

IN THE FOURTH SESSION OF THE SEVENTH PARLIAMENT OF THE
FOURTH REPUBLIC OF GHANA

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REPORT OF THE FINANCE COMMITTEE ON THE DEVELOPMENT FINANCE
INSTITUTIONS BILL, 2020

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1.0 INTRODUCTION

The Development Finance Institutions Bill, 2020 was first presented to Parliament and read the first time on Thursday, 2nd July, 2020.

Rt. Hon. Speaker referred the Bill to the Finance Committee for consideration and report in accordance with the 1992 Constitution and the Standing Orders of Parliament.

The Committee met with a Deputy Governor, Mrs. Elsie Addo Awadzi, the Chief Director of the Ministry of Finance, Mr. Patrick Nomo and a team of officials from the Ministry of Finance, the Bank of Ghana and the Attorney-General's Department to consider the bill.

1.1 URGENCY OF THE BILL

The Committee determined and hereby certifies that the Bill is of urgent nature and may be taken through all the steps of passage in one day in accordance with Article 106 (13) of the 1992 Constitution and Order 119 of the Standing Orders of the House.

Acc No: 2014

Class No: BR/DT/1/20

2.0 DOCUMENTS REFERRED TO

The Committee referred to the following documents in order to consider the Bill:

1. The 1992 Constitution;
2. The Banks and Specialised Deposit-Taking Institutions Act, 2016, (Act 930);
3. The Interpretations Act, 2009 (Act 792);
4. The Bank of Ghana Act, 2002 (Act 612) as amended; and
5. The Standing Orders of Parliament.

3.0 PURPOSE OF THE BILL

The purpose of the Bill is to provide for the licensing, regulation and supervision of development finance institutions in the country and to promote growth and development in key sectors of the economy.

4.0 STRUCTURE OF THE BILL

The Bill contains One Hundred and Eighteen (118) clauses with two Schedules.

Clause 1 deals with the application of the Act. Clause 2 provides that the Bill is to be read together with the Companies Act, 2019 (Act 992), the Anti-Money Laundering Act, 2008 (Act 749) and the Anti-Terrorism Act, 2008 (Act 762).

Clause 3 is on development finance business. Clause 4 mandates the Bank of Ghana to have overall regulatory and supervisory authority in all matters relating to the business of development finance in the country.

Clause 5 places an obligation on the Bank of Ghana to issue licenses to development finance institutions and grant approval to foreign development finance institutions with respect to the establishment of representatives' offices in the country.

The requirements for a licence to operate a development finance institution is provided for in clause 6. Clause 7 is on application for a license. The types of licences to be issued by the Bank of Ghana are detailed in clause 8.

Clause 9 grants the Bank of Ghana power to issue provisional approvals for specified licences on the terms and conditions that the Bank considers appropriate.

Clause 10 forbids a development finance institution from raising capital through a public issue of shares until the applicant concerned has obtained a final approval.

Clause 11 is on final approval and issuance of development finance institution licence. Clause 12 forbids the transfer or assigning of a licence issued by the Bank of Ghana.

Clause 13 outlines conditions for issuance of a licence. Clause 14 is on refusal of an application for a licence. Clause 15 provides for the circumstances for the revocation of a licence.

Clause 16 enumerates the permissible activities that development finance institutions may engage in.

Clause 17 is on unauthorized activities of a development finance institution. Clause 18 provides for places of business licensed for a development finance activities.

Clause 19 prohibits a foreign development finance institution from establishing a representative office in the country except with the prior written approval of Bank of Ghana.

Clause 20 provides for minimum paid-up capital. Clause 21 is on Capital adequacy and other capital requirements.

Clause 22 makes provision for additional capital where the Bank of Ghana considers appropriate and would require the development finance institution to provide in respect of certain risks.

Clause 23 is on notice of non-compliance with capital requirements. Clause 24 provides for penalty for non-compliance with capital requirement. Clause 25

requires development finance institutions to establish and maintain a Reserve Fund.

Clause 26 places restrictions on declaration and payment of dividends by development finance institutions.

Clause 27 is on the sources of funds of a development finance institution. Clause 28 outlines liquidity requirements for different classes of development finance institutions.

Clause 29 deals with notification of non-compliance with minimum liquidity requirements. The penalty for non-compliance with the liquidity requirements is provided for in clause 30.

Clause 31 provides for reporting requirements for group structures of a development finance institution. Clause 32 deals with transfer of shares affecting significant shareholders. Clause 33 is on disapproval of transfer of shares. Sale of business, merger, amalgamation or reconstruction of a development finance institution is catered for in clause 34.

Clause 35 deals with corporate governance. Clause 36 provides that a development finance institution must have Board of Directors and key management personnel. The responsibilities of the Board of Directors are specified in clause 37.

Separation of Powers is outlined in Clause 38. The tenure of the Board of Directors is provided for in clause 39. Clause 40 is on an Independent Director. The composition and qualifications of the Board of Directors is captured in clause 41.

Clause 42 provides for the appointment of an alternate Director. Clause 43 deals with meetings of the Board of the development finance institution. Clause 44 provides for performance evaluation of the Board of Directors.

Clauses 46 and 47 provide for the Audit Committee and Risk Committee respectively. Clause 48 contains provisions on conflict of interest. Clause 49 outlines the duties of senior management.

Clause 50 and 51 are on the appointment of a Chief Internal Auditor and the appointment of a Chief Risk Officer respectively.

Clause 52 contains fit and proper provisions. Clause 53 outlines the minimum assessment criteria for assessing the fitness and propriety of a relevant person of a Development Finance Institution. Clause 54 imposes a duty on the Board of Directors or a member of the Board of Directors of a development finance institution to report if he is of the view that the institution may not be able to meet its obligations.

Clause 55 is on disqualification of member of the Board and key management personnel. Clause 56 is on disclosure of interest. Clause 57 requires a development finance institution to seek prior written approval in the appointments of its officials and further empowers the Bank of Ghana to make interventions in such appointments.

Clause 58 prohibits a development finance institution from granting advances, loans or credit facilities including guarantees against the security of its own shares. Clause 59 also prohibits a development finance institution from taking a financial exposure and guaranteeing the same financial exposure to a participating financial institution or any other borrower.

Clause 60 limits financial exposure. Clause 61 sets out restrictions on transactions with an affiliate of a development finance institution. Restrictions on purchase or transfer of certain assets from an affiliate and insider are set out in clause 62 whilst restrictions on financial exposure to an insider are set out in clause 63.

Restrictions on lending to staff are captured in clause 64. Requirements for lending to insiders and their related interests are listed in Clause 65.

Clause 66 places restrictions on establishment of a subsidiary company. Clause 67 is on limits on equity investments. Clause 68 imposes an obligation on a development finance institution to report on exposures. Assets classification, provisioning and write-offs are provided for in Clause 69.

Clause 70 empowers Bank of Ghana to impose stricter prudential limits.

Clause 71 outlines the guidelines on accounting standards and disclosures in financial statements. Clauses 72 and 73 are on accounting records and financial statements.

Appointment of an auditor by a development finance institution is provided for in clause 74. Clause 75 grants Bank of Ghana the power to appoint an auditor. Remuneration of an auditor is provided for in Clause 76.

The right of an auditor to access information necessary for the efficient performance of his duties is captured in Clause 77. Submission of the report of the auditor is in clause 78. Clause 79 is on meetings with auditor. Duties of an auditor to the Bank of Ghana is outlined in Clause 80.

Clause 81 empowers the Bank of Ghana to carry out Special audits or require a development finance institution to provide additional information. Grounds for termination of the appointment of an auditor of a development finance institution is in clause 82.

Clause 83 requires a development finance institution to display its financial statements at its branches.

Clauses 84 is on directives. Clause 85 deals with information and periodic returns. The power of Bank of Ghana to carry out examinations is provided in clause 86. Provisions on Investigation or scrutiny is in clause 87. Powers of examiners is captured in clause 88. Clause 89 is in respect of taking custody of records.

Verification of information is in clause 90. Examination reports is under clause 91. Follow-up action on examination and other supervisory reports is captured in clause 92. Remedial measures is provided for in clause 93 whilst remedial measures for relevant persons is in clause 94. Appointment of advisor is captured in clause 95. Liquidation and voluntary winding-up is provided for in clauses 96 and 97 respectively.

Clause 98 is on review of decisions of the Bank of Ghana on licensing. Adjudicative Panel is provided for in clause 99. Functions of the Adjudicative Panel is spelt out in Clause 100. Procedures of the Adjudicative Panel is in Clause 101. Decisions of the Adjudicative Panel is provided for in Clause 102. Expenses of the Adjudicative Panel is provided for in Clause 103. Appeal to the High Court is in Clause 104.

Clause 105 is on prohibition of floating charge. Confidentiality obligations of officials and employees of the Bank of Ghana and Confidentiality of customer information are provided for in Clauses 106 and 107.

Clause 108 is on Agreements for exchange of information. Disclosure of information relating to development finance institutions is covered in Clause 109. Submission of reports on trends and progress is provided for in Clause 110.

Protection of liability and indemnification is captured in Clause 111. Clause 112 is on Administrative penalties whilst Clause 113 is on prosecution of offences. Joinder of offences is provided for in Clause 114 and 115 is on general penalty.

Regulations is provided for in Clause 116. Clause 117 is on interpretations and Clause 118 deals with Transitional provisions.

The First Schedule and Second Schedule contain two provisions each namely oath of Confidentiality and Declaration of Confidentiality.

5.0 OBSERVATIONS

5.1 Rationale for the Bill

The Committee was informed that the financial system of the country has recently undergone significant transformation. The range of financial services offered by financial intermediaries and their corporate structures have also become broader and more complex.

However, a major shortcoming in the financial landscape, largely comprising banks and specialized deposit-taking institutions, is the focus on short-term financing for commercial purposes with little support for long-term financing needed to accelerate economic development and transformation.

There is the need to establish modern market-oriented development finance institution which will focus on providing medium to long term financing as well as short term funding, guarantees and other credit enhancement structures to support key sector of the economy.

The Committee noted that in a bid to address this shortfall in the financing structure, Government intends to facilitate the establishment of development finance institutions that will help unlock private financing to key business sectors and accelerate the much-needed transformation of the economy.

The existing regulatory framework regulates banks and other specialised deposit-taking institutions and not development finance institutions.

There is therefore the need to pass a regulatory framework to regulate development finance institutions which will be non-deposit taking but would provide medium to long-term financing as well as short-term funding enhancement structures to promote economic growth and transformation.

It is to realize this objective that the Development Finance Institutions Bill, 2020 is currently before Parliament for consideration and approval.

5.2 Expected benefits

The Committee observed that when passed the bill will provide adequate regulation and supervision by the Bank of Ghana aimed at ensuring that the failure of a development finance institution will not have a systemic impact on the financial system as a whole, while at the same time providing comfort to potential investors who may wish to invest in the sector.

The Committee further observed that these development finance institutions will help contribute to address the market failures in the Ghanaian credit markets, thereby helping businesses invest long-term, and promote economic growth and job creation.

5.3 Establishing the Development Bank Ghana (DBG)

The Committee was informed that government is in the process of establishing the Development Bank Ghana. The DBG as envisioned will refinance credit to industry and agriculture as a wholesale bank and also provide guarantee instruments to encourage universal banks to lend to these specific sectors of the economy.

The Committee was informed that Government is in discussions to secure US\$250million from the World Bank as initial capitalization to kick-start the operations of the DBG and an interim board has been set-up.

However, due to the absence of a legal framework to regulate the activities of the bank, the DBG has not been established yet. The passage of the bill would therefore create the legal framework required to establish the Development Bank Ghana.

5.4 Exclusion of Multilateral Institutions

The Committee observed that the bill excludes multilateral institutions such as the KfW and African Development Bank (AfDB). It was explained that even though these institutions provide medium to long term loans to businesses and

Government as envisaged under the bill, Government is preventing a situation where these donor agencies would require a license from Bank of Ghana before they can carry out the support they ordinarily do.

6.0 RECOMMENDATIONS

The Committee having carefully scrutinized the Bill proposes the following amendments for the consideration of the House:

Amendments

1. **Clause 2 – Amendment proposed** – Subclause 1 - *delete* and *insert* the following
“(1) This shall be read together with other enactments and in particular
 - (a) The Companies Act, 2019 (Act 992);
 - (b) The Anti-Money Laundering Act, 2008 (Act 749); and
 - (c) The Anti-Terrorism Act 2008 (Act 762).and shall not except as otherwise provided in this Act derogate from the provisions of those enactments.
2. **Clause 3 – Amendment proposed** – Subclause (2), paragraph (a), lines 3 and 4, *delete* “under a national development policy”
3. **Clause 3 – Amendment proposed** – Subclause (3), line 2, *delete* “at”
4. **Clause 3 – Amendment proposed** – Subclause (3), paragraph (a), line 1, *delete* “least” and *insert* “not less than”.
5. **Clause 3 – Amendment proposed** – Subclause (3), paragraph (b), line 1, *delete* “least” and *insert* “not less than”.
6. **Clause 3 – Amendment proposed** – Subclause (4) - *delete*
7. **Clause 7 – Amendment proposed** – Subclause (2), paragraph (b) line 3, after “shareholders”, *insert* “beneficial owners”.

8. **Clause 7 – Amendment proposed** – Subclause (8), line 5, *delete* “subsequently” and *insert* “shall within three months”.
9. **Clause 8 – Amendment proposed** – Subclause (2), line 1, *delete* “may” and *insert* “shall”.
10. **Clause 14 – Amendment proposed** – Subclause (2), line 2, after “shall”, *insert* “within fourteen days”.
11. **Clause 15 – Amendment proposed** – Subclause (1), paragraph (e) line 1, *delete* “judgment” and *insert* “opinion”
12. **Clause 15 – Amendment proposed** – after Subclause (8), *Add* a new subclause as follows:
“(#) For the purpose of this section, “cases of emergency” mean a situation that may pose a threat to the stability of the financial system”
13. **Clause 17 – Amendment proposed** – Subclause (1), paragraph (b), line 1, after “record”, *insert* “return”.
14. **Clause 17 – Amendment proposed** – Subclause (1), paragraph (c), line 1, after “record”, *insert* “return”.
15. **Clause 17 – Amendment proposed** – Subclause (1), paragraph (f), line 1, after “record”, *insert* “return” and in line 4, after “record” *insert* “return”.
16. **Clause 17 – Amendment proposed** – Subclause (2), paragraph (a), line 2, after “record”, *insert* “return”.
17. **Clause 19 – Amendment proposed** – Subclause (1), line 2, *delete* “the country” and *insert* “Ghana”.
18. **Clause 19 – Amendment proposed** – Subclause (2), line 2, *delete* “the country” and *insert* “Ghana”.
19. **Clause 26 – Amendment proposed** – Subclause (2), paragraph (b) line 2, *delete* “accounts” and *insert* “financial statements”.

20. **Clause 40 – Amendment proposed** – Subclause (3), line 1, after “is” *insert* “wholly or partly”.
21. **Clause 41 – Amendment proposed** – Subclause (5), line 3, after “local,” *insert* “while”
22. **Clause 43 – Amendment proposed** – Subclause (5), line 2, after “through” *insert* “written”, in line 3, *delete* “in writing”.
23. **Clause 46 – Amendment proposed** – Subclause (2), paragraph (a) *delete* “qualified”.
24. **Clause 50 – Amendment proposed** – Subclause (2), paragraph (b) line 3, *delete* “of” and *insert* “on”
25. **Clause 55 – Amendment proposed** – Subclause (1), paragraph (c) line 4, after “breaches” *insert* “unless the Bank of Ghana expressly exempts the director or key management personnel”.
26. **Clause 55 – Amendment proposed** – Subclause (1), *delete* closing paragraph
27. **Clause 63 – Amendment proposed** – Subclause (5), lines 2 and 3, *delete* “related person or group of related persons” and *insert* “of the related parties”.
28. **Clause 74 – Amendment proposed** – Subclause (7), lines 2, 3 and 4, *delete* “or the Bank of Ghana is not satisfied with the report of an auditor appointed by a development finance institution”.
29. **Clause 78 – Amendment proposed** – Subclause (2), paragraph (a) line 1, *delete* “accounts give” and *insert* “financial statement gives”
30. **Clause 79 – Amendment proposed** – Subclause (1), line 2, *delete* “between” and *insert* “among”.
31. **Clause 80 – Amendment proposed** – Subclause (1), line 2, *delete* “that”.
32. **Clause 82 – Amendment proposed** – Subclause (4), line 3, *delete* “or a successor body”.

33. **Clause 85 – Amendment proposed** – Subclause (1), paragraph (b), *delete* “matter” and *insert* “information”
34. **Clause 86 – Amendment proposed** – paragraph (a), line 1, *delete* “of” and *insert* “by”.
35. **Clause 89 – Amendment proposed** – Subclause (1), lines 5 and 6, *delete* “records, files or any other document” and *insert* “books and records”.
36. **Clause 89 – Amendment proposed** – Subclause (2), lines 2 and 3, *delete* “document” and *insert* “books and records”.
37. **Clause 89 – Amendment proposed** – *Add* a new Subclause as follows:
“(#) For purpose of subsection (1), “books and records” include documents, minute books, customer files, personnel files, cash and securities and information in an electronic medium.”
38. **Clause 91 – Amendment proposed** – Subclause (3) and (4), *delete* “entity” wherever it appears and *insert* “development finance institution”.
39. **Clause 92 – Amendment proposed** – Subclause (3) and (4), *delete* “entity” wherever it appears and *insert* “development finance institution”.
40. **Clause 93 – Amendment proposed** – Subclause (2), *delete* opening phrase and *insert* “The Bank of Ghana may, in furtherance of subsection (1)’.
41. **Clause 93 – Amendment proposed** – Subclause (2), paragraph (d) line 1, *delete* “the affirmative” and *insert* “any”.
42. **Clause 93 – Amendment proposed** – Subclause (2), paragraphs (g) and (h), *delete* “restricting” and *insert* “restrict”
43. **Clause 94 – Amendment proposed** – *delete* and *insert* the following:
“Remedial measures for relevant persons
94. (1) where the Bank of Ghana determines that a relevant person has contravened a provision of this Act, the directives, any condition or

restriction attached to a licence issued by the Bank of Ghana or engaged in an unsafe or unsound practice, the Bank of Ghana may take of the following actions:

- (a) issue an order to the relevant person to take the remedial action as the Bank of Ghana may specify within a stated period and the relevant person shall comply with the order;
- (b) impose an administrative penalty of not more than one hundred penalty units on the relevant person for each day that the contravention continues;
- (c) require the relevant person to reimburse the development finance institution;
- (d) prohibit the relevant person from direct or indirect exercise of voting rights attached to shares of the development finance institution;
- (e) suspend the relevant person from office or declare that the relevant person is no longer a fit and proper person;
or
- (f) prohibit the payment of capital distributions or dividends.

(2) Where the Bank of Ghana determines that a relevant person has

- (a) wilfully caused a contravention of a provision of this Act, the Regulations or directives issued under this Act following a written warning or an order from the Bank of Ghana under section 93;
- (b) been engaging in an unsafe or unsound practice that has resulted in a material loss to the development

finance institution or financial gain to that relevant person; or

- (c) been conducting the affairs of the development finance institution in a manner detrimental to the interests of creditors of the development finance institution,

the Bank of Ghana may in respect of the actions referred to in subsection (1), issue an order taking any of the actions specified in subsection (3).

(3) The Bank of Ghana may, in furtherance of subsection (2),

- (a) direct the dismissal of the relevant person from the development finance institution.
- (b) prohibit the relevant person from serving in or engaging in the development finance business for a stated period;
- (c) impose an administrative penalty of not more than one hundred penalty units for each day that the contravention continues; or
- (d) require the relevant person to dispose of all or any part of the direct or indirect holding or interest in the development finance institution or cease to hold a significant interest in the development finance institution.

(4) If the relevant person is charged with a criminal offence, the Bank of Ghana may issue an order temporarily suspending the relevant person from the development finance institution: and if applicable, suspend the exercise of voting rights of shares in the development finance institution by the relevant person, pending the determination of the criminal case.

(5) A dismissal of the criminal case or an acquittal on the merits shall not preclude the Bank of Ghana from taking any enforcement action authorized by this Act with respect to the relevant person.

(6) A relevant person shall not hold any position in an affiliate of a development finance institution without the prior written approval of the Bank of Ghana, if that relevant person is the subject of a directive or order of the Bank of Ghana.

(7) The Bank of Ghana may take the following actions if a relevant person contravenes subsection (6):

- (a) suspend or remove the relevant person from a position in that development finance institution;
- (b) prohibit the exercise of voting rights in shares of the development finance institution; or
- (c) require the person to dispose of the holding or interest of that relevant person in the development finance institution.

(8) The power of the Bank of Ghana to take an action under this section is in *Addition* to any other specific penalties that may be imposed by the Bank of Ghana under this Act”

45. **Clause 95 – Amendment proposed** – Subclause (6), paragraph (a) *delete* and *insert* as follows:

“(a) perform the functions and hold office for the period that the Bank of Ghana may specify in the letter of appointment; and”

46. **Clause 96 – Amendment proposed** – Subclause (1), lines 2 and 3, *delete* “a period determines by the Bank of Ghana” and *insert* “the next sixty days”.

47. **Clause 96 – Amendment proposed** – *Add* the following new subclause:
“(#) An action filed under subsection (3) shall not have the effect of suspending or staying the implementation of the decision of the Bank of Ghana until the final determination of the matter.”
48. **Clause 97 – Amendment proposed** – Subclause (2), line 3, *delete* “financial” and *insert* “finance”;
48. **Clause 97 – Amendment proposed** – Subclause (2), lines 4, 5 and 6, *delete* “the Bank of Ghana shall appoint a liquidator to wind up the affairs of the development financial institution and”
49. **Clause 98 – Amendment proposed** – *delete*
50. **Clause 99 – Amendment proposed** – *delete*
51. **Clause 100 – Amendment proposed** – *delete*
52. **Clause 101 – Amendment proposed** – *delete*
53. **Clause 102 – Amendment proposed** – *delete*
54. **Clause 103 – Amendment proposed** – *delete*
55. **Clause 104 – Amendment proposed** – *delete*
56. **Clause 116 – Amendment proposed** – line 1, *delete* “in consultation with” and *insert* “upon the advice”
57. **Clause 117 – Amendment proposed** – Interpretation of “Guarantee development finance”, line 5, *delete* “an” and *insert* “the”
58. **Clause 117 – Amendment proposed** – Interpretation of “management letter”, line 3, after “weaknesses” *insert* “and any other significant issue”
59. **Clause 117 – Amendment proposed** – Interpretation of “off-balance sheet transaction”, lines 1 and 2, *delete* “contingent assets”
60. **Clause 117 – Amendment proposed** – Interpretation of “public interest”, line 2, *delete* “ensures” and *insert* “enures”

61. **Clause 117 – Amendment proposed** – Interpretation of “related party”, paragraph (a), line 1, after “institution” *insert* “a significant shareholder”.
62. **Clause 118 – Amendment proposed** – line 1, *delete* “A development finance institution” and *insert* “An institution which carries out development finance business under section 3 of this Act”.
63. **First Schedule – Amendment proposed** – Part One, line 8, *delete* “any other” and *insert* “a”
64. **Second Schedule – Amendment proposed** – Part One, line 5, after “related” *insert* “to”.

6.0 CONCLUSION

After careful consideration, the Committee is of the view that the Bill is in the right direction and therefore recommends to the House to adopt its Report and pass the Development Finance Institutions Bill, 2020 in accordance with the 1992 Constitution and the Standing Orders of the House.

Respectfully submitted.

HON. MARK ASSIBEY-YEBOAH (DR)
CHAIRMAN, FINANCE COMMITTEE

July 2020

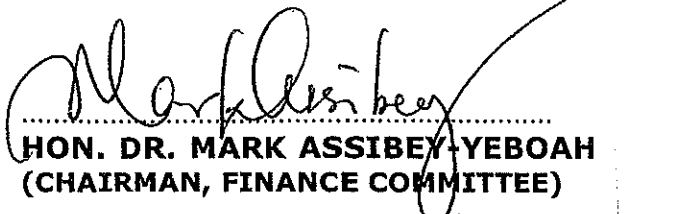

EVELYN BREFO-BOATENG (MS)
CLERK TO THE COMMITTEE

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HON. DR. MARK ASSIBEY-YEBOAH
(CHAIRMAN, FINANCE COMMITTEE)

July 2020


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CLERK TO THE COMMITTEE