



**BANK OF GHANA AND FINANCIAL
INTELLIGENCE CENTRE GUIDELINES ON FIT
AND PROPER PERSONS FOR ACCOUNTABLE
INSTITUTIONS**

January 2026

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PART I – PRELIMINARY

1. Title

These Guidelines may be cited as Bank of Ghana and Financial Intelligence Centre Guidelines on Fit and Proper Persons for Accountable Institutions, 2026 (BOG/FIC-FPPAI Guidelines).

2. Application

These Guidelines is issued pursuant to section 4(1)(K) of the Bank of Ghana Act, 2002 (Act 612) as amended and section 52(5)(e)(i) of the Anti-Money Laundering Act 2020, Act 1044, and current requirements as stipulated under Regulation and supervision of financial institutions in the Financial Action Task Force (FATF) Recommendations. These Guidelines is applicable to Accountable Institutions supervised by Bank of Ghana.

3. Saving Clause

These Guidelines shall complement all existing Directives, Notices, or Guidelines issued by Bank of Ghana on Fit and Proper Persons requirements.

4. Objective of the Guidelines

The objective of these Guidelines is to:

- (a) prohibit persons who are not “fit and proper” from engaging in or undertaking licensed or registered activities with the Bank of Ghana
- (b) provide a standardized approach for undertaking fit and proper assessment of shareholders, directors, Key Management Personnel of Accountable Institutions and third parties who render services to Accountable Institutions.
- (c) support sound corporate governance practices for Accountable Institutions.

5. Interpretation

In these Guidelines, unless the context otherwise requires,

“Accountable Institutions”means all Bank of Ghana Licensed and Registered Institutions.

“Beneficial Owner” means the definition provided in the Companies Act 2019 (Act 992) and Companies Regulations 2023 (LI 2473)

“Board” means the Board of Directors of an Accountable Institution

“Fit and Proper Person” means a person who is suitable to hold the particular position which that person holds or is to hold as regards:

- (a) the probity, competence and soundness of judgment of the person for purposes of fulfilling the responsibilities of that position;
- (b) the diligence with which that person fulfils or is likely to fulfil those responsibilities.
- (c) Whether the interest of the Accountable Institution’s customers or prospective customers, including but not limited to depositors, are, or are likely to be, in any manner prejudiced by the person holding that position; and
- (d) that the integrity of the person is established and the qualifications and experience of the person are appropriate for the position in the light of the business plan and permissible activities of the entity which he serves, or is likely to serve, taking into account the size, nature and complexity of the institution.

“Key Management Personnel” means the chief executive officer or managing director, deputy chief executive officer, chief operating officer, chief finance officer, Board secretary, treasurer, chief internal auditor, the chief risk officer, the head of compliance, the anti-money laundering reporting officer, the head of internal control functions, the chief legal officer, the manager of a significant business unit of the Accountable Institutions.

“Person” means a body corporate, whether corporation, aggregate or corporate sole and unincorporated body of persons as well as an individual.

“Qualifying Persons” means shareholders, directors and Key Management Personnel of Accountable Institutions or third parties who render services to Accountable Institutions.

“Significant Shareholders” means a shareholder with direct or indirect holdings which represents 5% (five percent) or more of the capital or of the voting rights.

6. Principles Underlying the Guidelines

The principles underlying these Guidelines are as follows:

i. Proportionality and Case-by-Case Assessment

- (a) The Bank of Ghana may apply the principle of proportionality on a case-by-case basis to the different classes of Accountable Institutions.
- (b) Thus, the supervisory process of the Bank of Ghana as well as the application of the suitability criteria shall be commensurate with the size, nature and complexity of the Accountable Institution as well as the particular role under consideration to be filled.
- (c) The application of the proportionality principle to the suitability criteria shall not lead to a lowering of the suitability standards.

ii. Due Process and Fairness

The Bank of Ghana shall consider all relevant information and material to the fit and proper assessment of a person in arriving at its decision.

iii. Fit and Proper Assessment and Ongoing Supervision

Fit and proper assessments by the Bank of Ghana are part of its continuous review of the governance of Accountable Institutions, especially with regard to the Significant Shareholders, composition and functioning of the Board and key management personnel.

iv. Preventing criminal ownership and control

The fit and proper assessment is aimed at ensuring that criminals are prevented from holding beneficial ownership, controlling interests, or management functions in Accountable Institutions, and shall coordinate market entry and ongoing supervision with competent authorities to uphold this objective.

PART II - CONDITIONS FOR ASSESSMENT AND APPOINTMENT

7. Accountable Institutions shall conduct fit and proper assessments both prior to the appointment of a director or Key Management Personnel and on an on-going basis at least annually or whenever the Accountable Institutions become aware of information that may materially compromise a person's fitness and propriety. The results of the annual assessments shall be documented and reported to the Board.
8. The fit and proper assessments carried out under paragraph seven (7) above must be based on comprehensive due diligence supported by relevant and material information in relation to the person being assessed.
9. Where significant reliance is placed on information that is obtained from the person being assessed, and that information is material to the determination of the person's fitness and propriety, the Accountable Institutions shall take reasonable steps to verify the information from independent sources and evidence of the independent assessment shall be submitted to the Bank of Ghana as part of the request for approval.
10. Accountable Institutions shall have regard to the factors set out in Part III in assessing a person's fitness and propriety. The factors shall be assessed individually, as well as collectively, taking into account their relative importance.

PART III - MINIMUM ASSESSMENT CRITERIA

11. The fitness and propriety of Significant Shareholders are assessed against the following criteria:

- a. financial integrity
- b. reputation
- c. a demonstrated appreciation of the nature of the regulated activity and the legal and regulatory obligations applicable to it.
- d. any other relevant finding that may aid their assessment and suitability.

12. The assessment of Significant Shareholders shall also include verification of the source of funds, identification of beneficial ownership, evaluation of cross-border control relationships, and screening for adverse media reports, in addition to the existing criteria.

13. In addition to the provisions in section 173 Act 992, Directors and Key Management Personnel shall be assessed for fitness and propriety against the following criteria:

- a. financial integrity
- b. reputation
- c. academic/professional qualification
- d. experience
- e. absence of conflicts of interest
- f. time commitment
- g. collective suitability

14. Third parties who render services to Accountable Institutions shall be assessed for fitness and propriety against the following criteria:

- a. possession of the appropriate licence or registration, where applicable
- b. financial integrity
- c. demonstrated expertise in the delivery of the relevant service
- d. reputation
- e. absence of conflict of interest
- f. compliance with anti-bribery and anti-corruption standards

15. For material outsourcing, Accountable Institutions shall conduct pre-contract due diligence, include contractual audit and termination rights, perform ongoing performance and AB&C monitoring, and conduct periodic risk-based reassessments of fitness and propriety.

16. The criteria specified under paragraphs 11, 12 and 13 above are further set out in the following paragraphs:

A. Financial integrity

Financial integrity is demonstrated by Qualifying Persons who properly and prudently manage their own financial affairs and that of their financial dealings with others.

In assessing a Qualifying Person's financial integrity, the Accountable Institutions and the Bank of Ghana shall consider all relevant factors which include, but not limited to the following:

- i. whether the Qualifying Person has been and will be able to fulfil his financial obligations, whether in Ghana or elsewhere, as and when they fall due; and
- ii. whether the Qualifying Person has been the subject of a judgement debt which is unsatisfied, either in whole or in part, whether in Ghana or elsewhere.
- iii. Whether the Qualifying Person has been in violation of the Bank of Ghana's Dud Cheque Policy.
- iv. Whether the Qualifying Person is or has been subject to bankruptcy, insolvency and restructuring proceedings, or formal debt relief arrangements, and whether such events have been discharged and remediated.

The fact that a Qualifying Person may be of limited financial means shall not in itself affect the person's ability to satisfy the financial integrity criterion.

B. Reputation

The following should be considered:

- i. A Qualifying Person shall always be of good repute to ensure sound and prudent management and to instill trust and confidence in the Accountable Institutions.
- ii. A Qualifying Person is deemed to be of good repute if there is no evidence or reasonable basis to suggest otherwise.
- iii. The principle of proportionality shall not apply in the assessment to the reputation requirement or to the assessment of the reputation requirement, which should be conducted for all Accountable Institutions in an equal manner.
- iv. In assessing whether a Qualifying Person is of good repute the following information among others shall be considered:
 - (a) Whether the person is or has been the subject of any proceedings of a disciplinary, civil or criminal nature, or has been notified of any impending proceedings or of any investigations, which might lead to such proceedings.
 - (b) whether the person has been convicted of an offence involving fraud, dishonesty or moral turpitude;
 - (c) whether the person has contravened any law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice;

- (d) whether the person has contravened any of the requirements and standards of a regulatory body, professional body, government or its agencies;
- (e) whether the person, or any business in which he has a controlling interest or exercises significant influence, has been investigated and sanctioned by a regulatory or professional body, a court of law or tribunal, whether publicly or privately;
- (f) whether the person has engaged in any business practices which appear deceitful, oppressive or otherwise improper (whether unlawful or not), or which otherwise may discredit the person's professional conduct;
- (g) whether the person has been dismissed, or has resigned from employment or from a position of trust, fiduciary appointment or similar position because of questions about the person's honesty and integrity;
- (h) whether the person has been a director of, or directly involved in the management of, any company or institution:
 - which had its license revoked
 - or is being or has been wound up by a court of competent jurisdiction or other authority competent to do so within or outside Ghana;
 - has gone into receivership, insolvency, or involuntary liquidation
- (i) Whether in the past, the person has acted unfairly or dishonestly in that person's dealings with customers, employer, auditors and regulatory authorities;

(j) whether a person has contributed significantly to the failure of an organization or a business unit.

v. Impact of Legal proceedings

- a Pending as well as concluded criminal or administrative proceedings may have an impact on the assessment of the reputation of the appointee and the Accountable Institution.
- b Concluded legal proceedings will have an impact if there are adverse findings against the person.
- c Where legal proceedings have not resulted in adverse findings solely on procedural grounds, and not on the underlying facts or issues, such proceedings shall nonetheless be taken into account in assessing the person's reputation.

vi. Based on all the relevant information gathered under B(iv) and B(v) above, the Bank of Ghana will assess the materiality of the facts and its impact on the reputation of the person and the Accountable Institutions.

vii. The assessment of reputation shall also consider AML/CFT supervisory findings, any sanctions imposed by regulatory authorities, and the individual's or entity's track record in addressing and remediating identified deficiencies;

viii. If the personal or professional conduct of a person gives rise to any doubt about the person's ability to ensure the sound and prudent management of the Accountable Institution, the person shall inform the Bank of Ghana who will assess the materiality of the circumstances.

C. Demonstration of sufficient appreciation of the regulated activity

In assessing this criterion of a Significant Shareholders of an Accountable Institution, the Bank of Ghana through an interview will ascertain the person's appreciation of the regulated activity and its applicable rules and regulations.

The interviews conducted shall also include verification of the source of funds used for shareholding and ongoing financial commitments.

D. Academic/Professional qualification

For the purposes of assessing the academic and professional competence of members of the Board (i.e. academic/professional qualification), the expertise of members in the following fields shall be considered in determining the fitness of members: banking, law, finance, accounting, economics, information technology, business administration, financial analysis, entrepreneurship, risk management, strategic planning, corporate governance and other disciplines that the Bank of Ghana may determine as relevant from time to time.

- i.** Board members and Key Management Personnel with recognized professional qualifications shall always be in good standing with the relevant professional bodies.

- ii.** In addition to academic and professional qualifications, Accountable Institutions shall ensure that new directors participate in formal induction programs. Furthermore, annual training plans covering governance, risk management, AML/CFT obligations, and regulatory developments shall be implemented for all Board members and key management personnel.

E. Experience

Experience expected from Key Management include among others the following

i. Practical Experience

- (a) Members of the Board and Key Management Personnel shall have sufficient knowledge, skills and experience to effectively perform their duties.
- (b) The term “experience”, used hereafter in a broad sense, covers practical experience gained in previous employments and occupations including previous responsibilities, length of service, the size of the entity, the nature of the activities carried out, etc.
- (c) Training plans already followed or to be followed by the appointee shall be taken into consideration, where applicable.
- (d) The Accountable Institution shall, at a minimum, submit to the Bank of Ghana a detailed and up-to-date curriculum vitae (CV) of the appointee and supporting documents as prescribed in Part VI herein.

ii. Function-specific and minimum requirements

- (a) The principle of proportionality shall be applicable, such that the level of experience required is determined by the nature and characteristics of the specific function and the institution. Accordingly, the greater the complexity of the nature and characteristics of the function, the higher the level of experience required.
- (b) All members of the Board are expected to possess, at a minimum, basic knowledge and experience relating to a combination of any of the underlisted disciplines:
 - i. banking and finance;
 - ii. the applicable regulatory framework and legal requirements;
 - iii. strategic planning, including an understanding of an Accountable Institution's business strategy or business plan and its implementation;

- iv. risk management, including the identification, assessment, monitoring, control and mitigation of the main types of risks to which an Accountable Institution is exposed;
- v. assessment of the adequacy and effectiveness of an institution's governance, oversight and internal control arrangements;
- vi. analysis of financial information, identification of key issues arising therefrom, and the institution of appropriate corrective measures;
- vii. accounting or auditing;
- viii. compliance, including AML/CFT obligations;
- ix. corporate governance principles and practices;
- x. information technology, cybersecurity, and systems oversight;
- xi. payment systems;
- xii. financial technology (FinTech);
- xiii. organizational leadership and human capital management.

(c) All Key Management Personnel are expected to possess, at a minimum, appropriate knowledge and experience relating to the offices which they propose to hold.

(d) For the role of Heads of Compliance, Anti-Money Laundering Reporting Officer, Chief Risk Officer, and Internal auditor must demonstrate specialized competence and practical experience in AML/CFT matters, in addition to meeting the general experience requirements for their respective roles.

iii. Assessment against thresholds

(a) Experience is assessed based on guiding thresholds specified below:

- Board Chair

Fifteen (15) years of relevant practical experience. This should include a significant proportion of senior level managerial positions and significant experience in banking or other relevant fields.
- MD/CEO

Ten (10) years of relevant practical experience in senior level managerial positions in areas related to banking or financial services.
- Other Executive Directors

Seven (7) years of relevant practical experience in areas related to banking or financial services in senior level managerial positions.
- Non-Executive Director

Seven (7) years of relevant practical experience at senior level managerial positions.

If the above thresholds are met, the appointee is ordinarily presumed to have sufficient experience, unless there is an indication to the contrary.

The Bank of Ghana shall apply the principle of proportionality in the assessment of the experience profile of the appointee depending on the size, nature, complexity and risk profile of the Accountable Institution.

- (b) Furthermore, additional experience might be deemed necessary based on relevant factors e.g. the function applied for, the nature, size and complexity of the entity or other factors deemed necessary.
- (c) For a director who is also the Chair of the Audit Committee or Chair of the Risk Committee, and a person who is a Chief

Operations Officer, Chief Internal Auditor, Chief Risk Officer, Chief Finance Officer, Compliance Officer, specialized experience in the relevant area shall be demonstrated.

F. Conflicts of interest

The following should be considered:

- i. In assessing potential conflicts of interest relating to Qualifying Persons, the Accountable Institution shall determine whether the person is engaged in any business or other relationship which could materially give rise to a conflict of interest or interfere with the exercise of independent judgment in the discharge of his/her duties as a director or key management personnel.
- ii. The Bank of Ghana will assess the materiality of the risk posed by the potential conflict of interest. The non-exhaustive table set out in Part VIII (iii) identifies circumstances where there is a presumption of a material conflict of interest. However, this does not preclude the Bank of Ghana from determining that a material conflict of interest has arisen in situations falling outside the specified thresholds.
- iii. If the Bank of Ghana establishes that a material potential conflict of Interest exists in (F)(ii) above, it shall determine whether such a person is fit and proper to be associated with an Accountable Institution.
- iv. Accountable Institutions shall establish and implement formal conflict management policies, including procedures for recusal from decision-making where conflicts arise, restrictions on transactions involving conflicted parties, regular reviews and monitoring of potential conflicts, independent oversight of conflict management processes, and remedial measures such as removal from position or divestment of interests where conflicts cannot be adequately managed.

G. Time Commitment - Qualitative and quantitative restrictions

All members of the Board and Key Management Personnel shall devote adequate time to the effective discharge of their respective duties and functions within the Accountable Institution.

(a) The following criteria shall be considered in the assessment of the time commitment of a director or key management personnel:

- the number of directorships held in both financial and non-financial entities (on and offshore);
- the places or countries where other directorships are held;
- the size and the status of the entities where the directorships are held and the nature, scale and complexity of the activities; and
- other personal commitments

(b) The Bank of Ghana shall require the following information for the assessment of the time commitment of a director or key management personnel:

- a clear specification of the time commitment required for the role of a director or key management personnel;
- a comprehensive list of the mandates or positions requiring time commitment from the director or key management personnel;
- a declaration by the director or Key Management Personnel that he has sufficient time to discharge all the mandates conferred by the Accountable Institution.

H. Collective suitability

The Accountable Institutions and their shareholders have the primary responsibility of identifying gaps in the collective suitability of the Board through self-assessment in line with the requirements of these Guidelines.

Thus, Accountable Institutions shall ensure on an ongoing basis that the Board as a collective unit includes individuals with a mix of knowledge, skills and experience that are up to date and cover the major business areas and risks.

Boards shall adopt and annually review a Diversity Policy addressing skills, experience, background, and gender representation. Boards must also comply with the BOG's prescribed minimum requirements for independent non-executive directors (INEDs).

For purposes of assessing collective suitability of members of the Board the following shall be considered:

- i The composition of the Board to which the person is to be appointed; and
- ii The skills and competencies that will be contributed by the person to the collective suitability needs of the Board of the Accountable Institutions

I. Requirement for Appropriate Licensing/Registration by Third Parties

The Accountable Institution shall verify that the third party holds a license, registration or authorization covering the specific activity(ies) that the third party will perform.

The Accountable Institution shall verify that requisite licenses and registrations are valid. The Accountable Institution shall also verify that the license, registration or authorization has been issued by a competent authority.

J. Demonstration of Expertise in Service Delivery by Third Parties

Accountable Institutions shall ensure that third parties seeking to establish business relations possess demonstrable expertise in the delivery of the services and are operationally resilient.

K. Anti-Bribery and Anti-Corruption (AB&C) by Third Parties

The Accountable Institution shall ensure that third parties have developed and implemented comprehensive AB&C policies and procedures that guide their operations.

PART IV - INTERVIEWS AND ADDITIONAL INFORMATION

17. In considering an application for approval, the Bank of Ghana may interview the Qualifying Person to obtain further and better particulars concerning the person's fitness and propriety.

- i. The Bank of Ghana may interview a proposed director or Key Management Personnel of Accountable Institutions where, in its opinion, further information is required in order to assess the person's suitability for appointment.
- ii. Information about the person may be collected from any other credible source to supplement the written information provided by the Accountable Institution on the person
- iii. The Bank of Ghana may, where it considers it necessary, request from the Accountable Institution or the person concerned any further information, whether provided orally or in writing.
- iv. If the Accountable Institution fails to comply with the requirement under 16(iii) above, the information on the appointee shall be deemed incomplete and the Bank of Ghana will close the file on the matter.
- v. Interviews conducted for Significant Shareholders shall include assessment of the source of funds used for shareholding and verification of beneficial ownership structures.

PART V - ROLE OF SIGNIFICANT SHAREHOLDERS, BOARD OF DIRECTORS, KEY MANAGEMENT AND EXTERNAL AUDITORS

A. Role of Significant Shareholders

18. Significant Shareholders:

- i. shall ensure that the directors they nominate meet the fit and proper assessment criteria as herein prescribed.
- ii. shall ensure that individually and collectively they remain Fit and Proper Persons at all times. Where a Significant Shareholders is a corporate entity, similar fit and proper assessments shall be applied to the entity, its shareholders and directors;
- iii. shall ensure on a continuous basis that directors satisfy the fit and proper assessment criteria as prescribed in these Guidelines.

B. Role of Board

19. To effectively discharge its responsibilities, the Board of directors of an Accountable Institution is required to:

- i. select and nominate persons for key management positions and third-party service providers who comply with the Fit and Proper requirements under these Guidelines ("suitability").
- ii. conduct due diligence and an assessment of key management Personnels prior to their appointment and on a continuous basis, particularly where there is a significant change in the responsibilities.
- iii. establish a fit and proper policy that incorporates the fit and proper criteria as prescribed in these Guidelines;
- iv. exercise explicit oversight over the fitness and propriety assessments of all material outsourcing arrangements, ensuring that outsourced service providers meet the required standards;

- v. ensure that the Board's fit and proper policy: (a) requires annual certification of fitness and propriety for heads of key control functions (such as compliance, risk, AML/CFT, and internal audit), alongside minimum screening standards including criminal record, civil litigation, bankruptcy, regulatory sanctions, credit checks, adverse media mentions, qualification verification, source of funds, beneficial ownership, and regulatory references, and (b) mandates procedures for escalation and whistleblowing, data protection and records retention, and succession planning for key positions;
- vi. ensure that processes are in place to facilitate the continuous assessment of the competence and capacity of directors, Key Management Personnel to continuously satisfy the fit and proper assessment criteria;
- vii. document the processes used in determining whether a person is fit and proper, together with the reasons supporting such decisions;
- viii. make the documentation available to the Bank of Ghana upon an application for approval of:
 - (a) a director or Key Management Personnel
 - (b) transfer of shares involving Significant Shareholders
 - (c) sale of business, sale of assets, mergers, acquisitions, amalgamations and reconstruction
- ix. submit to the Bank of Ghana, all relevant information necessary for the conduct of a fit and proper assessment of a Qualifying Person (new appointments, new relevant information, change of role etc.)

C. Role of Key Management

20. Notwithstanding clause 4 of these Guidelines, Key Management of Accountable Institutions shall apply the fit and proper assessment criteria to middle and lower-level management positions and report the results of the assessment to the Board.

The assessment shall guide the recruitment of personnel in the Accountable Institutions and shall be conducted annually for all personnel performing key functions, including risk, compliance, AML/CFT, finance, and internal audit

D. Role of the External Auditors

21. External auditors shall report to the Bank of Ghana any observed non-compliance with these guidelines identified during audits, in line with auditing standards and regulatory reporting requirements.

22. External auditors will also report on all breaches or potential breaches of these Guidelines noted in the course of the audit. However, responsibility for fit and proper assessment and certification rests with the Accountable Institution.

PART VI – REMEDIAL MEASURES

23. Where the Bank of Ghana determines that a proposed Qualifying Person is not fit and proper, that person shall not be permitted to own shares, hold key management or directorship position in an Accountable Institution.

24. Where the Bank of Ghana determines that a person is not fit and proper, it may refuse or withdraw approval and issue a prohibition order barring the person from (i) holding any approved or controlled function; (ii) serving as a director or Key Management Personnel; or (iii) maintaining a significant shareholding in a regulated activity, for a period not exceeding ten (10) years from the date of determination.

PART VII - DOCUMENTATION REQUIRED BY THE BANK OF GHANA

25. The following documents shall be submitted to the Bank of Ghana for the fit and proper assessment of a Qualifying Person:

- (a) Application letter for approval from the accountable Institutions
- (b) Updated Curriculum Vitae
- (c) Completed Personality Note Form, including:
 - i. Original Tax Clearance Certificate
 - ii. Certified Financial Statement of Affairs of the Qualifying Person
 - iii. Professional and Educational Certificates of the Qualifying Person.
- (d) Completed Enhanced Due Diligence Questionnaire of the Qualifying Person.
 - i. A comprehensive report by the Accountable Institution on the due diligence conducted on the proposed Qualifying Person in accordance with these Fit and Proper Persons Guidelines.
 - ii. A clearance note from the Ghana Police Service in respect of Qualifying Persons or from the appropriate authority of the relevant jurisdiction in the case of foreign Qualifying Persons.
 - iii. Collective Suitability and Financial Integrity Report from the Accountable Institutions.
 - iv. Regulatory references covering at least the preceding six years for proposed Qualifying Persons.
 - v. Annual fitness and propriety certification for all key function holders.
 - vi. Bankruptcy or insolvency certificates for proposed Qualifying Persons, where applicable.
 - vii. Any other document that the Bank of Ghana may require.

26. In the case of Qualifying Persons that are corporate entities, the following documents should be submitted:

- a. Copy of the company's certificate of incorporation, Company's Regulations and other instruments of incorporation.
- b. Where applicable copies of audited financial statements of the company concerned, immediately preceding its application or for each year it has been in operation, if less than three years.
- c. A full disclosure of beneficial owners of the entity.
- d. A full disclosure of all affiliates that exist in the group to which the Qualifying Person belongs.
- e. Any other document that the Bank of Ghana may require.

APPENDIX

- I. Personality Note Forms attached as **FORM F/P 001**
- II. Enhanced Due Diligence Questionnaire **FORM F/P 002**
- III. Examples of Material Conflict of Interest situations

Category Conflict	Period	Degree and type of connection and, where applicable, threshold
Personal	Current	<p>Personal Current The person:</p> <p>Is a related person to a Board member, Key Management Personnel or a Significant Shareholder in the Accountable Institutions or in the parent undertaking/its subsidiaries;</p> <p>is a party in legal proceedings against the Accountable Institutions or against the parent undertaking/its subsidiaries; conducts business, in private or through a company, with the Regulated Financial Institution or with the parent undertaking/ its subsidiaries</p>
Professional	Current or within the past two years	<p>The person or a related person holds at the same time a management or senior staff the position in the Accountable Institutions or any of its competitors, or in the parent undertaking/its subsidiaries;</p> <p>Has a significant commercial relationship with the Accountable Institutions or any of its competitors, or with the parent undertaking/its subsidiaries.</p>

		<p>The significance of the commercial interest will depend on what (financial) value it represents to the business of the appointee or his close personal relation.</p>
Financial	Current	<p>The person or a related person has a substantial financial interest in or financial obligation to:</p> <ul style="list-style-type: none"> • the Accountable Institutions; the parent undertaking or its subsidiaries; • any of the Accountable Institution's clients; • Any of the Accountable Institution's competitors. <p>Examples of financial interests/obligations are shareholdings, other investments and loans. The substantiality depends on what (financial) value the interest or obligation represents to the financial resources of the person. The following would in principle be considered non-material:</p> <ul style="list-style-type: none"> • all non-preferential secured personal loans (such as private mortgages) that are performing; • Current shareholdings of less than or equal to 5% or other investments of equivalent value.
Political	Current or within the past two years	<p>The person or a related person holds a position of high political influence. "High influence" is possible at every level:</p> <ul style="list-style-type: none"> • local politician (e.g. DCE/MCE);

		<ul style="list-style-type: none">• regional or national politician (e.g. MP/Minister of State);• public employee (e.g. governmental role). <p>The materiality of the conflict of interest depends on whether there are specific powers or obligations inherent in the political role which would hinder the appointee from acting in the interest of the Accountable Institutions.</p>
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PUBLIC

Affix Picture

Four Copies

**PERSONALITY NOTES FORM
(TO BE FILLED IN DUPLICATE)**

Please type or print your answers in the space provided below each item

SECTION A – Personal Details

1.1 Surname	1.2 First and Middle Names	1.3 Previous names (Maiden, aliases, etc.)
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1.4 Reasons for change of name (if any)

1.5 Date & Place of Birth	1.6 Hometown	1.7 Nationality Present	Previous (if any)
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1.8 Passport (if any) Type	Number	Place & Date of Issue	Expiry Date
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1.9 Travel History (include dates)

2.0 Hobbies

2.1 Occupation/Profession

2.2 Parentage – Provide particulars of your parents (where deceased state date of death)
FATHER

Full name	Date/Place of birth	Hometown	Nationality	Occupation(last)
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Residential Address (include popular spot close to residence)

Business Address (if any)

MOTHER

Full name	Date/Place of birth	Hometown	Nationality	Occupation (last)
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Residential Address (include popular spot close to residence)	Business Address (if any)
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2.3 List all professional, social, political parties, charitable organization to which you belong(ed) or contribute(ed) or with which you work (have worked)

2.4 Marital Status (please tick appropriate box)

Single Married Widowed Separated Divorced

Please complete 2.5-3.1 as applicable otherwise go to 3.2

2.5 Indicate type of marriage (please tick appropriate box (es))

Customary Church Ordinance Islamic Registration

2.6 Date & Place of Marriage
witness

2.7 Marriage Certificate
If any

2.8 Name & Address of one key

2.9 Spouse(s) details (even if divorced, separated or widowed)

Full Name <u>Present</u>	Date & Place of Birth	Residential/Business Address	Occupation/Profession
-----------------------------	-----------------------	------------------------------	-----------------------

<u>Former</u>			
---------------	--	--	--

3.0 Names and ages of children with present Spouse (s)

3.1 Names and ages of children with former spouse(s) – (if any)

SECTION B – Contact Information

3.2 Current Residential Address (include house #, street, suburb, town, district, state or region)

3.3 Provide name of any popular spot close to your residence

3.4 Home or mobile phone number

3.5 Fax number

3.6 Your e-mail address

3.7 Your correspondence Address, (if different from 3.2)

3.8 Previous Residential Address (if any)

(Include house #, street, suburb, town, district, state or region & any close popular spot or personality)

3.9 Hometown Address (include house #, street, town, state or region & close popular spot or personality)

4.0 Employment Address (if any)

(include business name, street name, town, state or region & any close popular spot)

4.1 Employer's Telephone number (s) address	4.2 Employer fax number	4.3 Employer's e-mail
--	-------------------------	-----------------------

Section C – Educational History (Please attach copies of educational certificates)

Formal Education (List all educational institutions you attend or have attended)

4.4 Secondary Education (Senior Secondary School & Colleges)

Name and address of School	Dates Attended	Qualification and Grades Achieved
----------------------------	----------------	-----------------------------------

4.5 Higher/Professional/Vocational Education (indicate whether full or part time study)

NB: (INDICATE YOUR UNIVERSITY IDENTIFICATION NUMBER)

Name and address of Institution	Dates Attended	Subject(s) Studied	Qualification & Grades Achieved
---------------------------------	----------------	--------------------	---------------------------------

Educational History (Cont'd)

4.6 List all Examinations Taken (including remedial, if any)

Examining Authority/Board	Exam Title & Index No.	Result	Place/Date

4.7 Informal Education (list all training centres or places you acquired a particular training)

Name and address of trainer	Specialised Skills or Training Acquired	Dates Acquired

Section D – Employment History (Career)

4.8 Provide particulars of your employment since leaving school including periods of apprenticeship, self-employment, unemployment and National Service

Dates (from/to) Include month & year	Organisation Full Name & Address (include telephone number if any)	Post	Brief Description of duties & reasons for leaving if any
1.			
2.			
3.			
4.			
5.			
6.			

Employment History (Cont'd)

Dates (from/to Include month & year)	Organisation Full Name & Address	Post	Brief Description of duties & reasons for leaving, if any
7.			
8.			
9.			

4.9 Provide the following details if you serve(d) in any security service:

Branch of Service/ Unit	Rank/Position	Service Number	Date & Place of enlistment	Date & Reasons for leaving, if any

Section E – Economic Status

5.0 Do you own any assets (e.g immovable property) Yes No
If yes, list and provide particulars (including location) on each and how obtained

5.1 Tax details (Where applicable)

(Provide evidence of last tax payment (s) on the assets; state type of tax, tax certificate number & date issued)

Section F – Company's Profile

5.2 Name & Address of Company (include house #, street name, town & any close popular spot)

5.3 Date of Incorporation & Registration No.

5.4 No. of initial workforce

5.5 Name and Address of Bankers

5.6 Name & Address of Auditors

5.7 Name and Address of other Director (s) of the Company

5.8 Reasons for establishing the Company

Section G: This section refers to applicant relationship or intended relationship with
(BANK/NBFI/CRB/FOREX BUREAUX)

5.9.

CAPACITY

- A CURRENT DIRECTOR
- B PROSPECTIVE DIRECTOR
- C KEY MANAGEMENT STAFF
- D SIGNIFICANT SHAREHOLDER
- E COMBINATION OF ANY

A - D

6.0 CURRENT RELATIONSHIP WITH OTHER INSTITUTION(S)

NAME OF INSTITUTION(S)	FROM	-	TO
<input type="checkbox"/> A DIRECTOR			
<input type="checkbox"/> B KEY MANAGEMENT STAFF			
<input type="checkbox"/> C SIGNIFICANT SHAREHOLDER			
<input type="checkbox"/> D COMBINATION OF ANY	<input type="checkbox"/> A	-	<input type="checkbox"/> D

IF MORE THAN ONE INSTITUTION, PLEASE PROVIDE INFORMATION ON ADDITIONAL SHEET

6.1 STATE WHETHER OTHER INSTITUTIONS ARE RELATED TO THE INSTITUTION AND SPECIFY THE TYPE OF RELATIONSHIP

6.2 PREVIOUS RELATIONSHIP WITH OTHER INSTITUTION(S), PERIOD AND REASONS FOR LEAVING

<input type="checkbox"/> A	DIRECTOR
<input type="checkbox"/> B	KEY MANAGEMENT STAFF
<input type="checkbox"/> C	SIGNIFICANT SHAREHOLDER
<input type="checkbox"/> D	COMBINATION OF ANY OF A - C

IF MORE THAN ONE INSTITUTION, PLEASE PROVIDE INFORMATION ON ADDITIONAL SHEET

6.3 PREVIOUS APPLICATION FOR BANKING LICENCE IN GHANA/ELSEWHERE

- A APPROVED
- B REFUSED
- C WITHDRAWN
- D REVOKED

PROVIDE REASON(S) FOR

- B
- D

6.4 HAVE YOU BEEN

- A CENSURED
- B DISCIPLINED
- C WARNED AS TO FUTURE CONDUCT
- D PUBLICLY CRITICISED
- E INVESTIGATED BY ORDER OF COURT
- F INVESTIGATED BY REGULATORY BODY
- G INVESTIGATED BY PROFESSIONAL BODY
- H PRACTICED PROFESSION SUBJECT TO CONDITIONS?

IF YES, GIVE DETAILS

6.5 DO YOU

- A OWE ANY PERSON
- B ADJUDGED BY COURT AS JUDGEMENT DEBTOR
- C ARRANGED WITH CREDITORS TO SUSPEND PAYMENT OF DEBT?

IF YES, GIVE DETAILS

6.6 HAVE YOU BEEN

 A

DECLARED INSOLVENT

 B

BANKRUPT

 CASSOCIATED WITH AN INSTITUTION WHICH IS BEING WOUND UP
OR HAS BEEN WOUND UP?

IF YES, GIVE DETAILS

6.7 HAVE YOU BEEN ASSOCIATED WITH AN INSTITUTION THAT HAS BEEN

 A

SANCTIONED OR

 BHELD LIABLE FOR FRAUD, MALFEASANCE OR OTHER MISCONDUCT BY YOU TOWARDS
THE INSTITUTION OR OTHER PERSON?

IF YES, GIVE DETAILS

6.8 INDICATE NUMBER, VALUE AND CLASS OF SHARES YOU HAVE IN THE INSTITUTION

6.9 INDICATE NUMBER, VALUE AND CLASS OF SHARES NOT REGISTERED IN YOUR NAME BUT
WHICH YOU ARE ULTIMATE BENEFICIAL OWNER OR BENEFICIALLY INTERESTED

7.0 DO YOU HOLD SHARES AS TRUSTEE OR NOMINEE IN THE INSTITUTION?

IF YES, GIVE DETAILS

7.1 CONFIRM WHETHER SHARES AS INDICATED ARE LEGALLY OR EQUITABLY CHARGED TO ANY PARTY.

7.2 DOES QUANTUM OF YOUR SHARES INCLUDING THOSE OF RELATED PARTY IN THE INSTITUTION (OR SUBSIDIARY) ENTITLE YOU TO EXERCISE CONTROL IN INSTITUTION?

IF YES, GIVE DETAILS

7.3 DO YOU ANTICIPATE ANY LITIGATION RELATED TO YOUR SELF, PROFESSION OR ANY OTHER PARTY IN GHANA OR ABROAD.

GIVE DETAILS

8.0 I HEREBY CERTIFY THAT THE INFORMATION PROVIDED HEREIN IS TRUE.

NAME:

SIGNATURE:

DATE:

Section H – Police Report

Directors completing this form should apply to the Director, Criminal Investigation Department (CID) for a police Report. The Police Report should be submitted under the seal of the Director of CID to the following address:

The Head
Banking Supervision Department
Bank of Ghana
P.O Box 2674
Cedi House
Accra

NB: Under no circumstance should the applicant (director) himself submit the report directly to the Bank of Ghana.

Name-----

Position to be held-----

Signed-----

Date-----

APPENDIX 1**STATEMENT OF AFFAIRS AS AT.....**
ASSETS**1. CURRENT ASSETS**

Cash on Hand
Current Account
Savings Account
Fixed Deposits
Loans to Others
Prepayments

2. MARKETABLE SECURITIES

Investment in shares
Investment in Unit Trusts
Treasury Bills
Others

3. PROPERTY

Buildings (State locations)
Vehicles
Furniture
Equipment/Appliances
Jewellery, Valuables
Other personal property, Land etc.

4. TOTAL ASSETS (1+2+3)**LIABILITIES****5. CURRENT LIABILITIES**

Home/Car Insurance Accrued
Rent & Rates Accrued
*Taxes Accrued
Other Accruals

6. OUTSTANDING LOANS

Car Loans
Housing Loan
Bank Loans/Overdrafts
Personal Loans
Others

7. TOTAL LIABILITIES (5 + 6)**8. EXCESS OR ASSETS OVER LIABILITIES (4-7)**

Signature-----

Full Name-----

Certification by-----
AUDITORS

** Latest Tax Clearance Certificate should be attached*

PUBLIC

**BOG/FIC-FPPAI 2026 - ENHANCED DUE QUESTIONNAIRE FOR PROPOSED
DIRECTORS AND KEY MANAGEMENT PERSONNEL OF ACCOUNTABLE
INSTITUTIONS**

Name of Institution:

Full Name of Proposed Appointee:.....

Proposed Designation/Position:
(i.e. Executive Director/Non-Executive Director/Independent Director)

Date of Birth:

Nationality:

Please answer the following questions by entering a tick (✓) in the appropriate box.

1. Do you or any related person own any direct or indirect
stake or any beneficial ownership in the Accountable
Institution (AI) or in any of its related companies?

Yes

No

2. If yes, state the name of institution(s) and respective
percentage ownership(s)?

Name of Institution

Ownership (%)

.....
.....
.....
.....
.....
.....

3. Have you been in the employment of the AI or in any of
its related companies as a key management personnel?
(for proposed directors only)

Yes

No

4. If yes, state the name and date(s) of retirement or disengagement of relationship with the institution(s)

Name of Institution

Date of Retirement/Disengagement

(dd/mm/yyyy)

.....
.....
.....

.....
.....
.....

5. Do you have any related person(s) in the employment of the AI or any of its related companies as key management personnel or director?

Yes

No

5.1 If yes, please complete the table at page 8 question (iii)

6. Have you engaged in any transaction within the last two (2) years with the AI on terms that were not less favourable to the AI than those normally offered to other persons?

Yes

No

7. Are you related to persons who have significant shareholding or are beneficial owners of the AI or have any business or employment connections to any significant shareholder or beneficial owner of the AI appointing you?

Yes

No

7.1 If yes, state the full name(s) of such significant shareholders or beneficial owners of the AI

.....
.....
.....
.....

8. Do you have any business relationships or financial interests that could potentially conflict with your duties as a director or key management personnel?

Yes

No

8.1 If yes, please provide details.

.....
.....
.....

9. Are you serving on any other board with any member of the board of the AI?

Yes

No

9.1 If yes, state the name(s) of such member(s)

Name of person

Name of institution

.....
.....
.....

10. Are you related to any person on the board of the AI?

Yes

No

10.1 If yes, state the name(s) of such persons

.....
.....
.....
.....

11. Are you representing an institutional shareholder of the AI?

Yes

No

11.1 If yes, what is the name and percentage shareholding of the institutional shareholder of the AI?

Name

% shareholding

.....

.....

12. Is the AI a member of a financial holding company?

Yes

No

13. If yes, are you on the board of the financial holding company?

Yes

No

14. Do you have a related person(s) on the board of the financial holding company?

Yes

No

15. Are you on the board of any of the regulated financial institution(s) within the holding group?

Yes

No

16. If yes, list the names of the institutions

.....

.....

.....

17. Are you a former Bank of Ghana employee?

Yes

No

18. If yes, state the date of retirement or disengagement of relationship? (dd/mm/yyyy)

.....

19. Have you worked for any auditing firm that is rendering or has rendered services to any AI?

Yes

No

20. If yes, is the firm currently auditing the institution seeking to appoint you?

Yes

No

21. State the date of retirement or disengagement of relationship with the auditing firm?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
22. Are you serving as a key management personnel of a financial institution supervised by a regulatory body?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
23. If yes, provide details below		
<u>Name of institution</u>	<u>Name of Regulatory Body</u>	
.....	
.....	
.....	
24. Are you or have you been the subject of any proceedings of a disciplinary or criminal nature?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
25. Have you been notified of any impending proceedings or any investigations?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
26. Have you contravened any of the requirements or standards of a regulatory body, professional body, government or its agencies?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
27. Have you or has any business in which you have a controlling interest, or exercises significant influence, been investigated, disciplined, suspended or reprimanded by a regulatory or professional body, a court or tribunal whether publicly or privately?	Yes <input type="checkbox"/>	No <input type="checkbox"/>
28. Have you been dismissed, asked to resign or resigned from employment or from a position of trust, fiduciary appointment or similar position?	Yes <input type="checkbox"/>	No <input type="checkbox"/>

29. Have you been associated, in ownership or management capacity, with a company, partnership or other business association that has been refused registration, authorisation, membership or a licence to conduct any trade, business or profession, or has had that registration, authorisation, membership or licence revoked, withdrawn or terminated?

Yes **No**

30. Have you been a director of, or directly involved in the management of, any company which is being or has been wound up by a court or other authority competent to do so within or outside Ghana?

Yes **No**

31. Have you held a position of responsibility in the management of a business that has gone into receivership, insolvency, or involuntary liquidation while you were connected with that business?

Yes **No**

32. Have you been declared insolvent or has entered into agreement with another person for payment of the debt of that person and has suspended payment of the debt?

Yes **No**

33. Have you been involved in any offences?

Yes **No**

34. Have you contravened any provision made by or under any written law designed to protect members of the public against financial loss due to dishonesty, incompetence or malpractice?

Yes **No**

35. Have engaged in any business practices which are deceitful, oppressive or otherwise improper (whether unlawful or not), or which otherwise reflect discredit on his professional conduct?

Yes **No**

36. Have you been a director of, or directly concerned in the management of any licensed institutions, the license of which has been revoked? **Yes** **No**

37. Have you, in the past, acted unfairly or dishonestly in his dealings with his customers, employer, auditors and regulatory authorities? **Yes** **No**

38. Have you contributed significantly to the failure of an organisation or a business unit? **Yes** **No**

39. Are you involved in any business or other relationship which could materially pose a conflict of interest or interfere with the exercise of his judgment when acting in the capacity of a director or key management personnel? **Yes** **No**

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ADDITIONAL INFORMATION

Kindly provide below your academic and professional qualifications

Name of QualificationDate of Completion

a.
b.
c.
d.
e.
f.
g.
h.

i. Kindly list all your related person(s) working with the Accountable Institution or its related companies.

Name of person	Name of institution	Nature of relationship	Position

ii. Kindly provide below details of past directorship positions (if any)

Name of Institution	Date of appointment (dd/mm/yyyy)	Date of retirement or disengagement (dd/mm/yyyy)

iii. Kindly complete the table below in respect of your current directorship positions in any other institution(s)

Name of Institution	Name of Regulatory Authority (if any)	Date of appointment (dd/mm/yyyy)

I HEREBY DECLARE THAT ALL ANSWERS PROVIDED HEREIN ARE IN ACCORDANCE WITH FACT OR TRUTH AND I BEAR THE RESPONSIBILITIES FOR THE CORRECTNESS AND COMPLETENESS OF THE ABOVE MENTIONED INFORMATION.

NAME:

SIGNATURE:

DATE:

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