

PARLIAMENT OF GHANA LIBRARY

**IN THE SECOND MEETING OF THE SECOND SESSION OF THE FIFTH
PARLIAMENT OF THE FOURTH REPUBLIC**

**REPORT OF THE PUBLIC ACCOUNTS COMMITTEE ON THE REPORT OF THE
AUDITOR-GENERAL**

ON

**THE STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF
THE BANK OF GHANA FOR THE SECOND HALF OF THE YEAR ENDED
31ST DECEMBER, 2008**

June 16th 2010

Acc No. 7559

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1.0 INTRODUCTION

The Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the Second half of the year ending 31st December 2008 was laid in the House on 10th November 2009.

This Report was referred to the Public Accounts Committee pursuant to Article 184 (3) of the 1992 Constitution and in accordance with Standing Orders 165 for consideration and report.

To consider this report, the Committee met with officials from Audit Service, Controller and Accountant General's Department and the Bank of Ghana.

2.0 REFERENCES

The Committee referred to the following relevant documents:-

1. The 1992 Constitution of the Republic of Ghana
2. The Standing Orders of Parliament of Ghana
3. The Bank of Ghana Act, 2002 (Act 612)
4. The Foreign Exchange Act, 2006 Act 723
5. The Minerals and Mining Law, PNDC Law 152

3.0 BACKGROUND

The Bank of Ghana is obliged to submit to the Auditor-General for audit on half-yearly basis a Statement of its Foreign Exchange Receipts and Payments in accordance with Article 184 of the 1992 Constitution. Under Article 184(3) of the 1992 Constitution, the Auditor-General is also enjoined to audit these Statements and submit his reports on them to Parliament.

3.1 AUDIT OBJECTIVE

The audit was to obtain reasonable assurance that the statement of foreign exchange receipts and payments are free from material misstatements.

4.0 FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

4.1 RECEIPTS

Foreign exchange receipts or inflows to Bank of Ghana are captured under the following classification:

1. **Cocoa** receipts
2. **Gold** receipts
3. **Diamond** receipts
4. **Manganese** receipts
5. **Capital receipts** in the form of loans and grants. e.g. HIPC Reliefs (off-shore)
6. **Invisible Receipts** derived from the sale of travelers cheques, interests, commissions, investments on treasury bills, interest on Bank International Settlement (BIS), investment interest and forex purchase.

4.2 PAYMENTS

Bank of Ghana makes foreign exchange payments under the following broad categories:-

1. **Visible import payments** consist of oil, non-oil as well as other visible import payments.
2. **Capital payments** involve loan repayments to bilateral and multilateral institutions.
3. **Invisible payments** consist of Student Transfers, Contractual payments, Embassy transfers, Management and technical services, Capital subscriptions and Sundry payments.

5.0 OBJECTIVES OF THIS REPORT

The objective of this report is to present to the House an overview of the Foreign Exchange Receipts and Payments of the Bank of Ghana for the year ending 31st December 2008 as well as the comments of your Committee on the findings and recommendations of the Auditor-General.

6.0 OVERVIEW OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

6.1 FOREIGN EXCHANGE RECEIPTS

The total foreign exchange received by BoG for the Second half of the year 2008 was **US\$3,047,611,994**. Compared with **US\$1,520,568,191** for the corresponding period of 2007, there was an increase of US\$1,527,043,803 (100%). Attached as **Appendix A** is the schedule of Statement of Foreign Exchange Receipts and Payments for the second half of the year ended 2008.

The main components of the foreign exchange receipts are Cocoa, Gold, Diamond, Manganese, Capital Receipts and Invisible Receipts.

6.1.1.2 GOLD

Total gold earnings surrendered to BoG for the period amounted to **US\$197,305,003**. This figure was significantly higher by US\$ 37,684,281 over the total amount of US\$ 159,620,722 received for the same period for 2007. Attached as **Appendix B** is the schedule for Gold export for the second half of the year ended 2008.

These inflows represent portions of proceeds that are to be remitted to the country through the Bank of Ghana by the licensed gold exporters. Percentages surrendered are between 20% and 40% of total gold exports.

Table 3 shows the list of Gold Companies operating in Ghana and their repatriation percentages for the year under review:-

Table3: Gold export Earnings surrendered

	Company	Retention %	Expected Surrender %	Actual Surrender	Total US \$
1	AngloGold (Obuasi)	60	40	40	63,978,998.24
2	AngloGold (GAG)	80	20	20	17,575,136.80
3	AGC(Bibiani)	80	20	20	2,721,411.39
4	Abosso Gold Fields	75	25	25	19,789,183.59
5	Goldfields	80	20	20	52,023,851.56
6	Golden Star (Bogosso)	80	20	20	15,569,780.77
7	Golden Star (Wassa/Wexford)	80	20	20	10,466,931.43
8	Prestea Sankofa	75	25	25	1,553,289.63
9	Chirano Goldmines	80	20	20	13,626,419.80
	Total				197,305,003.21

For the half year, a total of **1,274,391** ounces of gold was exported. Compared with an amount of **903,084** ounces for 2007, there was an increase of 371,307 ounces (41.1%).

6.1.1.3 DIAMOND

No diamonds were exported during the period. This was due to the closure of Ghana Consolidated Diamonds Company Ltd.

6.1.1.4 MANGANESE

Total foreign Exchange receipts surrendered from the export of manganese amounted to US\$4.29million. This represents 20% of total export receipts of manganese by the Ghana Manganese Company.

The Company retained the remaining 80% of its receipts offshore to meet its import needs. Please find attached details of Manganese Receipts as **Appendix B**.

6.1.1.5 CAPITAL RECEIPTS

Total Capital Receipts in the form of loans and grants for the half year 2008 amounted to **US\$268.40 million**. This figure shows a significant increase of 559% (227.65 million) over the figure of 2007 which amounted to **US\$40,748,384**. Attached as **Appendix C** is the schedule Capital Receipts for the second half of the year ended 2008.

Below in Table 4 provides the breakdown of the various sources of Capital Receipts for the year as compared with 2007:

Table 4 : Analysis of Capital Receipts

Agency	2008 US\$	2007 US\$	Difference
French Grant	4,615,285	5,420,870	(805,585)
African Dev. Bank	45,669,550	-	45,669,550
Danish Grant	846,630	-	846,630
E.U Grant	1,443,400	25,210,920	(23,767,520)
German Grant	12,724,239	10,099,899	2,624,340
IMF Income	6,669	16,695	(10,026)
Japanese Grant	3,095,478	-	3,095,478
BIS Bridging Facility	200,000,000	-	200,000,000
Total	268,401,251	40,748,384	227,652,867

From the Table, the increase was due to grants received from the African Development Bank, Denmark, Japan and BIS B F during the period.

6.1.1.6 INVISIBLE RECEIPTS

Total invisible receipts amounted to **US\$1,630.76 million** for the Second half of the year. Table 5 **below** shows the composition of Invisible Receipts for second half of 2008 as

compared with the corresponding period in 2007. Attached as **Appendix D** is the schedule for invisible receipts for the second half of the year ended 2008.

Table 5: Analysis of invisible receipt for the second half of 2008 and 2007

Item	2008 US\$	2007 US\$	Difference
Travelers Cheques	395,921	13,948	381,973
Other Interest & Commission	3,961,232	11,808,843	(7,847,611)
JP Morgan	16,502,616	15,117,522	1,385,094
Treasury Bills Investment	-	589,920	(589,920)
Interest on BIS portfolio	31,562,147	22,228,315	9,333,832
Central bank Facility	477,840	1,504,031	(1,026,191)
Interest on UBS Portfolio	9,955,791	14,690,561	(4,734,770)
Sovereign Bond	439,250,845	184,458,731	254,792,114
GT Divestiture	900,000,000	-	900,000,000
Forex Purchases	228,656,410	216,663,136	11,993,274
Total	1,630,762,802	467,075,007	1,163,687,795

The Table shows an increase of US\$**1,163,687,795** over the receipts for 2007 for the period. The increase was mainly due to substantial receipts from Sovereign bonds, GT Divestiture, and Interest on BIS Portfolio.

5.2 FOREIGN EXCHANGE PAYMENTS

The total foreign exchange payments made by BoG for the Second half of the year **2008** amounted to **US\$2,945.52 million**. Foreign exchange payments are usually made up of visible imports, capital payments, and invisible payments. Visible imports are made up of Oil % Non-Oil and other imports. Attached as **Appendix E** is the schedule outward payment for the second half of the year ended 2008.

Table 6 shows the summary of payments made during the period compared with 2007

Table 6 Analysis of Foreign exchange payments

Item	31-Dec-08	31-Dec-07	Difference
Visible Import Payments	1,837,175,093	1,235,028,940	602,146,153
Capital payments	873,914,730	136,487,444	737,427,286
Invisible payments	234,432,627	257,537,032	(23,104,405)
Total	2,945,522,450	1,629,053,416	1,316,469,034

5.2.1 DETAILS OF FOREIGN EXCHANGE PAYMENTS**5.2.1.1 VISIBLE IMPORT PAYMENTS**

Visible imports consist of oil, non-oil as well as other imports. Visible import payments for the period amounted to US\$1,837.18 million.

Table 7 shows the breakdown of Visible Imports.

Table 7 Visible Import payment for the second halves for 2008 and 2007

Item	31 Dec 2008	31-Dec-07	Difference
Oil	1,230,370,344	820,230,136	410,140,208
Non-Oil	549,840,224	286,350,000	263,490,224
Other Imports	56,964,525	128,448,804	(71,484,279)
Total	1,837,175,093	1,235,028,940	602,146,153

Total Visible Imports increased by 49%. The Committee was informed that the increase was as a result of the rise in the prices of oil on the world market and increase in foreign exchange sales to dealer commercial banks to finance the import needs of their customers.

5.2.1.2 CAPITAL PAYMENTS

Capital Payments for the Second half of the year amounted to **US\$873,914,730**. This represented an increase of US\$737,427,286 million over the figure of **US\$136,487,444** for the period under review. Attached as **Appendix F** is the schedule for capital payment for the second half of the year ended 2008.

The increase in capital payments was attributed to a rise in miscellaneous capital payments and interest paid on sovereign bonds during the period.

5.2.1.3 INVISIBLE PAYMENTS

Total Invisible Payments for the period amounted to **US\$234.43 million**. This is made up of payments made in respect of Manpower, Training and Development, Management and technical fees, Embassy transfers, Contractual payments, Capital subscriptions and Sundry expenses. Table 8 shows the breakdown of the payments as compared with payments made during the period. Attached as **Appendix G** is the schedule for invisible payments for the second half of the year.

Table 8: Schedule for invisible payments for the second half of the year

Item	31 Dec 2008	31-Dec-07	Difference
Management	3.07	5.24	-2.17
Embassy Transfers	38.19	43.06	-4.87
Management and Technical Fees	20.19	36.32	-16.13
Capital Subscriptions	2.78	1.76	1.02
Contractual Payments	62.69	109.01	-46.32
Sundry Expenses	107.51	62.15	45.36
Total	234.43	257.54	-23.11

5.3 Statement of Foreign Reserve Assets

The Bank's Reserve Position as at 31st December 2008 was **US\$2,062.63 million**. The corresponding figure for the previous year was US\$2,761.5. Foreign Reserve Assets therefore decreased by US\$698.88 (25.3%). Attached as Appendix H is the schedule for Statement of Foreign Reserve Assets for the second half of the year ended 2008.

The details of the components of the Foreign Reserve Assets are provided in Table 9.

Table 9 showing details of the components of the Foreign Reserve Assets

Item	31st Dec - 2008	31st Dec 2007	Difference
Gold	245,184,89	236,241,838	8,943,055
Holdings of SDR	1,443,545	227,184	1,216,361
Correspond Bank Balance	173,358,988	1,323,081,459	(1,149,722,471)
Foreign Notes and Coins	28,577,061	10,130,820	18,446,241
Foreign Securities	-	75,397,124	(75,397,124)

Fixed Deposites	1,581,902,542	1,089,872,581	492,029,961
Reserve Position	-	-	-
HIPC Trust Investment	1,522,879	1,549,832	(26,953)
Investment in GIB London	28,193,491	23,004,824	5,188,667
Investment in Afrexim Bank	2,451,094	2,000,000	451,094
Total	2,062,634,493	2,761,505,662	(698,871,169)

The reduction was mainly due to decreases in correspondent bank balances and foreign securities.

5.4 Foreign Exchange Receipts and Payments (Net Position)

Bank of Ghana recorded a net surplus of **US\$102.09 million** for the period under review. This represented an increase of 194% over the corresponding period for 2007 which was a deficit amounting to **US\$108.49 million**.

The increase was attributed to significant increases in capital receipts and marginal increases in cocoa and gold exports.

6.0 FINDINGS AND RECOMMENDATIONS

6.1 Foreign Exchange Receipts

The Committee noted that total foreign exchange receipts increased from **US\$1,520.57** in 2007 to **US\$3,047.61** in 2008.

The 100% increase is attributed to increases in forex inflows from Gold and Invisible receipts.

6.2 Foreign Exchange payments

Foreign Exchange payments for the period continued to show an increasing trend. In 2007, Foreign Exchange payments increased by **US\$ 444.41 million** whilst in 2008, a total increase of **US\$1,316.47 million** was recorded.

The increase was mainly due to the increases in the prices of Oil and Oil related products on the world market.

6.3 HIPC Reliefs (On Shore)

A total amount of **US\$101.63 million** was received as HIPC Relief as at 31st December 2008. These receipts were mainly on-shore reliefs.

6.4 Sovereign Bonds

During the period under review, Government of Ghana drew down a total amount of **US\$439.25 million** on its **US\$750 million** Sovereign Bonds which were floated on the market at 8.5% interest rate.

6.5 GT Divestiture

During the period, Government of Ghana sold 70% of its interest in Ghana Telecom Limited at the value of **US\$900 million** to Vodafone International.

The proceeds of this sale were paid on 18th August 2008 into CITIBANK N. A. New York, USA in favour of Bank of Ghana and subsequently transferred to Bank of Ghana, Accra.

6.6 Errors (understatements/overstatements and omissions)

The Committee noted that in the compilation of the Statement of foreign exchange receipts and payments for the period, a number of errors were committed.

They are as follows:-

- **Overstatement**

Total Embassy Transfers for the period amounting to **US\$38,283,336** was overstated by **US\$494,269 million**. This error occurred due to the application of different exchange rates.

Total capital subscriptions figure for the period was erroneously captured as **EUR100, 000 million** instead of **US\$100,000 million**. This led to overstatement of the figure by **US\$47,480 million**.

- **Error of Omission**

A total amount of **US\$240,848 million** received from Citibank and payable to Central African Gold Mining Company (Bibiani) in two tranches was omitted during the preparation of the Statement. This resulted in the understatement of gold receipts for the period.

The error was attributed to change in the capturing of the name of the company. The name of the Company was captured as AG (BIBIANI) instead of AG BIBIANI. As a result of this, the system inadvertently failed to capture this item.

- **Understatements**

Total Cocoa proceeds received by Bank of Ghana were erroneously captured as **US\$946,412,132** due to an omission of cocoa receipt amounting to **US\$436,283.60**. The error was attributed to misclassification.

As a result of wrong conversion in the use of currency and reversal of entry, total student transfers for the period of **US\$3,057,243 million** was understated by **US\$13,018 million**.

These errors have since been rectified accordingly when they were brought to the attention of the management of Bank of Ghana. That notwithstanding Members expressed dissatisfaction about the occurrence of these errors and omissions.

Recommendation

The Committee recommends to the BoG to strengthen its internal and supervisory control systems over the preparation of the statement of foreign exchange receipts and payments in order to eliminate errors and omissions. The BoG must note that a public document of this nature should not countenance such mistakes.

6.7 External Account holders

During the period under review, not all institutions submitted their accounts balances as required. 10 out of 30 institutions fully submitted as at 31st December 2008 while 5 Institutions submitted their account balances without the necessary bank statements.

Fifteen institutions did not submit any returns as required. The defaulters include Ghana Telecommunications (Vodafone), Timber Export Division, COCOBOD, Land Title Registry, Minerals Commission, Wexford Goldfields Limited, Ghana Civil Aviation, Ghana Supply Company, Ghana National Petroleum Company, Ghana Reinsurance Company, Tema Oil Refinery, Ghana Manganese Company, Ghana Ports and Harbors, Timber Industry Development Division and Ghana Consolidated Diamonds.

This practice hinders the Bank's effectiveness to monitor the activities of these institutions as to the utilization of these accounts.

Recommendation

The Committee took serious notice of the fact that some External Account Holders still do not submit their account balances as required.

The Committee was also not pleased with the fact that despite its recommendations in its earlier reports to the House, the practice still persists.

The Committee therefore demands that the Bank of Ghana applies the necessary sanctions on these organizations and report to the Committee accordingly.

6.8 Foreign Inward Remittances

During the period, a total of **US\$4,616.38 million** was remitted into the country.

7.0 Audit Opinion

The Auditor-General indicated that in his opinion, the Statement fairly represents the Foreign Exchange position of the Bank of Ghana as at the end of the second half year ended 31st December 2008.

8.0 CONCLUSION

The Committee noted that most of the issues raised in this report have been raised in its earlier reports to the House. It is of the view that BoG should strengthen its internal controls and take punitive measures against defaulting Institutions.

The Committee recommends to the House to adopt the Committee's Report on the Report of the Auditor General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the Second half of the year ended 31st December 2008.

Respectfully submitted.

**HON. ALBERT KAN-DAPAAH
CHAIRMAN**

**MR. ASANTE AMOAKO-ATTA
CLERK TO THE COMMITTEE**

16th June, 2010

APPENDIX A

BANK OF GHANA STATEMENT OF FOREIGN EXCHANGE RECEIPTS & PAYMENTS FOR THE HALF-YEAR ENDED DECEMBER, 2008

RECEIPTS	SCHEDULE	2007		2008	
		JULY	DECEMBER	JULY	DECEMBER
		US\$	GH. CEDIS	US\$	GH. CEDIS
COCOA	1(a)	850,279,787.19	805,050,115.88	946,848,415.20	1,091,673,115.25
GOLD	1(b)	159,620,721.90	150,092,998.17	197,305,003.11	225,333,904.99
DIAMOND	1(c)	0.00	0.00	0.00	0.00
MANGANESE	1(d)	2,844,290.55	2,689,999.48	4,294,522.86	4,844,286.94
SUB-TOTAL		1,012,744,799.64	957,833,113.53	1,148,447,941.17	1,321,851,307.18
CAPITAL RECEIPTS	2	40,748,383.71	38,660,587.54	268,401,251.06	276,690,866.94
INVISIBLE RECEIPTS	3	467,075,006.75	443,378,592.31	1,630,762,802.15	1,856,840,361.19
TOTAL RECEIPTS	(A)	1,520,568,190.10	1,439,872,371.58	3,047,611,994.38	3,455,342,530.92
2. PAYMENTS					
FOREX SALES (OIL & NON-OIL)	4(a & b)	1,106,580,136.35	1,045,228,856.23	1,780,210,547.99	1,985,640,124.04
OTHER IMPORTS	4(c)	128,448,804.36	120,061,316.10	56,964,524.71	64,686,016.38
SUB-TOTAL		1,235,028,940.71	1,165,290,172.33	1,837,175,072.70	2,050,326,140.42
CAPITAL PAYMENTS	4(d)	136,487,443.69	129,347,045.38	873,974,729.99	980,984,324.78
INVISIBLE PAYMENTS	4(e)	257,537,032.45	243,168,641.92	234,432,627.56	260,551,667.78
TOTAL PAYMENTS	(B)	1,629,053,416.85	1,537,798,859.63	2,945,522,430.25	3,291,862,334.98
NET RECEIPTS	(A)-(B)	(108,485,226.75)	(97,927,486.05)	102,089,564.13	163,480,195.94

[1] In all cases of conversion into cedis, the end of month buying and selling exchange rates of the U.S. Dollar were applied.

[2] The above figures include IMF transactions

BANK OF GHANA
HEAD OFFICE
TREASURY DEPARTMENT

OF GHANA
A. A. Agyemang
Chief Executive Officer

APPENDIX B

2

Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the second half of 2008

MONTHS	C O C C A		SCHEDULE 1	
	PRE-EXPORT FINANCE	TOTAL (C O C C A)	(a)	(b)
JULY	47,408,146.18	147,408,146.18	147,408,146.18	162,398,504.26
AUGUST	7,889,197.60	12,889,197.60	12,889,197.60	43,473,618.37
SEPTEMBER	96,798,932.34	236,798,932.34	236,798,932.34	277,013,888.66
TOTALS:\$	152,096,276.12	397,096,276.12	397,096,276.12	502,886,011.29
GHC	169,276,972.70	440,743,472.70	440,743,472.70	557,893,301.90
OCTOBER	39,128,171.57	93,000,000.00	132,128,171.57	182,398,504.26
NOVEMBER	16,466,926.43	200,000,000.00	216,466,926.43	241,075,092.06
DECEMBER	11,157,041.08	190,000,000.00	201,157,041.08	234,771,606.65
TOTALS:\$	66,752,139.08	483,000,000.00	549,752,139.08	645,651,929.88
GHC	78,084,842.55	572,844,800.00	650,929,642.55	763,958,005.29
GRAND TOTALS: \$	218,848,415.20	728,000,000.00	946,848,415.20	1,148,447,941.17
GHC	247,361,815.25	844,311,300.00	1,091,673,115.25	1,321,851,307.18
JULY	34,267,552.90	0.00	722,805.18	34,990,358.08
AUGUST	29,281,039.13	0.00	1,303,381.64	30,584,420.77
SEPTEMBER	39,850,799.39	0.00	364,156.93	40,214,956.32
TOTALS:\$	103,399,391.42	0.00	2,390,343.75	105,789,735.17
GHC	114,510,488.79	0.00	2,639,340.41	117,149,829.19
OCTOBER	35,930,219.07	0.00	1,656,840.53	37,587,059.60
NOVEMBER	24,360,827.05	0.00	247,338.58	24,608,165.63
DECEMBER	33,614,565.57	0.00	0.00	33,614,565.57
TOTALS:\$	93,905,611.69	0.00	1,904,179.11	95,809,790.80
GHC	110,823,416.20	0.00	2,204,946.54	113,028,362.74
GRAND TOTALS: \$	197,305,003.11	0.00	4,294,522.86	201,599,525.97
GHC	225,333,904.99	0.00	4,844,286.94	230,178,191.93

APPENDIX C 3

SCHEDULE 2

SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED DECEMBER, 2008

PARTICULARS	SCHEDULE OF CAPITAL RECEIPTS FOR THE HALF YEAR ENDED DECEMBER, 2008					SUB TOTAL
	JULY	AUGUST	SEPTEMBER	DECEMBER	TOTAL	
AIIB	0.00	0.00	0.00	0.00	0.00	0.00
BIS BRIDGING FACILITY	0.00	0.00	0.00	0.00	0.00	0.00
FRANCE	0.00	4,615,284.68	0.00	0.00	4,615,284.68	4,615,284.68
SWITZERLAND	0.00	0.00	0.00	0.00	0.00	0.00
JAPAN	0.00	3,095,478.31	0.00	0.00	3,095,478.31	3,095,478.31
DENMARK	0.00	0.00	0.00	0.00	0.00	0.00
E.U.	0.00	0.00	0.00	0.00	0.00	0.00
GERMANY	0.00	0.00	0.00	0.00	0.00	0.00
IMF INCOME	0.00	4,725.10	0.00	0.00	4,725.10	4,725.10
TOTAL INCLUDING IMF	\$ 0.00	7,715,488.09	0.00	0.00	7,715,488.09	7,715,488.09
	GHC	8,586,566.70	0.00	0.00	8,586,566.70	8,586,566.70
TOTAL EXCLUDING IMF	\$ 0.00	7,710,762.99	0.00	0.00	7,710,762.99	7,710,762.99
	GHC	7,542,668.36	0.00	0.00	7,542,668.36	7,542,668.36
PARTICULARS						
AIIB	0.00	0.00	0.00	0.00	0.00	0.00
BIS BRIDGING FACILITY	0.00	0.00	45,669,550.00	45,669,550.00	45,669,550.00	45,669,550.00
FRANCE	0.00	0.00	200,000,000.00	200,000,000.00	200,000,000.00	200,000,000.00
SWITZERLAND	0.00	0.00	0.00	0.00	0.00	0.00
JAPAN	0.00	0.00	0.00	0.00	0.00	0.00
DENMARK	0.00	0.00	846,630.04	846,630.04	846,630.04	846,630.04
E.U.	1,443,400.00	0.00	0.00	0.00	1,443,400.00	1,443,400.00
GERMANY	0.00	0.00	12,724,239.06	12,724,239.06	12,724,239.06	12,724,239.06
IMF INCOME	0.00	1,943.86	0.00	0.00	1,943.86	6,668.96
TOTAL INCLUDING IMF	\$ 1,443,400.00	1,943.86	259,240,419.10	259,240,419.10	260,685,762.96	268,401,251.06
	GHC	1,666,549.64	2,294.54	266,395,454.67	268,064,298.84	276,630,865.54
TOTAL EXCLUDING IMF	\$ 1,443,400.00	0.00	259,240,419.10	259,240,419.10	260,683,819.10	268,394,582.09
	GHC	1,666,549.64	0.00	266,395,454.67	268,062,004.31	275,604,672.67

Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the second half of 2008

APPENDIX D

4

SCHEDULE 3											
SCHEDULE OF INVISIBLE RECEIPTS FOR THE HALF-YEAR ENDED DECEMBER, 2008					SCHEDULE 3						
MONTHS	CHEQS, T/CNQS M/T, T/T & OTHERS	OTHER INTERESTS & COMMISSIONS	JF ADOCAT INVESTMENT	CENTRAL BANK FACILITY	INT. ON BIFIA PORTFOLIO	INT. ON BIFIP PORTFOLIO	UNICAM	SOVEREIGN MONY	GT. DIVESTITURE	FOREX PURCHASES	TOTALS
JULY	10,866.79	876,118.68	3,497,719.26	0.00	2,862,344.26	411,230.62	1,712,708.00	288,248,656.07	0.00	79,178,492.94	346,796,178.92
AUGUST	537.09	904,083.96	2,372,109.27	0.00	3,261,442.46	571,376.41	1,171,156.00	2,823,696.18	900,000,000.00	63,329,892.00	978,026,472.41
SEPTEMBER	185,346.62	1,003,036.94	2,170,532.26	0.00	4,770,200.64	334,429.61	923,238.00	61,942,376.45	0.00	8,707,283.79	60,108,880.11
TOTALS: 9 GHS	196,950.30 222,372.52	2,782,239.52 3,083,048.50	8,041,161.19 8,853,718.92	0.00 0.00	10,904,137.26 12,100,217.47	1,317,240.64 1,456,486.65	3,810,082.00 4,191,520.87	323,014,928.70 349,727,615.94	900,000,000.00 1,001,610,000.00	151,872,776.73 156,144,571.21	1,401,522,300.44 1,398,407,812.61
OCTOBER	65,958.42	739,895.63	4,417,249.26	0.00	6,187,642.41	684,692.62	1,729,055.00	61,674,223.66	0.00	37,298,695.57	112,991,432.58
NOVEMBER	6,207.25	287,272.99	1,421,529.42	477,840.08	5,885,275.26	1,640,412.37	1,556,241.00	38,134,099.51	0.00	14,269,951.83	63,876,426.69
DECEMBER	156,804.56	148,808.56	2,422,678.40	0.00	3,281,118.82	1,071,296.42	2,862,413.00	16,427,288.47	0.00	25,121,012.21	52,062,018.44
TOTALS: 8 GHS	198,970.23 326,572.77	1,175,977.18 1,372,037.11	8,461,452.08 9,939,104.54	477,840.08 664,042.43	15,354,078.47 18,025,971.76	3,996,702.92 4,746,008.41	6,145,209.00 7,286,784.19	116,228,911.64 136,023,577.26	0.00 0.00	76,783,659.61 90,346,455.49	328,430,201.71 308,432,748.58
GRAND TOTALS: 8 GHS	385,920.53 458,943.21	3,951,216.70 4,455,082.61	18,504,616.27 19,792,823.46	564,042.43	28,348,203.83 30,126,889.22	5,210,942.06 6,201,495.06	9,365,291.00 11,978,705.06	429,280,980.24 485,781,193.20	900,000,000.00 1,001,610,000.00	228,666,400.24 256,491,026.70	1,430,762,802.15 1,356,440,261.19

APPENDIX E

5

SCHEDULE OF OUTWARD PAYMENTS FOR THE HALF-YEAR ENDED
DECEMBER 2008

MONTHS	FOREX		SALES		TOTAL FOREX SALES	OTHER IMPORTS [5]	TOTAL IMPORTS
	OIL 4a		NON OIL 10/4b				
JULY	408,889,071.81		104,463,863.02		513,352,934.83	7,748,750.67	521,101,685.50
AUGUST	155,833,734.97		93,870,000.00		249,703,734.97	4,980,469.06	254,684,204.03
SEPTEMBER	183,878,578.18		78,273,378.95		262,151,957.13	4,075,636.46	266,227,593.59
TOTALS: \$	748,591,384.96		276,607,241.97		1,024,908,626.93	16,804,856.19	1,041,713,483.12
GH¢	806,320,249.70		300,190,357.77		1,106,510,607.47	18,163,583.62	1,124,674,191.09
OCTOBER	189,548,879.28		128,685,071.62		318,233,950.90	22,384,072.44	340,618,023.34
NOVEMBER	153,493,210.78		77,032,627.65		230,525,838.43	9,118,578.93	239,644,417.36
DECEMBER	139,026,868.78		67,515,282.95		206,542,151.73	8,657,017.15	215,199,168.88
TOTALS: \$	482,068,958.84		273,232,982.22		755,301,941.06	40,159,668.52	795,461,609.58
GH¢	561,677,774.16		317,451,742.41		879,129,516.57	46,522,434.75	925,651,951.33
GRAND TOTALS: \$	1,230,370,343.80		549,840,224.19		1,780,210,567.99	56,964,524.71	1,837,175,092.70
GH¢	1,367,998,023.86		617,642,100.18		1,985,640,124.04	64,686,018.38	2,050,326,142.42

MONTHS	4d CAPITAL PAYMENTS INCLIMF[8]		4e CAPITAL PAYMENTS EXCLIMF[8]		4f INVISIBLE PAYMENTS [6]	TOTALS INCLIMF	TOTALS EXCLIMF
JULY	15,511,344.86		15,511,344.86		86,136,202.06	622,749,232.42	622,749,232.42
AUGUST	415,972,013.37		415,232,338.52		23,221,623.01	693,577,840.40	692,836,165.36
SEPTEMBER	128,277,905.83		128,277,905.83		29,311,494.20	423,816,993.62	423,816,993.62
TOTALS: \$	559,761,264.06		559,021,589.21		138,669,319.27	1,740,144,066.44	1,739,404,391.60
GH¢	614,500,399.00		613,692,082.32		148,890,683.38	1,888,055,273.46	1,887,246,956.79
OCTOBER	103,714,225.29		103,714,225.29		37,182,337.74	481,514,586.37	481,514,586.37
NOVEMBER	129,863,281.54		129,237,560.81		26,855,207.03	396,362,905.92	396,362,905.92
DECEMBER	80,575,959.11		80,163,349.42		31,725,763.53	327,500,891.51	327,088,281.83
TOTALS: \$	314,153,465.93		313,115,135.52		95,763,308.29	1,205,378,383.81	1,204,203,334.93
GH¢	366,484,123.78		365,258,947.62		111,670,984.41	1,403,807,061.52	1,394,833,594.63
GRAND TOTALS: \$	873,914,729.99		872,136,724.73		234,432,627.56	2,945,522,450.25	2,944,607,726.53
GH¢	980,984,524.78		978,951,029.95		260,551,667.78	3,251,862,334.98	3,249,828,840.15

APPENDIX F

6

SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR
ENDED DECEMBER, 2008

SCHEDULE B

PARTICULARS	SCHEDULE OF CAPITAL PAYMENTS FOR THE HALF YEAR ENDED DECEMBER, 2008			SUB-TOTAL	GRAND TOTALS
	JULY	AUGUST	SEPTEMBER		
BIS BRIDGING FACILITY	0.00	100,000,000.00	100,000,000.00	200,000,000.00	300,000,000.00
MISC. CAPITAL PAYMENTS	10,375,063.04	20,072,105.49	27,294,897.20	57,742,065.73	181,286,877.82
INT. ON SOVEREIGN BOND (2ND COUPON)	0.00	0.00	0.00	0.00	31,870,950.00
INTEREST ON 5-YR BOND	4,197,046.02	0.00	0.00	4,197,046.02	4,197,046.02
INTEREST ON 3-YR BOND	0.00	0.00	983,008.63	983,008.63	4,197,046.02
IMF LOAN REPAYMENTS & INTERESTS	0.00	0.00	0.00	0.00	18,733,163.85
REDEMPTION OF DOMESTIC GOVT. BONDS 3-YR	939,235.80	4,160,233.03	0.00	5,099,468.83	412,609.69
REDEMPTION OF DOMESTIC GOVT. BONDS 5-YR	0.00	0.00	0.00	0.00	4,438,132.89
GT DIVESTITURE	0.00	291,000,000.00	0.00	291,000,000.00	291,000,000.00
LM.F. CHARGES	0.00	739,674.85	0.00	739,674.85	1,365,395.57
TOTAL INCLUDING IMF	15,511,344.86	415,972,013.37	128,277,905.83	559,761,264.06	873,914,729.99
GHC	16,331,895.00	454,574,216.21	143,594,287.79	614,500,399.00	980,984,524.78
TOTAL EXCLUDING IMF	15,511,344.86	415,232,338.52	128,277,905.83	559,021,589.21	872,549,334.42
GHC	16,331,895.00	453,765,899.53	143,594,287.79	613,692,082.32	978,951,029.95
PARTICULARS					
BIS BRIDGING FACILITY	0.00	100,000,000.00	0.00	100,000,000.00	300,000,000.00
MISC. CAPITAL PAYMENTS	61,020,468.33	16,927,776.32	45,598,546.84	123,546,812.09	181,286,877.82
INT. ON SOVEREIGN BOND (2ND COUPON)	31,870,950.00	0.00	0.00	31,870,950.00	31,870,950.00
INTEREST ON 5-YR BOND	0.00	0.00	0.00	0.00	4,197,046.02
INTEREST ON 3-YR BOND	1,817,578.33	12,309,784.49	3,622,792.40	17,750,155.22	18,733,163.85
IMF LOAN REPAYMENTS & INTERESTS	0.00	0.00	412,609.69	412,609.69	412,609.69
REDEMPTION OF DOMESTIC GOVT. BONDS 3-YR	9,005,208.03	0.00	26,503,877.29	35,509,085.32	40,608,564.15
REDEMPTION OF DOMESTIC GOVT. BONDS 5-YR	0.00	0.00	4,438,132.89	4,438,132.89	4,438,132.89
GT DIVESTITURE	0.00	291,000,000.00	0.00	291,000,000.00	291,000,000.00
LM.F. CHARGES	0.00	625,720.73	0.00	625,720.73	1,365,395.57
TOTAL INCLUDING IMF	103,714,225.39	129,863,281.54	80,575,959.11	314,153,465.93	873,914,729.99
GHC	118,234,216.83	152,251,711.27	95,998,197.68	366,484,125.78	980,984,524.78
TOTAL EXCLUDING IMF	103,714,225.39	129,237,560.81	80,163,349.42	313,527,745.21	872,549,334.42
GHC	118,234,216.83	151,618,116.29	95,506,614.50	365,258,947.62	978,951,029.95

Report of the Auditor-General on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana for the second half of 2008

APPENDIX G

7

SCHEDULE 6
SCHEDULE OF INVISIBLE PAYMENTS FOR THE HALF-YEAR ENDED DECEMBER, 2008

MONTHS	STUDENTS TRANSFERS	EMBASSY TRANSFERS	PROGRESS PMTS TO CONTRACTORS
JULY	391,040.85	7,053,203.76	14,829,034.21
AUGUST	242,280.39	6,082,764.33	5,933,461.43
SEPTEMBER	318,115.35	5,940,217.81	6,664,359.79
TOTALS: \$	951,436.59	19,076,185.90	27,426,855.43
GHC	1,032,589.24	20,723,042.92	29,557,661.12
OCTOBER	1,828,866.25	5,710,958.35	17,835,135.97
NOVEMBER	143,109.84	5,797,466.56	2,736,324.21
DECEMBER	146,847.78	7,604,455.49	14,687,674.30
TOTALS: \$	2,118,823.87	19,112,880.40	35,259,134.48
GHC	2,427,643.95	22,367,390.58	41,039,016.67
GRAND TOTALS: \$	3,070,260.46	38,189,066.30	62,685,989.91
GHC	3,460,233.19	43,090,438.50	70,596,677.79

MONTHS	MGT & TECH SERVICE FEES	CAPITAL SUBSCRIPTIONS	SUNDRIES(7)	TOTALS
JULY	2,450,967.31	1,309,681.44	60,102,274.49	86,136,202.06
AUGUST	1,873,115.97	288,710.03	8,801,290.86	23,221,623.01
SEPTEMBER	2,581,063.39	985,547.83	12,822,190.03	29,311,494.20
TOTALS: \$	6,905,146.67	2,583,939.30	81,725,755.38	138,669,319.27
GHC	7,516,806.97	2,797,688.15	87,252,894.98	148,880,683.38
OCTOBER	2,330,753.80	129,231.73	9,347,391.64	37,184,337.74
NOVEMBER	6,901,570.54	0.00	11,276,735.88	26,855,207.03
DECEMBER	4,056,027.56	63,966.98	5,166,791.42	31,725,763.53
TOTALS: \$	13,288,351.90	193,198.71	25,790,918.93	98,763,308.29
GHC	15,578,051.24	223,534.43	30,032,586.91	111,670,984.41
GRAND TOTALS: \$	20,193,498.57	2,777,138.01	107,516,674.31	234,432,627.56
GHC	23,094,858.21	3,021,222.58	117,285,481.88	260,531,667.78

APPENDIX H

8

STATEMENT OF FOREIGN RESERVE ASSETS AS AT HALF YEAR ENDED DECEMBER, 2008 SCHEDULE 9

PARTICULARS	OPENING	JUNE, 2008		CLOSING	DECEMBER, 2008	
		BALANCE	CEDIS		BALANCE	GH CEDIS
GOLD	\$ 235,744,754.36	240,883,990.01	\$ 245,184,893.36	294,074,761.10		
HOLDINGS OF SDR	1,875,184.97	1,916,064.00	1,443,544.86	1,731,387.70		
CORRESP. BANK BALANCES	384,547,136.86	371,011,077.64	173,358,988.08	207,926,770.30		
FOREIGN NOTES & COINS	17,607,124.98	17,990,960.30	28,577,061.20	34,275,327.20		
FIXED DEPOSITS	1,977,857,269.17	2,020,974,557.64	1,581,902,541.94	1,897,333,908.80		
HIPC TRUST INVESTMENT	1,583,568.90	1,618,090.70	1,522,878.69	1,826,540.70		
INV. IN GIB LONDON	23,004,824.17	23,506,329.34	28,193,491.41	23,506,329.34		
INV. IN AFREXIMBANK	2,000,000.00	2,043,600.00	2,451,093.84	2,043,600.00		
	2,644,219,863.41	2,679,944,669.63	2,862,634,493.37	2,462,718,625.14		

NOTE : INVESTMENTS IN GIB LONDON AND AFREXIMBANK ARE HELD IN CEDIS AT COST AMOUNTING GHS 4,921,000.00 AND GHS 162,500.00 RESPECTIVELY