

News Flash



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Economic News

'Gov't to sanction state, private entities that fail to enforce TIN requirements'

The government in 2019 will begin to apply sanctions to state and private entities that fail to enforce TIN requirements, Finance Minister Ken Ofori-Atta has said. Presenting the 2019 budget on Thursday, Mr Ofori-Atta said, "In 2019, we will begin to apply sanctions to state and private entities that fail to enforce these TIN requirements. Additionally, the government, in providing social services and benefits provided by the state, will require beneficiaries or their guardians to have a TIN. These will complement the current efforts by the GRA to get more persons and businesses on their radar. The TIN policy, which began on April 1, 2018, makes it impossible for anyone to clear goods at the port, register land at the Lands Commission; obtain a tax clearance certificate from the GRA or even open a bank account without the TIN registration. [Source: Myjoyonline.com](#)

'Chamber of Mines hopeful of gold price increase next year'

The Ghana Chamber of Mines is expecting production to peak in the mining industry next year following plans by some major companies to commence massive productions. The chamber is expecting Newmont Gold Mine and AngloGold Ashanti to start different developments on their concessions. The Chief Executive Officer of the Ghana Chamber of Mines Sulemanu Koney is hopeful an increased production will translate into the needed revenue for government. He noted that some mining giants in the country have indicated their readiness to increase production next year in anticipation of favorable prices of gold on the world market. "We expect increases in production, we expect AngloGold Ashanti Obuasi to come on stream sometime in the third quarter of next year. We have Newmont going about with its beaker underground as well as many others." He pointed out that the prices of gold are a major factor in increasing production. [Source: Citibusinessnews.com](#)

'Gov't commits GHS1bn to affordable housing projects'

Government has committed GHS 1bn to help provide mortgage houses for Ghanaians. This will be done by setting up a fund with GHS 100m seed fund. The move government says will also support the private sector in accessing affordable loans to provide houses for Ghanaians. "Government had committed to a GHS1 bn mortgage and housing finance fund which will be seeded with a minimum of GHS100m every fiscal year over the next 5 years. This effort will support the private sector in expanding access to housing and deepen the local construction finance market," Finance Minister, Ken Ofori-Atta announced during the 2019 budget presentation in parliament. The initiative he said forms part of measures to address the country's housing deficit which is currently pegged at over 1.7 m housing units. He assured that government will continue to work on projects, such as the abandoned Saglemi Housing project. [Source: Citibusinessnews.com](#)

Corporate News

'Central Bank not taking over Ideal Finance - Management clarifies'

The management of Ideal Finance has debunked rumors of reports that the Central Bank is set to take over the financial institution over liquidity challenges. According to Ideal Finance, the report sourced from an interview with the Finance minister Ken Ofori-Atta on Peace FM on Friday was wrong. "...Ken Ofori-Atta did not at any point during the interview with Kwami Sefa Kayi say the words attributed to him" a statement from the management said. They added that the "publications are untrue and fraught with fictitious quotes which do not vaguely represent what the minister said in the aforementioned interview." Allaying the fears of customers, management said Ideal Finance Limited is in good standing with the Bank of Ghana (BoG) with a paid up capital of GHS56.7 m. This is above the minimum capital requirement of GHS15m for finance houses with a capital adequacy ratio of 11.6 %. [Source: Myjoyonline.com](#)

'Over 90% of banking fraud comes from employees-BoG'

Dr Joe France, the Director of Financial Stability, Bank of Ghana (BoG), has said that over 90% of fraud-related cases in the banking sector are associated with the employees. According to him, investigations have revealed that some of the banking staff masterminded most of these frauds and urged management of Banks to be wary of people they recruit and do proper checks before employing them. Dr France said this in Accra at the launch of 'EMP-Verify', a GAVAC Business Solutions that detects the backgrounds of individuals to mitigate risks in organizations. The amount of money the banking sector in Ghana lost to various types of fraud in the year 2017 amounted to GHS 30.08 m the BoG has revealed. Reported incidents of fraud increased by 41.66% from 1001 cases in 2016 to 1,418 in 2017. [Source: Citibusinessnews.com](#)

Currency - Interbank	Rate 15 Nov	Rate 16 Nov	%Change
USD/GHS	4.7894	4.7894	0.00
GBP/GHS	6.1255	6.1484	-0.37
EUR/GHS	5.4109	5.4573	-0.85
CHF/GHS	4.7659	4.7764	-0.22
CNY/GHS	0.6911	0.6921	-0.15
ZAR/GHS	0.3362	0.3408	-1.35

The cedi stabilized against the U.S dollar. However, it depreciated against all the other major trading currencies.