify challenges to investment in Ghana and make recommendations to the President on steps which may be taken to foster effective linkages between the appropriate institutions and agencies towards addressing challenges to investment;
- (e) make recommendations to the President, through the Minister, on priority areas of investment, incentives for the promotion of investment and the criteria for eligibility for the incentives; and
- (f) ensure the effective and efficient performance of the functions of the Authority.

Duties and liabilities of a member of the Board

7. (1) A member of the Board has a fiduciary relationship with the Authority and a duty to act with loyalty and in good faith.

(2) Without limiting subsection (1), a member of the Board has a duty

- (a) to act honestly and in the best interest of the Authority in the performance of the functions of that member;
- (b) to exercise the degree of care and diligence in the performance of the functions of that member that a person in that position would reasonably be expected to exercise in the circumstances;
- (c) to avoid making improper use of information acquired by virtue of the position of that member so as to benefit that member or to the detriment of the Authority;
- (d) not to abuse the position of office; and
- (e) not to pursue the personal interest of that member at the expense of the interest of the Authority.

(3) A member of the Board who contravenes subsection (1) or (2) commits an offence and is liable on summary conviction to a fine of not less than five thousand penalty units and not more than twenty thousand penalty units.

(4) Where a court determines that the Authority has suffered a loss or damage as a consequence of the act or omission of a member of the Board, the court may, in addition to the imposition of a fine, order the member convicted to pay appropriate compensation to the Authority.

Tenure of office of members of the Board

8. (1) A member of the Board, other than the Chief Executive Officer and a member specified under paragraphs (b) to (g) of subsection (1) of section 5, shall hold office for a term of four years and is eligible for re-appointment for another term only.

(2) A member of the Board may resign from office in writing addressed to the President through the Minister.

(3) A member of the Board, other than the Chief Executive Officer, who is absent from three consecutive meetings of the Board without sufficient cause ceases to be a member of the Board.

(4) The President may, by a letter addressed to a member, revoke the appointment of that member.

(5) Where a member of the Board is, for a sufficient reason, unable to act as a member, the Minister shall determine whether the inability would result in the declaration of a vacancy.

(6) Where there is a vacancy

(a) under subsection (2), (3), (4) or subsection (2) of section 10, or

(b) as a result of a declaration under subsection (5), or

(c) by reason of the death of a member,

the Minister shall notify the President of the vacancy and the President shall appoint a person to fill the vacancy for the unexpired term.

Meetings of the Board

9. (1) The Board shall meet at least once every three months for the conduct of business at a time and place determined by the chairperson.

(2) The chairperson shall, at the request in writing of not less than one-third of the membership of the Board, convene an extraordinary meeting of the Board at a time and place determined by the chairperson.

(3) The chairperson shall preside at meetings of the Board and in the absence of the chairperson, a member of the Board elected by the members present, from paragraph (g) or (h) of subsection (1) of section 5, shall preside.

(4) The quorum for a meeting of the Board is seven members including the Chief Executive Officer or a person acting as the Chief Executive Officer.

(5) Matters before the Board shall be decided by a majority of the members present and voting and in the event of equality of votes, the person presiding shall have a casting vote.

(6) The Board may co-opt a person to attend a meeting of the Board but that person shall not vote on a matter for decision at the meeting.

(7) The proceedings of the Board shall not be invalidated by reason of a vacancy among the members or a defect in the appointment or qualification of a member.

(8) Subject to this section, the Board may determine the procedure for the meetings of the Board.

Disclosure of interest

10. (1) A member of the Board who has an interest in a matter for consideration

(a) shall disclose in writing the nature of that interest and the disclosure shall form part of the record of the consideration of the matter; and

(b) is disqualified from being present at or participating in the deliberations of the Board in respect of that matter.

(2) A member ceases to be a member of the Board if that member has an interest in a matter before the Board and

(a) fails to disclose that interest; or

(b) is present at or participates in the deliberations of the Board in respect of that matter.

(3) Without limiting any further cause of action that may be instituted against the member, the Board shall recover any benefit derived by a member who contravenes

subsection (1) in addition to the revocation of the appointment of the member.

Establishment of committees

11. (1) The Board may establish committees consisting of members of the Board or non-members or both to perform a function of the Board.

(2) A committee composed of members and non-members shall be chaired by a member of the Board.

(3) A committee comprised entirely of non-members shall be advisory.

(4) Section 10 applies to a member of a committee of the Board.

Establishment of a Technical Committee

12. (1) Without limiting subsection (1) of section 11, the Board shall establish a Technical Committee.

(2) The membership of the Technical Committee consists of

(a) two representatives of the Authority, one of whom is the Chief Executive Officer;

(b) one representative, not below the rank of Director or an analogous grade nominated by the respective Minister from the

(i) Ministry responsible for Finance; and

(ii) Ministry responsible for Trade, Agribusiness and Industry;

(c) one representative, not below the rank of Director or an analogous grade, from the

(i) Bank of Ghana, nominated by the Governor of the Bank of Ghana;

(ii) Ghana Revenue Authority, nominated by the Commissioner-General of the Ghana Revenue Authority;

(iii) Environmental Protection Authority, nominated by the Chief Executive Officer of the Environmental Protection Authority;

(iv) Office of the Registrar of Companies, nominated by the Registrar of Companies;

- (v) Immigration Service, nominated by the Comptroller-General of the Immigration Service;
 - (vi) National Communications Authority, nominated by the Director-General of the National Communications Authority;
 - (vii) Lands Commission, nominated by the Executive Secretary of the Lands Commission; and
 - (viii) National Development Planning Commission, nominated by the Director-General of the National Development Planning Commission; and
- (d) two persons from the private sector with relevant knowledge and experience in investment and private sector development, nominated by the Board.

(3) A member of the Technical Committee other than the Chief Executive Officer shall hold office for a period of four years and is eligible for re-appointment for another term only.

(4) The Technical Committee shall meet at least once every three months for the conduct of business at a time and place determined by the Chief Executive Officer.

(5) The Chief Executive Officer shall preside at meetings of the Technical Committee and in the absence of the Chief Executive Officer, an authorised representative of the Chief Executive Officer shall preside.

(6) The Technical Committee may co-opt a person to attend a meeting of the Technical Committee but that person shall not vote on a matter for a decision at the meeting.

Functions of the Technical Committee

13. The Technical Committee shall

- (a) advise on the process and procedures to facilitate the acquisition of a permit or a licence, obtain an exemption and access to a utility service;
- (b) advise on the appropriate tax regime for the enhancement of an enabling environment for investment;
- (c) provide feedback on practical experiences and assist in the resolution of the operational challenges of investors;
- (d) provide technical information on investment opportunities, regulations and policies for the purpose of attracting and retaining foreign direct investment

in Ghana; and

- (e) perform any other function or activity that the Board may determine.

Allowances

14. Members of the Board and members of a committee of the Board shall be paid allowances determined by the Minister in consultation with the Minister responsible for Finance.

Executive oversight

15. (1) The Authority is responsible to the President.

(2) The President shall, in writing, designate a Minister to have oversight responsibility over the Authority.

(3) The Minister designated under subsection (2) may give directives to the Board on matters of policy and the Board shall comply.

Administrative Provisions

Divisions of the Authority

16. The Board may, on the recommendations of the Chief Executive Officer, establish Divisions of the Authority that the Board considers necessary for the effective and efficient performance of the functions of the Authority.

Branch offices of the Authority

17. (1) The Board may establish branch offices of the Authority, in a place determined by the Board within or outside the country, for the effective and efficient performance of the functions of the Authority.

(2) A branch office of the Authority shall perform the functions of the Authority that the Board may direct.

Chief Executive Officer of the Authority

18. (1) The President shall, in accordance with article 195 of the Constitution, appoint a Chief Executive Officer for the Authority.

(2) A person is qualified to be appointed as a Chief Executive Officer if that person has

(a) the requisite qualifications;

(b) the relevant experience and knowledge of the private sector; and

- (c) a business orientation and proven experience in managing and motivating multidisciplinary teams of professionals.

(3) The Chief Executive Officer shall hold office on the terms and conditions specified in the letter of appointment.

Functions of the Chief Executive Officer of the Authority

19. (1) The Chief Executive Officer

- (a) is responsible for the day-to-day administration of the affairs of the Authority;
- (b) is answerable to the Board in the performance of the functions under this Act; and
- (c) shall perform any other function determined by the Board.

(2) The Chief Executive Officer may delegate a function to an officer of the Authority but is not relieved of the ultimate responsibility for the performance of the delegated function.

Deputy Chief Executive Officer of the Authority

20. (1) The President shall, in accordance with article 195 of the Constitution, appoint a Deputy Chief Executive Officer for the Authority.

(2) The Deputy Chief Executive Officer shall hold office on the terms and conditions specified in the letter of appointment.

(3) The Deputy Chief Executive Officer is responsible to the Chief Executive Officer in the performance of the functions of the Deputy Chief Executive Officer.

Functions of the Deputy Chief Executive Officer

21. (1) The Deputy Chief Executive Officer shall assist the Chief Executive Officer and perform any other function assigned by the Chief Executive Officer.

(2) The Deputy Chief Executive Officer shall act in the absence of the Chief Executive Officer.

Secretary to the Board

22. (1) The Board shall designate an officer of the Authority as the Secretary to the Board.

(2) The Secretary shall

- (a) arrange the business of the meetings of the Board;

- (b) keep accurate records of proceedings and decisions of the Board; and
- (c) perform any other function that the Board may direct.

Appointment of other staff

23. (1) The President shall, in accordance with article 195 of the Constitution, appoint other staff of the Authority that are necessary for the effective and efficient performance of the functions of the Authority.

(2) Other public officers may be transferred or seconded to the Authority or may otherwise give assistance to the Authority.

(3) The Authority may, for the effective and efficient performance of the functions of the Authority, engage the services of experts and consultants on the recommendations of the Board and on terms and conditions that the Authority considers necessary.

Internal Audit Unit

24. (1) The Authority shall have an Internal Audit Unit in accordance with section 83 of the Public Financial Management Act, 2016 (Act 921).

(2) The Internal Audit Unit shall be headed by an Internal Auditor who shall be appointed in accordance with the Internal Audit Agency Act, 2003 (Act 658).

(3) The Internal Auditor is responsible for the internal audit of the Authority.

(4) The Internal Auditor shall, subject to subsections (3) and (4) of section 16 of the Internal Audit Agency Act, 2003 (Act 658), at intervals of three months

- (a) prepare and submit to the Board, a report on the internal audit carried out during the period of three months immediately preceding the preparation of the report; and
- (b) make recommendations in each report with respect to matters necessary for the conduct of the affairs of the Authority.

(5) The Internal Auditor shall, in accordance with subsection (4) of section 16 of the Internal Audit Agency Act, 2003 (Act 658), submit a copy of each report prepared under this section to the Chief Executive Officer and the chairperson of the Board.

Financial Provisions

Funds of the Authority

25. The funds of the Authority include

- (a) moneys approved by Parliament;
- (b) fees and charges that accrue to the Authority in the performance of the functions of the Authority;
- (c) administrative penalties payable under this Act; and
- (d) donations, gifts and grants.

Bank account of the Authority

26. The moneys for the Authority shall be paid into a bank account opened for the purpose with the approval of the Controller and Accountant-General.

Expenses of the Authority

27. The Authority shall, in the performance of the functions of the Authority under this Act or any other enactment, generate funds to meet the expenditure of the Authority including

- (a) compensation;
- (b) allowances of members of the Board and committees of the Board;
- (c) goods and services; and
- (d) capital expenditure.

Accounts and audit

28. (1) The Board shall keep books, records, returns of account and other documents relevant to the accounts in the form approved by the Auditor-General.

(2) The Board shall, at the end of each financial year, submit the accounts of the Authority to the Controller and Accountant-General and the Auditor-General for audit.

(3) The Auditor-General shall, within six months after the end of the immediately preceding financial year, audit the accounts and forward a copy of the audit report to the Minister and the Board.

(4) The financial year of the Authority is the same as the financial year of the Government.

Annual report and other reports

29. (1) The Board shall, within three months after the receipt of the audit report, submit to the President, an annual report covering the activities and operations of the Authority for the year to which the annual report relates.

(2) The annual report shall include the report of the Auditor-General.

(3) The President shall, within thirty days after the receipt of the annual report, submit the report to Parliament through the Minister with a statement that the President considers necessary.

Exemption from taxes and rates

30. Subject to article 174 of the Constitution and the Exemptions Act, 2022 (Act 1083), the Authority may be exempted from the payment of taxes, duties and other charges.

Entry and Admission

Enterprises eligible for foreign participation and minimum foreign capital requirement

31. (1) A person who is not a citizen may engage in a trading enterprise if

- (a) that person invests in the trading enterprise an amount of not less than five hundred thousand United States dollars in cash as equity capital in the trading enterprise; and
- (b) at least seventy-five percent of the employees of the trading enterprise are skilled Ghanaians.

(2) A citizen of Ghana who loses the citizenship by reason of the assumption of the citizenship of another country, which does not allow dual citizenship, is not required to comply with the minimum foreign capital requirement under this section.

(3) The minimum foreign capital requirement specified under subsection (1) does not apply to a portfolio investment.

(4) For the purpose of this section,

“foreign capital” means convertible currency that

- (i) enters the country without an initial disbursement of the foreign exchange of the country; and
- (ii) is intended for the production of goods and services related to an enterprise to which this Act applies; and

“trading” means the purchase and resale of goods, whether imported or locally produced.

Activities reserved for Ghanaians and Ghanaian-owned enterprises

32. (1) A person who is not a citizen or an enterprise which is not wholly owned by a citizen shall not invest or participate in

- (a) the sale of goods or provision of services in a market, petty trading or hawking or selling of goods in a stall at any place in the country;
- (b) the operation of a beauty salon or a barbering shop;
- (c) the operation of a taxi or a car hire services in an enterprise that has a fleet of less than twenty-five vehicles;
- (d) the production of exercise books and other basic stationery;
- (e) the retail of finished pharmaceutical products; or
- (f) the production, supply, and retail of sachet water.

(2) The Authority may, on matters relating to monitoring and compliance under this section, collaborate and coordinate with relevant government institutions that are responsible, under the relevant legislation, for the supervision and monitoring of the activities specified under subsection (1).

Establishment and Registration of Enterprises

Establishment of enterprises

33. A person who intends to establish an enterprise for the purposes of this Act shall incorporate or register the enterprise in accordance with the Companies Act, 2019 (Act 992) and any other law that is relevant to the establishment of the enterprise.

Registration of enterprises with the Authority

34. (1) An enterprise which has foreign ownership where that foreign ownership is permitted under this Act and any other relevant legislation shall

- (a) after incorporation or registration, and
- (b) before commencement of operations

register with the Authority.

(2) Subject to any applicable legislation, an enterprise that is registered under subsection (1) may be

- (a) a joint venture; or
- (b) a wholly foreign-owned enterprise.

(3) The Authority shall, within five days from the date of receipt of a completed registration form, register the enterprise if the Authority is satisfied

- (a) with the relevant documentation submitted for the registration;
- (b) that the relevant minimum foreign capital requirement has been complied with; and
- (c) that the prescribed fee for the registration has been paid.

(4) An enterprise that is registered under subsection (1) shall renew the registration of the enterprise with the Authority every year.

(5) An enterprise that is registered under subsection (1) shall not apply a benefit or an incentive conferred on the enterprise by or under this Act for a purpose other than the purpose for which the benefit was conferred.

(6) A benefit or an incentive under this Act is not applicable to an enterprise that fails to register or renew the registration of the enterprise with the Authority in accordance with this Act.

(7) An enterprise to which this Act applies shall, subsequent to registration with the Authority, register with any other government institution as may be required under any other legislation.

Registration of wholly Ghanaian-owned enterprises with the Authority

35. (1) An enterprise which is wholly Ghanaian owned

- (a) may, after incorporation or registration, register with the Authority;
- (b) shall, upon registration with the Authority, renew the registration of the enterprise with the Authority every year; and
- (c) is entitled to a benefit or an incentive under this Act that is applicable to the enterprise.

(2) An enterprise that is registered under subsection (1) shall not apply a benefit or an incentive conferred on the enterprise by or under this Act for a purpose other than the purpose for which the benefit was conferred.

(3) Despite subsection (1), a trading enterprise that is wholly owned by a citizen shall satisfy the minimum foreign capital requirements under subsection (1) of section 31 where that trading enterprise has a person who is not a citizen as a beneficial owner or a director.

Registration of branches of enterprises

36. (1) An enterprise that is registered under this Act shall

- (a) apply to the Authority in writing for approval before the establishment of a branch of the enterprise; and
- (b) notify the Authority within thirty days after the relocation or closure of the branch of the enterprise.

(2) The Authority shall, within five days after the receipt of an application, register the branch of the enterprise if the Authority is satisfied that

- (a) the relevant documents for registration are satisfactory; and
- (b) the prescribed fee has been paid.

Tax Incentives

Industry-specific tax incentives

37. Subject to the Exemptions Act, 2022 (Act 1083), the Minister of Finance may, in consultation with the Authority, by legislative instrument make Regulations to grant investors under this Act an industry-specific or a programme-specific tax incentive for an industry or investment programme.

Special tax incentives for strategic investments

38. (1) In furtherance of section 16 of the Exemptions Act, 2022 (Act 1083), Cabinet shall, for the purpose of granting special tax incentives to promote strategic investments, determine priority areas of investment.

(2) The Authority shall, within thirty days after the determination of the priority areas under subsection (1), publish the priority areas and the criteria for determining what constitutes a strategic investment

- (a) in the *Gazette*;
- (b) on the website of the Authority; and
- (c) in a daily newspaper of nationwide circulation.

Citizenship by Investment

Enactment of legislation relating to citizenship by investment

39. The Ministry of the Interior shall, in consultation with the Authority and in accordance with the Constitution and any other applicable legislation, enact legislation relating to citizenship by investment.

Investment Guarantees

Prohibition against discrimination

40. Unless specifically provided for under applicable legislation

- (a) a foreign investor, a foreign employer or a foreign worker
 - (i) shall enjoy the same rights, and
 - (ii) is subject to the same duties and obligations applicable to a citizen;
- (b) the Authority, an official agency of the Authority or any other legal representative of the Authority shall not discriminate against a foreign investor or give special treatment to a prospective foreign investor based on the country of origin or nationality of the foreign investor;
- (c) a foreign investor is subject to the same laws that apply to a domestic enterprise, particularly in relation to
 - (i) a licence or permit an enterprise may require to conduct a specific business activity;
 - (ii) the maintenance of business books and records in accordance with the recognised accounting standards;
 - (iii) an insurance requirement that applies to a similar enterprise; and
 - (iv) a tax required to be paid by an enterprise which engages in a similar activity.

Guarantee against expropriation

41. (1) Subject to the Constitution and any other relevant law, a property, an interest in a property or right over a property of an enterprise shall not be nationalised or expropriated by Government and subjected to a measure that has an equivalent effect except in the public interest, for a public purpose and under a provision of a law which makes provision for

- (a) prompt payment of fair and adequate compensation; and
- (b) a right of access to the High Court for determination of
 - (i) the interest or right of the investor; and
 - (ii) the amount of compensation to which the investor is entitled.

(2) A claim by an enterprise under this Act against the Authority shall be defended by the Attorney-General.

Investment guarantees, transfer of capital, profits, dividends and remittances

42. Subject to the Foreign Exchange Act, 2006 (Act 723) and any other relevant legislation, an enterprise that is registered under this Act is, through an authorised dealer bank, guaranteed unconditional transferability in freely convertible currency of

- (a) a dividend or a net profit attributable to the investment made in the enterprise;
- (b) a payment in respect of loan servicing where a foreign loan has been obtained;
- (c) a payment of fees and charges in respect of a technology transfer agreement registered under this Act; and
- (d) the remittance of proceeds, net of all taxes and other obligations, in the event of a sale or liquidation of the enterprise or any interest attributable to the investment in the enterprise.

Dispute resolution procedures

43. (1) Where a dispute arises between a foreign investor and the Government in respect of an enterprise, the two parties shall, through mutual discussion, endeavour to reach an amicable settlement.

(2) A dispute between a foreign investor and the Government in respect of an enterprise to which this Act applies which is not amicably settled through mutual discussions within six months may be submitted at the option of the aggrieved party to a dispute resolution procedure as follows:

- (a) within the framework of a bilateral or multilateral agreement on investment protection to which the Government and the country of which the investor is a national are parties; or
- (b) in accordance with any other national or international machinery for the settlement of investment disputes agreed to by the parties in writing.

(3) Where in respect of a dispute, there is disagreement between the investor and the Government regarding the method of dispute settlement to be adopted, unless there is an arbitration agreement to the contrary, the method of dispute settlement shall be mediation under the Alternative Dispute Resolution Act, 2010 (Act 798).

Investor Grievance Mechanism

Establishment of an investor grievance mechanism

44. (1) The Authority shall establish an investor grievance mechanism for the receipt and processing of grievances submitted by enterprises in respect of the investments of the enterprises in the country.

(2) An enterprise may, by an application in writing, submit to the Authority a grievance directly related to the investment of the enterprise in the country.

(3) An application under subsection (2) shall be accompanied with

- (a) information on the grievance;
- (b) the relevant government institution to which the grievance relates; and
- (c) any other document or information the Authority may request.

(4) A grievance against a government institution shall be submitted to the Authority within six months after the grievance arises.

(5) The Authority shall, on receipt of a grievance,

- (a) acknowledge receipt of the grievance within five days of receipt; and
- (b) facilitate the resolution of the grievance in consultation with the relevant government institution and the aggrieved enterprise within three months.

(6) Where the Authority arrives at a recommendation or a decision on a grievance, the Authority shall, within ten days, communicate in writing the decision or recommendation of the Authority to the aggrieved enterprise and government institution to which the grievance relates.

(7) A government institution to which a grievance relates shall, throughout the process of resolving a grievance,

- (a) cooperate fully and in good faith with the Authority; and

(b) provide any information at the time and in a manner the Authority may request.

(8) A government institution shall timeously implement the decision of the Authority in the resolution of a grievance.

(9) The Authority shall maintain records of all grievances received and the action taken on each grievance.

(10) The Authority shall submit a quarterly report on

(a) grievances received,

(b) the decision taken on each grievance, and

(c) the status of a grievance, where the grievance has not been resolved

to the Office of the President and relevant government institutions.

(11) A grievance that is submitted to the Authority under this Act shall not be or have been the subject of

(a) a court process;

(b) an alternative dispute resolution process; or

(c) a formal internal resolution process of a government institution.

(12) A grievance that is related to an actual or alleged criminal activity shall not be the subject of grievances submitted under this Act.

(13) An enterprise dissatisfied with a recommendation or a decision of the Authority in relation to a grievance submitted by the enterprise may seek redress

(a) through an administrative remedy;

(b) through alternative dispute resolution; or

(c) in a court of competent jurisdiction.

Expatriate Labour and Employment

Labour and employment

45. (1) An enterprise that is registered under this Act shall comply with the Labour Act, 2003 (Act 651) and any other applicable labour legislation in Ghana.

(2) The labour relations between an enterprise and an employee of the enterprise may be regulated by an agreement made between the enterprise and the employee.

(3) An agreement made under subsection (2) shall not establish standards lower than the mandatory requirements under the laws of Ghana.

- (4) Subject to this Act and any other applicable legislation, an investor may employ
- (a) a person of any nationality to a position of management for the purpose of the conduct of the investments and business activities of the investor; and
 - (b) a non-managerial staff of any nationality, but a citizen of similar qualification and experience shall be given priority.

Expatriate quotas

46. (1) An enterprise that has invested a minimum capital of

- (a) not less than fifty thousand United States dollars and not more than five hundred thousand United States dollars is entitled to an expatriate quota of two persons;
- (b) more than five hundred thousand United States dollars and not more than one million United States dollars is entitled to an expatriate quota of four persons;
- (c) more than one million United States dollars and not more than three million United States dollars is entitled to an expatriate quota of six persons;
- (d) more than three million United States dollars and not more than six million United States dollars is entitled to an expatriate quota of eight persons;
- (e) more than six million United States dollars and not more than ten million United States dollars is entitled to an expatriate quota of ten persons; and
- (f) more than ten million United States dollars is entitled to an expatriate quota of twelve persons.

(2) An enterprise registered under the Act may, in writing, apply to the Authority for the facilitation of expatriate quotas.

(3) An application under subsection (2) shall

(a) specify the number of expatriates to be employed in accordance with the quotas specified in subsection (1); and

(b) be decided on by the Authority on the advice of the Immigration Service.

(4) The capital referred to in subsection (1) shall be satisfied where an enterprise has directly invested capital in cash or capital goods or both in the enterprise.

(5) Despite subsection (4), the Immigration Service may refuse to grant a visa to an expatriate to whom a quota relates, if the Immigration Service has sufficient reason to believe that that expatriate is not a desirable person to be permitted to enter the country.

(6) An expatriate quota granted to an enterprise by the Authority under this section

(a) is valid for five years; and

(b) may, subject to this Act, be renewed by the Authority for further periods each of not more than five years.

Work permit

47. (1) An enterprise that is registered with the Authority and that wishes to obtain a work permit for expatriate staff shall apply, through the Authority, to the Immigration Service for a work permit in respect of an expatriate staff for a specific duration in accordance with the Immigration Act, 2000 (Act 573) and any other applicable legislation.

(2) The Authority shall, within five days after the receipt of an application under subsection (1), submit a written recommendation to the Immigration Service for the issuance of a work permit if the Authority is satisfied with the documents required for the application.

(3) Unless otherwise provided in any other relevant legislation, the Immigration Service shall only grant a work permit to an expatriate who is employed by an enterprise that

(a) is registered by the Authority; or

(b) has renewed the registration of the enterprise with the Authority, where applicable.

(4) Despite subsection (2), the Immigration Service may refuse to grant a visa to an expatriate to whom a work permit relates, if the Immigration Service has sufficient reason to believe that that expatriate is not a desirable person to be permitted to enter the country.

Assistance to enterprises

48. The Authority shall

- (a) provide an enterprise to which this Act applies any assistance and guidance that the enterprise may require in relation to the investment of the enterprise; and
- (b) act as a facilitator between the enterprise and relevant Ministries, Departments, Agencies and other Government institutions.

Technology Transfer Agreements

Technology transfer agreement

49. (1) An enterprise may enter into a technology transfer agreement that the enterprise considers appropriate for the enterprise.

(2) An enterprise that enters into a technology transfer agreement under subsection (1) shall register the agreement with the Authority.

(3) The Authority shall maintain a record of registered technology transfer agreements.

(4) The Authority shall, on the receipt of a technology transfer agreement for registration,

- (a) review the agreement; and
- (b) on registration of the agreement, monitor and ensure compliance with the terms and conditions of the agreement.

(5) The Authority shall register a technology transfer agreement if

- (a) the Authority is satisfied with the documentation submitted for registration; and
- (b) the fee for registration has been paid.

(6) A technology transfer agreement that is registered under this Act comes into force on the date of the registration of the agreement.

(7) A technology transfer agreement that is registered under this Act is valid for five years and is subject for renewal every five years.

(8) A technology transfer agreement may be renewed in consultation with the regulator of the relevant sector to which the agreement relates.

(9) A technology transfer agreement that is renewed under this Act shall be registered by the Authority.

(10) The fees and charges under a technology transfer agreement shall only be transferred under a technology transfer agreement that is registered under this Act.

(11) A licensed bank in the country shall not make a payment to the credit of a person or an enterprise that is outside the country in respect of a payment due under a technology transfer agreement, unless a party to the agreement presents to the licensed bank

- (a) a certificate of registration of a technology transfer agreement issued under this Act; and
- (b) a copy of the technology transfer agreement certified and confirmed by the Authority.

(12) The fees and charges in relation to a technology transfer agreement that is not registered under this Act shall not be treated as a deductible tax expense of an enterprise under the Income Tax Act, 2015 (Act 896).

(13) A technology transfer agreement that is not registered with the Authority is not legally enforceable.

(14) A technology transfer agreement shall, in addition to this Act, be governed by Regulations in force relating to that agreement.

Compliance, Monitoring and Appeals

Obligations of an investor

50. (1) An enterprise shall carry out the operations of the enterprise in compliance with applicable legislation in relation to human rights, environmental standards, safety standards and labour standards.

(2) An enterprise shall

- (a) work to achieve the highest possible level of contribution to the sustainable development of the country and the local community in which the enterprise

- operates, through the adoption of a high degree of socially responsible practices;
- (b) encourage the development of human capital by creating employment opportunities and facilitating access of workers of the enterprise to professional training;
 - (c) promote gender equity and inclusiveness in the activities of the enterprise;
 - (d) comply with national policies on human resource development and to the extent possible invest in training, capacity building and knowledge transfer through programmes for human resource development;
 - (e) contribute to the communities in which the enterprise operates through corporate social responsibility or community development initiatives that are aligned with national development priorities;
 - (f) conduct operations in a manner that protects the environment and public health and comply with environmental impact assessment and waste management requirements of the country; and
 - (g) give preference to the employment and development of local talent and skills in accordance with applicable local content and employment regulations of the country.
- (3) The Authority may
- (a) issue guidelines on compliance with this section by an investor to which this Act applies; and
 - (b) monitor compliance with the guidelines in collaboration with other relevant government agencies.

Monitoring

51. (1) The Authority shall monitor an enterprise to which this Act applies to ensure compliance by the enterprise with this Act and Regulations made under this Act.

(2) The Authority may, in the performance of a monitoring function of the Authority, request relevant information from an enterprise and the enterprise shall comply with the request.

(3) An enterprise shall permit an officer or an agent of the Authority, who provides proof of identity, to enter the premises of the enterprise at a reasonable time to perform a

monitoring function of the Authority.

(4) The Authority shall establish a national investment registry and reporting system to undertake activities including

- (a) tracking of local and foreign investment performance;
- (b) the annual compliance review for all local and foreign investors registered under this Act; and
- (c) surveys on foreign direct investment on investments and re-investment.

Appeals against the decisions of the Authority

52. (1) A person who is dissatisfied with a decision of the Authority may appeal to the Board of the Authority against the decision.

(2) The appeal shall be made within sixty days after the appellant has been informed of the decision of the Authority.

(3) The Board shall, within seven days after the receipt of the appeal, set up a three-member committee chaired by a member of the Board to determine the appeal.

(4) The committee shall, subject to the rules of natural justice and any procedures that may be prescribed by the Regulations made under this Act, determine the procedure of the committee.

(5) The committee shall determine an appeal within twenty-one days after the appeal is submitted to the committee.

(6) The committee may affirm, vary or revoke the decision of the Authority.

(7) A person who is dissatisfied with the decision of the Board may apply to the High Court for judicial review.

(8) This section does not apply to decisions or recommendations of the Authority provided under the investor grievance mechanism.

Miscellaneous Provisions

Compensation for loss

53. Subject to the Constitution and any other relevant law, where an investor suffers a loss directly related to the investment of the investor in the country as a result of war, armed conflict, revolution, revolt, insurrection, riot or any other similar event and the loss directly arises from a failure of the Government to comply with the obligations of the Government under the laws of the country, the investor shall, with respect to restitution, indemnification,

compensation or any other form of settlement, be accorded treatment no less favourable than the treatment the Government accords to investments of

- (a) wholly Ghanaian-owned enterprises, or
- (b) foreign investors registered under this Act

if any, in the same circumstances.

Collaboration with other relevant bodies

54. (1) The Authority may collaborate with

- (a) other relevant bodies in the performance of functions under this Act; and
- (b) other government institutions towards the development of policies towards
 - (i) making publicly available in an accessible manner laws, regulations and procedures relating to investment; and
 - (ii) responding as promptly as practicable to enquiries from local and foreign investors in respect of matters related to investment in the country.

(2) The Authority shall set up relevant inter-institutional frameworks with various stakeholders for a more integrated and efficient system for collaboration in matters related to local and foreign investments.

Offences and penalties

55. (1) A person or an enterprise that

- (a) lets or sublets a stall or a store in a market to a foreigner for an activity related to trading, or
- (b) contravenes a provision of this Act for which a penalty is not specified except for section 50

commits an offence and is liable on summary conviction to a fine of not less than two thousand penalty units and not more than four thousand penalty units and in the case of a continuing offence to an additional fine of not less than one hundred penalty units and not more than two hundred penalty units for each month during which the offence continues.

(2) An enterprise that refuses or neglects to give any information which the Authority reasonably requires for the purpose of this Act in contravention of subsection (2) of section

51 commits an offence and is liable on summary conviction to a fine of not less than two thousand penalty units and not more than four thousand penalty units and in the case of a continuing offence to an additional fine of not less than one hundred penalty units and not more than two hundred penalty units for each month during which the offence continues.

(3) An enterprise that deliberately or negligently submits false or misleading information to the Authority, in contravention of subsection (2) of section 51, commits an offence and is liable on summary conviction to a fine of not less than five thousand penalty units and not more than ten thousand penalty units and in the case of a continuing offence to an additional fine of not less than one hundred penalty units and not more than two hundred penalty units for each month during which the offence continues.

(4) A person or an enterprise that fails or refuses without lawful excuse to admit an officer or an agent of the Authority into the premises of the enterprise or obstructs an officer or an agent of the Authority in the performance of a function of the officer or agent, in contravention of subsection (3) of section 51, commits an offence and is liable on summary conviction to a fine of not less than two thousand penalty units and not more than four thousand penalty units and in the case of a continuing offence to an additional fine of not less than one hundred penalty units and not more than two hundred penalty units for each month during which the offence continues.

(5) Despite subsections (1) to (4), the Authority may, in addition to the convictions under subsections (1) to (4), in consultation with the appropriate government institution,

- (a) order payment or part-payment to the appropriate government institution of the fee, tax, duty and other charge in respect of which a benefit was granted to the enterprise;
- (b) revoke some or all of the incentives granted to the enterprise;
- (c) advise the Bank of Ghana to suspend any remittance including the transfer of capital, profit and dividend from or by that enterprise; and
- (d) take any other action that the Board considers appropriate.

Administrative penalties

56. (1) A person who is not a citizen or an enterprise which is not wholly owned by a citizen that engages or participates in an activity reserved for Ghanaians or for wholly Ghanaian-owned enterprises, in contravention of subsection (1) of section 32 is liable to pay to the Authority an administrative penalty of not less than five thousand penalty units and not more than ten thousand penalty units and in the case of a continuing contravention, an additional administrative penalty of not less than five hundred penalty units and not more than one thousand penalty units for each month during which the contravention continues.

- (2) A person or an enterprise that
 - (a) fails to register with the Authority in contravention of subsection (1) of section 34,
 - (b) engages in an activity other than an activity for which that enterprise is registered under this Act, or
 - (c) fronts for a non-citizen or an enterprise with foreign ownership,

is liable to pay to the Authority an administrative penalty of not less than five thousand penalty units and not more than ten thousand penalty units and in the case of a continuing contravention, an additional administrative penalty of not less than two hundred penalty units and not more than five hundred penalty units for each month during which the contravention continues.

(3) An enterprise that fails to renew the registration of the enterprise with the Authority, in contravention of subsection (4) of section 34 or of paragraph (b) of subsection (1) of section 35 is liable to pay to the Authority an administrative penalty of seven thousand penalty units and in the case of a continuing non-renewal, an additional administrative penalty of not less than two hundred penalty units and not more than five hundred penalty units for each month during which the contravention continues.

(4) An enterprise that applies a benefit or an incentive conferred on the enterprise by or under this Act for a purpose other than the purpose for which the benefit was conferred, in contravention of subsection (5) of section 34 or subsection (2) of section 35 is liable to pay to the Authority an administrative penalty of not less than five thousand penalty units and not more than ten thousand penalty units and in the case of a continuing contravention, an additional administrative penalty of not less than one hundred penalty units and not more than two hundred penalty units for each month during which the contravention continues.

- (5) An enterprise that is registered by the Authority that
 - (a) fails to apply to the Authority in writing for approval for the establishment of a branch of the enterprise in contravention of section 36, or

(b) operates the branch of the enterprise at an unapproved location is liable to pay to the Authority an administrative penalty of not less than three thousand penalty units and not more than five thousand penalty units and in the case of a continuing contravention, an additional administrative penalty of not less than five hundred penalty units and not more than one thousand penalty units for each month during which the contravention continues.

(6) A person or an enterprise that transfers or facilitates the transfer of a fee and a charge

- (a) under an unregistered technology transfer agreement, or
- (b) that is inconsistent with the terms of a registered technology transfer agreement

in contravention of section 49, is liable to pay to the Authority an administrative penalty of not less than ten thousand penalty units and not more than twenty thousand penalty units and in the case of a continuing contravention, an additional administrative penalty of not less than one thousand penalty units and not more than two thousand penalty units for each month during which the contravention continues.

(7) Where an enterprise fails to pay an administrative penalty imposed by the Authority within the period specified in a compliance notice, the Authority may

- (a) issue a final demand notice specifying a further period within which the administrative penalty is to be paid; and
- (b) impose additional administrative measures, including the restriction or withdrawal of access to benefits, incentives, or suspension of services provided by the Authority, where applicable.

(8) An enterprise that fails to pay an administrative penalty under this Act commits an offence and is liable on summary conviction to pay the outstanding administrative penalties to the Authority and a fine of not less than five thousand penalty units and not more than ten thousand penalty units.

Administrative rules

57. (1) The Board may make administrative rules for the effective and efficient implementation of this Act.

- (2) Without limiting subsection (1), the administrative rules may provide for
 - (a) the procedure for the submission of an application for registration and renewal of registration of an enterprise and a technology transfer agreement;
 - (b) the procedure for the submission of other applications;

- (c) the procedure for the processing, facilitation and implementation of a benefit or an incentive; and
- (d) the supervision of, monitoring of and reporting on the progress of an enterprise.

Regulations

58. The Minister may, in consultation with the Authority, by legislative instrument make Regulations to

- (a) revise the list of activities reserved for Ghanaians and Ghanaian-owned enterprises;
- (b) prescribe matters relating to technology transfer;
- (c) prescribe matters relating to benefits and incentives; and
- (d) provide generally for the effective implementation of this Act.

Interpretation

59. In this Act, unless the context otherwise requires,

“Authority” means the Ghana Investment Promotion Authority established under section 2 of the Act;

“benefit” includes a facility, a guarantee and an entitlement that is conferred on an enterprise to which this Act applies;

“citizen” means a citizen of Ghana;

“Board” means the governing body of the Authority appointed under section 5;

“branch” means a fixed place of business in Ghana, other than the head office or registered office, established by an enterprise registered under this Act through which the enterprise wholly or partly carries on the business of the enterprise, and which does not constitute a separate legal entity from the enterprise;

“capital” means a cash contribution, a plant, a machinery, an equipment, a building, a spare part, a raw material and any other business asset other than goodwill;

“direct investment” means an investment made to acquire a lasting interest in an enterprise that operates in the country and is intended to give the investor an effective control in the management of the enterprise;

“dispute” means a disagreement or a claim between an investor and a government institution that directly relates to the investment of the investor in the country;

“enterprise” means

- (a) an industry, a project, an undertaking or a business, including an external company;
- (b) an expansion of an industry, a project, an undertaking or a business; or
- (c) any part of an industry, a project, an undertaking or a business

that is established in accordance with the laws of the country;

“expropriation” means the compulsory acquisition of private property by the Government for public use upon the payment of the appropriate compensation in accordance with article 20 of the Constitution;

“external company” means a body corporate that is formed outside the Republic which has an established place of business in the country under the Companies Act, 2019 (Act 992);

“finished pharmaceutical product” means a pharmaceutical product in the finished dosage form that has undergone all stages of production including packaging and is meant for the consumption of the end user;

“foreign capital” means a convertible currency, a plant, a machinery, an equipment, a spare part, a raw material or any other business asset other than goodwill that enters into the country without an initial disbursement of the foreign exchange of this country and is intended for the production of goods and services related to an enterprise to which this Act applies;

“foreign investor” means a person who is a non-citizen and who makes an investment in the country pursuant to this Act;

“front” means to act in a particular manner to conceal the fact that an enterprise registered under this Act is wholly or partly owned or controlled by a non-Ghanaian;

“Ghanaian” means a citizen of Ghana or a company, a partnership or an association or a body, whether corporate or unincorporated, which is wholly owned by a citizen of Ghana;

"grievance" means a complaint directly related to an investment that is submitted by an investor to which this Act applies regarding an administrative decision, an action or an omission of a government institution;

"incentive" includes an exemption, a tax holiday, a grant and a preferential tax rate;

"indirect investment" means an act or contract by which an investor makes a contribution, whether tangible or intangible, to an enterprise in Ghana without obtaining an equity interest in the enterprise but under which the investor is entitled to a return based on a profit generated by the enterprise;

"investment" includes a direct investment, an indirect investment and a portfolio investment;

"investor" means a person who makes an investment in the country including a foreign investor;

"investor grievance mechanism" means a formal process for handling and responding to a grievance submitted by an investor;

"joint venture" means an investment in an enterprise between

- (a) a Ghanaian company and a foreign individual;
- (b) a Ghanaian company and a foreign company; or
- (c) a foreign company and a Ghanaian individual;

"majority-owned Ghanaian enterprise" means an enterprise in which a citizen holds at least fifty-one per cent equity and exercises effective control over the enterprise;

"market" means a public place, whether open or enclosed, specifically designated and managed by the appropriate local government authority or the agents of the local government authority which has selling sites in the nature of stores and stalls among others for the purpose of buying and selling;

"Minister" means the Minister designated in writing by the President to have oversight responsibility over the Authority under subsection (2) of section 15 of the Act;

"outward investment" means an investment made by a majority-owned Ghanaian enterprise through the establishment, acquisition or expansion of a business enterprise in a foreign country;

“paid up capital” means the value of the fully paid up shares of an enterprise or a cash amount directly invested into an enterprise to which this Act applies or both;

“pharmaceutical product” means a chemical substance or product intended for use in the medical diagnosis, cure, treatment or prevention of disease;

“portfolio investment” means an investment in shares or bonds which are mandatorily convertible into shares or other securities that are traded on the Ghana Stock Exchange;

“priority area” means an area of investment determined to be of national priority pursuant to section 38;

“skilled Ghanaian” means a Ghanaian employee that has acquired a level of professional training, certification, education or specialised know-how to perform a task in an employment;

“strategic investment” means an investment in a priority area determined by the Authority;

“technology transfer agreement” means an agreement of a duration not less twelve months between a foreign enterprise or entity which is duly incorporated or registered in the country of origin of the foreign enterprise or entity and an enterprise or entity which is duly incorporated or registered in Ghana and involves one or more of the following:

- (a) the assignment, sale or licensing of a foreign patent, a foreign trademark and other forms of foreign industrial property rights that are registered
 - (i) in accordance with the laws of the country; or
 - (ii) under any other arrangement recognised and enforceable under the laws of the country;
- (b) the provision of foreign technological knowledge such as software, instructions, guides, models, formulae and feasibility studies;
- (c) the provision of foreign technical advisory services, foreign technical assistance or any other technical service in whatever form they may be and supplied; and
- (d) the provision of foreign managerial personnel in the country for the day to day management or administration of the enterprise incorporated or registered in

the country, except where the foreign enterprise owns more than sixty percent of the equity share capital of the enterprise incorporated or registered in the country upon which the level of payments by the enterprise incorporated or registered in the country to the foreign enterprise will be reduced pro rata;

“trading enterprise” means an enterprise that engages, whether as a principal business activity or as a material component of the operations of the enterprise, in the purchase and resale of goods, whether imported or locally produced, in the same or substantially the same condition; and

“United States dollars” means the lawful currency of the United States of America.

Repeal and savings

60. (1) The Ghana Investment Promotion Centre Act, 2013 (Act 865) is repealed.

(2) Despite the repeal under subsection (1), an enterprise that is registered under Act 865 shall, subject to subsection (5), continue in force as if registered under this Act.

(3) This Act shall not affect Act 865 in the operation of offences committed, penalties imposed or proceedings commenced before the coming into force of this Act.

(4) An application pending before the Ghana Investment Promotion Centre established under the Ghana Investment Promotion Centre Act, 2013 (Act 865) is deemed to be pending before the Authority established in section 2 of this Act.

(5) Where registration is continued in force by virtue of subsection (2), the enterprise shall, in addition to other benefits and incentives that are applicable to the enterprise under this Act, continue to enjoy the benefits and incentives applicable to the enterprise before the commencement of this Act.

(6) A joint venture or an enterprise which has been registered under the Ghana Investment Promotion Centre Act, 2013 (Act 865), before the commencement of this Act shall be considered to have been registered under this Act.

(7) An expatriate quota in existence immediately before the commencement of this Act in respect of an enterprise to which this Act applies shall

(a) continue in force for two years after the commencement of this Act;
and

(b) expire after the period referred to in paragraph (a) unless renewed in accordance with this Act.

(8) The Technology Transfer Regulations 1992 (L.I 1547) is saved.

(9) A technology transfer agreement registered with the Ghana Investment Promotion Centre before the commencement of this Act is deemed to be registered with the Authority established by this Act.

Transitional provisions

61. (1) The assets, rights, obligations and liabilities of the Ghana Investment Promotion Centre established under the Ghana Investment Promotion Centre Act, 2013 (Act 865) and in force immediately before the commencement of this Act, are transferred to the Authority.

(2) A person in the employment of the Ghana Investment Promotion Centre immediately before the commencement of this Act shall, on the coming into force of this Act, be deemed to have been duly employed by the Authority established by this Act on the terms and conditions which are not less favourable in aggregate to the terms and conditions attached to the post held by the person before the coming into force of this Act.