



# **BANK OF GHANA**

## **NOTICE NO.BG/FMD/2020/60**

### **NOTICE TO THE GENERAL PUBLIC**

### **GO LIVE DATE FOR THE TRADING OF REPOS IN GHANA BASED**

### **ON GLOBAL MASTER RE-PURCHASE AGREEMENT (GMRA)**

Following the launch of the Guidelines for Re-purchase Agreements in Ghana, the Bank of Ghana wishes to inform the general public of the Go Live date of **1<sup>st</sup> October 2020** for the trading of Repos in Ghana, based on the Global Master Re-purchase Agreement legal document.

To operationalize the GMRA based trading, the Bank of Ghana hereby prescribes the following directives to all banks and eligible Repo counterparties as follows:

1. All banks are to execute a GMRA with each other by **15<sup>th</sup> September 2020**.
2. With effect from **1<sup>st</sup> October 2020**, all Repo trading in Ghana shall be governed by the GMRA legal documentation.
3. All eligible Repo counterparties are to fully comply with the “Guidelines for Re-purchase Agreements in Ghana” document, which is available on the BoG website.
4. Repo counterparties may use the appropriate systems to facilitate their conduct of GMRA – based Repos.
5. The buyer of a Repo Security shall mark-to-market using Bloomberg as a pricing source. Where Bloomberg does not price a Repo Security, the buyer and seller shall agree a price for this purpose.
6. The buyer shall apply a haircut at the initiation of the Repo transaction.
7. Full close-out netting shall apply in the event of default.

(SGD.)

**SANDRA THOMPSON (MS)**  
**THE SECRETARY**

**1<sup>ST</sup> SEPTEMBER 2020**