trustee services ltd

Ghana’s Mid-year Compliance Outlook

Content

2026 Overview

Ghana's macroeconomic conditions have continued to improve through 2026. Ghana concluded its Extended Credit Facility programme with the IMF ahead of schedule and entered a 36-month Policy Coordination Instrument—transitioning from externally supported stabilisation to a self-managed, reform-focused framework.

Ghana's regulatory trajectory is clear. Frameworks built over recent years are now being enforced, compliance expectations have risen across every major regulator, and gaps previously tolerated are increasingly being identified by inspectors, automated systems, and counterparties conducting due diligence. For businesses in Ghana, 2026 demands deliberate and timely execution.

This outlook covers the key regulators we consider for businesses operating in Ghana in 2026. For each, we set out our expectation of regulatory direction and what company secretaries and boards should be preparing for.

Office of the Registrar of Companies ("ORC")

The ORC enters the second half of 2026 with a significant focus on more enforcement and compliance. Call centres are operational, and the Premium Centre is running. Beneficial ownership enforcement began in January 2026, with a GHS 500 administrative penalty applying to companies that missed the July and October 2025 filing deadlines under the Companies Act, 2019 (Act 992). Companies that have not yet filed are now accumulating exposure.

The last nationwide inspection programme in 2024 covered over 9,000 companies across all regions; it was not repeated in 2025. We expect that to change before year-end 2026. Companies with outdated statutory registers, outstanding annual returns, or missing beneficial ownership filings risk being struck off. On 19 May 2026, the ORC announced the intended strike-off of 318 companies under Section 289(3) of Act 992, giving affected companies three months from 15 May 2026 to show cause before dissolution. This signals the Registrar is prepared to use the full range of tools under Act 992. Registration volumes are also likely to rise as the GIPA Act takes effect, putting pressure on processing capacity. Businesses planning new registrations should factor realistic timelines into their plans.

Ghana Investment Promotion Centre ("GIPC")

The Ghana Investment Promotion Authority Act, 2026 (Act 1173) received presidential assent on 15 July 2026. The Act repeals and replaces the GIPC Act, 2013 (Act 865) and reconstitutes the GIPC as the Ghana Investment Promotion Authority. Its most consequential change is the removal of minimum capital thresholds for joint ventures and wholly foreign-owned enterprises outside the trading sector. Previously, these thresholds stood at USD 200,000 for joint ventures and USD 500,000 for wholly foreign-owned enterprises. This opens the door to a significantly wider pool of foreign-owned companies entering the Ghanaian market, particularly smaller foreign businesses and diaspora investors who were previously deterred by the thresholds. For trading enterprises, however, non-citizens may only participate where at least USD 500,000 is invested as cash equity capital and at least 75% of employees are skilled Ghanaians.

Where there is foreign participation in a business, whether a single foreign shareholder in a locally incorporated company, a joint venture, or a wholly foreign-owned enterprise, registration with the Authority is mandatory. Registration must be completed after incorporation but before operations begin. This obligation is unchanged under the new Act. Businesses that are not yet registered are in breach of this compliance requirement.

Registration carries meaningful protections under the Act. These include: a guarantee against expropriation except for a public purpose with prompt and adequate compensation; unconditional transferability of dividends, profits, loan repayments, and technology transfer fees through a licensed dealer; and the ability to apply for expatriate quotas, which are now scaled directly to the capital invested. The quota ranges from two expatriate positions for investments between USD 50,000 and USD 500,000, up to twelve positions for investments above USD 10 million. The Act also establishes a formal investor grievance mechanism, providing businesses with a defined route to raise concerns about the conduct of government institutions related to their investment.

Registration with the Authority now requires annual renewal, replacing the previous two-year cycle. Businesses currently registered under the old Act continue in force as if registered under the new one. They retain their existing benefits, expatriate quotas, and work permits until those expire or come up for renewal, but should build the new annual cycle into their compliance calendars going forward. The reserved activities list, now set out directly in the Act rather than by reference to the old GIPC Act, continues to protect certain sectors exclusively for Ghanaians. These sectors include petty trading and market selling, taxi and car hire services with a fleet of under twenty-five vehicles, beauty salons and barbershops, and the production, supply, and retail of sachet water.

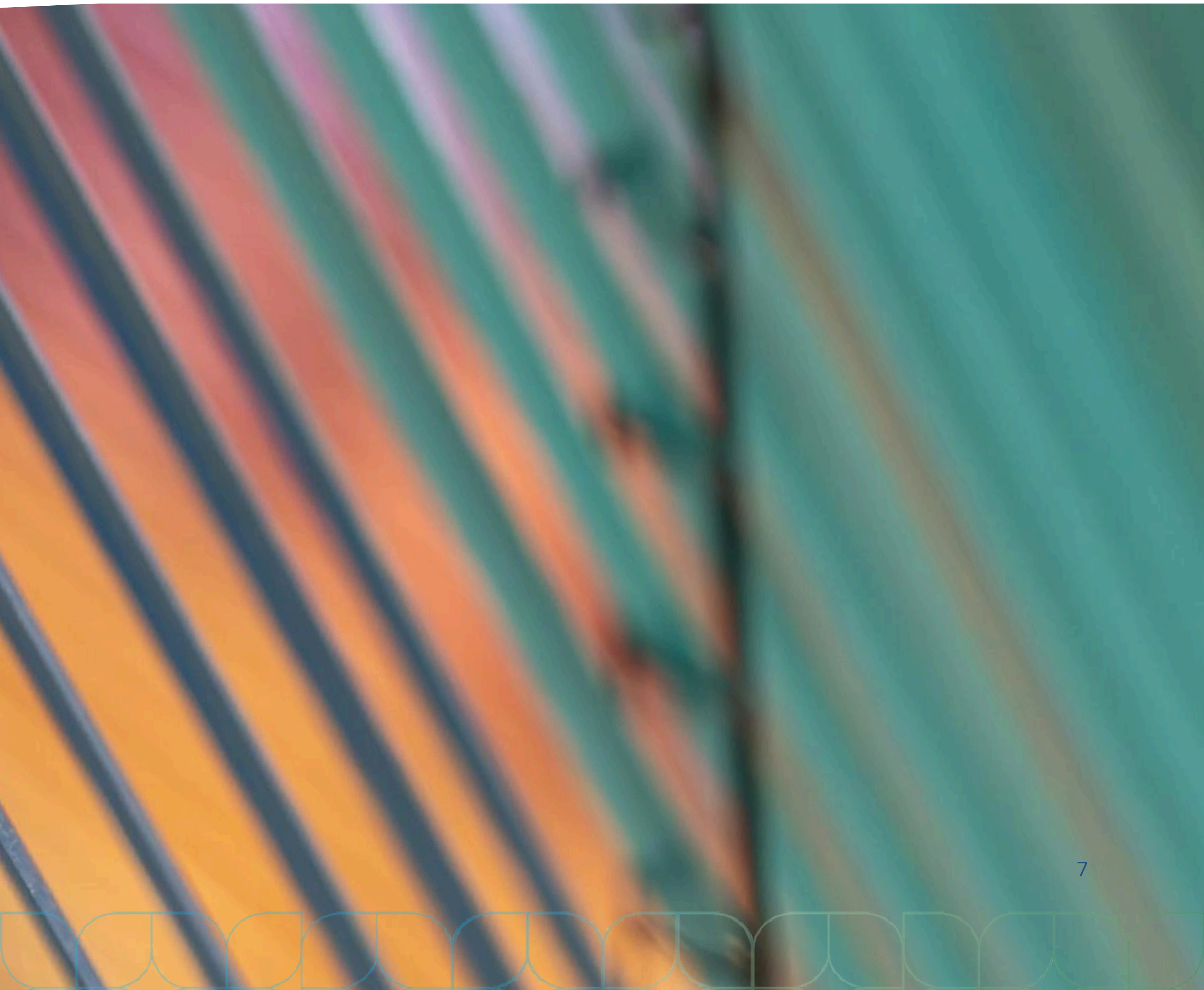
Data Protection Commission (“DPC”)

The Data Protection Commission ("DPC") has declared 2026 a year of enforcement, with formal proceedings already active. Investigations have been opened into MTN Ghana, following unauthorised access to personal data of approximately 5,700 customers, and into LightWave eHealthCare Solutions over concerns about unauthorised access to personal medical records. The DPC has signalled it will invoke enforcement powers if negligence is established. These cases will set a visible precedent for the cost of non-compliance.

Data protection is no longer confined to management or IT departments—it is a board-level governance issue. Where a breach occurs, and a board cannot demonstrate awareness of risks and appropriate governance frameworks, exposure extends beyond the incident itself. The DPC Privacy Seal, launched in 2025, is a voluntary certification for businesses demonstrating strong data protection practices. Registered businesses should pursue it as a signal to clients, partners, and counterparties that data governance is taken seriously.

Businesses processing personal data that are not yet registered with the DPC as a data controller or processor under Section 27 of the Data Protection Act, 2012 (Act 843) treat this as urgent. Processing without registration is a criminal offence and could result in fines and imprisonment. The DPC is actively identifying unregistered businesses. Registration is completed through the DPC's online portal, and certificates must be renewed every two years.

A new Data Protection Bill is under consideration. It is expected to introduce regulation of artificial intelligence and automated decision-making, enhanced data subject rights, and new rules on cross-border data transfers. The timeline is uncertain, but the direction is clear. Businesses using AI tools or transferring personal data across borders should build governance frameworks now rather than waiting for a legislative deadline.



Ghana Revenue Authority ("GRA")

The Ghana Revenue Authority ("GRA") launched its Integrated Tax Administration System ("ITAS") on 1 April 2026. The platform is being piloted at the Kaneshie Taxpayer Service Centre, with a full national rollout targeted for September 2026. ITAS creates a digital bridge between the GRA, the National Identification Authority, and the Registrar of Companies, providing the GRA with a consolidated view of taxpayer activity. As the system rolls out nationwide, discrepancies between ORC registration details and GRA records will be identified and addressed more quickly. Company tax records must be current and consistent; directors and shareholders must have valid Tax Identification Numbers; and any unreported changes in ownership or directorship should be regularised promptly.

Legislative shifts have refined the fiscal landscape. The VAT Act, 2025 (Act 1151), introduced a unified 20% VAT rate effective 1 January 2026, abolishing the VAT Flat Rate Scheme. The registration threshold for goods rose from GHS 200,000 to GHS 750,000, while service providers must now register regardless of turnover. Businesses approaching or exceeding these thresholds that are not yet VAT-registered should address that exposure promptly, as the GRA has signalled tighter enforcement and stricter penalties. Income tax reform remains under policy discussion. The 2026 Budget Statement confirmed that the Ministry of Finance will conduct stakeholder reviews this year and submit a draft bill to Parliament as part of the 2027 Budget.

Bank of Ghana ("BOG")

The Bank of Ghana ("BOG") Corporate Governance Guidelines for Payment Service Providers, issued June 2025 and effective 31 December 2025, represent the most significant governance development for Ghana's fintech and digital payments sector. For company secretaries supporting fintechs, 2026 is the year of implementation, not preparation.

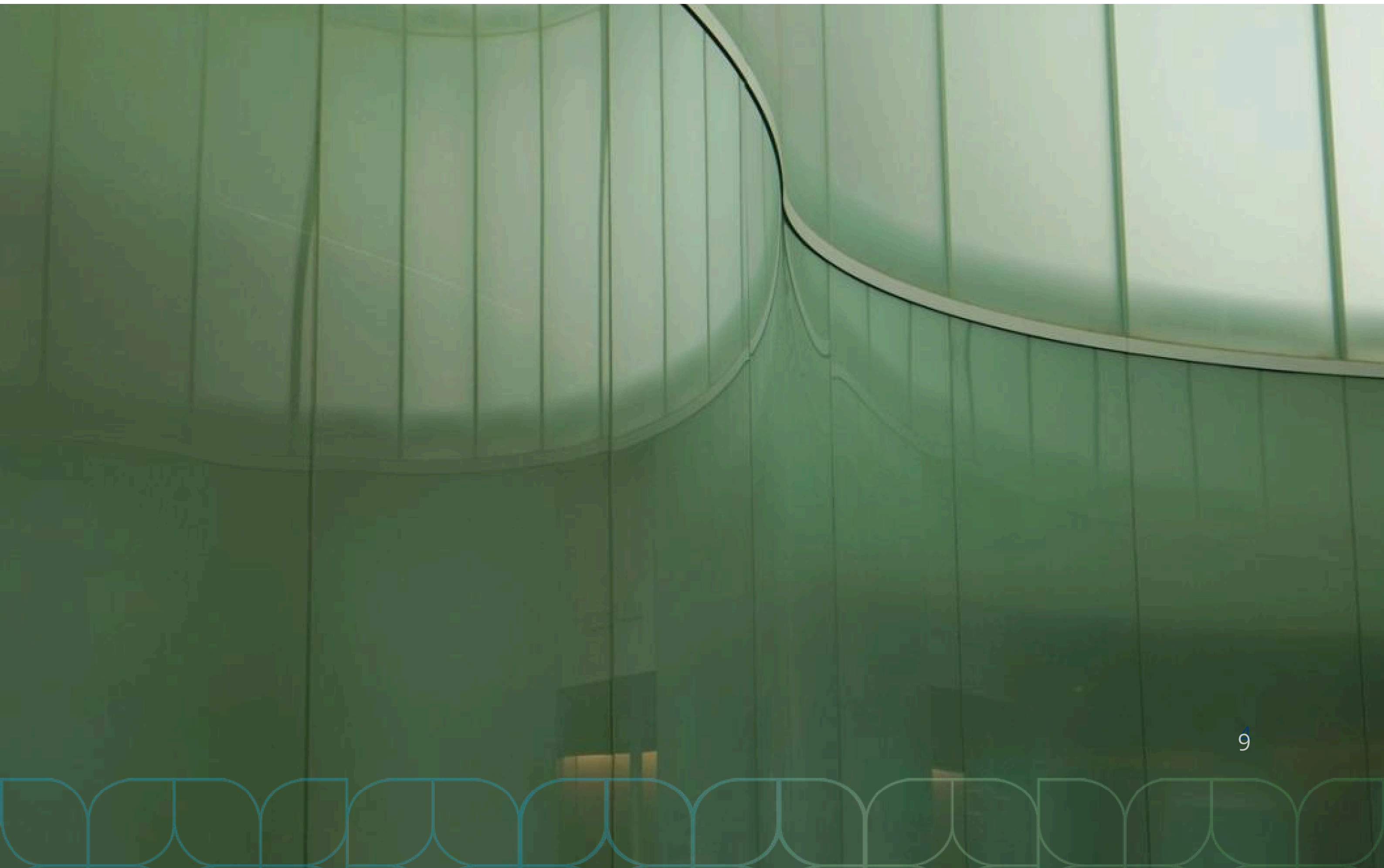
The guidelines mandate prior written approval for all director and key management appointments—including CFOs, CTOs, and Risk and Compliance Managers—before any appointment takes effect. This substantive process obligation falls to the company secretary; no appointment may be announced or actioned before approval is received. Payment service providers and fintechs should maintain a documented approval process and track the status of every current and anticipated appointment.

Boards must also be properly constituted. A majority of directors must be non-executive, and at least one-third must be independent for larger operators.

The chairperson must be non-executive and cannot chair any committee or sit on the Audit or Risk and Compliance Committees. Both committees must have written charters approved by the full board. Boards not currently meeting these requirements need to restructure now.

The guidelines also introduce a mandatory annual corporate governance compliance declaration, required to be submitted to the Bank of Ghana within three months of year-end. Directors must obtain governance certification at least once every four years. These are formal compliance obligations for which boards are directly accountable.

Additionally, the Bank of Ghana launched the Cyber and Information Security Directive ("CISD") 2026 in March 2026, replacing the 2018 framework. The CISD 2026 applies to the entire financial ecosystem, including fintechs and payment service providers, and introduces mandatory board-level accountability for cyber risk, data localisation requirements obliging institutions to keep core systems and sensitive customer data within Ghana’s borders, and governance obligations for AI and machine learning systems used in fraud detection, credit scoring, and related functions. For company secretaries at BOG-regulated entities, the CISD 2026 adds a further governance layer that boards must now formally own.



Securities & Exchange Commission ("SEC")

The new Listing Rules, issued by GSE, effective February 2026, replace a framework in place since 2006, marking the most significant overhaul of the listed company governance and disclosure regime in nearly two decades. For company secretaries supporting listed companies—or those preparing to list—the rules set a clear, immediate compliance agenda, applying to all new applications and to the ongoing obligations of existing listed companies.

Material information must be announced immediately. Progress reports must be filed every 30 business days during cautionary periods. Annual and interim financial statements, AGM notices, board composition changes, and constitutional amendments all have defined filing obligations. Missing or late filings attract regulatory sanctions, and in a market the size of Ghana's, the reputational impact of a public compliance failure may be even more significant.

Board governance for listed companies is under greater scrutiny. The SEC's Corporate Governance Code requires an appropriate proportion of independent non-executive directors, separation of board chair and CEO roles, and properly functioning Audit, Remuneration, and Nominations Committees, each with written terms of reference. The primary market is moving. First Atlantic Bank completed the first primary equity IPO on the GSE main board since MTN Ghana's 2018 listing in December 2025, raising GHS 786 million in an oversubscribed offer. ZEN Petroleum Holdings followed in April 2026, raising GHS 970 million after its offer was oversubscribed by 94%. Kasapreko PLC opened its offer in May 2026, targeting GHS700 million, with trading on the main market expected by mid-June. Three primary equity IPOs in six months—all SEC-approved—represents the most active period of new listings in nearly a decade.

The Bank of Ghana has inaugurated a steering committee to encourage commercial bank listings, and the GSE Composite Index has climbed over 60% in local currency terms in 2026. For businesses where a public listing is part of the medium-term plan, governance preparation should start well before the formal process. Board composition, committee structures, disclosure processes, and audited financials must all be in order before listing begins. Businesses that prepare early will be better positioned when the window opens.

Metropolitan, Municipal & District Assemblies ("MMDAs")

Business Operating Permits are a compliance requirement that businesses often overlook, largely due to historically inconsistent enforcement. Issued annually by the local Metropolitan, Municipal, or District Assembly (MMDA) under the Local Governance Act, 2016 (Act 936), these permits must be renewed each year. Operating without a valid permit is unlawful.

However, the central government is increasingly pressuring MMDAs to boost internally generated funds, with business operating permit revenue being a key focus. Enforcement is ramping up across more districts. A new district chief executive, a revenue mobilisation initiative, or a targeted inspection can quickly uncover years of non-compliance. Addressing these issues proactively is far less costly than waiting for enforcement to catch up.

For businesses operating in multiple districts, the risk is compounded. Each location requires a separate permit from the relevant assembly, and levy categories, renewal processes, and enforcement approaches vary significantly between districts. Many businesses manage this process informally and inconsistently, leaving gaps that are increasingly difficult to justify as enforcement of assembly rules intensifies.

To mitigate these risks, treat Business Operating Permit renewal as a standard annual compliance task, alongside ORC annual returns and DPC registration renewals. Each year, ensure that permits are renewed, the correct levy categories are applied, and all operational locations are covered.

ESG (Environmental, Social & Governance) & Sustainability

In Ghana, ESG (Environmental, Social & Governance) considerations have evolved from a box-ticking exercise to a fundamental requirement for securing investment. For businesses seeking capital from development finance institutions, private equity funds, or impact investors, ESG is now a baseline expectation rather than a competitive advantage. Investors will scrutinise governance structures, board oversight, and reporting practices to determine whether they meet credible standards.

At board level, formal ESG oversight is no longer optional. Investors increasingly expect either a dedicated sustainability committee or an existing committee with a clear ESG mandate. Boards that delegate ESG solely to management, without board-level accountability, are falling behind investor expectations and emerging regulatory trends. Boards without a formal ESG oversight structure should implement one as an immediate priority.

Ghana's regulatory ESG framework is advancing. The Bank of Ghana's Climate-Related Financial Risk Directive, effective January 2026, requires regulated financial institutions to disclose and manage climate risk, including assessing prospective borrowers' environmental footprint as part of credit risk evaluation. The BOG is also working with the SEC, the National Insurance Commission, and the National Pensions Regulatory Authority to develop a cross-sector sustainable finance roadmap. The Ghana Green Finance Taxonomy, launched in October 2024, is guiding institutional capital allocation. Its third and final phase, covering carbon-intensive sectors including oil, gas, sustainable mining, and heavy industry, was scheduled for launch in May 2026 but has not yet been launched, and no revised date has been announced. The SEC's green and sustainability bond guidelines and the GSE's Green and Sustainable Bond Market create capital channels for issuers with credible sustainability credentials. For listed companies, the GSE's ESG Disclosure Guidance Manual provides a structured reporting framework. It is currently recommended for unlisted companies, but institutional investors apply it as a benchmark regardless of listing status.

IFRS S1 and S2 standards remain voluntary in Ghana, with no mandatory adoption timeline announced. However, they are gaining traction across Africa and are frequently referenced by institutional investors as a baseline expectation. Company secretaries should proactively include these standards on board agendas now rather than waiting for regulatory mandates. Boards that engage with IFRS S1 and S2 in 2026 will be better positioned than those encountering them for the first time under compliance pressure.

Closing Observations

Ghana's regulatory environment has entered a more decisive phase, defined by implementation and enforcement, underpinned by structured frameworks and clearer expectations. What follows is the consistent application of standards regulators have spent years establishing.
The direction is clear. Regulators are more active, better resourced, and increasingly supported by digital systems that narrow the gap between non-compliance and consequence. Ongoing legislative reform continues to reshape the operating environment, while standards for governance, transparency, and accountability rise steadily across sectors.

For boards, company secretaries, and governance professionals, compliance can no longer be managed at arm's length. It demands closer oversight, stronger internal processes, and a practical understanding of evolving regulatory expectations.

This transition also presents an opportunity. Businesses that use this period to strengthen their governance and compliance posture will be better placed to attract capital and sustain performance over the years ahead.

Contributors

Naa Sackley Nuno-Amarteifio
Email
LinkedIn

Nana Adwoa Ntow-Gyamfi
Email
LinkedIn

About us

Trustee Services Ltd is a wholly-owned subsidiary of the leading law firm, Bentsi-Enchill, Letsa & Ankomah and benefits significantly from the experience and resources of its capable corporate lawyers.

We are a leading provider of company secretarial, corporate governance, and compliance services, known for our excellent customer service and professionalism. With over 25 years of experience, we offer comprehensive and efficient compliance solutions, allowing clients to focus on their core business.

Book a Compliance Assessment below.

+233 302 208 906-8

info@trusteeservicesltd.com
www.trusteeservicesltd.com