

**GHANA**



**GAZETTE**

REPUBLIC OF GHANA

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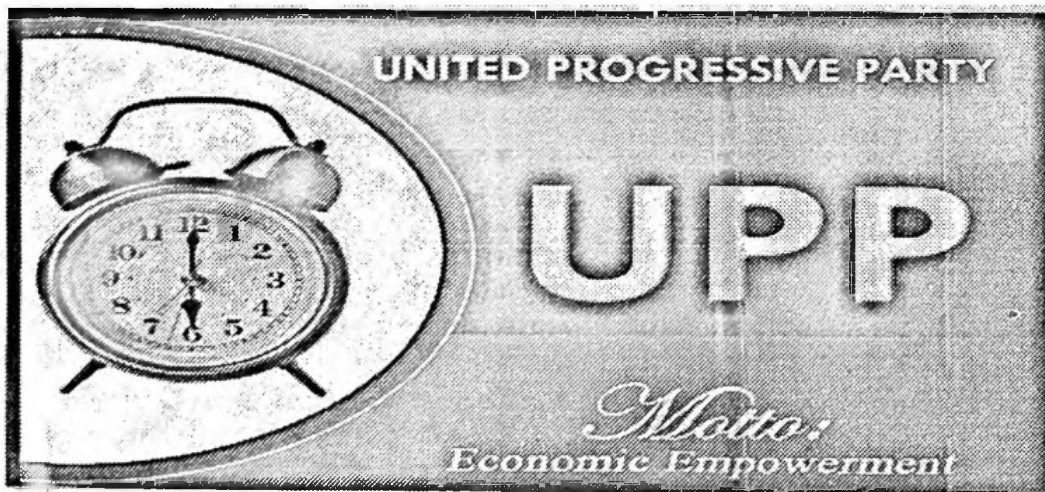


## ELECTORAL COMMISSION

### APPLICATION FOR REGISTRATION OF A POLITICAL PARTY

#### NOTE WELL

1. Under section 30 of the Political Parties Act 2000 (Acts 574) (PNDCCL. 281), the penalty for false declaration is a fine not exceeding One Thousand Ghana Cedis (GHC1,000.00) or a term of imprisonment not exceeding Two years or both.
2. This application should be submitted with a non-refundable fee of Five Hundred Ghana Cedis (GHC500.00).
3. Submit *three copies of application by hand to the* Head Office of the Commission in Accra.



#### REGISTRATION OF POLITICAL PARTY

1. Name: United Progressive Party (UPP)
2. Colours: Blue, Black, Red and White
3. Symbol: Golden Clock
4. Motto: Economic Empowerment

## ADA EAST DISTRICT ASSEMBLY

### THE THREE DISTRICTS WATER SUPPLY SCHEME BYE-LAWS

IN EXERCISE OF THE POWERS CONFERRED ON THE ADA EAST DISTRICT ASSEMBLY BY SECTION 7 OF THE LOCAL GOVERNMENT ACT OF 1993 (ACT 462) AND WITH THE APPROVAL OF THE MINISTER RESPONSIBLE FOR LOCAL GOVERNMENT AND RURAL DEVELOPMENT, THE FOLLOWING BYE-LAWS HEREBY MADE:

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**ADA EAST DISTRICT ASSEMBLY**  
**THREE DISTRICTS WATER SUPPLY SCHEME**  
**BYE-LAWS**

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**PREAMBLE:**

Whereas the District Assembly is a body corporate created under the Local Government Act 1993, Act 462, and is the highest political and administrative authority in the District with power to acquire, hold and dispose of movable and immovable properties for the discharge of its functions which include the provision of water, sanitation and hygiene services.

**AND**

Whereas as part of the decentralization policy of the Government of Ghana and in accordance with section 15 of Act 462, the District Assembly has the power to delegate its functions other than its legislative functions to its sub-structures, an individual or group.

Now therefore the six beneficiary District Assemblies of the Three Districts Water Supply Scheme namely; Ada East, Ada West, Ningo-Prampram, Shai-Osudoku, North Tongu and Central Tongu designate and delegate the responsibilities of the management of the Three Districts Water Supply Scheme to the Water and Sanitation Management Team to hold it in trust and manage for and on behalf of the beneficiary District Assemblies in prudence by the same Team under the authority of the Bye-Laws herein contained:

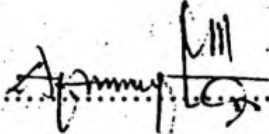
**THREE DISTRICTS WATER SUPPLY SCHEME**  
**BYE-LAW NO.1**  
**CONTROL OF PRIVATE CONNECTIONS BYE-LAWS 2014**

In exercise of the power conferred on the Ada East District Assembly herein acting as the Lead District Assembly in this instance by Section 79 of the Local Government Act of 1993 (Act 462) and with the approval of the Minister responsible for Local Government and Rural Development, the following Bye-laws are hereby made:

- |                                    |   |
|------------------------------------|---|
| Title                              | 1: These Bye-Laws may be cited as The Three Districts Water Supply Scheme Bye-Laws (Control of Private Connections) Bye-Laws 2014.  |
| Application for Private Connection | 2: All applications for private connections shall be made to the Water and Sanitation Committee in the community where the connection shall be undertaken.  |
| Fees for Private Connection        | 3: Upon the approval of the application, the Applicant shall pay in full the relevant connection fees to be proposed by the Water and Sanitation Management Team in consultation with the Water and Sanitation Committee prior to commencement of the connection. |
| Works on Private Connection        | 4: All works on private connections shall be done by the Private System Operator engaged by the Water and Sanitation Management Team in consultation with the beneficiary District Assemblies.  |
| Illegal Connection                 | 5: No person or group of persons shall connect water for use without application and payment of the appropriate fees as spelt out in sub section (2) and (3) of this Bye-Law.   |

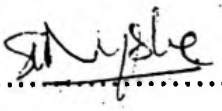
- Restriction      6: No person or group of persons shall resell water under private connection unless the water was refined and package by a licensed entity permitted to do so and as well been connected as a commercial private connection by the Water and Sanitation Management Team.
- Penalty          7: Any person or group of persons who contravenes these Bye-Laws shall be guilty of an offence and shall on conviction be liable to a fine not exceeding forty Penalty Units or in default of payment, imprisonment for a term not exceeding three months.
- Damages to  
Distribution  
System          8: Any person or group of persons who shall cause damages to any part of the water system, including transmission and service lines, public stand-pipes, valve chambers, valves or any water meter or water monitoring device shall be made to pay the full cost of replacement or repair of damaged part or in default of payment, imprisonment to a term not exceeding six months.

Made at a meeting of the Ada East district Assembly at a meeting  
held on 31st December, 2014.

  
.....  
DISTRICT CHIEF EXECUTIVE,  
DIST. CHIEF EXECUTIVE  
(HON. JOHN NURUDEEN AHORTU).  
P. O. BOX 26  
ADA-FOAH

Approved by the Regional Co-ordinating Council, Greater Accra  
Region, on behalf of the Ministry of Local Government.

15th JANUARY  
....., 2015.

  
.....  
CHIEF DIRECTOR, R.C.C.,  
GREATER ACCRA REGION,  
(ERNEST NYAGBE).

**THREE DISTRICTS WATER SUPPLY SCHEME BYE-LAW NO.2**  
**RIGHT OF ENTRY BYE-LAWS 2014**

In exercise of the power conferred on the Ada East District Assembly herein acting as the Lead District Assembly in this instance by Section 79 of the Local Government Act of 1993 (Act 462) and with the approval of the Minister responsible for Local Government and Rural Development the following Bye-laws are hereby made:

- |   |   |
|---|---|
| Title   | 1: These Bye-Laws may be cited as The Three Districts Water Supply Scheme Bye-Laws (Right of Entry) Bye-Laws 2014.  |
| Right of Entry  | 2: Any worker of a Private System Operator with proper identification, contracted by the Water and Sanitation Management Team of the Three Districts Water Supply Scheme shall enter any community and premises within its jurisdiction of water supply between the hours of 6.00am and 6:00pm for the purpose of maintenance works, meter reading, billing, service of bill, demanding for payment of bills, disconnection, reconnection and other duties as assigned in their contract of engagement. |
| Obstruction of worker of Private System Operator in performance of duties | 3: No person shall obstruct or resist any worker of the Private System Operator who is acting or purporting to act in the performance of any duties on behalf of the Water and Sanitation Management Team.  |



Penalty

- 4: Any person or group of persons who contravenes these Bye-Laws shall be guilty of an offence and shall on conviction be liable to a fine not exceeding twenty-five Penalty Units or in default of payment, imprisonment for a term not exceeding one month.

Made at a meeting of the Ada East district Assembly at a meeting held on 31<sup>st</sup> December, 2014.

.....  
 DISTRICT CHIEF EXECUTIVE,  
 DIST. CHIEF EXECUTIVE  
 (HON. JOHN NURUDEEN AHORTU).  
 P. O. BOX 20  
 ADA-EAST

Approved by the Regional Co-ordinating Council, Greater Accra Region, on behalf of the Ministry of Local Government.

15<sup>th</sup> JANUARY, 2015.

.....  
 CHIEF DIRECTOR, R.C.C.,  
 GREATER ACCRA REGION,  
 (ERNEST NYAGBE).

**THREE DISTRICTS WATER SUPPLY SCHEME BYE-LAW NO.3**  
**PAYMENT OF TARIFF FOR WATER CONSUMPTION AND SALES**  
**BYE-LAWS 2014**

In exercise of the power conferred on the Ada East District Assembly herein acting as the Lead District Assembly in this instance by Section 79 of the Local Government Act of 1993 (Act 462) and with the approval of the minister responsible for local Government and Rural Development, the following Bye-laws are hereby made:

- |  |   |
|--|---|
| Title  | 1: These Bye-Laws may be cited as The Three District Water Supply as the Scheme Bye-Laws (payment of tariff for water consumption and sales) Bye-Laws 2014.   |
| Payment of water consumed at community stand pipes | 2: The sales of water at the community stand-pipes shall be Pay-as-You-Fetch and shall be measured in litres. Thus, 18 litres is equivalent to size 34 cm bucket. Any person or group of persons, who fetched any quantity of water, shall pay in full, the fixed price as per size 34cm bucket for stand-pipe, the quantity of water fetched to the vendor. Any Vendor who fails to pay in full, monies collected for the total amount of water fetched at the community standpipe contravenes this Bye-Law and shall be guilty of an offence; and be made to pay the full amount owed and in addition to 15% penalty on the principal amount owed or in default; imprisonment to a term not exceeding three months. |

Payment of water consumed under private connection

3: The consumption of water under private connection shall be measured in cubic meters by a water meter fixed to it. Any person or group of persons who consumed water under private connection shall pay in full the fixed price(s) per cubic meter for the total cubic meters consumed for that period. These information shall be captured on a bill to be issued to the consumer with the necessary details including the name and location of the consumer, total consumption for the period and the amount payable, the mandated period for payment and other relevant information.

Any person or group of persons who contravene this Bye-Law shall be guilty of an offence and shall in conviction be liable to payment of 15% compensation of the principal amount owed together with the payment of the principal amount owed and any other punishment deemed necessary by the court.

Disconnection and payment of reconnection fee

4: The Private System Operator shall disconnect water supply to any defaulting consumer under private connection and community for failing to pay bill within the stipulated period. Prior to the disconnection, the Private System Operator shall give the consumer and the Water and Sanitation Committee involved, fourteen days disconnection notice and thereafter disconnect without any further recourse to the consumer or the Water and Sanitation Committee. Disconnection of a consumer does not absolve the consumer from all liabilities owed. Reconnection shall only be done upon the full payment the amount owed in addition to the payment of prevailing reconnection fee.

Made at a meeting of the Ada East district Assembly at a meeting held on 31st December 2014.

.....  
 DISTRICT CHIEF EXECUTIVE,  
 (HON. JOHN NURUDEEN AHORTU).  
 P. O. BOX 20  
 ADA-FOAH

Approved by the Regional Co-ordinating Council, Greater Accra Region, on behalf of the Ministry of Local Government.

..... 15th JANUARY ....., 2015.

.....  
 CHIEF DIRECTOR, R.C.C.,  
 GREATER ACCRA REGION,  
 (ERNEST NYAGBE).

**THREE DISTRICT WATER SUPPLY SCHEME**  
**BYE-LAWS NO.4**  
**SANITATION AND MAINTENANCE BYE-LAWS 2014**

In exercise of the power conferred on the Ada East District Assembly herein acting as the Lead District Assembly in this instance by Section 79 of the Local Government Act of 1993 (Act 462) and with the approval of the Minister responsible for Local Government and Rural Government, the following Bye-laws are hereby made:

- |                                    |    |   |
|------------------------------------|----|---|
| Title                              | 1: | These bye-laws may be cited as Three Districts Water Supply Scheme Bye-Laws (sanitation and maintenance) Bye-Laws 2014.   |
| Community Sanitation Bye-Law       | 2: | No person or group of persons shall commit any nuisance spelt out in a community Bye-Laws on sanitation. These Bye-Laws shall be declared adapted by a number of notable community members and approved by the District Assembly where the community is located.                |
| Community Bye-Laws on Special Levy | 3: | No person or group of persons shall contravene any of the sections spelt out in a community's Bye-Laws on Special Levy. These bye-laws shall be declared adapted by a number of notable community members and approved by the District Assembly where the community is located. |
| Community Bye-Laws on communal     | 4: | No person or group of persons shall contravene any of the sections spelt out in a community's Bye-Laws on Communal Labour. These Bye-Laws shall be declared adapted by a number of notable  |

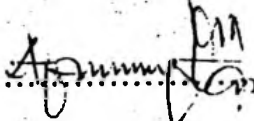
Labour

community members and approved by the District Assembly where the community is located.

Penalty

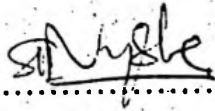
- 5: Any person or group of persons who contravene any section of the community Bye-Laws and fails to comply with the terms and conditions of penalty as laid down in these Bye-Laws shall be guilty of an offence and shall on conviction be liable to a fine not exceeding 25 Penalty Units or in default of payment, to a term of imprisonment not exceeding two (2) months.

Made at a meeting of the Ada East district Assembly at a meeting held on 31st December....., 2014.

  
 .....  
 DISTRICT CHIEF EXECUTIVE,  
 (HON. JOHN NURUDEEN AHORTU).  
 ADA EAST DISTRICT ASSEMBLY  
 P. O. BOX 20  
 ADA-FIAH

Approved by the Regional Co-ordinating Council, Greater Accra Region, on behalf of the Ministry of Local Government.

15th JANUARY....., 2015.

  
 .....  
 CHIEF DIRECTOR, R.C.C.,  
 GREATER ACCRA REGION,  
 (ERNEST NYAGBE).

**THREE DISTRICT WATER SUPPLY SCHEME BYE-LAWS NO.5**  
**MANDATES OF WATER AND SANITATION COMMITTEES, WATER AND**  
**SANITATION MANAGEMENT TEAM AND PRIVATE SYSTEM OPERATOR**  
**BYE-LAWS 2014**

In exercise of the power conferred on the Ada East District Assembly herein acting as the Lead District Assembly in this instance by Section 79 of the Local Government Act of 1993 (Act 462) and with the approval of the Minister responsible for Local Government and Rural Development the, following Bye-laws are hereby made:

Title                    1: These Bye-laws may be acted as Three Districts Water Supply Scheme (Mandates of WATSANs, WSMT and PSO) Bye-law 2014.

Adherence to            2: All members of a Water and Sanitation Committee (WATSAN) of  
Water and                    a beneficiary Community shall adhere strictly to the Water and  
Sanitation                    Sanitation Committee Constitution prevailing in the community at  
Committee                    that period. This Constitution shall be declared adapted by a  
Constitution                    number of notable community members and approved by the  
   District Assembly where the Community is located.

Any member of the Water and Sanitation Committee who contravenes any section of the Water and Sanitation Committee Constitution shall be guilty of an offence and shall on conviction be liable to a fine not exceeding 20 Penalty Units or in default of payment, to a term of imprisonment not exceeding two months.

Conviction of a member of Water and Sanitation Committee under this Bye-Law does not absolve the convicted member from all liabilities of embezzlement of money, theft and mismanagement of any property belonging to the Water and Sanitation Committee.



- Adherence to Water and Sanitation Management Team Constitution
- 3: All members of Water and Sanitation Management Team of Three Districts Water Supply Scheme shall adhere strictly to the prevailing Water and Sanitation Management Team Constitution which has been duly certified by the beneficiary Districts.
- Any member of the Water and Sanitation Management Team who contravenes any section of their Constitution shall be guilty of an offence and shall on conviction be liable to a fine not exceeding 60 Penalty Units or in default of payment to a term of imprisonment not exceeding six months.
- Conviction of a Water and Sanitation Management Team member under this Bye-Law does not absolve the member from all liabilities of embezzlement and mismanagement of money, theft and mismanagement of any property belonging to the Three Districts Water Supply Scheme.
- Adherence to Management Contract Agreement of the Private System Operator
- 4: All workers (including owners or directors of the company) engaged by the Water and Sanitation Management Team of the Three Districts Water Supply Scheme as a Private System Operator shall in performance of its duties adhere strictly to the Management Contract Agreement prevailing at that period for the Operation and Maintenance of the Three Districts Water Supply Scheme which has been duly certified by the Water and Sanitation Management Team, the beneficiary Districts Assemblies and the Private System Operator.

Any worker or group of workers acting under any condition on behalf of the Private System Operator who contravene any section and schedule of the Contract Agreement in performance of its duties shall be guilty of an offence and shall on conviction be liable to a fine not exceeding 100 Penalty Units or in default of payment to a term of imprisonment not exceeding six months.

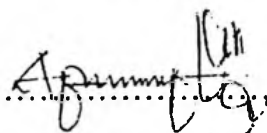
Conviction of a worker of the Private System Operator under these Bye-Laws does not absolve the worker from all liabilities of embezzlement and mismanagement of money, theft and mismanagement of any property belonging to the Three Districts Water Supply Scheme.

Medical  
Certification

- 5: A person shall not work on the production and distribution networks of the Three Districts Water Supply Scheme unless that person is certified as medically fit once every year by a qualified Physician.

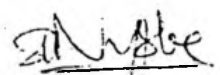
Any person who contravenes this Bye-Law shall be guilty of an offence and shall on conviction be liable to a fine not exceeding 25 Penalty Units or in default of payment to a term of imprisonment not exceeding two months.

Made at a meeting of the Ada East district Assembly at a meeting held on 31<sup>st</sup> December....., 2014.

  
.....  
DISTRICT CHIEF EXECUTIVE,  
(HON. JOHN NURUDEEN AHORTU).  
DIST. CHIEF EXEC. OFFICE  
ADA EAST DISTRICT  
P. O. B. 20  
ADA

Approved by the Regional Co-ordinating Council, Greater Accra Region, on behalf of the Ministry of Local Government.

15<sup>th</sup> JANUARY....., 2015.

  
.....  
CHIEF DIRECTOR, R.C.C.,  
GREATER ACCRA REGION,  
(ERNEST NYAGBE).

**THREE DISTRICT WATER SUPPLY SCHEME BYE-LAWS 2014**  
**INTERPRETATION**

In these Bye-Laws, unless the context otherwise require:

- A “District Assembly” means an Assembly established in a district under the Local Government Act 1993 (Act 462) and include Municipal and Metropolitan Assemblies.
- “Water and Sanitation Management Team” means a Team established in pursuant of the Bye-Law for the establishment and operations of Water and Sanitation Management Teams.
- “Water and Sanitation Committee” means a community-based organization established with membership elected at the community level and charged with the responsibility to operate and manage the Three Districts Water Supply Scheme, and to promote hygiene and sanitation in their communities
- “Private System Operator” means a private company with expertise in water production, distribution and management contracted by the Water and Sanitation Management Team and the beneficiary districts to produce and manage the Three Districts Water Supply Scheme for a fee.
- “Private Connections” means extension of water supply from the distribution main to private households, institutions, industries and companies.
- “Fixed price” means an approved unit rate per cubic meter prevailing at a particular period.
- “Tariff” means water charge payable by consumers as determined by the Water and Sanitation Management Team and approved by the District Assemblies.
- “Premises” means any house, hut, shed, structure or roofed enclosure whether used for the purpose of human habitation or otherwise.
- “Unit rate” means cost of water per cubic meter.

“Special Levy” means an amount of money imposed on individuals of a community desirous in raising funds for its development aspirations, especially on operations and maintenance of its water and sanitation facilities and/or general environmental sanitation.

“Individual Customer” means a property owner whose house or property has a piped connection to the Three Districts Water Supply Scheme.

“Institutional Customer” means an entity or organization which has a piped connection to the Three Districts Water Supply Scheme.

“Pay-as-You-Fetch” means payment of water at the point of collection of water at community stand post.

“Nuisance” means an act or conditions which interfere with the right and liberties of individuals or group of persons or which violate the principles laid down for the protection of individuals or group of persons in a community.

“Communal Labour” means any organized activity by a community which needs compulsory participation by all able-bodied person to address issues/problems of public concern.





**NATIONAL COMMUNICATIONS AUTHORITY**

**SCHEDULE OF PENALTIES**

**OFFENCES FOR WHICH PENALTIES ARE PROVIDED FOR IN THE ELECTRONIC COMMUNICATIONS ACT, 2008, ACT 775 AND THE ELECTRONIC COMMUNICATIONS REGULATIONS, L.I.1991**

**A. ILLEGAL OPERATIONS**

1. Providing electronic communications service without a licence where a licence is required for that service contrary to Section 73(1) of the EC Act 775.
2. Selling or manufacturing any system, equipment, card, plate or other device or offering for sale, producing, distributing electronic communications service without a licence contrary to Section 73(1) of the EC Act 775.
3. Installation, establishment and operation of communications equipment and systems without authorisation from the Authority and assembling or manufacturing of communication equipment and systems without authorisation from the Authority (Regulation 87 of L.I. 1991)

**Penalty-** i. An offence which is liable on summary conviction to a fine of not more than 3000 penalty units or to a term of imprisonment of not more than five years or to both.

ii. Where the offence is committed by a corporate entity that entity is liable to a fine of not more than 9000 penalty units and each director of that entity shall be deemed to have committed the offence

4. Involvement in any illegal service not specified in a licence or authorisation of an operator (Regulation 87(2) of L.I. 1991)

**Penalty-** Seizure and confiscation of the communication equipment

**B. USE OF RADIO FREQUENCY (REGULATION 65)**

1. Use of a radio frequency without authorisation from the Authority
2. Use of an allocated frequency for a service other than that for which it was allocated.
3. Altering the authorised installation, operation or characteristics for the use of frequencies, the transmitting power and other technical parameters related to the use of the radio frequency without **the prior written approval of the Authority**.
4. Providing any unauthorised communications service or use of a frequency beyond the limit of the geographical area assigned by the Authority.
5. A service provider transmitting signals not in accordance with the duly authorised output power, bandwidth, frequency or band.

**Penalty-** An offence which is liable on summary conviction to a fine not exceeding five hundred penalty units.

**C. COMMUNICATION EQUIPMENT AND SYSTEMS**

1. Installation, establishment and operation of communications equipment and systems without authorisation from the Authority.
2. Assembling or manufacturing of communication equipment and systems without authorisation from the Authority (Regulation 87 of the L.I. 1991)

**PENALTY-** Seizure and confiscation of communications equipment and systems by the Authority.

**D. COMMUNICATION AND RADIO INTERFERENCE**

1. Knowingly obstructing or interfering with the sending, transmission, delivery or reception of communication contrary to Section 73(1) (e) of the EC Act, Act 775.
2. Intercepting or procuring another person to intercept, without the authorisation of the provider or user or a court order, or otherwise obtaining or procuring another person to obtain, unlawful access to communication transmitted over electronic communications network contrary to Section 73(1) (f) of the EC Act, Act 775.



3. Using or attempting to use the content of any communication, knowing or having reason to believe that the content was obtained through unlawful interception or access contrary to Section 73(1) (g).
4. A person who is not the sender or intended recipient of a transmitted message or data but who interferes with, alters or modifies, diverts, unlawfully discloses or decodes the transmitted message or data or facilitates the commission of these act contrary to Section 73 (1) h.
5. Stealing a transmitted message or data contrary to Section 73 (1) j.

**Penalty-** An offence which is liable on summary conviction to a fine of not more than three thousand penalty units or to a term of imprisonment of not more than five years or both.

6. Failing to employ best international industry practice and as a result causing radio interference when operating a telephone system, therapeutic or industrial equipment, engines, power generators, electrical appliances or any other devices contrary to Regulation 71 of L.I. 1991.

**Penalty-** i. An offence which is liable on summary conviction to a fine of not more than two hundred and fifty penalty units or to term of imprisonment of not more than twelve months.

- ii. Confiscation of the appliance or equipment used in the commission of the offence.

## E. INSPECTORS

**Section 71 of Act 775** mandates an authorised officer of the Authority to enter, search and conduct inspection in a place, vehicle, vessel, aircraft or other contrivance from which electronic communications network or service is operated.

1. Wilfully obstructing, hindering, molesting or assaulting personnel of the Authority duly conducting inspection (**Section 73(1) k**)

**Penalty-** An offence which is liable on summary conviction to a fine of not more than three thousand penalty units or to a term of imprisonment of not more than five years or to both.

7. Failing to submit to the Authority in a manner and at the times as may be reasonably requested, documents, accounts, estimates, returns and other information that may be required under the Authorisation and in general give the Authority's inspectors the necessary facilities to carry out inspections of the communications system.

**Penalty- A fine of GH¢10,000 for each day the infraction persists**

8. Failing to pay on time any fees, duties, rates, fixed charges and other costs relating to the Frequency Authorisation.

**Penalty-GH¢5000 for each day the infraction persists**

9. Failing to seek the written prior approval of the Authority as specified in the Frequency Authorisation before effecting any change regarding the ownership, address, business name, location of operations, and technical specification of equipment.

**Penalty- A fine of GH¢20,000**

10. A network operator who activates a subscriber identity module for a subscriber before the completion of registration

**Penalty- A fine of GH¢10,000 for each day the infraction persists.**

11. Failure of a network operator or service provider to provide accurate information on any subscriber when required by law to do so.

**Penalty- A fine of GH¢10,000 for each day the infraction persists.**

12. A network operator charging a fee for the provision of emergency services.

**Penalty- A fine of GH¢20,000**

14. An operator charging a fee for the provision of customer services

**Penalty- A fine ranging from GH¢20,000 to GH¢50,000**

15. A network operator or service provider forwarding traffic to or from prohibited or unassigned numbers.

**Penalty- A fine ranging from GH¢20,000 to GH¢50,000**

16. Transfer of a numbering resource to another entity without the prior written approval of the Authority.

**Penalty – A fine of GH¢20,000**

17. An operator or service provider using a Short Numbering Resource (SNR) for more than one service.

**Penalty- A fine of GH¢20,000**

18. An operator or service provider using short codes for the provision of voice based services without the prior written approval of the Authority.

**Penalty- A fine of GH¢20,000 for each day the infraction persists**

19. An operator or service provider charging fees for toll free services.

**Penalty- A fine of GH¢20,000 for each day the infraction persists**

20. An operator or service provider charging interconnectivity rates for emergency services that is routed through their network from other communication network operators.

**Penalty- A fine of GH¢ 20,000 for each day the infraction persists**

21. An operator or service provider using unassigned or unallocated numbering resource without authorisation from the Authority.

**Penalty- A fine ranging from GH¢20,000 to GH50, 000**

22. An operator or service provider providing broadcasting recorded or promotional messages using numbers in E.164 format.

**Penalty – A fine of GH¢20,000**

23. Failure of an operator or service provider to give notice as soon as possible to the Authority, all affected persons including subscribers and other operators or providers of communications services for an anticipated or actual interruption in any licensed service.

**Penalty- A fine of GH¢50,000 for each instance of default.**

**M. UNSOLICITED ELECTRONIC COMMUNICATIONS UNDER THE ELECTRONIC TRANSACTIONS ACT, 2008, ACT 772**

1. Sending an unsolicited electronic communications to a consumer without obtaining the prior consent of the consumer contrary to Section 50 of Act 772.

Penalty- An offence liable on summary conviction to a fine of not more than five thousand penalty units or to a term of imprisonment of not more than ten years or to both.

2. Sending or continuing to send unsolicited electronic commercial communication after cancellation of the subscription.

Penalty- An offence liable on summary conviction to a fine of not more than five thousand penalty units or a term of imprisonment of not more than ten years or to both.

**N. OFFENCES FOR WHICH PECUNIARY PENALTIES ARE FIXED BY THE  
AUTHORITY**

Pursuant to **Section 72(1) (e) of Act 775** and **Regulation 137** of **L.I. 1991**, the Authority enacts the following pecuniary penalties.

1. Failure of a service provider to respond within the time required to any request for information or order of inspection issued by the Authority.

**Penalty- A fine of GH¢10,000 for each day the infraction persists.**

2. Transfer of a radio station from one location to another without the prior written approval of the Authority.

**Penalty- A fine of GH¢20,000**

3. Failure to file or to file on time any report(s) or plan(s) identified in the Act, regulations, or in any licence or Authorisation issued by the Authority for the provision of communication services.

**Penalty- A fine of GH¢10,000 for each day the infraction persists**

4. Failure of a service provider to attend Authority proceedings or requested meetings of which the service provider has had reasonable advance notice. It may be deemed a failure to attend if the service provider's representatives are not knowledgeable about the subject matter of the meeting when the operator has been given reasonable advance notice of the subject matter or if the operator's representatives lack adequate decision-making authority.

**Penalty- A fine of GH¢10,000 for each day the infraction persists**

5. Assignment of a licence/ frequency authorisation without the prior written approval of the Authority.

**Penalty- A fine of GH¢20,000**

6. Transfer of a licence or frequency authorisation without the prior written approval of the Authority.

**Penalty- A fine of GH¢20,000**

2. Offering directly or indirectly an inspector or any other agent or employee of the Authority a material inducement to vary the result of an inspection, whether or not the inspector or the agent accepts the offer contrary to Regulation 88(7).

**Penalty-** An offence which is liable on summary conviction to a fine of not more than five hundred penalty units or a term of imprisonment of not more than two years or to both.

#### **F. FALSE INFORMATION**

Knowingly giving false or misleading information to the Authority contrary to Section 74 of Act 775.

**Penalty-** An offence which is liable on summary conviction to a fine of not more than one thousand penalty units or to a term of imprisonment of not more than three years or to both.

#### **G. False Signals**

Knowingly transmitting or circulating false or deceptive distress, safety or identification signals. (Section 75 of Act 775)

**Penalty-** An offence which is liable on summary conviction to a fine of not more than three thousand penalty units.

#### **H. MISREPRESENTATIONS /OMISSIONS**

Wilful misrepresentation or deliberate omission of material information in a response to correspondence from the Authority, an inquiry, application, report or a written statement submitted to the Authority contrary to Regulation 138 of L.I. 1991.

**Penalty-** i. An offence which is liable on summary conviction to a fine of not more than two hundred and fifty penalty units.

ii. Suspension or cancellation of a licence or other authorisation relevant to the matter.

#### **I. CONFIDENTIALITY AND DISCLOSURE OF PERSONAL INFORMATION**

1. Intentionally disclosing communication which that person knows was obtained in contravention of Section 79 (1) (a) of Act 775.
2. Using or disclosing personal information in contravention of Section 79 (1) (b) of Act 775.

**Penalty-** An offence which is liable on summary conviction to a fine of not more than one thousand five hundred penalty units or to a term of imprisonment of not more than four years or both.

#### **J. DAMAGE TO EQUIPMENT**

1. Recklessly, maliciously or negligently damaging, removing or destroying a facility
2. Recklessly, intentionally or negligently interfering with, causing damage to, or accessing without authorisation a computer, switch or other facility used in connection with the operation or provision of electronic communications network or service. (Section 77 of Act 775)

**Penalty-** An offence which is liable on summary conviction to a fine of not more than three thousand penalty units or to a term of imprisonment of not more than five years or both.

#### **K. Mobile Number Portability Regulations, 2011, L.I. 1994**

A participant or traffic originator who contravenes the Regulations under the Mobile Number Portability Regulations, 2011, L.I. 1994, directives or guidelines issued by the Authority pursuant to the Regulations commits an offence and is liable on summary conviction to a fine of not more than two thousand penalty units.

#### **L. SUBSCRIBER IDENTITY MODULE REGISTRATION REGULATIONS, 2011, L.I 2006**

1. A network operator or service provider activating a subscriber identity module for a subscriber before the completion of registration of the SIM in accordance with these Regulations contrary to Regulation 1 of L.I. 2006.

**Penalty-** An offence which is liable on summary conviction to a fine of Two thousand penalty units and one thousand penalty units for each day the offence continues.

2. Use of Subscriber Information

A network operator or service provider shall not use the information of a subscriber for a purpose inconsistent with these Regulations or any other law. (Regulation 4 of L.I. 2006)

**Penalty –** An offence liable on summary conviction to a fine of not more than two thousand penalty units.

24. Any infraction of a frequency authorisation condition not stated above shall carry a sanction of **GH¢10,000**.
25. Any infraction of a dealership licence condition not stated above shall carry a sanction of **GH¢10,000**.
26. Any infraction of a value added service registration condition not stated above shall carry a sanction of **GH¢10,000**.
- 27.** Failure of a licensee or a frequency authorisation holder to commence operations within two years of the effective date of the licence or the frequency authorisation.

**Penalty- A fine ranging from GH¢20,000 to GH¢50,000**

- 28.** Importation, distribution and sale of electronic communications equipment that are not certified by the Authority.

**Penalty- A fine ranging from GH¢20,000 to GH¢50,000**

**REVIEW:** The pecuniary penalties are subject to review as and when the Authority determines.





REPUBLIC OF GHANA

**2014 RECONCILIATION REPORT**

ON THE

**PETROLEUM HOLDING FUND**

SUBMITTED TO

PARLIAMENT

BY

**SETH E. TERKPER**  
(MINISTER FOR FINANCE)

MARCH 2015

IN FULFILMENT OF THE REQUIREMENTS OF SECTION 15 OF THE PETROLEUM REVENUE  
MANAGEMENT ACT, 2011 (ACT 815)

## PREFACE

Section 15 of the Petroleum Revenue Management Act, 2011 (Act 815), hereafter, PRMA, requires the Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the immediately preceding year and submit a written report to Parliament not later than the end of the first quarter of the current year. The purpose of this report, therefore, is to provide a reconciliation of the 2014 full year information on receipts and use of petroleum revenue to augment the in-year report, as required by Section 48 of the PRMA.

The 2014 Reconciliation Report on the Petroleum Holding Fund gives an account of the inflows into the Petroleum Holding Fund (PHF) and outflows to the various allowable destination accounts. It also reports on the disbursement of the ABFA and gives an account on the use of the accumulated amounts in excess of the US\$250 million cap which was placed on the Ghana Stabilisation Fund in the 2014 Budget.

As required by Section 15(3) of the PRMA, the report is being published in the Gazette and at least two state-owned daily newspapers as part of efforts to apprise the public of petroleum inflows and how the revenues have been utilized.

In the 2014 Budget, the Ministry of Finance gave an indication of efforts to review sections of the PRMA with the view to eliminating administrative bottlenecks and seeming conflicts within the Act, in order to enhance operational efficiency. The PRMA Amendment Bill has been laid in Parliament for consideration and approval.

The petroleum sector is expanding, with the export of gas for the first time from the Jubilee Fields to the Atuabo plant in November 2014. With efforts underway to bring the Tweneboa-Enyenra-Ntomme Fields on stream in 2016 and Sankofa-Gye Nyame in 2017, Ghana stands to benefit greatly in the medium-to-long term.

Government wishes to assure Ghanaians that it will continue to transparently manage and utilize petroleum revenues to ensure that the nation benefits from the resource.

The full version of the 2014 Reconciliation Report on the Petroleum Holding Fund is available on the Ministry's website ([www.mofep.gov.gh](http://www.mofep.gov.gh)).



SETH E. TERKPER

MINISTER FOR FINANCE

## EXECUTIVE SUMMARY

The 2014 Reconciliation Report on the Petroleum Holding Fund (PHF) has been written in fulfilment of Section 15 of the PRMA, which requires the Minister for Finance to reconcile the actual total petroleum receipts and the Annual Budget Funding Amount (ABFA) of the immediately preceding year and submit a written report to Parliament not later than the end of the first quarter of the current year.

This report includes the following:

- actual inflows and outflows of the PHF in 2014;
- allocations and use of the ABFA in 2013 and 2014; and
- withdrawals and use of funds from the Ghana Stabilisation Fund in 2014.

### Production

In 2014, a total of 37,201,691 barrels (i.e. 101,976 bopd) of crude oil was produced from the Jubilee Field, compared with a budget estimate of 33,955,644 barrels (i.e. 93,029 bopd) and the 2013 output of 35,587,558 barrels (i.e. 99,685 bopd). GNPC lifted eight crude oil cargos of 7,681,120 barrels from the Jubilee Field. This compares with seven crude oil liftings totaling 6,793,449 barrels in 2013.

### Receipts

This report on the Petroleum Holding Fund covers receipts from seven liftings - the sixteenth to the twenty-second Jubilee liftings only. This is because the proceeds from these liftings were received in 2014. The sixteenth lifting was undertaken in December 2013 but the proceeds were received and accounted for in 2014. The twenty-third and twenty-fourth liftings were undertaken in December 2014, but the proceeds were received in 2015 and, therefore, not accounted for in 2014, but in 2015.

Total proceeds from the sale of the sixteenth to twenty-second Jubilee liftings, which involved 6,690,798 barrels of crude oil, amounted to **US\$691.99 million (GH¢1,982.10 million)**, compared with the 2013 amount of US\$628.58 million (GH¢1,221.97 million) from the sale of 5,876,260 barrels.

The lifting proceeds and other petroleum receipts yielded a total of **US\$978.89 million (GH¢2774.92 million)**, compared with a budget estimate of US\$777.0 (GH¢1,709.40 million) and the 2013 amount of US\$846.77 million (GH¢1,645.59 million). The higher petroleum revenues in 2014 were mainly due to the marginal increase in production and increased Corporate Income Tax. The 2014 amount includes an undistributed Surface Rental receipt of US\$0.869 million (GH¢2.79 million), of which US\$0.802 million (GH¢2.57 million) was attributable to a 2011 receipt recovered from a Government account in December 2014.

In 2014, Corporate Income Tax contributed US\$284.55 million (GH¢785.67 million); Surface Rentals, including the December 2014 receipts, yielded US\$1.78 million (GH¢5.49 million); Carried and Participating Interest was US\$499.33 million (GH¢1,430.25 million);

and Royalties (i.e. both Jubilee and Saltpond Royalties) also accounted for US\$192.81 million (GH¢552.29 million).

### **Payments and Distribution**

GNPC received a total of US\$180.71 million (GH¢528.86 million) out of the total petroleum receipts by the State. Of this amount, US\$44.16 million (GH¢127.48 million) was for its share of the Equity Financing Cost obligations in the Jubilee Field, with the remaining balance of US\$136.55 (GH¢401.38 million) being its share of the net Carried and Participating Interest.

Of the total net GOG receipts, the ABFA received US\$409.07 million (GH¢1,215.46 million), while the GPFs received US\$388.23 million (GH¢1,123.19 million). Of the amount transferred to the GPFs, the Ghana Stabilisation Fund (GSF) received US\$271.76 million (GH¢786.23 million), while the Ghana Heritage Fund (GHF) received US\$116.47 million (GH¢336.96 million).

Of the total ABFA, GH¢163.08 million (US\$56.12 million) was disbursed for Amortisation and Expenditure for Oil and Gas Infrastructure, GH¢170.62 million (US\$57.43 million) on Agriculture Modernisation and GH¢215.69 million (US\$72.59 million) on Roads and Other Infrastructure. There was no spending on Capacity Building because the planned expenditure on this priority area hinged on the establishment of the CDB-tied SME Projects Incubation Facility, for which no disbursements were made in 2014.

A total of US\$222.93 million (GH¢666.06 million) of the 2014 ABFA was not spent in 2014. This resulted from the non-disbursement of the CDB facility to all the projects that were tied to the facility in the 2014 Budget to warrant the release of Government's 15 percent matching fund.

A total of US\$305.68 million was determined as the excess over the cap on the GSF. Of the excess amount transferred, GH¢50.0 million (US\$17.43 million) was used to establish the Contingency Fund, in line with Articles 175 and 177 of Ghana's Constitution and Section 23(4) of the PRMA, and the remaining balance of US\$288.25 million deposited into the Debt Service Account for debt repayment, in line with Section 23(4) of the PRMA.

Of the amount deposited into the Debt Service Account, approximately US\$179.81 million was used to retire some domestic marketable instruments, leaving a balance of US\$108.44 million.

**DEVELOPMENTS IN PRODUCTION AND PRICES IN 2014**

1. In 2014, a total of 37,201,691 barrels (i.e. 101,976 bopd) of crude oil was produced from the Jubilee Field, compared with a budget estimate of 33,955,644 barrels (i.e. 93,029 bopd) and the 2013 output of 35,587,558 barrels (i.e. 99,685 bopd), as shown in Table 1. The 2014 Jubilee production represents a 4 percent increase over that of 2013.

Table 1: Jubilee Production, 2011-2014

| Year | Budget |            | Actual  |            | Variance of Total |
|------|--------|------------|---------|------------|-------------------|
|      | Bopd   | Total      | Bopd    | Total      |                   |
| 2011 | 84,737 | 30,929,005 | 66,290  | 24,195,895 | (6,733,110)       |
| 2012 | 90,000 | 32,850,000 | 71,997  | 26,351,278 | (6,498,722)       |
| 2013 | 83,341 | 30,419,465 | 99,685  | 35,587,558 | 5,168,093         |
| 2014 | 93,029 | 33,955,644 | 101,976 | 37,201,691 | 3,246,047         |

Source: GNPC

2. In 2014, GNPC lifted eight crude oil cargos of 7,681,120 barrels from the Jubilee Field. This compares with seven crude oil liftings totalling 6,793,449 barrels in 2013. The crude oil liftings in 2014 constitute Ghana's seventeenth to twenty-fourth Jubilee liftings. The twenty-third and twenty-fourth crude oil liftings, which constitute the seventh and eighth Jubilee liftings in 2014, were undertaken on December 9 and December 28, 2014, respectively, with the proceeds being realised in January and February 2015, respectively. In effect, the proceeds from these two liftings are credited to 2015. Similarly, the sixteenth Jubilee lifting, which was the seventh and final lifting in 2013, was credited to 2014, since the proceeds were realised in January 2014.
3. Total production from the Saltpond Field in 2014 was 95,093 barrels, against 105,040 barrels in 2013. This represents a decrease in production of approximately 9.5 percent.
4. The average Jubilee crude oil price achieved for 2014 was US\$103.504 per barrel, against a projected price of US\$93.34 per barrel. This compares favourably with the average Dated Brent price of US\$103.309 per barrel during the period that the Ghana Group liftings took place.

**2014 ACTUAL INFLOWS TO AND OUTFLOWS FROM THE PETROLEUM HOLDING FUND****Inflows to the Petroleum Holding Fund in 2014**

5. Total proceeds from the sale of the sixteenth to twenty-second liftings, which involved 6,690,798 barrels of crude oil, amounted to **US\$691.99 million (GH¢1,982.10 million)**, compared with the 2013 amount of US\$628.58 million (GH¢1,221.97 million) from the sale of 5,876,260 barrels, as shown in Table 2.

Table 2: Details of 2014 Ghana Group Crude Oil Liftings

| Item            | Unit     | 1st Qtr        |                | 2nd Qtr        |                | 3rd Qtr        | 4th Qtr        |                | Total            |
|-----------------|----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                 |          | 16th Lifting   | 17th Lifting   | 18th Lifting   | 19th Lifting   | 20th Lifting   | 21st Lifting   | 22nd Lifting   |                  |
| Date of Lifting | dd/mm/yy | 20-Dec-13      | 29-Jan-14      | 25-Mar-14      | 13-May-14      | 17-Jul-14      | 2-Sep-14       | 10-Nov-14      |                  |
| Volume of Lift  | barrels  | 917,189        | 947,220        | 947,276        | 947,574        | 987,415        | 995,230        | 948,894        | 6,690,774        |
| Selling Price   | US\$     | 110.965        | 108.975        | 107.591        | 109.25         | 105.769        | 98.057         | 83.807         |                  |
| Value of Lift   | US\$     | 101,775,877.39 | 103,223,299.50 | 101,918,372.12 | 103,522,459.50 | 104,437,897.14 | 97,589,268.11  | 79,523,959.46  | 691,991,133.20   |
|                 | Ghc      | 244,155,241.06 | 259,585,953.58 | 283,526,719.40 | 311,571,546.36 | 316,833,248.55 | 312,041,684.78 | 254,381,241.52 | 1,982,095,635.26 |

Source: Ministry of Finance

6. In 2014, proceeds from crude oil liftings and other petroleum receipts yielded a total of US\$978.89 million (GH¢2,774.92 million), compared with a budget estimate of US\$777.0 million (GH¢1,709.40 million) and the 2013 amount of US\$846.77 million (GH¢1,645.59 million). The 2014 amount includes an undistributed Surface Rental receipt of US\$0.869 million (GH¢2.79 million), of which US\$0.802 million (GH¢2.57 million) was attributable to a 2011 receipt recovered from a Government account in 2014. Tables 3 and 4 show petroleum receipts in 2014, exclusive of the Surface Rental receipt of US\$0.869 million (GH¢2.79 million), which is not reflected in either table due to the fact that it was received after the twenty-second lifting distribution had been effected.

Table 3: Sources of 2014 Petroleum Receipts (US\$)

| Item                               | 1st Qtr        |                | 2nd Qtr        |                | 3rd Qtr        | 4th Qtr       |                | Total          |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
|                                    | 16th Lifting   | 17th Lifting   | 18th Lifting   | 19th Lifting   | 20th Lifting   | 21st Lifting  | 22nd Lifting   |                |
| Date of Lifting                    | 20-Dec-13      | 29-Jan-14      | 25-Mar-14      | 13-May-14      | 17-Jul-14      | 2-Sep-14      | 10-Nov-14      |                |
| Jubilee Royalties                  | 28,335,945.51  | 28,738,929.74  | 28,375,618.20  | 28,822,220.42  | 29,077,092.12  | 27,170,330.09 | 22,140,674.59  | 192,660,810.66 |
| Carried and Participating Interest | 73,439,931.88  | 74,484,369.76  | 73,542,753.92  | 74,700,239.08  | 75,360,805.02  | 70,418,938.02 | 57,383,284.87  | 499,330,322.56 |
| Surface Rentals                    | -              | 17,864.45      | 73,207.54      | 581,978.60     | 60,000.00      | -             | 174,000.00     | 907,050.59     |
| Royalties from SOPCL               | -              | -              | -              | 151,906.14     | -              | -             | -              | 151,986.14     |
| Corporate Income Tax               | 105,104,943.00 | -              | 46,010,013.00  | -              | 112,778,217.31 | -             | 20,653,018.00  | 284,546,191.31 |
| PHF Interest                       | 96,013.39      | -              | 8,248.94       | -              | 9,767.90       | 4,306.52      | 5,745.97       | 124,082.72     |
| 2013 Price Differential            | -              | -              | -              | -              | 297,248.72     | -             | -              | 297,248.72     |
| Total Petroleum Receipts           | 206,976,833.78 | 103,241,163.95 | 148,009,841.60 | 104,256,424.24 | 217,583,131.07 | 97,593,574.63 | 100,356,723.43 | 978,017,692.70 |

Source: Ministry of Finance

NOTE: Surface Rental excludes an amount of US\$0.869 million, which was received after the 22<sup>nd</sup> lifting distribution.

Table 4: Sources of 2014 Petroleum Receipts (GH¢)

| Item                               | 1st Qtr        |                | 2nd Qtr        |                | 3rd Qtr        | 4th Qtr        |                | Total            |
|------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|                                    | 16th Lifting   | 17th Lifting   | 18th Lifting   | 19th Lifting   | 20th Lifting   | 21st Lifting   | 22nd Lifting   |                  |
| Date of Lifting                    | 20-Dec-13      | 29-Jan-14      | 25-Mar-14      | 13-May-14      | 17-Jul-14      | 2-Sep-14       | 10-Nov-14      |                  |
| Jubilee Royalties                  | 67,976,516.48  | 72,272,660.51  | 78,938,132.26  | 86,746,236.80  | 88,211,174.35  | 86,877,130.46  | 70,823,589.88  | 551,045,440.74   |
| Carried and Participating Interest | 176,178,724.58 | 187,313,293.07 | 204,588,587.14 | 224,825,309.56 | 228,622,074.20 | 225,164,554.32 | 183,557,651.64 | 1,430,250,194.52 |
| Surface Rentals                    | -              | 44,574.48      | 195,705.72     | 1,723,253.94   | 181,986.00     | -              | 556,051.80     | 2,701,571.94     |
| Royalties from SOPCL               | -              | -              | -              | 439,893.49     | -              | -              | -              | 439,893.49       |
| Corporate Income Tax               | 249,464,208.86 | -              | 128,410,763.39 | -              | 341,798,673.80 | -              | 65,996,719.02  | 785,670,365.07   |
| PHF Interest                       | 243,465.95     | -              | 24,334.37      | -              | 30,605.76      | 13,762.35      | 18,380.21      | 330,548.64       |
| 2013 Price Differential            | -              | -              | -              | -              | 892,192.03     | -              | -              | 892,192.03       |
| Total Petroleum Receipts           | 493,862,915.88 | 259,630,528.07 | 412,157,522.88 | 313,734,693.78 | 659,736,706.15 | 312,055,447.13 | 320,952,392.55 | 2,772,130,206.43 |

Source: Ministry of Finance

NOTE: Surface Rentals excludes an amount of GH¢2.79 million, which was received after the 22<sup>nd</sup> lifting distribution.

**Outflows from the Petroleum Holding Fund in 2014**

7. The 2014 petroleum revenues were distributed to the designated destination accounts, in line with the PRMA, as shown in Tables 5 and 6.

**Table 5: Distribution of 2014 Petroleum Receipts (US\$)**

| Item   | 1st Qtr        |                | 2nd Qtr        |                | 3rd Qtr        | 4th Qtr       |                | Total          |
|--|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
|  | 16th Lifting   | 17th Lifting   | 18th Lifting   | 19th Lifting   | 20th Lifting   | 21st Lifting  | 22nd Lifting   |                |
| Transfer to GNPC                                   | 28,656,214.66  | 26,562,323.35  | 25,305,824.68  | 31,931,648.66  | 24,471,694.21  | 21,125,681.41 | 22,659,116.57  | 180,712,503.53 |
| o/w Equity Financing Cost                          | 9,463,193.00   | 6,024,303.46   | 4,632,855.00   | 13,602,252.76  | 2,662,075.29   | -             | 7,777,330.16   | 44,162,009.67  |
| o/w Net Carried and Participating Interest         | 19,193,021.66  | 20,538,019.89  | 20,672,969.68  | 18,329,395.90  | 21,809,618.92  | 21,125,681.41 | 14,881,786.41  | 136,550,493.86 |
| GOG Net Receipts for Distribution to ABFA and GPFs | 178,320,619.12 | 76,678,840.60  | 122,704,016.92 | 72,324,775.58  | 193,111,436.86 | 76,467,893.22 | 77,697,702.86  | 797,305,285.17 |
| o/w ABFA   | 102,268,194.45 | -              | 102,268,194.45 | -              | 102,268,194.45 | 76,467,893.22 | 25,800,301.23  | 409,072,777.80 |
| o/w GPFs   | 76,052,424.67  | 76,678,840.60  | 20,435,822.47  | 72,324,775.58  | 90,843,242.41  | -             | 51,897,401.63  | 388,232,507.37 |
| o/w Ghana Heritage Fund                            | 22,815,727.40  | 23,003,652.18  | 6,130,746.74   | 21,697,432.68  | 27,252,972.72  | -             | 15,569,220.49  | 116,469,752.21 |
| o/w Ghana Stabilisation Fund                       | 53,236,697.27  | 53,675,188.42  | 14,305,075.73  | 50,627,342.91  | 63,590,269.69  | -             | 36,328,181.14  | 271,762,755.16 |
| Total Payments                                     | 206,976,833.78 | 103,241,163.95 | 148,009,841.60 | 104,256,424.24 | 217,583,131.07 | 97,593,574.63 | 100,356,819.43 | 978,017,788.70 |

Source: Ministry of Finance

\*Excludes 2011 undistributed Surface Rentals receipts captured in December 2014

**Table 6: Distribution of 2014 Petroleum Receipts (GH¢)**

| Item   | 1st Qtr        |                | 2nd Qtr        |                | 3rd Qtr        | 4th Qtr        |                | Total            |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
|  | 16th Lifting   | 17th Lifting   | 18th Lifting   | 19th Lifting   | 20th Lifting   | 21st Lifting   | 22nd Lifting   |                  |
| Transfer to GNPC                                   | 71,916,777.58  | 70,554,843.29  | 73,224,934.30  | 96,535,755.24  | 76,679,606.65  | 67,519,790.35  | 72,425,334.32  | 528,857,041.73   |
| o/w Equity Financing Cost                          | 23,749,206.03  | 16,001,754.85  | 13,405,629.23  | 41,122,328.42  | 8,341,346.72   | -              | 24,858,680.40  | 127,478,945.65   |
| o/w Net Carried and Participating Interest         | 48,167,571.55  | 54,553,088.44  | 59,819,305.07  | 55,413,426.81  | 68,338,259.93  | 67,519,790.35  | 47,566,653.92  | 401,378,096.08   |
| GOG Net Receipts for Distribution to ADFA and GPFs | 463,663,943.43 | 203,674,336.41 | 354,860,016.94 | 218,645,029.07 | 605,076,065.12 | 244,391,386.74 | 248,337,397.87 | 2,338,648,175.58 |
| o/w ABFA   | 272,407,305.88 | -              | 295,759,618.35 | -              | 320,436,933.67 | 244,391,386.74 | 82,462,922.78  | 1,215,458,167.42 |
| o/w GPFs   | 191,256,637.55 | 203,674,336.41 | 59,100,398.59  | 218,645,029.07 | 284,639,131.45 | -              | 165,874,475.09 | 1,123,190,008.16 |
| o/w Ghana Heritage Fund                            | 57,376,991.27  | 61,102,300.93  | 17,730,119.58  | 65,593,508.72  | 85,391,739.43  | -              | 49,762,342.53  | 336,957,002.45   |
| o/w Ghana Stabilisation Fund                       | 133,879,646.29 | 142,572,035.48 | 41,370,279.02  | 153,051,520.35 | 199,247,392.01 | -              | 116,112,132.57 | 786,233,005.71   |
| Total Payments                                     | 535,580,721.01 | 274,229,179.70 | 428,084,951.25 | 315,180,784.31 | 681,755,671.77 | 311,911,177.10 | 320,762,732.19 | 2,867,505,217.31 |

Source: Ministry of Finance

\*Excludes 2011 undistributed Surface Rentals receipts captured in December 2014

**USE OF THE ANNUAL BUDGET FUNDING AMOUNT**

8. The 2014 Annual Budget Funding Amount (ABFA) was split into two categories: China Development Bank (CDB)-related and non-CDB-related expenditure. The CDB-related allocation was US\$279.06 million (GH¢613.92 million), while the projected expenditure on non-CDB related projects was US\$130.02 million (GH¢286.04 million). Further details can be found in the full report on the Ministry's website.
9. The petroleum revenues designated as ABFA in 2014 were utilised in line with the PRMA, as shown in Table 7. A reconciliation of the ABFA expenditure indicates that a total amount of GH¢1,215.46 million (US\$409.07 million) was disbursed for ABFA in 2014.

Table 7: Expenditure of 2014 ABFA on the Four Priority Areas

| Priority Area  | Budget             |                    | Actual             |                    |
|--|--------------------|--------------------|--------------------|--------------------|
|  | US\$               | GH¢                | US\$               | GH¢                |
| Expenditure and Amortisation of Loans for Oil and Gas Infrastructure | 165,882,676        | 364,941,887        | 56,122,713         | 163,084,572        |
| Agriculture Modernisation  | 62,009,436         | 136,420,759        | 57,425,018         | 170,624,180        |
| Roads and Other Infrastructure                                       | 154,101,379        | 339,023,034        | 72,592,760         | 215,691,357        |
| Capacity Building (including in Oil and Gas)                         | 27,079,287         | 59,574,431         | -                  | -                  |
| <b>Total Spent</b>   | <b>409,072,778</b> | <b>899,960,111</b> | <b>186,140,491</b> | <b>549,400,109</b> |
| <b>Balance as at end-2014</b>  | -                  | -                  | <b>222,932,287</b> | <b>666,058,058</b> |

Source: Ministry of Finance

10. In all, a total of **GH¢549.40 million (US\$186.14 million)** of the total ABFA sum of **GH¢1,215.46 million (US\$409.07 million)** was spent in 2014. This leaves a balance of **GH¢666.06 million (US\$222.93 million)** for the 2014 ABFA.

#### REVENUES AND UTILISATION OF THE EXCESS AMOUNT OVER THE CAP ON THE GHANA STABILISATION FUND

11. In the Budget Statement and Economic Policy of the Government of Ghana for the 2014 financial year, the Minister for Finance proposed in paragraph 972 to cap the GSF at US\$250 million, in line with Section 23(3) of the PRMA. Parliament approved the capping proposal [see column 3647 of the Official Report of Parliament (Fourth Series, Vol. 84, No. 31) on Tuesday, 17th December, 2013], leading to a quarterly assessment of the GSF and subsequent transfer of funds in excess of the cap, if any, to the Contingency Fund and/or the Debt Service Account for debt repayment.
12. Overall, an amount of US\$305.68 million was determined as the excess amount over the cap of US\$250 million on the GSF for the first, second and third quarters of 2014. These amounts were transferred into the Contingency Fund and Debt Service Account in the second, third and fourth quarters of 2014, in line with Section 23(5) of the PRMA.
13. An amount of US\$176.49 million (which was the amount in excess of the cap of US\$250 million in the first quarter) was withdrawn from the GSF in the second quarter, after having assessed the amount standing in the GSF by the end of the first quarter of 2014. Similarly, a total of US\$14.70 million was determined as the excess amount over the cap on the GSF in the second quarter and US\$114.50 million for the third quarter, as shown in Table 8. The third quarter excess amount was transferred in October 2014.



Table 8: Transfer of Funds in Excess of the Cap on the GSF

| SN | ITEM   | Quarter 1     | Quarter 2     | Quarter 3     |
|----|--|---------------|---------------|---------------|
|    |  | US\$          |               |               |
| 1  | Opening Balance                                    | 319,034,153   | 250,000,000   | 250,000,000   |
| 2  | Total GSF Receipts During Quarter                  | 106,911,886   | 14,696,603    | 114,217,613   |
| 3  | Net PHF Investment Income                          | 545,298       | -             | 279,136       |
| 4  | Closing Book Value                                 | 426,491,337   | 264,696,603   | 364,496,748   |
| 5  | Less GSF Cap                                       | (250,000,000) | (250,000,000) | (250,000,000) |
| 6  | GSF Excess for Contingency Fund and Debt Repayment | 176,491,337   | 14,696,603    | 114,496,748   |

Source: Ministry of Finance

14. Of the excess amount transferred, GH¢50.0 million (US\$17.43 million) was used to establish the Contingency Fund, in line with Articles 175 and 177 of the Constitution, and the remaining balance of US\$288.25 million deposited into the Debt Service Account for debt repayment, in line with Section 23(4) of the PRMA.

15. Of the amount deposited into the Debt Service Account, approximately US\$179.81 million was used to retire some domestic marketable instruments, leaving a balance of US\$108.44 million, as shown in Table 9.

Table 9: Use of Transferred Amount over the Cap on the GSF

| S/N | Item  | Allocated Amount (US\$) | Status   |
|-----|---|-------------------------|--|
| 1   | Contingency   | 17,433,143.89           | Account established in May 2014 by BOG. The equivalent amount of GH¢50 million is in the account |
| 2   | Debt Service Account for Debt Repayment                     | 288,251,544.51          | Last transfer effected in October 2015   |
| 2A  | o/w Retirement of Domestic Marketable Instruments           | 179,808,824.61          | Used to retire part of domestic marketable instruments on October 30 and December 31, 2014       |
| 3   | Balance of the GSF Amount over the Cap by end-December 2014 | 108,442,719.90          |  |

Source: Ministry of Finance

#### PERFORMANCE OF THE GHANA PETROLEUM FUNDS IN 2013 and 2014

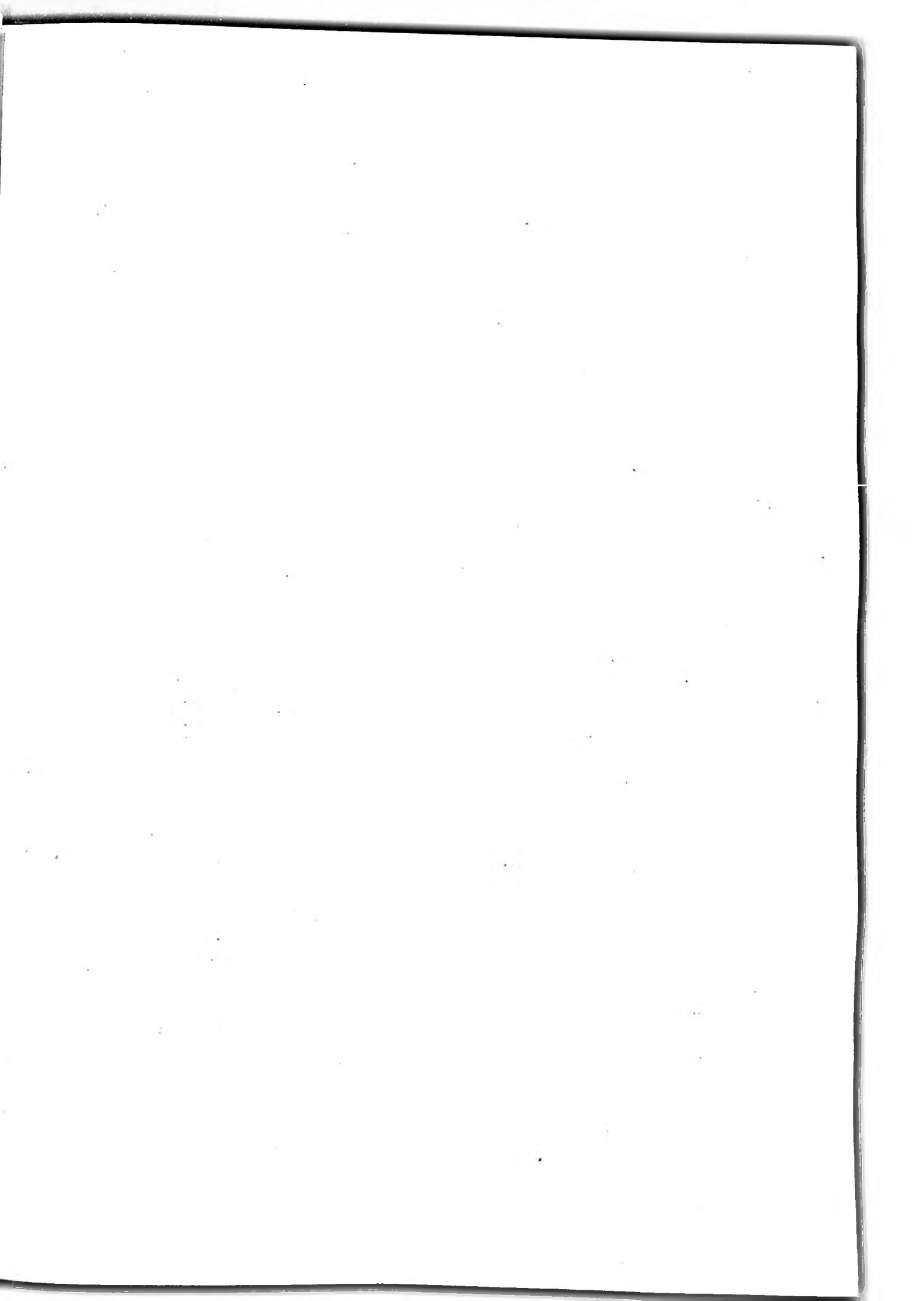
16. A total of US\$388.23 million dollars was transferred to the GPFs in 2014, with the GSF receiving US\$271.76 million, while the GHF received US\$116.47 million. This compares favourably with the total transfer of US\$351.05 million in 2013, of which GSF received US\$245.73 million and GHF received US\$105.31 million. The GPFs earned a net return on investment of approximately US\$5.85 million in 2014, up from US\$2.52 million in 2013. Of this amount, the GHF earned a net return of US\$4.32 million, up from US\$1.12 million in 2013, while the GSF earned US\$1.53 million, up from US\$1.12 million.

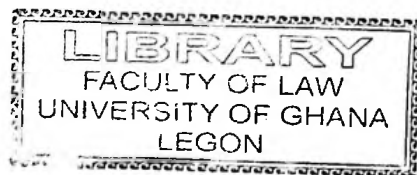
17. By the end of 2014, the total amount standing to the credit of the GPFs was US\$535.56 million, out of which GSF had US\$286.64 million and GHF, US\$248.92 million, as shown in Table 10.

Table 10: Returns on the Ghana Petroleum Funds, 2012-2014

| <b>GHANA STABILISATION FUND</b>         |                   |                    |                    |
|---|-------------------|--------------------|--------------------|
|   | <b>2012</b>       | <b>2013</b>        | <b>2014</b>        |
|   |                   | <b>US\$</b>        |                    |
| Opening book value                      | 54,810,032        | 71,898,588         | 319,034,153        |
| Receipts during the year                | 16,883,548        | 245,733,702        | 271,762,755        |
| Income from Investments                 | 214,049           | 1,413,341          | 1,549,380          |
| Bank Charges                            | (9,041)           | (11,477)           | (17,556)           |
| Less Withdrawal                         |                   |                    | (305,684,688)      |
| o/w Contingency Fund                    | -                 | -                  | (17,433,144)       |
| o/w Debt Service Account                | -                 | -                  | (288,251,545)      |
| <b>Closing Book Value</b>               | <b>71,898,588</b> | <b>319,034,153</b> | <b>286,644,044</b> |
| Investment Income                       | 214,049           | 1,413,341          | 1,549,380          |
| Less                                    |                   |                    |                    |
| Bank Charges                            | -                 | (11,477)           | (17,556)           |
| <b>Net return for the Period</b>        | <b>214,049</b>    | <b>1,401,864</b>   | <b>1,531,824</b>   |
| <b>GHANA HERITAGE FUND</b>              |                   |                    |                    |
|   | <b>2012</b>       | <b>2013</b>        | <b>2014</b>        |
|   |                   | <b>US\$</b>        |                    |
| Opening book value                      | 14,401,216        | 21,694,221         | 128,125,942        |
| Receipts during the year                | 7,235,806         | 105,314,444        | 116,469,752        |
| Income from Investments                 | 60,209            | 1,126,764          | 4,331,660          |
| Bank Charges                            | (3,010)           | (9,486)            | (12,135)           |
| <b>Closing book value</b>               | <b>21,694,221</b> | <b>128,125,942</b> | <b>248,915,220</b> |
| Investment Income                       | 60,209            | 1,126,764          | 4,331,660          |
| Less                                    |                   |                    |                    |
| Bank Charges                            | -                 | (9,486)            | (12,135)           |
| <b>Net return for the Period</b>        | <b>60,209</b>     | <b>1,117,278</b>   | <b>4,319,525</b>   |
| <b>COMBINED FUNDS</b>                   |                   |                    |                    |
|   | <b>2012</b>       | <b>2013</b>        | <b>2014</b>        |
|   |                   | <b>US\$</b>        |                    |
| Opening book Value                      | 69,211,248        | 93,592,809         | 447,160,096        |
| Receipts during the year                | 24,119,354        | 351,048,145        | 388,232,507        |
| Income from Investments                 | 274,258           | 2,540,104          | 5,881,040          |
| Bank Charges                            | (12,051)          | (20,963)           | (29,691)           |
| <b>Closing book Value</b>               | <b>93,592,809</b> | <b>447,160,096</b> | <b>841,243,952</b> |
| Less Transfer to:                       |                   |                    |                    |
| Contingency Fund                        | -                 | -                  | (17,433,144)       |
| Debt Service Account for Debt Repayment | -                 | -                  | (288,251,545)      |
| <b>Closing book value</b>               | <b>93,592,809</b> | <b>447,160,096</b> | <b>535,559,264</b> |
| Investment Income                       | 274,258           | 2,540,104          | 5,881,040          |
| less                                    |                   |                    |                    |
| Bank Charges                            | (12,051)          | (20,963)           | (29,691)           |
| <b>Net return for the Period</b>        | <b>262,207</b>    | <b>2,519,141</b>   | <b>5,851,350</b>   |

Source: Bank of Ghana





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