



Questions and Answers on the Ghana Gold Coin

1. What is a Gold Coin?

Response: A gold coin is a coin manufactured primarily from refined gold.

2. What are the types of Gold Coins?

Response: There are different types of gold coins in the market, but they all fall into two basic categories.

2.1 Bullion Coins: Bullion coins are made from refined gold. In most cases, they are manufactured and guaranteed by the government or a government entity. The most popular types of bullion coins include:

- American Gold Buffalo
- South African Gold Krugerrand
- Australian Kangaroo
- Austrian Philharmonic
- Canadian Maple Leaf
- American Gold Eagle

2.2 Numismatic Coins: Numismatic coins are collector's items and of higher value than bullion coins. The value of numismatic coins value is based on the amount of gold they contain, their rarity and condition.

3. What is the Ghana Gold Coin (GGC)?

Response: The GGC is a coin manufactured from responsibly mined gold from Ghana that has been refined to 99.99% purity. The coin is issued and guaranteed by the Bank of Ghana (BOG) and is available in **1 oz Coin, 1/2 oz Coin and 1/4 oz Coin** to suit different investment needs. Each coin has the Ghana Coat of Arms in front and the Independence Arch at the back. The packaging includes the gold

coin, a wooden storage box, a transparent coin holder and a certificate of ownership.

4. How does the BOG ensure that the GGC is not from illegally mined gold?

Gold used for the manufacture of the GGC is from traceable, responsibly mined sources in Ghana in line with the BOG's Responsible Gold Sourcing Framework.

5. Why is the BOG introducing the GGC?

Response: The GGC gives savers resident in Ghana an additional avenue to invest and reap the benefits from the BOG's domestic gold purchase program. Gold can serve as a natural hedge during periods of economic turbulence. The issuance of the GGC broadens access to this enduring financial asset, enabling investors to diversify their financial portfolios.

6. What are the different sizes and weights of the GGC?

Response: The GGC is available in different weights to suit different investment needs. They are:

- **1 oz Coin:** Contains one ounce of pure gold and it is 34mm in dimension.
- **1/2 oz Coin:** Contains half ounce of gold of pure gold and it is 27mm in dimension.
- **1/4 oz Coin:** Contains a quarter ounce of pure gold and it is 22mm in dimension.

7. What is the purity level of the GGC?

Response: Each coin is manufactured from 99.99% of responsibly mined and refined gold, which gives the coin the original gold colour.

8. What are the unique features of the GGC?

Response: The GGC has the Ghana Coat of Arms in front and the Independence Arch at the back.



9. How does the packaging of the GGC look like?

Response: The packing includes the gold coin, wooden storage box, transparent coin holder, and a certificate of ownership.



10. How is the GGC priced daily?

Response: The basis for the pricing of GGC will be the previous day's London Bullion Marketing Association (LBMA) Auction afternoon (PM) Price.

The applicable transaction exchange rate for pricing of GGC shall be the United States Dollar against the Ghana Cedi rate quoted using the previous day's close Bloomberg REGN Mid-Rate.

11. Where can I find the price of the GGC daily?

Response: The price of the GGC shall be published on the BOG website daily by 9:00am GMT using the previous day's close of LBMA Auction PM Price and Bloomberg REGN Mid-Rate USDGHS exchange rate.

12. Can I buy GGC using Ghana Cedis?

Response: Yes. The currency for transactions shall be in Ghana Cedis for resident buyers based on the prevailing cedi-dollar exchange rate.

13. Where can I buy or sell the GGC?

Response: Commercial banks will be the main channel for the buying and selling of the GGC to the public. Commercial banks can buy GGC on behalf of their customers and as part of the process they shall be required to open a gold account with BOG to facilitate this transaction. The BOG will not sell to or buy gold coins directly from the public. For more information, please contact the nearest branch of your commercial bank.

14. Can commercial banks safely keep my GGC?

Response: Buyers may keep the physical gold coin or deposit it with their commercial banks for safekeeping at a marginal fee.

15. Is there any fee associated with buying or selling the GGC?

Response: Yes, Commercial banks may charge customers a transaction fee for the resale of the GGC. A uniform fee will be charged to cover associated value-added costs of the gold coin, and the wooden storage box incurred by the BOG.

16. Can I purchase GGC using cash?

Response: No, customers can only pay through their Bank or mobile money accounts.

17. Can the GGC be used as legal tender?

Response: No. The GGC, unlike notes and coins in circulation, is not legal tender. However, it is a financial asset.

18. Can I also buy and sell GGC outside Ghana?

Response: No. BOG is working on distribution platforms for trading of GGC outside of Ghana.

19. What is the procedure to buy the gold coins?

Response: You must place a gold coin order at your bank, specifying the desired weight of coin and the quantity you need. You are expected to have enough Ghana Cedis in your bank account to cover the purchase.

Your bank will then place a buy order at the BOG same day to purchase the GGC on your behalf.

20. What is the procedure to sell your gold coins to a bank?

Response:

- Check the current price of the gold coin on the BOG website or any other authorised platform and place a sale order to your bank stating the quantity of coins you want to sell.
- Get your coins authenticated for settlement at the bank or any institution authorised by BOG.
- The BOG guarantees GCC so if the banks are not able to buy back, the BOG stands ready to buy back. Some discounts may apply.

21. Is there any limit to how many gold coins an individual can purchase?

Response: No. There are no limits on your purchase. You can hold as many gold coins as you can afford.

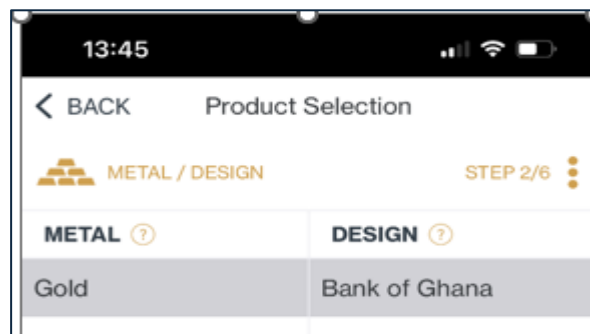
22. How can you verify the authenticity of the GGC?

Response: Verification of the authenticity of the GGC is as follows:

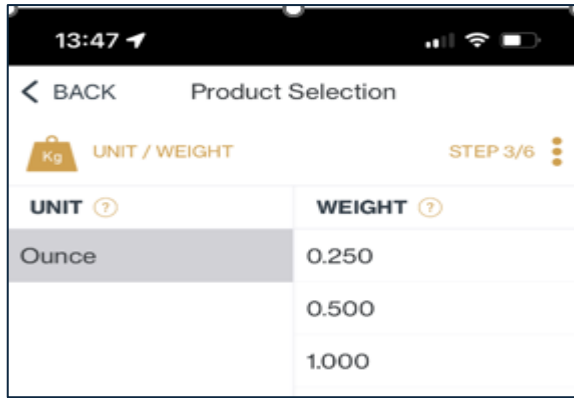
- **Weight and size:** The GGC has specific dimensions and weights. Weighing and measuring the coin can provide a quick indication of its authenticity.
- **Appearance and Design:** Examine the design details of the coin. The GGC shows the Ghana Coat of Arms on one side and the Independence Arch on the other side. Any fuzziness or deviation in the design could indicate a counterfeit.
- **Magnet test:** Gold is not magnetic. If the coin is attracted to a magnet, it is not made of pure gold and is probably a counterfeit.
- **Use the Veriscan Technology Application:** The GGC has Veriscan technology which can be downloaded from the Apple store to check the authenticity of the gold coin. Please follow the steps below:
 - a. Download the VERISCAN – Bullion Security app. This app is for the time being only available on iPhone, we are still developing the Android version of the app.
 - b. Once you have created an account, choose Manual Selection.



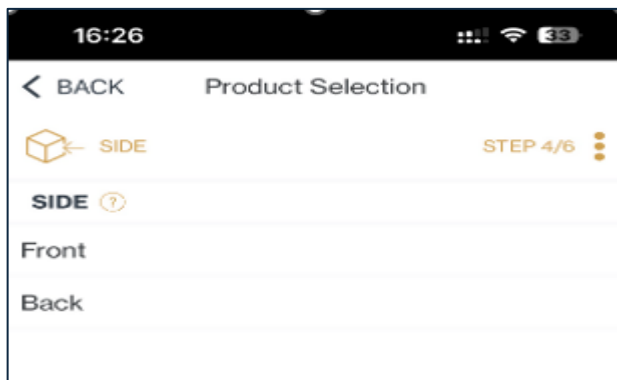
- c. You will then select PAMP brand coin as a product type and Bank of Ghana as Design. Finally, select the size of the coin.



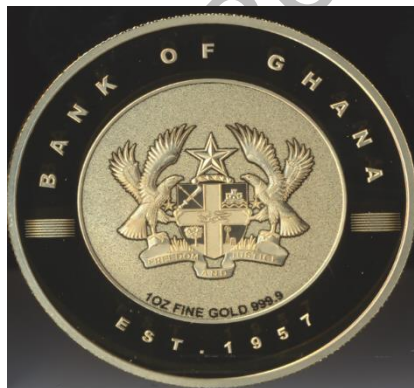
- d. Finally, select the size of the coin.



e. Now, select the side of the coin you want to scan – front or back



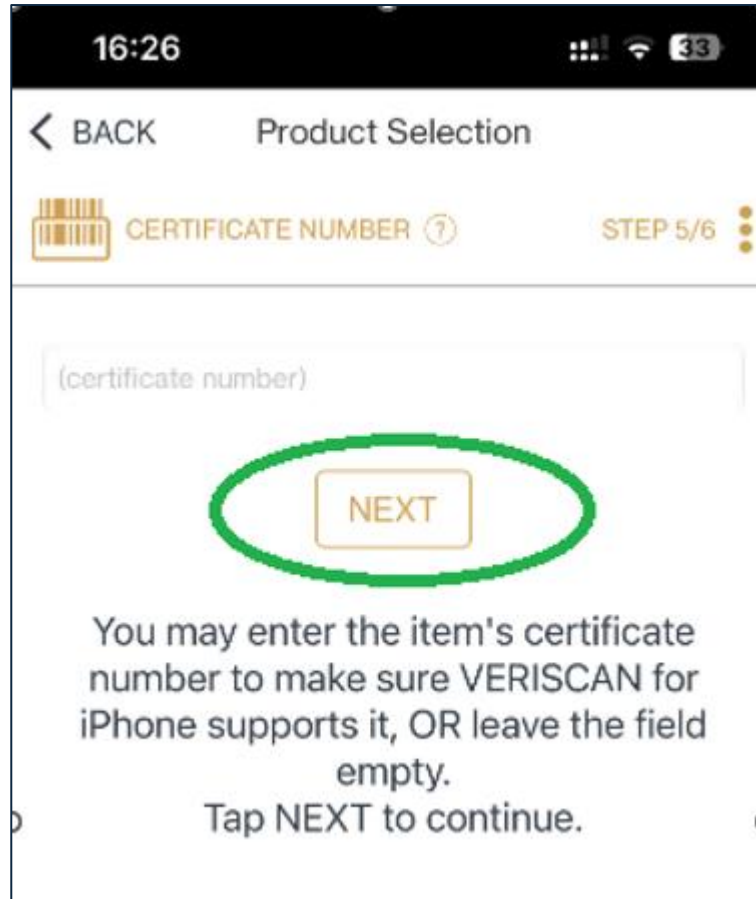
Front side:



Back Side



f. Click "Next" here to enter certificate number.



- g. Place your phone on top of the coin and follow the instructions. Place your camera right on top of the coin design on your screen.
- h. If it is a true coin, it will authenticate the coin and confirm it is an original coin.

23. How will the BOG ensure that the issuance of gold coins does not promote money laundering?

Response: The BOG has implemented stringent Anti-Money Laundering/ Countering the Financing of Terrorism (AML/ CFT) measures to ensure that the issuance of gold coins complies with national and international regulations. All transactions shall be routed through banks where customers have been subjected to thorough Know Your Customer and Customer Due Diligence checks and sources of funds are proven. In addition, transaction monitoring and reporting of suspicious activities frameworks shall be in place. All buyers will be

required to undergo identity verification, and transactions will be subject to limits that trigger additional scrutiny if exceeded. These measures are designed to prevent the use of gold coins in illicit activities.

24. What steps are in place to prevent the gold coins from being used to finance terrorism?

Response: Purchases are screened against national and international sanctions lists. This also includes the verification of the source of funds for all purchases and monitoring of all high-risk transactions.

25. How will the BOG monitor large transactions involving the GGC to prevent illicit activities?

Response: The BOG will ensure that GGC transactions are conducted transparently and in compliance with AML/CFT regulations.

26. How will BOG ensure that the GGC is not used to circumvent existing financial regulations?

Response: Mandatory identity verification, transaction reporting, and strict compliance will be required as part of the BOG's AML/CFT framework on the banking sector to ensure that the GGC is not used to circumvent existing financial regulations.

27. What measures are in place to ensure that the proceeds from the sale of GGC are not linked to criminal activities?

Response: Commercial banks and authorised institutions involved in the sale and purchase of the GGC are required to implement robust AML/CFT checks, including monitoring for any red flags that could indicate suspicious activity.