

**Examining the Role Commercial Banks in Ghana Play in Dealing
With Money Laundering: A Case Study of Access Bank (Ghana)
Limited**

by

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DECLARATION

I hereby declare that this submission is my own work towards the Executive Masters of Business Administration and that, to the best to my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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ABSTRACT

Money Laundering has become a canker and a topical issue in the world today. There has been a rise in the level of financial crime and funds from illegal activities are concealed and channeled through the financial system and used to finance other illegal activities such as terrorism. As a result, the international community has put up a fight against money laundering and countries that have deficiencies in anti-money laundering procedures are classified as high-risk countries. The Bank of Ghana has recently taken the issue of money laundering more seriously to ensure a safe financial system in Ghana. The study examined the role commercial banks play in curbing money laundering and Access Bank was used as a case study. It employed the use of questionnaires, interview, literature review and observations through case study in obtaining information from Bank of Ghana, the Financial Intelligence Centre and Access Bank Ghana Limited. From the study, it was revealed that all financial institutions have some vital roles to play in the bid to eliminate money laundering in Ghana and the Bank of Ghana has specific guidelines for Banks to follow. These guidelines are in line with directives from the Financial Action Task Force. It was revealed that Access Bank has various anti-money laundering procedures. However some weaknesses exist in their procedures and the Bank experiences some genuine challenges in the discharge of its anti-money laundering roles. These were mainly as a result of weaknesses in the internal structures of the Bank such as technological deficiencies, inadequacy of skilled human resource; as well as non-co-operation from other stakeholders like colleague banks. It is recommended that Bank of Ghana makes it mandatory for all banks to procure and use an anti-money laundering software. The management of Access Bank should also support their

Compliance and Internal Control Department with all requisite logistics to enable them discharge their anti-money laundering roles effectively.

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DEDICATION

I dedicate this work to my family, Justina Bissah, Bismarck Abudu, Stella Abudu, Regina Abudu and the ones to come in the near future.

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Ebenezer, this is how far the Lord has brought us. On this note, I wish to express my heartfelt gratitude to the Almighty God through whose abundant grace the research has been a success. Special thanks go to Mrs Lordina Amoah, who supervised my work to keep me on the right track and to make my work complete and presentable.

Finally, to my family: Mum Justina, siblings Bismarck, Stella and Regina, not forgetting little Kaylyn and my spiritual father, Prophet Lawrence Omari, I am where I am because of your support and encouragement. May God richly bless you all.

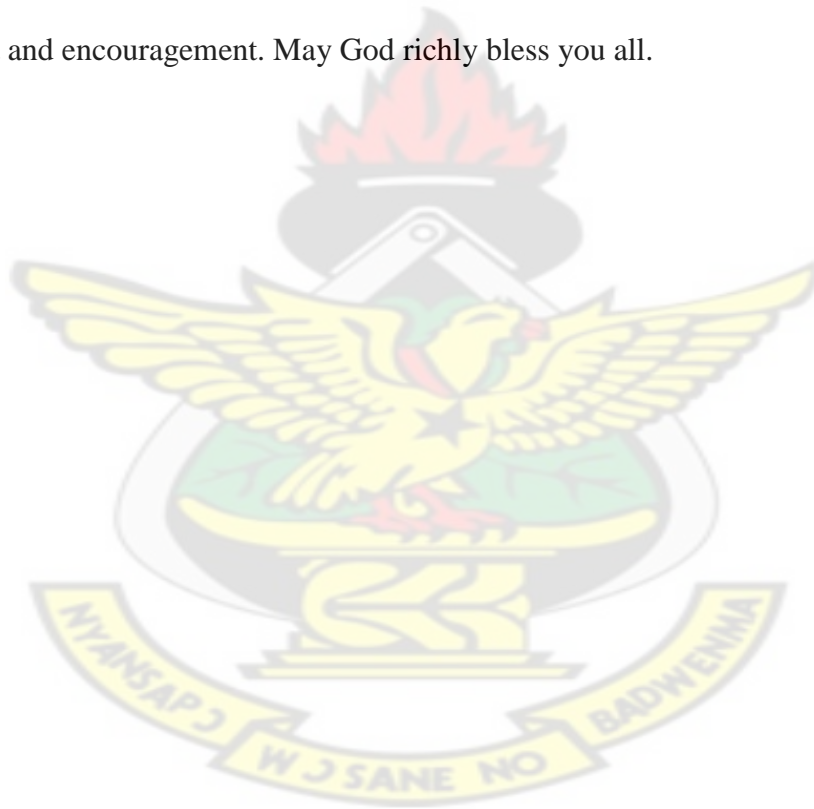


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LIST OF ACRONYMS

ABO Assistant Banking Officer

AM Assistant Manager

AML Anti-Money Laundering

BOG Bank of Ghana

CDD Customer Due Diligence

CFT Combating the Financing of Terrorism

ET Executive Trainee

FATF Financial Action Task Force

FIC Financial Intelligence Centre

FIU Financial Intelligence Unit

GM General Manager

PEP Politically Exposed Persons

SBO Senior Banking Officer

SM Senior Manager

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CHAPTER ONE

1.0 INTRODUCTION

1.1 BACKGROUND OF STUDY

Money laundering refers to the process of concealing the source of illegally obtained money. The methods by which money may be laundered are varied and can vary in sophistication. Many regulatory and governmental authorities quote estimates each year for the amount of money laundered, either worldwide or within their national economy. In 1996 the International Monetary Fund estimated that two to five percent of the worldwide global economy involved laundered money. However, the Financial Action Task Force (FATF), an intergovernmental body set up to combat money laundering, admitted that "overall it is absolutely impossible to produce a reliable estimate of the amount of money laundered and therefore the FATF does not publish any figures in this regard (FATF, n.d). Academic commentators have likewise been unable to estimate the volume of money with any degree of assurance (Reuter and Truman, 2004). Ghana is a member of such an organization.

Regardless of the difficulty in measurement, the amount of money laundered each year is in the billions (US dollars) and poses a significant policy concern for governments (Reuter and Truman, 2004). As a result, governments and international bodies have undertaken efforts to deter, prevent and apprehend money launderers. Ghana among other countries in 2012 was blacklisted as a money laundering nation for failing to meet international standards by Financial Action Task Force (FATF). According to the money-laundering watchdog's report, Ghana was flouting recommendations made to it towards the fight against the menace

even though the country has taken steps towards improving its “Anti-money laundering/ Combating the financing of terrorism (AML/CFT) regime including ratifying the UN Convention on Transnational Organised Crime (Ghanaweb,2012). Financial institutions have likewise undertaken efforts to prevent and detect transactions involving dirty money, both as a result of government requirements and to avoid the reputational risk involved (Baker, 2005).

Money laundering has potentially devastating economic, security, and social consequences. It provides the fuel for drug dealers, terrorists, illegal arms dealers, corrupt public officials, and others to operate and expand their criminal enterprises. Crime has become increasingly international in scope, and the financial aspects of crime have become more complex due to rapid advances in technology and the globalization of the financial services industry (McDowell and Novis, 2001).

Modern financial systems, in addition to facilitating legitimate commerce, also allow criminals to order the transfer of millions of dollars instantly using personal computers and satellite dishes. Because money laundering relies to some extent on existing financial systems and operations, the criminal's choice of money laundering vehicles is limited only by his or her creativity. Money is laundered through currency exchange houses, stock brokerage houses, gold dealers, casinos, automobile dealerships, insurance companies, and trading companies (McDowell and Novis, 2001). A public policy think tank, the Danquah Institute in Ghana has stated that a lot of shops in Ghana are mere fronts for money laundering and illegal money transfers between Ghana and countries such as the UK, Germany and the Netherlands which are the three main channels of remittances into Ghana (ghanaweb, 2011).

Private banking facilities, offshore banking, shell corporations, free trade zones, wire systems, and trade financing all can mask illegal activities. In doing so, criminals manipulate financial systems in the United States and abroad. Unchecked, money laundering can erode the integrity of a nation's financial institutions. Due to the high integration of capital markets, money laundering can also adversely affect currencies and interest rates. Ultimately, laundered money flows into global financial systems, where it can undermine national economies and currencies. Money laundering is thus not only a law enforcement problem; it poses a serious national and international security threat as well (Raman, 2002).

Following the September 11 attack on the World Trade Centre, the world at large has been on edge as a result of money laundering and terrorist financing activities. There have been many cases of illegal monies been smuggled through to various parts of the world, especially developing countries like Ghana. Apart from the illegal purposes of these transfers, they come with several other negative implications. Attempts have been made at examining the modes of transmitting money through illegal means and combating them. A research conducted by the political think tank; Danquah institutes suggested that nearly 60% to 100% of total remittances are sent through the illegal money transfer routes. This s according to them, translates into anything between \$1.2 billion and \$2.12 billion, including laundered money from crime proceeds, passed through the illegal money transfer channels in Ghana in 2010 alone (ghanaweb, 2012).

1.2 PROBLEM STATEMENT

Money laundering is a problem not only in the world's major financial markets and offshore centers, but also for emerging markets. Indeed, any country integrated into the international financial system is at risk.

According to McDowell and Novis, (2001) the negative impacts of money laundering tend to be magnified in emerging markets. Even though previous researches have been conducted into the subject, the focus has not been narrowed down to the Ghanaian context. Rather, the issue of money laundering has been examined from a more generalised perspective. Besides, the effectiveness of specific roles of Ghanaian Commercial Banks in dealing with money laundering and challenges peculiar to these Banks in the process have not been considered. This study will therefore look at the issue of combating money laundering in the Ghanaian financial system, the specific roles Ghanaian Banks are expected to play in curbing money laundering and their effectiveness.

1.3 OBJECTIVE OF STUDY

The main objective of the study is to examine the effectiveness of the role commercial banks play in the curbing of money laundering in Ghana using Access Bank Ghana Limited as a case study.

1.4 SPECIFIC OBJECTIVES

The specific objectives for this study are as follows:

1. To determine the expectation of regulatory bodies from Access Bank and other commercial banks in dealing with money laundering.
2. To assess the measures Access Bank has in place in dealing with money laundering.

3. To ascertain why Access Bank should have anti-money laundering processes in place.
4. To identify the challenges Access Bank encounters in its attempts towards curbing money laundering and how they are solved.

1.5 RESEARCH QUESTIONS

In line with the objectives of the study, the following questions are asked:

1. What does the Bank of Ghana, Financial Intelligence Centre and other international regulatory bodies require of Access Bank and other commercial banks in dealing with money laundering?
2. What measures does Access Bank have in place as its contribution to dealing with money laundering?
3. Why should Access Bank develop and implement anti-money laundering procedures?
4. What are the main challenges that Access Bank encounters in implementing its anti-money laundering processes?

1.6 SIGNIFICANCE OF THE STUDY

Even as the fight against money laundering intensifies, there is an increasing demand on commercial banks to tighten up controls in order to curb money-laundering. This study will aid us in understanding Access Bank's contribution to anti-money laundering. It will also aid in understanding the constraints encountered by Access Bank in implementing its anti-money laundering procedures and the way forward.

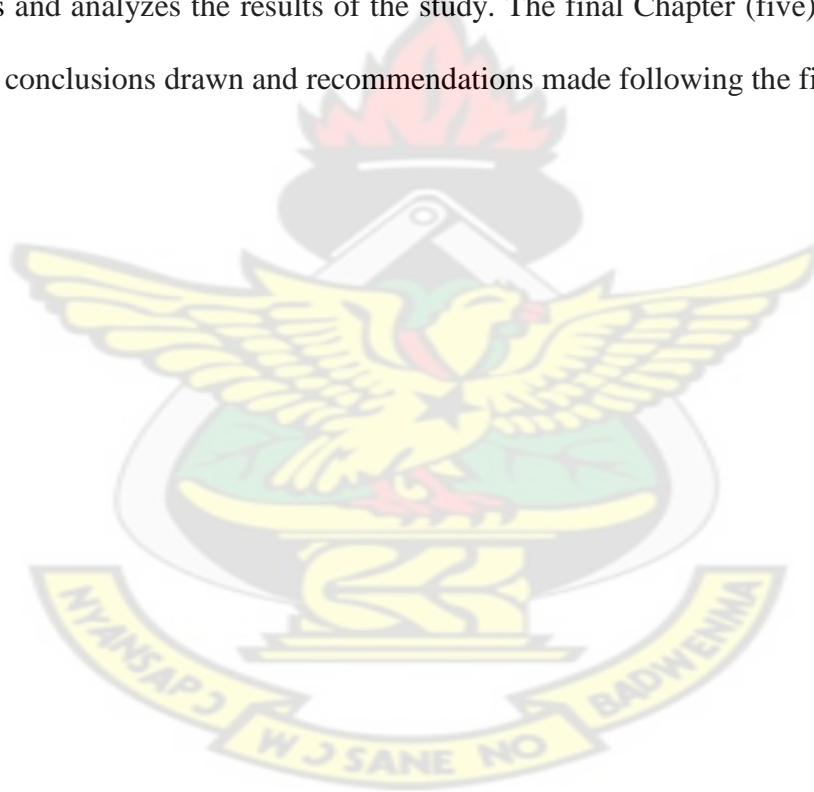
1.7 SCOPE OF THE STUDY

This study was limited to understanding the techniques through which money laundering activities can be facilitated in Ghana, Access Bank's anti money laundering practices as well

as the inherent challenges in dealing with money laundering as a ‘small’ bank. It did not cover specifically what other Banks do in the general fight against money-laundering but touched on what they are required to do.

1.8 ORGANIZATION OF THE REPORT

The thesis is categorized into five chapters. Following this chapter is chapter two which looks at relevant literature for the study to aid a good understanding of the subject matter. Chapter three highlights methods adopted in achieving the objectives of the study. Chapter four presents and analyzes the results of the study. The final Chapter (five) is a summary of the findings, conclusions drawn and recommendations made following the findings.



CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 INTRODUCTION

This chapter examines relevant literature on money laundering and the study areas.

2.2 MONEY LAUNDERING

Money Laundering has assumed working definition and wider scope in recent times, from various authorities both professional and governmental.

According to Billy Steel, the term "money laundering" is said to have originated from Mafia ownership of Laundromats in the United States where gangsters were earning huge sums in cash from extortion, prostitution, gambling and bootleg liquor. According to him, they needed to show a legitimate source for these monies and one of the ways in which they could do this was by purchasing outwardly legitimate businesses and to mix their illicit earnings with the legitimate earnings they received from these businesses. Laundromats were chosen by these gangsters because they were cash businesses and this was an undoubted advantage to people who purchased them. According to him, one of such people, Al Capone, was prosecuted and convicted in October, 1931 for tax evasion. It was this that he was sent to prison for rather than the predicate crimes which generated his illicit income (Laundryman n.d.). Kegoro (2003) defined Money Laundering as consisting of the concealment of assets generated by crime or to be used in committing or facilitating the commission of crime. He went further to give a more comprehensive form of the definition of Money laundering as "All activities to disguise or conceal the nature, source of, or entitlement to money or

property, or rights to either, when the money or property or rights are acquired from serious crime, as well as all activities to disguise or conceal money or property that is intended to be used in the committing or facilitating the commission of serious crime”. Begenda (2003) also defined Money Laundering as the manipulation and the use of money or property to hide its illegal source or the criminal origin by using it in a legal or illegal activity. He brought into the scope of Money Laundering two dimensions of what constitute money laundering and these are the national or domestic and the transnational. According to Begenda, the domestic dimension includes corruption; misappropriation of public funds; tax evasion; abuse of religious charity; misappropriation of foreign – assistance projects; bureau de change; land speculation; stock theft; car theft; drug trafficking; arms and gem smuggling; public procurement and public tender and finally exchange control violations. The transnational dimension also includes the tax evasion through over and under invoicing of import and exports; debt conversion; misappropriation of foreign – assistance projects, public debt payment and fraud from private economy. The mention of transnational criminal activities suggests that Ghana as an African country has to be mindful of its cross-border activities which this research will consider.

Goba (2003) also defined Money laundering to be a criminal process of converting or “cleansing” property for the purpose of disguising its origin, knowing that the property is derived from serious crime. In other words, money laundering is more than just knowingly receiving stolen property, which is a common-law crime, or being found in possession of property believed to be stolen and being unable to give a satisfactory account of how it came into one’s possession. Those who engage in money laundering knowingly—in the sense of

actual or legal intent—and those who engage in it when they ought reasonably to be aware that they are doing so, are money launderers’.

Chong and Lopez-De-Silanes (2007) define money laundering as trying to legitimize the value of the acquired assets. In short, it describes the process by which “Dirty” money is turned into “Clean” money. Obviously, money laundering cannot be done in the open and requires sometimes sophisticated means to disguise the actual origin of the assets. They identified money laundering to include trafficking of illicit narcotics, terrorist activities, enterprising criminals of every sort, from stock cheaters to corporate embezzlement to commodity smugglers. Money laundering can therefore occur almost anywhere in the world and it has become a significant global problem with its potential increasing serious social and economic ramifications. Present anti-money laundering efforts date back to the 1980s. In 1986, the US criminalized money laundering as part of its war against drugs (Helleiner, 1999).

Goba (2003) observed that money laundering has over the years become a feature of organized criminal activity. It became increasingly associated with illicit drug trafficking, and this led to its recognition in the United Nations Convention against Illicit Drug Trafficking of 1988, but developments since then, have led to an international realization that it is not confined to drug trafficking but is associated with other crimes, including common-law crimes of fraud, theft, murder and bribery.

Moreover it is claimed that the money laundering business is the third biggest industry worldwide following the international oil trade and foreign exchange, (Preller, 2008). Addo (2006) observed that given the global nature of money laundering, geographic borders have

become increasingly irrelevant. Launderers turn to move their activity to jurisdictions where there are few or weak anti-money laundering counter measures.

2.3 STAGES OF MONEY LAUNDERING

Money laundering often occurs in three steps:

- first, cash is introduced into the financial system by some means (“placement”),
- the second involves carrying out complex financial transactions in order to camouflage the illegal source (“layering”), and
- the final step entails acquiring wealth generated from the transactions of the illicit funds (“integration”).

Some of these steps may be omitted, depending on the circumstances; for example, non-cash proceeds that are already in the financial system would have no need for placement (Reuter, 2004).

Money laundering takes several different forms although most methods can be categorized into one of a few types. These include "bank methods, smurfing [also known as structuring], currency exchanges, and double-invoicing (Lawrence, 2005).

- Structuring: Often known as "smurfing," it is a method of placement by which cash is broken into smaller deposits of money, used to defeat suspicion of money laundering and to avoid anti-money laundering reporting requirements. A sub-component of this is to use smaller amounts of cash to purchase bearer instruments, such as money orders, and then ultimately deposit those, again in small amounts (NDIC, 2011).

- Bulk cash smuggling: Physically smuggling cash to another jurisdiction, where it will be deposited in a financial institution, such as an offshore bank, with greater bank secrecy or less rigorous money laundering enforcement (US Money Laundering Threat Assessment, 2005).
- Cash-intensive businesses: A business typically involved in receiving cash will use its accounts to deposit both legitimate and criminally derived cash, claiming all of it as legitimate earnings. Often, the business will have no legitimate activity (FATF, 2010).
- Trade-based laundering: Under- or over-valuing invoices in order to disguise the movement of money (Barker, 2005).
- Shell companies and trusts: Trusts and shell companies disguise the true owner of money. Trusts and corporate vehicles, depending on the jurisdiction, need not disclose their true, beneficial, owner (FATF, 2010).
- Bank capture: Money launderers or criminals buy a controlling interest in a bank, preferably in a jurisdiction with weak money laundering controls, and then move money through the bank without scrutiny.
- Casinos: An individual will walk in to a casino with cash and buy chips, play for a while and then cash in his chips, for which he will be issued a check. The money launderer will then be able to deposit the cheque into his bank account, and claim it as gambling winnings (National Drug Intelligent Center, 2011).
- Real estate: Real estate may be purchased with illegal proceeds, then sold. The proceeds from the sale appear to outsiders to be legitimate income. Alternatively, the price of the property is manipulated; the seller will agree to a contract that under-

represents the value of the property, and will receive criminal proceeds to make up the difference (FATF Report, 2010)

- Black salaries: Companies might have unregistered employees without a written contract who are given cash salaries. Black cash might be used to pay them (UEOCI, 1998).

2.4 ENFORCEMENT

Anti-money laundering (AML) is a term mainly used in the financial and legal industries to describe the legal controls that require financial institutions and other regulated entities to prevent, detect and report money laundering activities. Anti-money laundering guidelines came into prominence globally as a result of the formation of the Financial Action Task Force (FATF) and the promulgation of an international framework of anti-money laundering standards (FATF, n.d). These standards began to have more relevance in 2000 and 2001 after FATF began a process to publicly identify countries that were deficient in their anti-money laundering laws and international cooperation, a process colloquially known as "name and shame (Wikipedia, n.d.).

2.5 CRIMINALIZING MONEY LAUNDERING

The elements of the crime of money laundering are set forth in the United Nations Convention Against Illicit Traffic in Narcotic Drugs and Psychotropic Substances and Convention against Transnational Organized Crime. It is knowingly engaging in a financial transaction with the proceeds of a crime for the purpose of concealing or disguising the illicit origin of the property. (Wikipedia, n.d.)

2.6 THE ROLE OF FINANCIAL INSTITUTIONS

Today, most financial institutions globally, and many non-financial institutions, are required to identify and report transactions of a suspicious nature to the financial intelligence unit in the respective country. For example, a bank must verify a customer's identity and, if necessary, monitor transactions for suspicious activity. This is often termed as KYC – "know your customer." This means, to begin with, knowing the identity of the customers, and further, understanding the kinds of transactions in which the customer is likely to engage. By knowing one's customers, financial institutions will often be able to identify unusual or suspicious behavior, termed anomalies, which may be an indication of money laundering (National commission on terrorist attack upon USA, n.d).

Bank employees, such as tellers and customer account representatives, are trained in anti-money laundering and are instructed to report activities that they deem suspicious. Additionally, anti-money laundering software filters customer data, classifies it according to level of suspicion, and inspects it for anomalies. Such anomalies would include any sudden substantial increases in funds, a large withdrawal, or moving money to a bank secrecy jurisdiction. Smaller transactions that meet certain criteria may also be flagged as suspicious (National commission on terrorist attack upon USA, n.d).

2.7 VALUE OF ENFORCEMENT COSTS AND ASSOCIATED PRIVACY CONCERNS

There have been concerns about the high costs of anti-money laundering activities. According to Deborah and Cassell (2011), the financial services industry has become more

vocal about the rising costs of anti-money laundering regulation, and the limited benefits that they claim it appears to bring. Harvey (2008), also stated that one commentator wrote that "without facts, [anti-money laundering] legislation has been driven on rhetoric, driving by ill-guided activism responding to the need to be "seen to be doing something" rather than by an objective understanding of its impact on predicate crime. The social panic approach is justified by the language used – we talk of the battle against terrorism or the war on drugs...".

However, no precise measurement of the costs of regulation balanced against the harms associated with money laundering (Levi and William, 2002), and, given the evaluation problems involved in assessing such an issue, it is unlikely the effectiveness of terror finance and money laundering laws could be determined with any degree of accuracy (Levi, 2010). Brent (2002) also said that government-linked economists have noted the significant negative effects of money laundering on economic development, including undermining domestic capital formation, depressing growth, and diverting capital away from development.

2.8 THE ECONOMIC EFFECTS OF MONEY LAUNDERING

2.8.1 Undermining the Legitimate Private Sector

One of the most serious microeconomic effects of money laundering is felt in the private sector. Money launderers often use front companies, which co-mingle the proceeds of illicit activity with legitimate funds, to hide the ill-gotten gains. In the United States, for example, organized crime has used pizza parlors to mask proceeds from heroin trafficking. These front companies have access to substantial illicit funds, allowing them to subsidize front company products and services at levels well below market rates. In some cases, front companies are

able to offer products at prices below what it costs the manufacturer to produce (The Asia Pacific Group, 2011).

2.8.2 Advantage over legitimate firms that draw capital funds from financial markets

This makes it difficult, if not impossible, for legitimate business to compete against front companies with subsidized funding, a situation that can result in the crowding out of private sector business by criminal organizations. Clearly, the management principles of these criminal enterprises are not consistent with traditional free market principles of legitimate business, which results in further negative macroeconomic effects (The Asia Pacific Group, 2011).

2.8.3 Loss of Control of Economic Policy

Michel Camdessus, the former managing director of the International Monetary Fund, has estimated that the magnitude of money laundering is between 2 and 5 percent of world gross domestic product, or at least \$600,000 million. In some emerging market countries, these illicit proceeds may dwarf government budgets, resulting in a loss of control of economic policy by governments. Indeed, in some cases, the sheer magnitude of the accumulated asset base of laundered proceeds can be used to corner markets -- or even small economies. Money laundering can also adversely affect currencies and interest rates as launderers reinvest funds where their schemes are less likely to be detected, rather than where rates of return are higher. And money laundering can increase the threat of monetary instability due to the misallocation of resources from artificial distortions in asset and commodity prices. In short, money laundering and financial crime may result in inexplicable changes in money demand and increased volatility of international capital flows, interest, and exchange rates. The

unpredictable nature of money laundering, coupled with the attendant loss of policy control, may make sound economic policy difficult to achieve.

2.8.4 Economic Distortion and Instability

Money launderers are not interested in profit generation from their investments but rather in protecting their proceeds. Thus they "invest" their funds in activities that are not necessarily economically beneficial to the country where the funds are located. Furthermore, to the extent that money laundering and financial crime redirect funds from sound investments to low-quality investments that hide their proceeds, economic growth can suffer. In some countries, for example, entire industries, such as construction and hotels, have been financed not because of actual demand, but because of the short-term interests of money launderers. When these industries no longer suit the money launderers, they abandon them, causing a collapse of these sectors and immense damage to economies (The Asia Pacific Group, 2011).

2.8.5 Loss of Revenue

Money laundering diminishes government tax revenue and therefore indirectly harms honest taxpayers. It also makes government tax collection more difficult. This loss of revenue generally means higher tax rates than would normally be the case if the untaxed proceeds of crime were legitimate (The Asia Pacific Group, 2011).

2.8.6 Risks to Privatization Efforts

Money laundering threatens the efforts of many states to introduce reforms into their economies through privatization. Criminal organizations have the financial wherewithal to outbid legitimate purchasers for formerly state-owned enterprises. Furthermore, while privatization initiatives are often economically beneficial, they can also serve as a vehicle to

launder funds. In the past, criminals have been able to purchase marinas, resorts, casinos, and banks to hide their illicit proceeds and further their criminal activities (The Asia Pacific Group, 2011).

2.8.7 Reputation Risk

Nations cannot afford to have their reputations and financial institutions tarnished by an association with money laundering, especially in today's global economy. Confidence in markets and in the signaling role of profits is eroded by money laundering and financial crimes such as the laundering of criminal proceeds, widespread financial fraud, insider trading of securities, and embezzlement. The negative reputation that results from these activities diminishes legitimate global opportunities and sustainable growth while attracting international

criminal organizations with undesirable reputations and short-term goals. This can result in diminished development and economic growth. Furthermore, once a country's financial reputation is damaged, reviving it is very difficult and requires significant government resources to rectify a problem that could be prevented with proper anti-money-laundering controls.

2.8.8 Social Costs

There are significant social costs and risks associated with money laundering. Money laundering is a process vital to making crime worthwhile. It allows drug traffickers, smugglers, and other criminals to expand their operations. This drives up the cost of government due to the need for increased law enforcement and health care expenditures (for example, for treatment of drug addicts) to combat the serious consequences that result.

Among its other negative socioeconomic effects, money laundering transfers economic power from the market, government, and citizens to criminals. In short, it turns the old adage that crime doesn't pay on its head. Furthermore, the sheer magnitude of the economic power that accrues to criminals from money laundering has a corrupting effect on all elements of society. In extreme cases, it can lead to the virtual take-over of legitimate government. Overall, money laundering presents the world community with a complex and dynamic challenge. Indeed, the global nature of money laundering requires global standards and international cooperation if we are to reduce the ability of criminals to launder their proceeds and carry out their criminal activities (The Asia Pacific Group, 2011).

2.8.9 Effects on the financial sector

Financial sector includes financial institutions such as banks, non-banks financial institutions, such as private lenders, and equity markets. These institutions are important because they represent the concentration of capital resources for the country and their allocation by means of investments which in turn generate self-sustainable economic development. The effect on financial sector is rather indirect. When money laundering takes place in a financial institution, this most likely means that an employee is involved, either unknowingly or knowingly, and the latter would mean that the affected financial institution is prone to corruption from within, which damages the institution itself. Once money laundering happens in a financial institution, and it becomes known to its customers, customer trust is damaged as the perceived risk grows and the institution is now viewed as corrupted. Once customer trust is gone, the financial institution becomes victim of its own

reputation and its whole purpose for existence is shaken because it becomes unable to effectively collect and invest capital resources. (EscCorporates, 2001)

2.9 ABOUT THE FINANCIAL ACTION TASK FORCE (FATF)

The Financial Action Task Force (FATF) is an inter-governmental body established in 1989 by the Ministers of its Member jurisdictions. The objectives of the FATF are to set standards and promote effective implementation of legal, regulatory and operational measures for combating money laundering, terrorist financing and other related threats to the integrity of the international financial system. The FATF is therefore a “policy-making body” which works to generate the necessary political will to bring about national legislative and regulatory reforms in these areas.

The FATF has developed a series of Recommendations that are recognised as the international standard for combating of money laundering and the financing of terrorism and proliferation of weapons of mass destruction. They form the basis for a co-ordinated response to these threats to the integrity of the financial system and help ensure a level playing field. First issued in 1990, the FATF Recommendations were revised in 1996, 2001, 2003 and most recently in 2012 to ensure that they remain up to date and relevant, and they are intended to be of universal application.

The FATF monitors the progress of its members in implementing necessary measures, reviews money laundering and terrorist financing techniques and counter-measures, and promotes the adoption and implementation of appropriate measures globally. In collaboration with other international stakeholders, the FATF works to identify national-level

vulnerabilities with the aim of protecting the international financial system from misuse.
(FATF, n.d)

In 1990, FATF came up with 40 recommendations as an initiative to combat the misuse of financial systems by persons using drug money. These are as follows:

1. Countries should ensure that their competent authorities have the legal authority to stop or restrain currency or bearer negotiable instruments that are suspected to be related to terrorist financing or money laundering, or that are falsely declared or disclosed.
2. Countries should ensure that effective, proportionate and dissuasive sanctions are available to deal with persons who make false declaration(s) or disclosure(s).
3. Countries should criminalize money laundering on the basis of all United Nations Conventions against Illicit Traffic in Narcotic Drugs and Psychotropic Substances (Vienna & Palermo Convention).
4. Countries should apply the crime of money laundering to all serious offences, with a view to including the widest range of predicate offences.
5. Countries should ensure that the intent and knowledge required to prove the offence of money laundering is consistent with the standards set forth in the United Nation, Vienna and Palermo Conventions, including the concept that such mental state may be inferred from objective factual circumstances.
6. Countries should adopt measures similar to those set forth in the Vienna and Palermo Conventions, including legislative measures, to enable their competent authorities to confiscate property laundered, proceeds from money laundering or predicate

offences, instrumentalities used in or intended for use in the commission of these offences, or property of corresponding value, without prejudicing the rights of bonafide third parties.

7. Countries should ensure that financial institution secrecy laws do not inhibit implementation of the FATF Recommendations.
8. Financial institutions should not keep anonymous accounts or accounts in obviously fictitious names and should undertake customer due diligence measures.
9. Financial institutions should, in relation to cross-border correspondent banking and other similar relationships, gather sufficient information about a respondent institution and assess the respondent institution's anti-money laundering and terrorist financial controls.
10. Financial institutions should pay special attention to any money laundering threats that may arise from new or developing technologies that might favor anonymity, and take measures, if needed, to prevent their use in money laundering schemes.
11. Financial institutions should maintain, for at least five years, all necessary records on transactions, both domestic and international, to enable them to comply swiftly with information request from the competent authorities.
12. Financial institutions should pay special attention to all complex, unusual large transactions, and all unusual patterns of transactions, which have no apparent economic or visible lawful purpose.
13. The customer due diligence and record-keeping requirements apply to designated non-financial businesses and professions in the following situations: Casinos, Real

estate agents, dealers in precious metals and dealers in precious, Lawyers, notaries, other independent legal professionals, accountants & trust and company service.

14. If a financial institution suspects or has reasonable grounds to suspect that funds are the proceeds of a criminal activity, or are related terrorist financing, it should be required, directly by law or regulation, to report promptly its suspicions to the financial intelligence unit (FIU).
15. Financial institutions, their board and employees should be protected by legal provisions from criminal and civil liability for breach of any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, if they report their suspicions in good faith to the FIU, even if they did not know precisely what the underlying criminal activity was, and regardless of whether illegal activity actually occurred. They are also prohibited by law from disclosing the fact that a suspicious transaction report (STR) or related information is being reported to the FIU.
16. Financial institutions should develop programmes against money laundering and terrorist financing. These programmes should include the development of internal policies, procedures & controls and adequate screening procedures to ensure high standards when hiring employees as well as ongoing employees training programmes.
17. Countries should ensure that effective, proportionate and dissuasive sanctions, whether criminal, civil or administrative, are available to deal with natural or legal persons that fail to comply with anti-money laundering or terrorist financing requirements.

18. Countries should not approve the establishment or accept the continued operations of shell banks (Banks incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group).
19. Countries should consider the feasibility and utility of a system where banks and other financial institutions and intermediaries would report all domestic and international currency transaction above a fixed amount, to a national central agency with a computerized data base, available to competent authorities for use in money laundering or terrorist financing cases, subject to strict safeguards to ensure proper use of the information.
20. Countries should consider applying the FATF Recommendations to businesses and professions, other than designated non-financial businesses and professions that poses a money laundering or terrorist financial risk.
21. Financial institutions should give special attention to business relationships and transactions with persons, including companies and financial institutions, from countries which do not or insufficiently apply the FATF Recommendations.
22. Financial institutions should ensure that the principles applicable to financial institutions, which are mentioned above are also applied to branches and majority owned subsidiaries located abroad, especially in countries which do not or insufficiently apply the FATF.
23. Countries should ensure that financial institutions are subject to adequate regulation and supervision and are effectively implementing the FATF Recommendations ensuring that criminals do not have controlling interest in financial institutions.

24. Designated non-financial businesses and professions should be subject to regulatory and supervisory measures, for example Casinos should be subject to a comprehensive regulatory and supervisory regime that ensures that they have effectively implemented the necessary anti money laundering and terrorist-financing measures.
25. The competent authorities should establish guidelines, and provide feedback which will assist financial institutions and designated non-financial businesses and professions in applying national measures to combat money laundering and terrorist financing, and in particular, in detecting and reporting suspicious transactions.
26. Countries should establish a FIU that serves as a national centre for the receiving (and, as permitted, requesting), analysis and dissemination of Suspicious Transactions Report (STR) and other information regarding potential money laundering or terrorist financing.
27. Countries should ensure that designated law enforcement authorities have responsibility for money laundering and terrorist financing investigations.
28. When conducting investigations of money laundering and underlying predicate offences, competent authorities should be able to obtain documents and information for use in those investigations, and in prosecutions and related actions.
29. This should include powers to use compulsory measures for the production of records held by financial institutions and other persons, for the search of persons and premises, and for the seizure and obtaining of evidence.
30. Supervisors should have adequate powers to monitor and ensure compliance by financial institutions with requirements to combat money laundering and terrorist financing, including the authority to conduct inspections.

31. Countries should provide their competent authorities involved in combating money laundering and terrorist financing with adequate financial, human and technical resources.
32. Countries should have in place processes to ensure that the staffs of those authorities are of high integrity.
33. Countries should ensure that policy makers, the FIU, law enforcement and supervisors have effective mechanisms in place which enable them to co-operate, and where appropriate coordinate domestically with each other concerning the development and implementation of policies and activities to combat money laundering and terrorist financing.
34. Countries should ensure that their competent authorities can review the effectiveness of their systems to combat money laundering and terrorist financing systems by maintaining comprehensive statistics on matters relevant to the effectiveness and efficiency of such systems.
35. Countries should take measures to prevent the unlawful use of legal persons by money launderers.
36. Countries should take measures to prevent the unlawful use of arrangements by money launderers.
37. Countries should take immediate steps to become party to and implement fully the Vienna convention, the Palermo Convention, and the 1999 United Nations International Convention for the suppression of the Financing of Terrorism.

38. Countries should rapidly, constructively provide the widest possible range of mutual legal assistance in relation to money laundering and terrorist financing investigations, prosecutions, and related proceedings.
39. Countries should, to the greatest extent possible, render mutual legal assistance notwithstanding the absence of duals criminality.
40. There should be authority to take expeditious action in response to request by foreign countries to identify, freeze, seize and confiscate property laundered, proceeds from money laundering or predicate offences, instrumentalities used in or intended for use in the commission of these offences, or property of corresponding value.

In October 2001, the FATF expanded its mandate to deal with issue of the financing of terrorism, and took the important step of creating the Nine Special Recommendations. They are as listed below.

1. Each country should take immediate steps to rectify and to implement fully the 1999 United Nations International Convention for the Suppression of the financing of terrorism.
2. Each country should criminalize the financing of terrorism, terrorist acts and terrorist organizations as predicate offences.
3. Each country should implement measure to freeze without delay funds other assets of terrorists, those who finance terrorism and terrorist organizations in accordance with the United Nations.
4. Each country should also adopt and implement measures, including legislative ones, which would enable the competent authorities to seize and confiscate property that is the proceeds of terrorism.

5. Each country should afford another country the greatest possible measure of assistance in connection with criminal, civil enforcement, and administrative investigations, inquiries and proceedings relating to the financing of terrorism, terrorist acts and terrorist organization.
6. Each country should take measures to ensure that persons or legal entities, including agents, that provide a service for the transmission of money value, including transmission through an informal money or value transfer system or network, should be licensed or registered and subject to all the FATF Recommendations that apply to banks and non-banks financial institutions.
7. Countries should take measures to require financial institutions, including money remitters, to include accurate and meaningful originator information (name, address and account number) on funds transfers and related messages that are sent.
8. Countries should review the adequacy of laws and regulations that relate to entities that can be abused for the financing of terrorism e.g. Non-profit organizations.
9. Countries should have measures in place to detect the physical cross-border transportation of currency and bearer negotiable instruments, including declaration system or other disclosure obligation (Access Bank, n.d.).

2.10 PROFILE OF ACCESS BANK GHANA LIMITED

The choice of limiting the study on Access Bank Ghana Limited was motivated by the desire to ascertain how a hitherto ‘small’ bank had dealt with issues on money laundering within its few years of operations, within a limited scale of operations, bearing in mind those bigger challenges the Bank was likely to encounter as it expanded through the acquisition of Intercontinental Bank. Since the bank commenced operations in 2009, its focus had been on

corporate banking sector with little attention on retail banking, operating at only five branches nationwide i.e. East Cantonments, Tema, Osu, Lashibi and Kumasi. In March 2012, Access Bank Ghana Limited officially took over Intercontinental Bank Ghana Limited which had 28 branches and eight agencies. This has increased its number of branches from 5 to 32 excluding the agencies. In essence, the size of the bank's operations was expected to increase by about 500% and in the light of this, the study was conducted.

Access Bank (Ghana) Limited ("the bank") after completing all regulatory requirements, received its universal banking licence from the Bank of Ghana on May 29, 2009 and commenced operations on June 9, 2009.

The bank, which is managed by a team of professionals and seasoned bankers, is committed to delivering a new experience in world-class banking through leveraging the enterprise-wide competencies within the Group.

As part of this, the bank provides tailored solutions to meet the needs of corporate and commercial clients. The Bank aims to transform the local banking landscape and to serve as the reference point for global best practices in the Ghanaian financial industry. In addition, it supports meaningful development initiatives that reinforce Ghana as a regional economic hub and promote the south-south agenda.

Access Bank (Ghana) Limited is currently one of the most capitalized banks in the country, having commenced operations with a stated capital base of GH¢80 million, well in excess of Bank of Ghana's stipulated minimum capital requirement of GH¢60 million for universal banks.

The bank is keen to support various sectors within the economy, i.e. Oil & Gas, Telecommunications, Construction, Cocoa and Manufacturing, amongst others; and they see themselves as promoting the African dream to build a global institution that can compete effectively in the international marketplace. This can be achieved through world-class banking experiences and high ethical standards.

The parent company, Access Bank Plc, is a full-fledged financial services provider operating through a network of over 120 branches in Nigeria with banking subsidiaries in the UK, The Gambia, Sierra Leone, Zambia, Rwanda, Burundi, Cote d'Ivoire, Congo DRC and Ghana. It is currently ranked the 6th largest bank in Nigeria and the 10th in Africa. It is listed on the Nigerian Stock Exchange (NSE) with US\$5.6billion Total Assets as at March 2009 and total shareholders' funds of US\$1.3billion (Access Bank, 2012).

Following a recent takeover of Intercontinental Bank Nigeria by Access Bank Plc (parent company of Access Bank Ghana), Access Bank Ghana automatically took over Intercontinental Bank Ghana in March 2012 having secured approval from Bank of Ghana to operate as one Bank on 5th March 2012. Upon successful completion of the harmonization of the two Banks, Access Bank (Ghana) Limited has now grown inorganically from five branches to thirty-two (32) branches and six (6) agencies nationwide.

CHAPTER THREE

3.0 METHODOLOGY

3.1 INTRODUCTION

This chapter presents the methods used in collecting relevant data for the purpose of achieving the objectives of the study.

3.2 RESEARCH DESIGN

The primary concern of this research was to ascertain the role of commercial banks in curbing money laundering in Ghana with particular emphasis on Access Bank Ghana Limited. Consequently, the focus of the study was Access Bank Ghana Limited. A case study approach was adopted. According to Sharma and Gupta (2008), to conduct a case study means to investigate something which has significance beyond its boundaries. Case studies seek to deepen an understanding of process which has already been accepted within the discipline as significant and bring about a surety of findings. It provides intellectual gearing, making a contribution to a wider debate as well as offering a rounded account of a particular subject.

The gathering of information from the respondents will mainly be through face to face interviews and the administration of semi-structured questionnaires.

3.3 SAMPLING TECHNIQUES

A purposive sampling technique was used for this study. A purposive sample is a sample selected in a deliberative and non-random fashion to achieve a certain goal (Childrensmercy, n.d). The researcher chooses the sample based on who the researcher thinks would be appropriate for the study. According to Kumar (2005), the primary consideration in

purposive sampling is the judgment of the researcher as to who can provide the best information to achieve the objectives of the study. The researcher only goes to those people who in his/her own opinion are likely to have the required information and be willing to share it. The investigator uses his discretion in selecting samples for the research. As a result there is an element of bias in the selection (Murphy et al., 2008).

To address this need and based on the judgment of the researcher, the Head, AML (Banking Supervision Department, Bank of Ghana), the Head of the Compliance Unit of Access Bank Ghana Limited and the Chief Executive Officer of the Financial Intelligence Centre, were the targeted respondents for the questionnaires. The Chief Executive Officer of FIC nominated the Head of Reporting and Evaluation to respond to the enquiries. Based on their responses, all these resource persons were also interviewed to give clarification on some of their responses. In addition, the Head of Branch Services and the Global Trade department were also interviewed. This enabled the researcher to speak to people whose roles had direct correlation with anti-money laundering in the Bank.

3.4 RESEARCH INSTRUMENT/SOURCES OF DATA

A qualitative data collection and analysis method was considered. The researcher employed the use of questionnaires and interviews based on structured or semi-structures questions on institutions such as Bank of Ghana (BoG) i.e. Ghana's Central Bank, the Financial Intelligence Centre and Access Bank Ghana Limited. Each of the three questionnaires had a portion for biodata. The questionnaires for Bank of Ghana and the Financial Intelligence Centre were further divided into three sections. The first part of the questionnaire sought to enquire on BOG provisions on money laundering. The second part of the questionnaire

addressed the effects of money laundering and the need for banks to deal with the issue whereas the third part of the questionnaire dealt with the roles the BOG expected commercial Banks to play in dealing with money laundering and what mechanisms they have in place to monitor these banks (Appendix C and D).

The questionnaire for Access Bank Ghana Limited was also further divided into six parts which in all, sought to cover areas such as general anti-money laundering policies, practices and procedures, risk assessment and KYC procedures, reportable transactions, prevention and detection of illegally obtained funds, transaction monitoring and challenges. The responses from the questionnaires formed the basis of questioning during the interview sessions which were conducted upon receipt of the questionnaires. In addition to the interview session, the researcher spent two weeks with the Compliance unit of Access Bank Ghana Limited observing the practical aspects of their anti-money laundering procedures and reading the bank's AML policy manuals as well as previous reports on anti-money laundering. In the process, time was also spent observing the various departments of Access Bank Limited whose activities were susceptible to money laundering such as Global Trade Department, Treasury Department and the Branch Services Department (Appendix B).

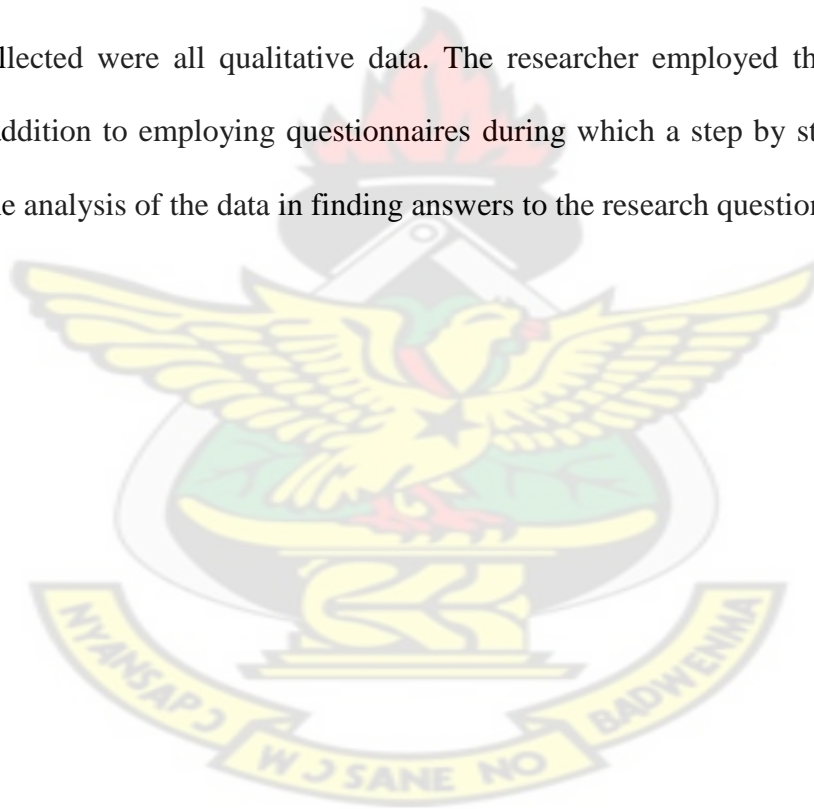
The secondary sources of data collection included articles, text books, journals and the internet which were referenced by questionnaire respondents and interviewees. These were relevant sources of information which gave the researcher a better understanding of the subject area and explained the research problems as well as confirmed the responses obtained from the questionnaire administration and interview sessions..

3.5 DATA COLLECTION

The data collection period lasted for a period of four weeks. The data was collected by the researcher himself. Visits were paid to the various offices of the institutions mentioned and interviews conducted. The researcher spent two out of the four weeks observing Access Bank Ghana Limited's Anti-money laundering processes. In addition, information was gathered from literature to augment the data collected to address some objectives.

3.6 DATA PRESENTATION AND ANALYSIS

The data collected were all qualitative data. The researcher employed the use of content analysis in addition to employing questionnaires during which a step by step approach was used to do the analysis of the data in finding answers to the research questions raised.



CHAPTER FOUR

4.0 DATA ANALYSIS AND FINDINGS

4.1 INTRODUCTION

This chapter presents the results and the findings from the questionnaire administration and interviews as well as literature reviews. It also presents a detailed discussion on the findings of the study, thus setting the background for recommendations and conclusions.

4.2 DATA ANALYSIS AND PRESENTATION

A total of three (3) questionnaires were designed for Bank of Ghana, Financial Intelligence Centre and Access Bank Ghana Limited. These were sent to representatives of these Institutions. All three questionnaires were returned with responses to questions posed representing a 100% response rate.

4.3 PROFILE OF QUESTIONNAIRE RESPONDENTS

As shown in Table 4.1, all the questionnaire respondents have a minimum of a Master's degree academic qualification. In addition, each of them has a minimum of 10 years working experience in financial services industry, making their contributions authoritative enough to make their contributions convincing for this study.

Table 4.1: Profile of respondents

	Respondent	Minimum Academic qualification	Banking Experience
1	Head, CIC, Access Bank Gh.Ltd	Master's Degree + Professional	Over 10 years
2	Head, AML (Bank of Ghana)	Master's Degree + Professional	Over 10 years
3	Head, Reporting and evaluation (F.I.C)	Master's Degree + Professional	Over10 years

4.4 THE EXPECTATION OF REGULATORY BODIES FROM ACCESS BANK AND OTHER COMMERCIAL BANKS IN DEALING WITH MONEY LAUNDERING

In addressing the question on what roles commercial banks are expected to play in the fight against money-laundering, questionnaire respondents from both BOG and FIC referenced to a document-Anti-Money Laundering/Combating The Financing Of Terrorism Guidelines For Banks And Non-Bank Financial Institutions In Ghana- released in December 2011. According to the Head, AML, the Financial Action Task Force placed a responsibility on all jurisdictions to help combat money laundering. These, he said were contained in the FATF 40+9 recommendations which imposed some direct responsibilities on Financial Institutions and others on countries, most of which were to be implemented through financial institutions. In line with the FATF 40+9 recommendations, the Bank of Ghana, in December 2011 came up with the guidelines spelling out the requirements for the compliance of Banks and other financial institutions in the fight against money laundering which included the following:

4.4.1 Duty to appoint an anti-money laundering officer

From the Guidelines, every financial institution shall appoint an anti-money laundering officer in accordance with Regulation 5(1) of L.I.1987. Such an officer shall receive suspicious or unusual transaction reports from persons handling transactions for the financial institution. The Head of AML indicated that the officer should be a senior official and shall among others develop and AML/CFT compliance program, receive and vet suspicious transaction reports from staff, file such suspicious transaction reports to the Financial Intelligence Centre, ensure that the financial institution's compliance program is implemented and co-ordinate the training of staff in AML/CFT awareness, detection and

reporting. This officer shall serve as a liaison officer between Bank of Ghana or the Financial Intelligence Centre on one hand, and staff on another hand.

4.4.2 Duty to cooperate with competent authorities

The Guidelines also require that all financial institutions cooperate with Bank of Ghana, Financial Intelligence Centre, Economic and Organised Crime Office and other regulatory offices in the fight against money laundering. According to the Head of AML, the co-operation is supposed to be by way of carrying out instructions as may be directed by these institutions, providing required information in a timely manner as may be requested by these institutions and protecting the integrity, security and confidentiality of the request.

4.4.3 Duty to report unlawful activities

From the Guidelines, the fight against money laundering also entails reporting all criminal activities which generate money and is transmitted through the financial system. Financial Institutions are required to report all unlawful activities such as terrorism, terrorist financing, counterfeiting, fraud, corruption and bribery, illicit arm trafficking, sexual exploitation, human trafficking, murder, kidnapping, smuggling, robbery, forgery, piracy, among others.

4.4.4 Duty to perform Customer Due Diligence (CDD)

According to the AML/CFT Guidelines, Financial institutions are required to perform customer due diligence. This entails the identification and verification of clients and beneficiaries and also the continuous monitoring the customers' business with the financial institution. It also entails verifying the legal status of legal persons by obtaining proof of Incorporation from the Registrar General's Department or establishment that will provide the relevant information. The Head, AML added that CDD is to be performed in instances where

a business relationship is established, or where transactions with a minimum threshold of GH¢20,000 or its foreign currency equivalent are carried out, where there is a suspicion of money laundering or terrorist financing and where there are doubts about the authenticity of previously obtained information about the customer.

4.4.5 Duty to file Suspicious Transaction Reports (STRs)

Sections 30, 31 and 36 of the Anti-Money Laundering Act, 2008 Act 749 imposes an obligation on accountable institutions to report all suspicious transactions to the Financial Intelligence centre within 24hrs after the knowledge of the ground for the suspicion. Also, according to FATF (40+9) recommendations, Financial Institutions are expected to submit STR to the FIC on any transaction that is surrounded by conditions of unusual or unjustifiable complexity or inconsistent with known customer's KYC profile. These, according to the Head, FIC are mandatory.

4.4.6 Duty to file Currency Transaction Reports (CTR)

Financial Institutions are required to file a report of cash transactions within Ghana with a threshold of GH¢20,000 and above (or its foreign currency equivalent) or amounts as may be determined by the BOG from time to time. This, according to the Head, AML is in line with both the FATF 40+9 recommendations and the AML Act 2008, Act 749. This was verified from the AML Act and the FATF website.

4.4.7 Internal Controls, Compliance and Audit

The Guidelines require financial institutions to maintain a set of internal policies and procedures adequate enough to prevent money-laundering and the financing of terrorism. The Head of AML and the FIC both said that banks and non-banking financial institutions are

required to have in place an up to date manual that defines all procedures in place to combat the financing of terrorism and prevent money laundering activities.

4.4.8 Maintenance of records

According to the Head of AML, the Financial Action Task Force requires financial institutions to maintain records of customer transactions for a minimum period of 5 years and for customer identities, a minimum of 5 years following the termination of business relationships. The Bank of Ghana however requires the retention of these records for a minimum of 6 years as against the 5 years prescribed by the Financial Action Task Force. He then said in an interview that it was necessary so that, a slight compromise on the part of any financial institution may still fall within the international requirement and not warrant any sanctions on Ghana.

4.4.9 Duty to perform enhanced due diligence on high risk customers

According to the Head of AML, the Guidelines mandate financial institutions to perform an enhanced due diligence for higher risk categories of customers, business relationships or transactions. He mentioned categories of customers whom the Bank of Ghana deems as high risk to be non-resident customers, private banking customers, companies, trusts that are personal-assets-holding vehicles, PEPs and cross-border business relationships.

4.4.10 Shell Banks

The Head of AML also stated that one other expectation of financial institutions is for them not to deal with shell banks or banks that have correspondent banking relationship with shell banks. According to him, a shell bank is a bank that has no physical presence within the country where it was licensed and not affiliated to any Bank in that country.

4.4.11 Attention to high risk countries

One other point made by the Head of AML was that financial institutions shall give special attention to business relationships and transactions with persons (including legal persons and other financial institutions) from or in countries which do not or insufficiently apply the FATF recommendations. The Head of FIC also stated same and added that Ghana was among 15 of such countries recently published as having weak AML controls in place.

4.4.12 Foreign branches and subsidiaries

The Guidelines require financial institutions to ensure that their foreign branches and subsidiaries or parent companies observe AML/CFT procedures consistent with the provisions of the Bank of Ghana guidelines on anti-money laundering and to apply them to the extent that the local/host country's laws and regulations permit. According to the Head of AML, this is necessary because any breach by a parent or subsidiary of the financial institution can adversely affect the local financial institution and influence the AML evaluation of Ghana by FATF.

4.4.13 AML Employee Education/training program

The Guidelines require that financial institutions design a comprehensive employee education and training program to make employees fully aware of their obligations and also to equip them with relevant skills required for the effective discharge of their AML/CFT tasks. The Head of AML said that, although the frequency of the training program was not spelt out by the Guidelines, it was expected of Banks to hold both in-house and third-party facilitated training sessions for its staff within short intervals in each year especially for the Compliance officers.

4.4.14 Monitoring of employee accounts

According to the Head of FIC, employee accounts are to be monitored by financial institutions for transactions that are potential signals of money laundering. Any account found to be inconsistent with the salary pattern of the staff is subjected to investigations. This is also contained in the AML/CFT Guidelines.

4.4.15 Protection of staff who report violations

The Guidelines require financial institutions to formally direct their employees to always co-operate fully with the Regulators and law enforcement agencies. They are also required to make it possible for employees to report any violations of the institution's AML/ CFT compliance program to the AML/CFT Reporting Officer.

4.4.16 Additional areas of AML/CFT risks

The Head of AML also indicated that the Guidelines require all financial institutions to do a review of areas susceptible to money laundering but which are not covered by the guidelines of Bank of Ghana and report to Bank of Ghana and the FIC on a half-yearly basis. He said the Bank of Ghana further requires financial institutions to design an additional risk mitigants to serve as contingency plans for the guidelines issued by the Bank of Ghana.

4.4.17 Testing for the adequacy of the AML/CFT compliance program

Another requirement pointed out by the Head, AML was for financial institutions to make a policy commitment to subject its AML/CFT compliance program to independent-testing. He said alternatively, they may require the internal audit function of the institution to assess adequacy, completeness and effectiveness of the program. He also quoted the Guidelines as

saying that a report of compliance Program is required to be submitted to the BOG and FIC on or before 31st December of every financial year and all identified weaknesses addressed.

4.4.18 Formal Board Approval of the AML/CFT compliance manual

The compliance manual of every financial institution requires the approval of the Board of Directors who must satisfy themselves of the adequacy of the compliance policy guidelines as presented to them by the management of the financial institution. According to the Head of AML, copies of the manual must be submitted to Bank of Ghana within three months of release and this has been included in the Guidelines.

4.4.19 Monthly returns on Politically Exposed Persons (PEPs)

The Head of AML stated that Financial Institutions are required to render monthly returns on PEP transactions to BOG and the FIC. According to the Guidelines, categories of accounts that fall within these categories include Government officials, Senior Public Officials, Senior Judicial and Military Officers, CEOs of state owned companies/corporations and family members and associates of these categories of people. They also include Government Ministries and Parastatals accounts, State Ministries and Local Government accounts managed by public officers appointed Chief Executive Officers of the respective tiers of government.

4.4.20 Minimum requirements for Wire transfers

According to the Guidelines, for all wire transfers, the ordering financial institutions should obtain and maintain information relating to the originator of the wire transfer including, the name of the originator, the originator's account number (or a unique reference number if no

account number exists); and the originator's address which can be substituted with a national identity number, customer identification number or date and place of birth.

4.5 MEASURES ACCESS BANK (GH) LIMITED HAS IN PLACE IN DEALING WITH MONEY LAUNDERING

From the questionnaire responses and interviews held with the Head of Compliance and Internal Control of Access Bank Ghana Limited, as well as observations made during the research, the following were procedures Access Bank had in place as its contribution towards curbing money-laundering:

4.5.1 Appointment of an anti-money laundering officer

In fulfillment of its requirement to appoint a compliance officer in the fight against money laundering, Access Bank Ghana Limited has set-up a Compliance department. The department is a wing under the Compliance and Internal Control department of the Bank. As at the time of the research, the department did not have a permanent compliance officer as required. There was no trained officer directly responsible for the compliance role. That notwithstanding, the compliance function is performed on an as-need basis. The observation made during the research showed that before Access Bank's merger with the defunct Intercontinental Bank, the Compliance and Internal Control department was manned by three (3) staff, who shared in the discharge of the duties of the department. However, following the merger, the department has now been beefed up with 8 more staff but a permanent compliance officer is yet to be appointed. As a result, there is no staff directly responsible for the compliance duties.

4.5.2 Co-operation with competent authorities

Before the business combination and after the business combination, Access Bank has demonstrated a high level of commitment to co-operating with the Bank of Ghana, Financial Intelligence Centre and the Economic and Organised Crime Office. There were records on file to show that several directives from Bank of Ghana and EOCO to freeze accounts of suspected fraudsters had been complied with. The two institutions had also made requests for account opening documentations and statement of accounts for certain accounts that are under investigation. These were supplied by Access Bank in addition to which the CCTV footage for some days was made available to EOCO. During the research, there were instances where EOCO invited some tellers of the Bank to assist in an ongoing investigation. However inconveniencing it has being, Access Bank has been supportive of the competent authorities.

4.5.3 Reporting of unlawful activities

The Head of Compliance and Internal Control said that Access Bank is required to render a monthly fraud report to Bank of Ghana. The report, among others, is supposed to capture all manner of fraud that has occurred during the month in question. He said the fraud may be insider facilitated, or may be caused by an internal weakness, system breakdown, breach of procedures, among others, all of which must be reported. He said based on the contents of the report, the Bank of Ghana takes further action to clamp down on illegal activities and to avoid any recurrence. It was observed that Access Bank had not defaulted in the rendition of monthly fraud reporting to Bank of Ghana. The office of Compliance and Internal Control produced a file that contained copies of fraud reports sent to Bank of Ghana over the periods

past. What the research could not ascertain was whether the contents of the fraud reports sighted were a true reflection of actual fraud events during the reporting months. The Head of Compliance and Internal Control also said Bank of Ghana also requires all Banks to file a report on customers who issue cheques on unfunded accounts (dud cheques). This was verified from the BOG Notice No. BG/GOV/SEC/2005/5. The notice requires that the report be rendered upon the third offence by the customer providing details such as Defaulting Customer's name, address and Account number, date of birth, scanned photograph, copy of completed KYC form, reporting period and dates of 1st, 2nd and 3rd occurrences. During the research, reports on dud cheques sent to Bank of Ghana were sighted for three customers although it was established from some returned cheques reports that a lot more customers were guilty of dud cheque issuance.

4.5.4 Customer Due Diligence (CDD)

According to the Head of Compliance and Internal Control, Access Bank's customer-due-diligence procedures start from the point of account-opening. **Appendix A** shows the list of account opening requirements of Access Bank Ghana Limited for the various categories of accounts. This, he said is in line with Bank of Ghana's minimum account opening requirements. The Bank's customer identification process lies in the area of customer ID verification, confirmation of customer's place of residence or business operating premises, assignment of a dedicated customer relationship manager who is to monitor the customer's activities, render an advice to the customer and serve as a liaison officer between the customer and the Bank in attending to the customer's peculiar needs. It was observed that Access Bank Ghana Limited has a mechanism for verifying the authenticity of voter ID cards submitted by customers for account opening and business transaction purposes. The Bank

has an Application called the G-Vive system which is a database of all registered voters in Ghana. This database contains all details on a voter ID card which enables the teller to ascertain the genuineness or otherwise of the card. Furthermore, when a customer's location details are taken, the relationship manager assigned to the customer is expected to pay a visit to the customer's given address for confirmation. Following the visitation, the staff is expected to render a visitation report and produce a directional map with visible landmarks to the customer's location. The Head of Compliance and Internal Control further indicated that the Relationship Manager is also expected by the bank's policy to monitor the customer's transactions on an ongoing basis so as to identify any deviations from the customer's normal transaction cycle.

4.5.5 Filing of suspicious transactions reports (STR)

The AML Act 2008 (Act 749) defines suspicious transactions to include transaction levels of customers which is inconsistent with the expected level of transactions given the customer's declared business, or transaction level which is inconsistent with past transaction levels. Even though some customer transaction levels have gone far beyond the expected level for their declared business, requisite reports have not been submitted to FIC.

4.5.6 Duty to file Currency Transaction Reports (CTR)

Although Bank of Ghana also requires of all Banks to submit a report on all cash transactions of GH¢20,000 and above or its foreign currency equivalent, it was observed from the study that Access Bank Compliance officers had not commenced the rendition of this report. However, as an internal policy, Access Bank Ghana Limited renders a CTR to its parent company in Nigeria on a weekly basis. This is reviewed by the parent company and

directives to monitor specific accounts are issued accordingly where necessary. Copies of the reports were made available for verification.

4.5.7 Existence of Internal Controls, Compliance and Audit

It was observed that Access Bank Ghana Limited has a compliance policy manual. The manual spells out the Bank's anti-money laundering policies and procedures to guide its operations in the fight against money-laundering and combating the financing of terrorism. This manual is updated on annual basis to cater for all observed inadequacies and new developments in the money-laundering terrain. Two editions of the policy manuals were sighted for 2010 and 2011. The 2012 manual was still under review at the time of the research. There is a full-fledged Internal Audit department responsible for carrying out audit assignments on branches and Head office departments on a quarterly basis and render a report to the Board Audit Committee. During its audit of the compliance department, the Internal Audit department is supposed to do an assessment of the compliance manual to ensure that it is up to date and meets the best standards of anti-money laundering.

4.5.8 Duty to verify the legality of the legal status of legal persons

It was observed from the study that Access Bank has a mechanism for verifying the legality of the status of both natural and artificial persons. The Bank's G-vive system is used to verify the legality of voter ID cards submitted by individuals for account opening purposes. The Bank also ensures that it obtains only national ID cards for the purpose of verifying the identity of customers. These are passports, drivers' licenses, Voter ID cards, National Health Insurance Cards and National Identification Cards. With regards to artificial persons like companies and enterprises, the Bank confirms the genuineness of legal documents submitted

by these entities for account opening purposes from the registrar general's department. In addition, the Bank performs customer due diligence on the signatories to these accounts as though they were individual account holders.

4.5.9 Dealings with Shell Banks

As part of its AML policies sighted, Access Bank Ghana Limited does not deal with Shell Banks. This is in fulfillment of the FATF's directive for Banks not to deal with shell banks. The policy requires that the Bank only deals with local and correspondent banks that have a physical presence. Currently, all the local Banks are not shell banks and Access Bank Ghana Limited had only four (4) correspondent Banks at the time of the study, namely, Citi Bank, Access Bank UK, Access Bank Plc and Barclays Bank. These are all non-shell Banks.

4.5.10 Attention to high risk countries

Access Bank's Compliance policy sighted requires staff to perform thorough due diligence on transactions relating to counter parties in high risk countries. Currently, there are 15 of such countries as indicated by the Financial Action Task Force including Ghana.

4.5.11 Foreign branches and subsidiaries

According to the Head, Compliance and Control, Access Bank Ghana Limited is a subsidiary of Access Bank Plc (Nigeria) and the compliance procedures of Access Bank Ghana were derived from that of the parent company and amended to suit the peculiar requirement of Ghana's jurisdiction. A review of copies of Access Bank (Nigeria)'s Compliance manual showed that the parent company has more stringent AML policies and procedures and the requirements of the Central Bank of Nigeria are tighter than that of Bank of Ghana as certain mandatory requirements of the Nigerian Banking environment were yet to be made

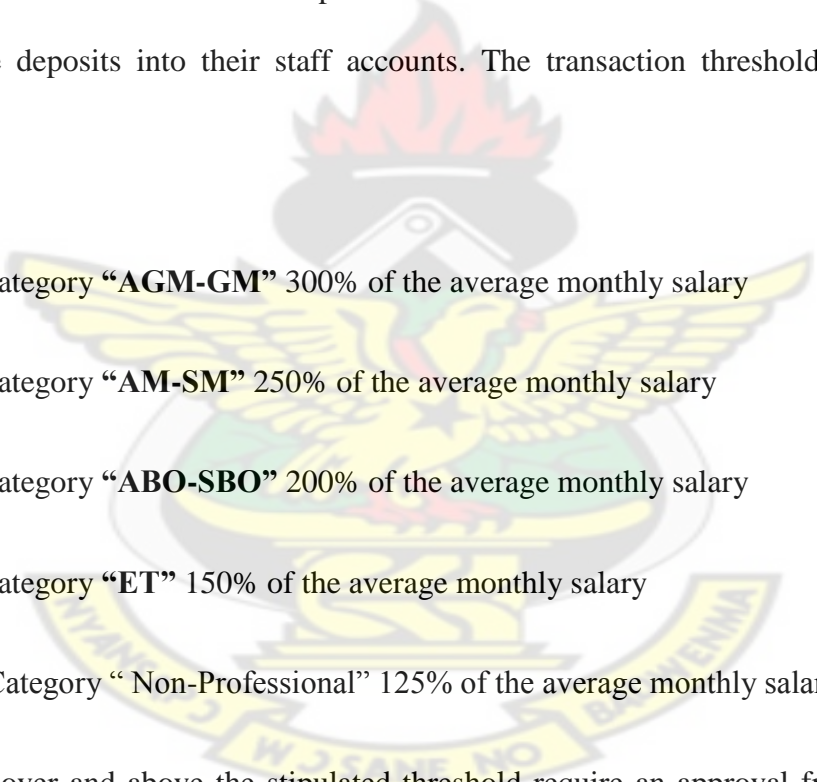
mandatory by the Bank of Ghana at the time of the study. For instance, it is mandatory for all Banks in Nigeria to have an anti-money laundering software which the Head of Compliance and Internal Control indicated that Access Bank Plc (Nigeria), the parent company, had complied with this requirement. He also revealed that the Access Bank Nigeria office had a more vibrant compliance department adequately staffed with roles clearly defined. He added that the Head of the Access Bank Group Compliance (in the parent office) is the current Chairman of the Association of Chief Compliance officers in Nigeria and as part of his responsibilities; he champions the compliance course using his own Bank (Access Bank) as the standard. He said Access Bank, Nigeria had not been subjected to any AML investigation.

4.5.12 AML Employee Education/training program

From the Bank's AML policy, it was required that the Bank embarks upon an AML training on a quarterly basis. Every staff is required to be trained on emerging trends in anti-money laundering and a training report submitted to the parent company in Nigeria as part of their anti-money laundering monitoring for subsidiaries. Copies of training attendance records and training slides were sighted for 2011 but none for 2012. It is also the Bank's policy to hold a 6-week induction session at the parent company in Nigeria for all newly recruited Heads of departments. During this induction program, these new staff are given some training in money-laundering so that they serve as anti-money laundering ambassadors in their various departments. Records were sighted to testify the adherence to these policies at Access Bank Ghana Limited.

4.5.13 Monitoring of employee accounts

In fulfillment of this requirement, the Head of Compliance and Internal Control said his department does a weekly review of staff accounts to ascertain the volume of transactions on each staff account. He stated that the monitoring is also meant to identify staff who issue dud cheques on their accounts, ascertain staff whose account activity is inconsistent with their salaries, and to identify fraudulent or suspicious movements of funds to and from their accounts. In furtherance of the monitoring of staff accounts, he quoted Section 8.1 of Access Bank's compliance manual which stipulated some transaction thresholds above which staff cannot make deposits into their staff accounts. The transaction thresholds are shown on below.

- 
- i. Category “**AGM-GM**” 300% of the average monthly salary
 - ii. Category “**AM-SM**” 250% of the average monthly salary
 - iii. Category “**ABO-SBO**” 200% of the average monthly salary
 - iv. Category “**ET**” 150% of the average monthly salary
 - v. Category “Non-Professional” 125% of the average monthly salary

All deposits over and above the stipulated threshold require an approval from the Head of Compliance and Internal Control. Staff whose transaction volumes go beyond the expected threshold are subjected to investigations to ascertain any money-laundering linkages. He however produced no such investigation report as he claimed there had been none so far.

4.5.14 Protection of staff who report violations

The Head of Compliance and Internal Control mentioned that during AML training sessions, Access Bank staff are encouraged to report suspicious transactions to the Compliance and Internal Control Department. The bank's policy however does not permit staff to deal with external parties on behalf of the Bank. As such, all regulatory enquiries that come in connection with money laundering are attended to by the Compliance and Internal Control department. According to him, all reports of violations in connection with money laundering obtained from staff are treated with utmost confidentiality, the rationale being to encourage staff to make such reports as required by the Act without victimization.

4.5.15 Additional areas of AML/CFT risks

No AML contingency plan was sighted or availed by Compliance office during the research, suggesting that Access Bank has not done any half-yearly review of Bank of Ghana guidelines on AML to assess areas of deficiency not captured by the guidelines. No additional risk mitigants have been done and reported to either Bank of Ghana or the Financial Intelligence Centre from the inception of the Bank in 2009.

4.5.16 Testing for the adequacy of the AML/CFT compliance program

A report on the adequacy of the compliance processes of the Bank for submission to Bank of Ghana on an annual basis as required by BOG's guidelines was not sighted. The Head of Compliance however noted that an internal audit review had never been carried out on the compliance manual by Access Bank although there is a policy commitment to subject the Bank's compliance policies to periodic scrutiny by the Internal Audit team of Access Bank. This, he said, was because over the three year existence of the Bank prior to the merger with

Intercontinental Bank, the Compliance, Internal Control and Internal Audit functions were performed by the same set of officers. It was therefore difficult to do an independent review due to the threat associated with self-appraisal.

4.5.17 Unapproved Compliance Manual

It was observed that Access Bank has a functional Compliance Manual in place. However, no evidence of Board Approval of the manual was sighted. Rather, a copy of the Access Bank Group Board Approval was sighted for the Group Compliance manual. This implies that technically, the compliance manual in use has not been approved by the Board.

4.5.18 Monthly returns on Politically Exposed Persons (PEPs)

Access Bank does not render monthly returns for transactions on Politically Exposed Persons as none was sighted during the study contrary to the Bank of Ghana guidelines and the Bank's own compliance manual.

4.5.19 Wire transfers

Access Bank, like many other Banks worldwide, does wire transfers through the Society for Worldwide Interbank Financial Telecommunication (SWIFT) platform. According to the Head of Compliance and Internal Control, this platform allows for the real-time transfer of funds from bank to bank worldwide. The research revealed that there are standard information requirements in making such money transfers. These are Ordering Bank's details, Ordering customer's details, Beneficiary Bank's details, Beneficiary Customer details, purpose of transfer and Correspondent Bank details in the case of foreign transfers involving intermediary Bank. All the SWIFT transfer supporting vouchers sighted during the study conformed to the requirement of Bank of Ghana. In addition to this, the Head of

Compliance and Internal Control said that Access Bank has a policy to perform KYC checks on customers for foreign inflows of \$10,000 and above where an Inward Remittance Questionnaire is completed by the account officer for the beneficiary account. Copies of the questionnaire sighted indicated among others the beneficiary customer's details, the origin of the funds, purpose of the funds, outstanding KYC documentations (if any) etc. When completed, this questionnaire is forwarded to the Compliance and Internal Control Department for verification and upon satisfactory remarks, funds are credited to the customer's account by the Global Trade (Foreign Operations) department.

4.5.20 Retention of records

The Head of Compliance and Internal Control stated that his department is in charge of the bank's archiving function and as part of the Bank's policy, supporting documents for transactions are kept for twelve years after the consummation of a transaction, or with respect to account opening documents, twelve years after the termination of business relationship. He said management deemed it necessary raise the minimum standard above the regulatory requirement because the Bank may even need old documents to support a legal pursuit of bad loans. He availed a copy of the policy to substantiate the claim and also produced a schedule showing the dates of movement of documents to the archives.

4.6 CHALLENGES ACCESS BANK GHANA LIMITED ENCOUNTERS IN CURBING MONEY LAUNDERING

Notwithstanding the measures Access Bank has in place to curb money laundering, the implementation is not devoid of obstacles that inhibit the attainment of the set objectives of these processes. The challenges cited by the Head, Compliance and Internal Control and

those observed included inadequacy of staffing needs, technological deficiencies, inadequacy/unavailability of co-operation from stakeholders, knowledge gap of personnel, ambiguity of some regulatory requirements, among others as shown below:

4.6.1 Inadequate notices from competent authorities

According to the Head of Compliance, as part of co-operating with the competent authorities, Access Bank receives several requests for information from Bank of Ghana and EOCO, however, the notice periods given by these authorities for the deliverables are very short. Meeting the set deadline becomes even more difficult when the nature of the request dates back to a period beyond 1 year. This is because the requests are usually for the bank to furnish them with supporting vouchers for all transfers into the said account and copies of all cheques drawn on the account. The Bank manually stores vouchers by the name of the posting officer and the date of the posting. Consequently, this requires officers to first identify the posting officer for each of the transactions, trace the location, retrieve them one by one, run photocopies for each voucher and re-file the voucher. Where the request for information is on a very busy account and/or there are multiple requests at a time, the Bank is usually constrained to avail the information at the expense of other key routine activities. On some other occasions, the information requested for were unavailable. According to the Head of Compliance and Internal Control, there was an instance where EOCO requested for CCTV recordings of events that were over three months old. Unfortunately, the Bank could not supply this information due to the fact that the recordings are kept for a limited period after which they are written-over. These challenges invariably, inhibit the rendition of support for the authorities.

4.6.2 Unavailable mechanisms for detecting unlawful activities

According to the Head of Compliance and Internal Control in Access Bank, there are no standard guidelines for the reporting of unlawful activities such as human trafficking, murder, kidnapping and smuggling. Furthermore, most of these activities are hard to detect during the Bank's normal course of operations. The best the Bank can do is to suspect that a deposit or transfer into an account is from an unlawful source which calls for the filing of a Suspicious Transaction Report. Consequently, such activities have never been detected in the course of business and reported to FIC or BOG.

4.6.3 Difficulty in counterfeit currency detection

The study revealed that as part of measures put in place to detect counterfeit currency, Access Bank, like all other Banks use note counting machines that have counterfeit currency detection features. In addition, the bank uses the Ultra Violet (UV) lights in checking the genuineness of currencies. These notwithstanding, some counterfeit currencies sometimes went undetected for various reasons, ranging from inefficiencies of the machines, non-functionality of the UV lights, staff inefficiencies, knowledge gap on the use of the lights and the machines. The Head of Compliance and Internal Control of Access bank said that in 2011, the Bank acquired a new set of counting machines and training sessions were held for staff on the use of these counting machines. However, six months down the line, the Bank continued to suffer penalties for its inability to detect counterfeit notes. This, according to him, can be attributed to the same reasons mentioned above and staff turnover as new staff who join the Bank also go through the learning process before reaching the desired level of efficiency.

4.6.4 Absence of Anti-Money Laundering Software

According to the Head of Compliance and Internal Control, every bank requires an anti-money-laundering software to curb money laundering effectively. This software could enable the Bank to efficiently monitor transaction thresholds, screen blacklisted names in the bank's database, monitor activities on high risk categories of accounts, give an alert for any other relevant parameter in an automated manner rather than the manual approach which is susceptible to human errors, manual inefficiencies, minimal or zero audit trails. Access Bank Ghana Limited has never had an anti-money laundering software even though its parent company does. As a result, all anti-money laundering activities are carried out manually. This tends to affect completeness and efficiency making reports generated unreliable.

4.6.5 Difficulty in verifying identity documents

The study showed that the G-Vive system used by Access bank Ghana Limited can verify the authenticity of only voter ID cards rather than all other national ID cards. There is no database for details of valid Drivers' licenses, National Health Insurance Cards and valid passports. The only means to verify the authenticity of these ID cards is by direct contact with the Drivers Vehicles and Licensing Authority, National health insurance Office, and the Passport office. However, as a result of the bureaucratic processes in obtaining feedbacks from these institutions, verification of these documents become virtually impossible as they cannot serve the daily needs of all banks in the country. To ensure uninterrupted operations, Banks are left with the option of exercising discretion and skepticism in ascertaining the authenticity of the identity cards. This risks the banks of the possibility of allowing natural persons with wrong identities to maintain accounts and transact business with the Bank. The same applies to the verification of legal entities. Delays encountered at the Registrar

General's department during the company registration document verification process makes the Bank run the risk of allowing accounts to operate when registration documents have not been confirmed

4.6.6 Difficulties in proving residence

It was revealed from the study that as part of KYC processes, Access Bank (and other banks) require customers to avail a recent utility bills or tenancy agreements to prove their places of residence. One major challenge with this approach has been the inability of Access Bank to ascertain the genuineness of these documents. Unlike the National Electoral Commission, the utility companies have no database available to Banks to assist in confirming details on these documents. As a control measure, Access Bank requires that account officers assigned to customers do a visitation to each customer and render a report following the visitation and include in the report, a directional map to the location with visible landmarks. According to the head of Compliance and Internal control, the challenge with this has been that account-officers deal with scores of customers in a day and doing a visitation to each customer becomes cumbersome for them. Consequently, some of the officers do not visit the customers claiming to have other pressing assignments to discharge alongside. Rather, they place reliance on directions given by customers and render visitation reports without doing any visitation. The risk here is that fraudsters can easily mislead the Bank into believing a given wrong location address. Investigation reports availed and reviewed revealed that an account officer once visited a customer's location and rendered a report, yet, after committing fraud the bank, the customer could not be traced upon subsequent visitation to the same location three months later as the room occupant claimed he had been living there

for ten years. The Head of compliance and Internal Control stated that circumstances such as this are beyond the control of Access Bank in discharging its KYC activities.

4.6.7 Inadequate interbank co-operation

As part of opening accounts that use cheques i.e. current accounts , Banks require customers to provide references from other current account holders to give an opinion on the suitability of the prospective customer to operate the account. The essence, according to the Head of Compliance and Internal Control is to give Banks some assurance of the credibility of the prospective customer and provide an avenue for the Bank to reach the prospective customer through the referee if need be. He said make the process effective, Banks are supposed to confirm the details of the referee from his/her bankers attesting to the genuineness of the referee's details. It was observed that when Access Bank sends the references to other Banks for confirmation, most of these Banks do not respond. As a result, it becomes very difficult to ascertain the genuineness of the details of the referee. The Bank ends up doing business with a customer whose details may be susceptible to forgery, which then leaves room for fraudsters to operate accounts and channel illegal money through the financial system.

4.6.8 Difficulty in rendering CTRs

The Head of Compliance said that the CTR format is a 3-page document to be completed manually and filed for each single transaction with various details to be provided in writing. It was observed that Access Bank is unable to comply with this reporting requirement. This is basically because the bank does a lot of cash transactions above the stipulated threshold following the rate of the growth in the economy. Statistics gathered on the transaction pattern of the Bank showed that the bank did an average of 500 cash transactions with an equivalent

of GH¢20,000 on a daily basis. The situation, according to the Head of Compliance and Internal Control, becomes even more pronounced during festive periods. The implication is that the bank is required to manually input details of these transactions on a daily basis and render it to the Financial Intelligence Centre. According to the Head of Compliance and Internal Control, the practicality of this across Banks is questionable given that all banks in Ghana are required to render this report through the same process.

4.6.9 Knowledge gap on the part of staff

Although Access Bank runs a quarterly anti-money laundering program for staff, the Head of Compliance noted that the conduct of staff and his interactions with them suggested that the level of AML knowledge on the part of staff was quite low. He pointed out as an example that , some staff were not abreast with what constitutes suspicious transactions and what to do when such are identified. According to him, although AML training sessions have been on the time-table for each quarter, they had not been regular in the first half of 2012 due to the bank's focus on activities in connection with the business combination with the defunct Intercontinental Bank. As a result of the problems associated with business combination such as technological issues, exit of key staff, harmonization of processes, cultural differences, the focus of the Bank had been on dealing with these issues to the detriment of other sensitive activities such as anti-money laundering training. It was also observed from their CVs that the team of Compliance and Internal Control personnel including the Head of the unit had not taken any specialized course in anti-money laundering such as the Certified Anti-money laundering officer. As a result, they were not well equipped in the knowledge of all areas of money laundering

4.6.10 Difficulty in performing enhanced due diligence

Part of the requirements of banks is to perform enhanced due diligence on its customers. Even though it is the responsibility of Access Bank as an institution, the onus lies on the relationship manager of the customer. The research revealed that the customer base of the Bank grows by the day but the staffing level does not change commensurately. Consequently, the Relationship Manager-Customer ratio keeps on reducing with the passage of time. This reduces the level of attention given to customers, thereby affecting the monitoring of customer activities and the update of the risk profiles of these customers by the relationship managers. In the long run, customer information held by the Bank such as line of business, size of operations, location, company directors etc. become outdated.

4.6.11 Difficulty in monitoring customer transfers

The Head of Compliance and Internal Control hinted that the operational guidelines issued by the Bank of Ghana (NOTICE NO. BG/GOV/SEC/2007/4), on the Foreign Exchange Act 2006(Act 723) stipulates that resident individuals are allowed to transfer up to \$10,000.00 per annum from Forex Accounts to meet payment obligations abroad without documentation. In addition, importers are also allowed to undertake imports through direct transfer from their Forex Account up to US\$25,000.00 per transaction without initial documentation. However, the challenge Access Bank faces in enforcing this requirement is its inability to determine the cumulative transfers made by individuals across all Banks in the country. He said individuals and importers who so wish to make such transfers beyond the stipulated thresholds could do so across many Banks in the absence of any automated monitoring mechanism.

4.6.12 Difficulty in monitoring PEPs, FEPs and NGOs

It was observed that Access Bank Ghana Limited did not have a mechanism for monitoring the accounts of PEPs, FEPs and NGOs this was confirmed by the Head of compliance and Internal Control. Furthermore, the Head of Branch Services complained that the bank had no mechanism for ascertaining whether customers were relatives to PEPs. This means that some PEP accounts are opened and maintained without regards to the Bank's PEP policy which he said also requires the Managing Director's approval prior to the opening of the account. Consequently, transactions on these accounts are not reported as required by the BOG guidelines.

4.7 WHY ACCESS BANK SHOULD HAVE ANTI-MONEY LAUNDERING PROCESSES IN PLACE

In answering the question on why Access Bank should have anti-money laundering processes and procedures in place, the Head of AML, Banking Supervision Division of Bank of Ghana, and the Head of FIC said it is in the interest of Banks to maintain sound anti-money laundering procedures due to the repercussions of the non-existence of these procedures. Their responses are as follows:

4.7.1 Penalty for non-compliance with regulatory requirements

The Head of AML said that the Anti-Money Laundering Act 2008 (Act 749) makes it mandatory for Banks to appoint a compliance officer for the observance of anti-money laundering procedures, to train its employees on the provisions of the Anti-Money Laundering Act and the internal rules governing money laundering, report suspicious transactions. He said the Bank of Ghana guidelines on anti-money laundering and other

periodic notices and directives released by BOG spell out requirements of banks in respect anti-money laundering procedures. Non-compliance to these policies and guidelines incurs heavy sanctions from Bank of Ghana. He said the sanction could be as harsh as withdrawing the banking license of the defaulting bank.

4.7.2 Reputational risk

According to the head of AML, the non-existence of anti-money laundering procedures in the Access Bank and other banks also casts the bank in the bad light. Money laundering activities will be executed successfully and the Bank will be seen to be a friendly environment for anti-money laundering activities. This will erode the confidence existing customers, potential customers and other Banks have in Access Bank. A Bank's reputation, once damaged is very difficult to repair if not irreparable. Consequently, the Bank's business partners may be tempted to channel their businesses elsewhere which will then affect the competitive strength of the Bank.

4.7.3 Going Concern Threat

The Head of FIC stated that any Bank that thrives on laundered money will collapse. The absence of anti-money laundering procedures implies that the bank could be housing laundered money which would form part of the bank's deposit base. Laundered monies do not last as criminals would usually convert these monies in large proportions within a short time. The bank could run into serious liquidity crisis in the absence of AML procedures to curb the inflow of illegal monies that form part of the Bank's capital which may eventually threaten the survival of the Bank.

4.7.4 Loss of investor confidence in the Ghanaian financial sector

According to the Head of the FIC, the failure of Access Bank and other Banks to put adequate AML measures in place could lead to a loss of potential investors' confidence in the Ghanaian financial system and a downgrade of Ghana on the AML. He quoted the February 2012 public statement on AML where Ghana is said to have been downgraded due to its failure to make sufficient progress in addressing anti-money laundering deficiencies. This was confirmed from the FATF public statement issued on 16th February 2012 in which Ghana was named among 15 countries classified as non-compliant countries and territories.



CHAPTER FIVE

5.0 SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter presents summary, conclusions based on findings made in the previous chapter on the role of Banks in curbing money laundering in Ghana with the case of Access Bank Ghana Limited being brought into perspective. It also proposes recommendations in the light of findings made during the study.

5.2 SUMMARY

Banks are governed by Bank of Ghana who regulate their activities through various policy guidelines and the Banking Acts. The Financial Intelligence Centre is an arm of Bank of Ghana set up to assist in identifying proceeds from unlawful activities, make information available to investigative bodies such as the Economic and Organised Crime Office and liaise with sister bodies in other countries for the exchange of information that will help fight money laundering and combat the financing of terrorism.

The roles of Banks in curbing money laundering are enshrined in these guidelines and Acts. These are the Anti-Money Laundering Act 2008(Act 749), the Banking Act 2004 (Act 673), Banking (Amendment) Act, 2007, (Act 738) and the Foreign Exchange Act 2003(Act 723); periodic policy Directives etc. Banks are also subject to the 40+9 recommendations released by the Financial Action Task Force to deal with money laundering. In all, the FATF imposes twelve (12) direct responsibilities on Banks and other financial institutions in the fight against money laundering. The requirements of Banks in the provisions are not exhaustive as Banks and other financial institutions are

required to review areas of weaknesses not covered by the guidelines and render a report to the Financial Intelligence Centre on a half-yearly basis. These responsibilities include putting in place internal structures such as the establishment of a compliance unit, the appointment of a compliance officer directly responsible for issues on money laundering, putting in place a mechanism for staff to report suspicious transactions without being victimized, strengthen internal controls, put in place a mechanism for the monitoring of staff accounts for suspicious activities, create an avenue for the verification of customer identity and legal status of legal entities, have in place a compliance manual duly approved by the Board of Directors etc. The responsibilities of Banks also encompass the training of staff on issues of money laundering, lend maximum support for and co-operation to authorities who discharge their duties in the line of anti-money laundering, taking steps to ensure that they do not deal with Shell Banks, rendition of periodic reports such as the Suspicious Transaction Report, Currency Transaction Reports and reports on any unlawful activities that come to the knowledge of the Institution during its cause of business.

In playing its role in the fight against money laundering, Access Bank Ghana Limited has put in place a number of structures to deal with the menace. These include customer due diligence procedures, enhanced due diligence on high risk customers like politically exposed persons, submission of relevant reports to the office of the parent company, BOG and FIC, training staff on Anti-Money Laundering, establishment of a compliance department with an officer in charge, putting in measures to avoid dealing with Shell Banks. From the findings, there are weaknesses in Access Bank's processes. The Bank

has no Anti-Money Laundering software that can sift out transactions of unusual amounts, unusual cycles, unexplained complexities; blacklisted individuals and entities. There are issues to address in the Compliance and Internal Control Department. The number of staff in the department is inadequate even after the merger with a balance between permanent staff and contract staff, all of whom are not Certified Anti-Money Laundering Officers. In the past year, no staff of the Compliance and Internal Control department has attended any external training on Anti-Money Laundering. General level of staff knowledge on anti-money laundering is quite low. This may be attributed to the Bank's failure to adhere to the quarterly anti-money laundering training plan as stipulated in its Compliance manual due to the focus on the business combination which has also left the periodic adequacy assessment of the manual by Internal Audit lagging. The staffing challenges has also affected the rendition of STRs and given the efforts required in preparing the new Currency Transaction Reports, the current staffing level will pose a serious hurdle for Access Bank Ghana Limited in meeting this requirement. The inability of the Bank's CCTV to store recordings for periods beyond three months serves as an inhibiting factor during the conduct of investigations by the authorities (BOG, FIC, EOCO) One other area of weakness that may not be peculiar to Access Bank Ghana Limited is the lack of interbank co-operation in ascertaining the genuineness of customer reference details, an offence Access Bank is also guilty of. Also, the difficulty of Banks in ascertaining the genuineness of company registration documents and utility bills makes it practically difficult to detect fraudulent accounts promptly. It therefore comes as no surprise that fraudsters continue to operate accounts in many Banks and perpetrate fraud

following which security forces pursue after them without success as the information banks provide on these customers usually turn out to be faked.

5.3 CONCLUSION

The study examined the role commercial Banks play in dealing with money laundering and the anti-money laundering processes of Access Bank were assessed.

It was obvious that Access Bank is contributing its quota in curbing money laundering in Ghana. Its contribution is however not enough as some obvious deficiencies have been noted in its processes. As highlighted in the findings, the Bank's efforts towards dealing with money laundering have been inhibited by certain factors, some of which are not within its control. There are weaknesses to be addressed by the Bank and measures to be taken by other stakeholders like the Bank of Ghana if the dream of eradicating money laundering has to be realized in Ghana

5.4 RECOMMENDATIONS

In the light of the conclusions drawn above, the following recommendations are proposed to enhance Access Bank's contribution towards the curbing of money laundering in Ghana.

The Bank should acquire an Anti-Money Laundering software and Bank of Ghana should make this a mandatory requirement for all Banks. The software will aid in identifying transactions involving huge amounts which is inconsistent with customers' activity levels or beyond defined thresholds, filter out blacklisted names or names associated with drug cartels, generate reports as may be pre-defined, provide an audit trail of money laundering issues and

eliminate the element of inaccuracies, human errors and deliberate omissions associated with the manual approach currently adopted by Access Bank Ghana Limited.

Access Bank Ghana Limited should separate the Compliance department from the Internal Control Department and equip the department well enough to discharge the compliance duties. This is because it appears that the duties of Internal Control compete with compliance duties for attention. The same staff shuttle between the roles of internal control and compliance which usually leaves the compliance role deficient. Once split, the new compliance department should be adequately staffed with the well qualified staff who should be encouraged to obtain certification in the Certified Anti-Money laundering course. The department should be well structured to have a dedicated officer all forms of regulatory reporting, an officer for KYC compliance, an officer for branch compliance review, and an officer for Corporate Governance and Ethics.

The Human Resource Department of Access Bank Ghana Limited should arrange for staff of the Compliance department to embark on external Anti-Money Laundering training sessions organized by renowned AML training institutions like Downton Hill. The quarterly plan for AML training should be adhered to and the Head of Compliance should ensure adequate coverage of all areas of money laundering during the training sessions.

The Bank should take necessary measures to ensure that the recording capacities of the CCTV cameras are enhanced to make room for long storage periods of the recordings. This may be through a quarterly back-up of recordings to free up space for more recordings. These back-ups should be tested periodically to assess their reliability over time.

The Internal Audit department of Access Bank Ghana Limited should carry out regular reviews of the Compliance function and recommend necessary improvements to the procedures already in place. The Bank of Ghana should also embark on a regular anti-money laundering audit of all Banks to ensure that Banks comply with its guideline. Heavy sanctions should apply for non-compliance.

The Bank of Ghana should create an avenue for Banks to co-operate with each other in flushing out fraudsters and criminals from the Ghanaian financial system. This should be echoed during meetings of the Ghana Bankers Association which is an association of all Banks in Ghana. Access Bank Ghana Limited should play its part by responding to enquiries from other Banks for the purpose ascertaining the genuineness of customer details support.

The Ghana Bankers Association should champion a course for a co-operation between Financial Institutions and the utility companies to develop a database of utility customers whose details will be easily accessible to all Banks on the database just like the G-Vive system provided by the electoral commission. The Electoral Commission should also be encouraged to update the current database with the new voter ID cards to ensure its completeness and reliability.

Bank of Ghana should also equip compliance officers with knowledge in AML issues by holding regular mandatory training sessions at the National Banking College. Knowledge acquired from these sessions will then be transmitted to staff of the various Banks and strengthen the compliance function of these Banks.

The Bank of Ghana and the Financial Intelligence Centre should come out with a more friendly and convenient avenue that will make it easy for Banks to render CTRs. An automated approach whereby Banks will log onto a platform and upload data on CTRs will make it easier for Banks to comply with this requirement rather than the existing manual approach.

5.5 SUGGESTIONS FOR FURTHER STUDIES

The revelations of the study have prompted suggestions for further research. This research focused on Access Bank Ghana Limited. It highlighted weaknesses in Access Bank's anti-money laundering procedures and challenges the Bank faces in dealing with the menace. Most of these challenges and weaknesses identified in Access Bank may not be peculiar to only Access Bank. The possibility of other Banks and Non-Banking Financial Institutions having similar weaknesses and challenges cannot be over-ruled. Further research into Anti-Money laundering processes in other Banks is necessary to give a general idea of challenges all Banks face in the fight against money laundering. This will enable Bank of Ghana and all stakeholders find a lasting solution to the problems to strengthen controls in financial institutions in dealing with money laundering.

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Appendix A

Account Opening Requirements in Access Bank Ghana.

A new or existing customer will be required to provide the following documents for the various types of accounts listed below.

CURRENT ACCOUNT CORPORATE

- Duly completed account opening form including signature mandate section
- 2 passport pictures
- Valid means of identification for each signatory
- Form 3
- Form 4
- Certificate of incorporation / Business Registration
- 2 references
- Memorandum and Article of Association
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Board resolution
- Search report
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

CURRENT ACCOUNT INDIVIDUAL

- Duly completed account opening form including signature mandate section
- 2 passport photograph
- Valid means of identification
- 1 reference letter
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

STANDARDS SAVING ACCOUNT

- Duly completed account opening form including signature mandate section
- 2 passport photograph
- Valid means of identification
- 1 reference letter
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

ACCESS ADVANTAGE ACCOUNT

- Duly completed account opening form including signature mandate section
- 2 passport photograph
- Valid means of identification
- 1 reference letter
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

ACCESS PREMIER ACCOUNT

- Duly completed account opening form including signature mandate section
- 2 passport photograph
- Valid means of identification
- 1 reference letter
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

SOLO ACCOUNT

- Duly completed account opening form including signature mandate section
- 2 passport photograph
- Valid means of identification
- 1 reference letter
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

Mpower BUSINESS ACCOUNT

- Duly completed account opening form including signature mandate section
- 2 passport pictures
- Valid means of identification for each signatory
- Form 3
- Form 4
- Certificate of Incorporation/ Business Registration
- 2 references
- Memorandum and Article of Association
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report and Search report
- Board resolution
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

Mpower SALARY ACCOUNT

- All documents necessary for opening a **corporate account** will be required from the **Company** requesting for Mpower Salary accounts for its employees.

For the staff product account, we will accept the following:

- Signed product application form with provision for direct debit/ standing instruction, card acceptance

- 1 passport photograph
- Valid means of identification
- 2 duly completed reference forms (by the employer)
- Address verification,
- Utility bill.
- KYC form
- AML Risk Assessment
- Resident Permit (non- Ghanaian)

CLUBS/SOCIETIES

- Completed signature cards
- Valid means of identification of signatories
- Certificate of registration (optional)
- Board of trustees resolution (if applicable)
- 2 Passport photographs of signatories
- 2 Reference forms
- Resident permit (for non-Ghanaians)
- Search report (if registered)
- Certified true copy of particulars of trustees (if applicable)
- Power of attorney (if applicable)
- Constitution of the club/society
- Minutes of meeting which specify where the account should be opened
- KYC form
- AML Risk Assessment
- Utility bill.(operating premises)
- Visitation Report

PARASTALS / GOVERNMENT/ MINISTRIES

- Completed signature cards
- 2 Passport photograph
- Valid Means of Identification
- Letter of authorization from Accountant General or Board/Executive Council Resolution or Treasurer of Local Government Council
- Copy of enabling act/decreree (where applicable)
- Copy of financial regulation (where applicable)
- KYC form and AML Risk Assessment

PARTNERSHIP

- Completed signature cards
- Valid means of identification of signatories

- Copy of certificate of registration
- 2 Passport photograph of signatories
- 2 Reference forms
- resident permit (for non- Ghanaians)
- Board resolution
- Form 3
- Form 4
- Partnership Deed
- Utility bill
- Search report
- Visitation report
- KYC form
- AML Risk Assessment
- Tax Identification Number (TIN)

JOINT ACCOUNT

- Duly completed account opening form including signature mandate section of each account holder
- All other requirements for an individual current account
- Tax Identification Number (TIN)

ESTATE ACCOUNT

- 2 Passport photograph of signatories
- Valid means of identification for signatories
- Letter of administration
- Mandate cards of signatories
- Copies of death certificate of the deceased
- 2 References
- Utility bill
- Visitation report
- KYC form
- AML Risk Assessment
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

SAVINGS ACCOUNT

- Duly completed account opening form including signature mandate section
- 2 passport photograph

- Valid form of identification
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Resident Permit (non- Ghanaian)
- Tax Identification Number (TIN)

DOMICILIARY ACCOUNT

- Account opening form
- Mandate cards
- 2 passport photograph
- 2 references
- Board resolution (if corporate)
- Form 3 (if corporate)
- Form 4 (if corporate)
- Search report (if corporate)
- Utility bill
- KYC form
- AML Risk Assessment
- Visitation report
- Resident Permit (non- Ghanaian)
- Copy of certificate of registration (if Corporate)
- Memorandum and Article of Association (if corporate)
- Tax Identification Number (UTIN)

FINANCIAL INSTITUTIONS

- Duly completed account opening form
- Mandate cards
- 2 passport photograph for each signatory
- Valid means of identification for each signatory
- Form 3
- Form 4
- Certificate of incorporation
- Memorandum and article of association
- Utility bill
- KYC form
- AML risk assessment form
- Visitation report

- Board resolution
- Search report
- Operating licence from regulator

Money Transfer Services Company

- Duly completed account opening form
- Mandate cards
- passport photographs for each signatory
- Valid means of identification for each signatory
- Form 3
- Form 4
- Certificate of incorporation
- Memorandum and article of association
- Utility bill
- KYC form
- AML risk assessment form
- Visitation report
- Board resolution
- Search report
- Operating licence from regulator / registration with BOG
- Money Laundering Certificate
- Tax Identification Number (TIN)

Schools, Colleges and Tertiary Institutions

Apart from the normal corporate account requirement, they will need

- Copy of Approval from National University Commission or relevant Government Approval from Ministry of Education
- Letter from the Bursar (Accounts)' Office
- Certificate of Incorporation (optional)

For Departments in the school/college/university

- A letter from the Head of the faculty/department of the recognized school/college/University is required.
- Constitution of Department
- Extract of Minutes of meeting in respect of Banking relationship

Churches, Mosques and Hospitals

- Completed signature cards
- Valid means of identification of signatories
- Certificate of registration (optional)
- Board of trustees resolution (if applicable)
- 2 Passport photographs of signatories
- 2 Reference forms
- Resident permit (for non-Ghanaians)
- Search report (if registered)
- Certified true copy of particulars of trustees (if applicable)
- Power of attorney (if applicable)
- Constitution of the church / mosque
- Minutes of meeting/ Resolution which specify where the account should be opened
- KYC form
- AML Risk Assessment
- Utility bill.(operating premises)
- Visitation Report

Money Market Account

Money Market accounts will only be opened for **non-account holders** in Access Bank based on the provision of the following:

- i) Customer's instruction
- ii) Valid Means of Identification such as Drivers License, International passport or National ID card
- iii) Mandate card
- iv) Certificate of Incorporation (corporate)
- v) KYC form
- vi) Resident permit (Non-Ghanaian)
- vii) Visitation Report
- viii) Unique Tax Identification Number (UTIN)

Appendix B

QUESTIONNAIRE FOR ACCESS BANK GHANA LIMITED

Dear respondent, please lend me few minutes of your time to fill out this questionnaire. It is in connection with a research on the topic, ‘**Examining the effectiveness of the role commercial Banks in Ghana play in dealing with money laundering – A Case of Access Bank Ghana Limited.**’ It is strictly for academic purposes and therefore all information provided shall be treated with maximum caution and confidentiality. All personal data provided shall be treated collectively and not on personal levels.

Biographic Data

Gender ☐ Male ☐ Female

Age ☐ 18 -25 ☐ 26-35 ☐ 36-45
☐ 46-55 ☐ 56 above

Official Title

Academic Qualification ☐ First Degree ☐ Post Graduate
☐ Professional Qualification ☐
Other.....

Work Experience ☐ Below 5 Years ☐ 5-10 years
☐ Above 10 years ☐ Specific

	General AML policies, Practices and procedures	Yes	No
1	Is the AML compliance program approved by Access's Bank's board or a senior committee?		
2	Does the Access Bank have a legal and regulatory compliance program that includes a designated officer that is responsible for coordinating the overseeing the AML framework?		
3	Has the Access Bank developed written policies documenting the processes that they have in place to prevent, detect and report suspicious transactions?		
4	In addition to inspections by the government supervisors/regulators, does the Access Bank client have an		

	internal audit function or other independent third party that assesses AML policies and practices on a regular basis?		
5	Does the Access Bank have a policy prohibiting accounts/relationships with shell banks? (<i>A shell bank is defined as a bank incorporated in a jurisdiction in which it has no physical presence and which is unaffiliated with a regulated financial group.</i>)		
6	Does the Access Bank have policies to reasonably ensure that they will not conduct transactions with or on behalf of shell banks through any of its accounts or products?		
7	Does the bank have policies covering relationships with Politically Exposed Persons(PEP's)		
8	Does the Access Bank have record retention procedures that comply with applicable law?		
9	Are Access Bank's AML policies and practices being applied to all branches and subsidiaries of Access Bank both in the home country and in locations outside of that jurisdiction?		
	Risk Assessment		
10	Does the bank have a risk-based assessment of its customer base and their transactions?		
11	Does Access Bank determine the appropriate level of enhanced due diligence necessary for those categories of customers and transactions that the Bank has reason to believe pose a heightened risk of illicit activities at or through Access Bank?		
	KYC, Due diligence and Enhanced Due Diligence		
12	Has the Bank implemented process for the identification of those customers on whose behalf it maintains or operates accounts or conducts transactions?		
13	Does Access Bank have a requirement to collect information regarding its customers' activities?		
14	Does Access Bank assess its FI customers AML policies or		

	practices?		
15	Does Access Bank have a process to review and , where appropriate, update customer information relating to high risk client information?		
16	Does Access Bank have procedures to establish a record for each new customer noting their respective identification documents and Know Your Customer information?		
17	Does Access Bank complete a risk-based assessment to understand the normal and expected transactions of its customers?		
	Reportable transactions, prevention and detection of funds obtained from illegal sources		
18	Does Access Bank have policies or practices for the identification and reporting of transactions that are required to be reported to the authorities?		
19	Where cash transaction reporting is mandatory, does Access Bank have procedures to identify transactions structured to avoid such obligations?		
20	Does Access Bank screen customers and transactions against lists of persons, entities or countries issued by government/competent authorities?		
21	Does Access Bank have policies to reasonably ensure that it only operates with correspondent banks that possess licenses to operate in their country of origin?		
	Transaction Monitoring		
22	Does Access Bank have a monitoring program for unusual and potentially suspicious activity that covers funds transfers and money instruments such as travelers cheques, money orders, etc?		
	AML training		
23	Does the Bank provide AML training to relevant employees that includes: <ul style="list-style-type: none"> • Identification and reporting of transactions that must be reported to government authorities. • Examples of different forms of money laundering 		

Appendix C

ANTI-MONEY LAUNDERING QUESTIONNAIRE FOR BANK OF GHANA

Dear respondent, please lend me few minutes of your time to fill out this questionnaire. It is in connection with a research on the topic, **‘Examining the effectiveness of the role commercial Banks in Ghana play in dealing with money laundering – A Case of Access Bank Ghana Limited.’** It is strictly for academic purposes and therefore all information provided shall be treated with maximum caution and confidentiality. All personal data provided shall be treated collectively and not on personal levels.

Biographic Data

Gender ☐ Male ☐ Female

Age ☐ 18 -25 ☐ 26-35 ☐ 36-45
☐ 46-55 ☐ 56 above

Official Title

Academic Qualification ☐ First Degree ☐ Post Graduate
☐ Professional Qualification ☐
Other.....

Work Experience ☐ Below 5 Years ☐ 5-10 years
☐ Above 10 years ☐ Specific

PART A

1. Is the Bank of Ghana subject to any international laws for the prevention of money laundering? **Yes/No**

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2. If the answer to (1) is yes, what are these laws? Could you avail copies of these laws?

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3. Has the Bank of Ghana established any laws on combating money-laundering in Ghana?

Yes / No

4. If the answer to (3) is Yes, what are these laws? Can you avail copies?

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5. Does the Bank of Ghana have a periodic AML/CFT audit on Banks in Ghana? If yes, how often?

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PART B

6. Is the Bank of Ghana keen on dealing with money laundering in Ghana? Yes/No

7. If yes, why, and if No, why?

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8. Are there any implications of not curbing money laundering in Ghana? Yes/No

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9. As a country, how does the existence of money laundering affect our financial system, on the activities of the country and on our relationship with financial systems of other countries? Please list.

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PART C

14. What does the Bank of Ghana expect commercial Banks to do in the general fight against money laundering?

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15. How does the Bank of Ghana ensure that commercial Banks in Ghana maintain adequate AML/CFT procedures?

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16. Has any Bank in Ghana ever been subjected to an investigation with regards to money laundering?

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17. How does the Bank of Ghana ensure that Ghanaian Banks do not maintain banking relationships with shell banks?

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18. How does the Bank of Ghana ensure that Banks maintain sound AML/CFT procedures?

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19. Are there any sanctions for Banks and bank employees for non-compliance with AML/CFT provisions? If yes, what are the sanctions?

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20. If the answer to (19) is No, how does the Bank of Ghana hope to achieve its objectives if any?

21. How does the Bank of Ghana intend to help Banks to deal with the challenges identified above?

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22. If the answer to (21) is no, does it imply that the AML/CFT procedures of Banks in Ghana is adequate? Are there no weaknesses to be addressed?

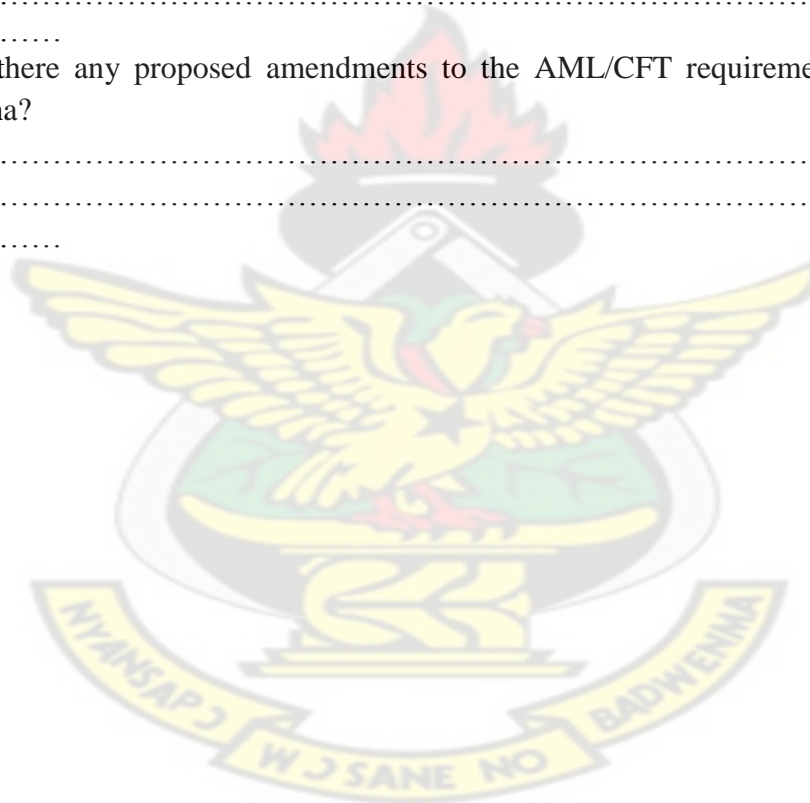
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23. What is the future of anti-money laundering in Ghana?

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24. Are there any proposed amendments to the AML/CFT requirements for Banks in Ghana?

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Appendix D

ANTI-MONEY LAUNDERING QUESTIONNAIRE FOR FIC

Dear respondent, please lend me few minutes of your time to fill out this questionnaire. It is in connection with a research on the topic, 'Examining the effectiveness of the role commercial Banks in Ghana play in dealing with money laundering – A Case of Access bank Ghana Limited' It is strictly for academic purposes and therefore all information provided shall be treated with maximum caution and confidentiality. All personal data provided shall be treated collectively and not on personal levels.

BIODATA

Biographic Data

Gender ☐ Male ☐ Female

Age ☐ 18 -25 ☐ 26-35 ☐ 36-45
☐ 46-55 ☐ 56 above

Official Title

Academic Qualification ☐ First Degree ☐ Post Graduate

☐ Professional Qualification ☐
Other.....

Work Experience ☐ Below 5 Years ☐ 5-10 years
☐ Above 10 years ☐ Specific

PART A

1. Who are the Financial Intelligence Centre?

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2. What is the structure of the FIC?

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3. Is the Financial Intelligence Centre subject to any international laws for the prevention of money laundering? **Yes/No**

4. If the answer to (3) is yes, what are these laws? Could you avail copies of these laws?

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5. Has the Financial Intelligence Centre established any laws on combating money-laundering in Ghana?

Yes / No

6. If the answer to (5) is Yes, what are these laws? Can you avail copies?

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PART B

7. What has the FIC so far identified as means through which money laundering is facilitated in Ghana?

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8. Are there any adverse effects of money laundering on Ghana?

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9. Is the FIC keen on dealing with money laundering in Ghana? Yes/No and why?

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10. Are there any implications of not curbing money laundering in Ghana? Yes/No

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11. As a country, how does the existence of money laundering affect our financial

system, on the activities of the country and on our relationship with financial systems
of other countries? Please list.

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12. As a country, are there any consequences of not enforcing proper AML/CFT
measures in our financial system? Please explain if yes

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13. If the answer to (12) is No, what is the motivation for enforcing AML/CFT procedures?

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14. Is the FIC or the Ghanaian financial environment subject to any periodic scrutiny by an International Organisation on the soundness of our AML/CFT procedures? If yes, by who and how often?

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15. If the answer to (14) is No, how does the international community satisfy itself of the soundness of Ghana's AML/CFT/CFT procedures?

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PART C

16. What does the FIC expect commercial Banks to do in the general fight against money laundering?

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17. What are the monitoring mechanisms of the FIC over Banks in Ghana in the curbing of money laundering? How does the FIC ensure that Banks in Ghana maintain adequate AML/CFT procedures?

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18. Are there any sanctions for Banks and bank employees for non-compliance with AML/CFT provisions and or FIC directives? If yes, what are the sanctions?

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19. What are the known weaknesses/challenges of by Banks in dealing with money laundering as identified by the FIC?

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20. How does the FIC intend to help Banks to deal with the challenges identified above?

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21. Kindly avail relevant materials and websites with regards to AML which you deem necessary for this research.

Appendix E : Checklist for Interviews

(Head, Compliance and Internal Control)

1. Does your institution maintain records of customer identification and account files?
2. What action(s) do you typically take when an unusual transaction is detected as a result of your ongoing monitoring process?
3. Does your institution have policies prohibiting direct use of your correspondents' accounts by third parties?
4. Please describe briefly Access Bank's policies regarding customer visits and minimum documentation requirements.
5. Please briefly describe the employee AML/CFT training programme and its requirements.
6. What are the Bank's policies and procedures on wire transfers and what are the difficulties associated with handling wire transfers?
7. How often does the Bank's internal audit function review the bank's Compliance manual?
8. How does the bank handle monitor staff accounts? What are the challenges?
9. How many CTRs and STRs have Access Bank filed in 201? Any challenges?
10. How does the Bank identify suspicious transactions in its database?
10. How strong are the AML procedures of Access Bank plc and how does it compare with that of Access Bank Ghana?
11. Who are the Access Bank's counter-party Banks (both local and foreign)?
12. How often does the Bank file PEPs and how does the Bank identify PEPs?

13. How many dud cheque reports has the Bank filed in 2012? Please avail copies?

15. Would you mind availing CVs of staff of your department? Has any of your staff acquired any professional certification in anti-money laundering?

16. How co-operative is Access Bank with FIC, BOG and EOCO when it comes to AML issues and what are the challenges you encounter?

17. How are the archives managed by Access Bank? DO you keep vouchers for the mandatory 6 years?

18. What is the staff strength and composition in the department?

19. Are there any useful points you would want to make or experiences you would like to share to aid the study?

Bank of Ghana

1. How did Bank of Ghana's AML/CFT guidelines come in to being?
2. Although you made reference to the Bank of Ghana's AML/CFT guidelines for financial institutions and availed a copy, kindly explain each of the requirements of financial institutions as contained in the document.
3. What does it mean for Ghana to be downgraded by the Financial Action Task Force and why should any bank maintain sound AML controls?

Financial Intelligence Centre

1. Although you made reference to the Bank of Ghana's AML/CFT guidelines for financial institutions, kindly explain each of the requirements of financial institutions as contained in the document.
2. What does it mean for Ghana to be downgraded by the Financial Action Task Force and why should any bank maintain sound AML controls?
3. Given your experience, how can Banks improve upon their contribution towards curbing money laundering in Ghana?

