

Processes for setting up a Company in Ghana

1. Registration with the Registrar General's Department

The under-listed prescribed incorporation documents must be completed and filed with the Registrar of Companies:

1. Company Regulations;
2. Prescribed Form 3;
3. Prescribed Form 4;
4. Tax Identification Number (TIN) Form; and
5. An Auditor's Consent Letter

The forms require the following information:

- Name of company;
- Nature of the business that subscribers intend to engage in;
- Full names of subscribers and shareholders, their addresses, shareholdings, occupation, and any directorships they may have in any other companies;
- Full names of the directors. A company must have a minimum of two (2) directors and at least one director must be a resident of Ghana;
- Full names and addresses of company secretary and auditors (a letter of consent to act as auditor must be obtained and attached to the registration documents);

- Shares:-

Shares are issued at no par value. The following details are required for the shares:

- i. the number of shares that the company is to be registered with; and
- ii. the number and value of issued share capital.

1.1 Tax Identification Number Forms (TIN)

All persons behind a company (directors, secretary and shareholders) and the company being registered must obtain TINs from Ghana Revenue Authority by completing and filing prescribed forms. The forms require the following information:

i. Details of Individuals

The following are required for each individual:

- Full name;
- Place of birth;
- Nationality;
- Mother's maiden name;
- Photo copy of bio-data section of passport;
- Residential address;
- Telephone contact number; and
- Postal address.



ii. For a corporate shareholder, the following information is required

- Corporate shareholder's name;
- Business address;
- Postal address;
- Letter of attestation signed by the corporate shareholder's representative;
- Incorporation documents of corporate shareholder;
- Shareholder's representative's details required are as listed below:
 - Name;
 - Marital status;
 - Date of birth;
 - Country of birth;
 - Nationality;
 - Mother's maiden name;
 - Copy of bio-data section of passport;
 - Residential address; and
 - Postal address.

1.2 Statutory Costs to Register a Company

US\$

- Stamp Duty 0.5% of Stated Capital (Share Capital) 2,500
 - Registration expenses: (*costs for filing of registration documents*) 600
- 3,100**

2. Registration with Ghana Revenue Authority

All companies must register with the Ghana Revenue Authority before commencing operations for purposes of corporate and employee taxes & VAT. The applicant will need to complete a prescribed registration form and file this together with the company's registration documents and CVs of all directors.

3. Bank Account Opening

Open two corporate accounts, (i.e. foreign and local) with a local bank of your choice.

Requirements:

- 2 Passport pictures of each signatory
- Initial Deposit
- Identity Cards of all signatories
- Proof of residence
- Certificate to commence business
- Certificate of Incorporation
- Companies Code
- Forms 3&4
- Resolution by Board of Directors to open account
- Letter of introduction by external Auditors
- Bankers Reference

4. Registration with Minerals Commission

4.1 Registration with the minerals commission requires the following documents:

- Application form (*A scanned copy is attached*)
- Business plan (*A scanned copy of guidelines is attached*)
- Company registration documents
- Bank Statement from local bank in Ghana
- Copy of Contract or letter of Intent from Mineral Right Holder or Mine Support Company
- Staffing Plan
- Training Matrix
- Particulars of Machinery and Equipment to be used
- CVs of key personnel
- Tax Clearance
- VAT Registration Certificate

4.2 Statutory Cost	US\$
i. Application Form -	250
ii. Application Fee -	500
iii. Registration Fee -	10,000 (Paid annually)

5. Application for Work/Residence Permit

i. Minerals Commission

After staffing plan has been approved, an application will have to be made to the Commission for a letter of recommendation for work/residence permit. Supporting documents for this application are:

- Application Letter
- CV
- Certificates
- Employment/Secondment Contracts
- Bio-data page of passport
- Job Description
- Once application is approved, a statutory fee of **US\$500** is paid before recommendation letter is issued.

ii. National Identification Authority (NIA)

- All foreign nationals are expected by law to register with the NIA for a non-citizen card. A copy of this card supports permit application sent to immigration.
- Statutory application fee – **US\$120**
- Applicants apply in person with his/her passport



iii. Ghana Immigration Service

The following are documents required to apply for work/residence permit;

- Business Registration Documents of the local company
- Current Tax Clearance Certificate of that company
- Medical Report of applicant
- Police clearance from home country of applicant
- Letter of support/Recommendation from Minerals Commission
- Copy of bio-data page of applicant's passport
- Up to date Curriculum Vitae detailing work experience of applicant
- Applicant's Employment/Secondment Contract
- Recent Passport size photographs (2) of applicant
- Completed work/residence permit application form
- Statutory fee of US\$1,000

6. Estimated time for all processes¹

1. Incorporation of a Company takes about 7 working days.
2. Registration with the Ghana Revenue Authority takes 5 working days.
3. Bank Account opening takes a couple of days
4. Registration with Minerals Commission takes about 1 month.
5. Application for work/residence permit takes 15 working days²

¹ Time lines depends on availability of all documents

² Includes all stages of the process

Professional Fees

1. Registration Costs

	Description	Company	Comments
		US\$	
1.	Professional Fees		
	<ul style="list-style-type: none"> Registration/Incorporation Statutory and filing fees payable upon incorporation 	3,000	
	<ul style="list-style-type: none"> VAT Registration Social Security Registration Employment Tax Registration 	1,200	
	<ul style="list-style-type: none"> Business License Registration (such as registering with Minerals Commission) 	2,500	
	<ul style="list-style-type: none"> Assistance in opening bank accounts 	500	
	<ul style="list-style-type: none"> Use of our Office as Registered Local Office or Virtual Office, if our office is to be used 	600	Per Annum, if required
	<ul style="list-style-type: none"> Audit fee estimate 	7,500	Per Annum
	<ul style="list-style-type: none"> Tax advisory services 	6,500	Per annum
	<ul style="list-style-type: none"> Company secretarial services 	2,500	Per annum

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1. Consultancy Services

Description of Service	Basis of Fee	Service Fees US\$	Comment
Consultancy Services	Meetings with Minerals Commission to regularize permit and registration issues, filing of monthly reports.	1,250	Annually
Visas/Permits			
Provision of any other immigration support service aside work/residence permits	Application of business visas, invitation letters etc	500	Quarterly
Applying for work/residence permits for each expatriate staff	Fee for service per each applicant	1,250	

All fee quotes are exclusive of Value Added Tax and National Health Insurance Levy of 17.5%.

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