

UPCOMING DEADLINES

ANNUAL INCOME TAX RETURNS- GHANA REVENUE AUTHORITY- **30th APRIL, 2024**

EMPLOYERS' ANNUAL PAYE RETURN - GHANA REVENUE AUTHORITY- **30th APRIL, 2024**

ANNUAL RETURNS – OFFICE OF THE REGISTRAR OF COMPANIES – **30th APRIL, 2024**

TIER1 PENSIONS, APRIL – SOCIAL SECURITY AND NATIONAL INSURANCE TRUST SSNIT – **14th MAY, 2024**

PAY AS YOU EARN(PAYE), APRIL - GHANA REVENUE AUTHORITY – **15th MAY, 2024.**

WITHHOLDING TAX, APRIL - GHANA REVENUE AUTHORITY – **15th MAY, 2024.**

VALUE ADDED TAX, APRIL -GHANA REVENUE AUTHORITY – **30th MAY, 2024**

OTHER AVAILABLE DOCUMENTS



THE LIMA DIGEST, VOL 13



THE GHANA BANKING INDUSTRY REPORT 2023:



THE MONEY MATTERS: AFCON REPORT

NAVIGATING CUSTOMS POST CLEARANCE AUDIT IN GHANA: A COMPREHENSIVE GUIDE

Introduction:

Navigating customs procedures can be a daunting task for businesses, particularly when it comes to post-clearance audits. In Ghana, like many other countries, customs authorities conduct audits to ensure compliance with customs laws and regulations. Understanding the post-clearance audit process and knowing how to navigate it effectively is crucial for businesses to avoid penalties and maintain smooth operations. This article serves as a comprehensive guide to navigating customs post-clearance audits in Ghana.

Understanding Post-Clearance Audits:

A post-clearance audit is a process conducted by customs authorities after the release of goods into the commerce of a country. Its primary objective is to verify the accuracy and authenticity of customs declarations and ensure compliance with relevant laws and regulations, and also as the most effective way of securing national revenue and facilitating trade simultaneously. In Ghana, the operational units of the Customs Division of the Ghana Revenue Authority (GRA) and the Domestic Tax Revenue Division are responsible for conducting post-clearance audits.

Key Steps in Post-Clearance Audit

Process:

- **Selection:** Customs authorities select shipments for post-clearance audit based on various risk factors such as the value of goods, nature of the goods, country of origin, and compliance history of the importer. The selection process aims to target high-risk transactions.
- **Notification:** Once a shipment is selected for audit, the importer or their customs agents are issued a notification for an audit from the GRA informing them of the audit. The notification typically includes details such as the reason for the audit, documents required, and the audit schedule.
- **Document Submission:** Importers are required to submit relevant documents to the customs authorities for audit purposes. These documents may include commercial invoices, packing lists, shipping documents, customs declarations, certificates of origin, and any other supporting documentation related to the imported goods.

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- **On-Site Audit:** In some cases, customs authorities may conduct on-site audits at the premises of the importer or their customs agent. During the audit, customs officials may inspect physical goods, verify inventory records, and interview relevant personnel to ensure compliance with customs laws and regulations.
- **Audit Findings:** After completing the audit, customs authorities will issue a report detailing their findings. Where discrepancies or irregularities are identified, the importer may be required to provide additional information or rectify the issues within a specified timeframe.

Navigating Post-Clearance Audits Effectively:

- **Maintain Accurate Records:** Keep detailed records of all import transactions, including invoices, shipping documents, customs declarations, and correspondence with customs authorities. Accurate record-keeping is essential for demonstrating compliance during a post-clearance audit.
- **Stay Informed:** Stay updated on changes to customs laws and regulations in Ghana to ensure compliance with the latest requirements. Regularly check for updates from the GRA or seek guidance from customs experts and trade associations.
- **Cooperate with Customs Authorities:** Cooperate fully with customs authorities during the audit process. Provide timely and accurate information, respond promptly to requests for documentation, and facilitate any on-site inspections to expedite the audit process.
- **Seek Professional Assistance:** Consider engaging the services of customs brokers, consultants, or legal advisors with expertise in Ghanaian customs laws and regulations. Professional assistance can help navigate complex audit procedures and ensure compliance with customs requirements.

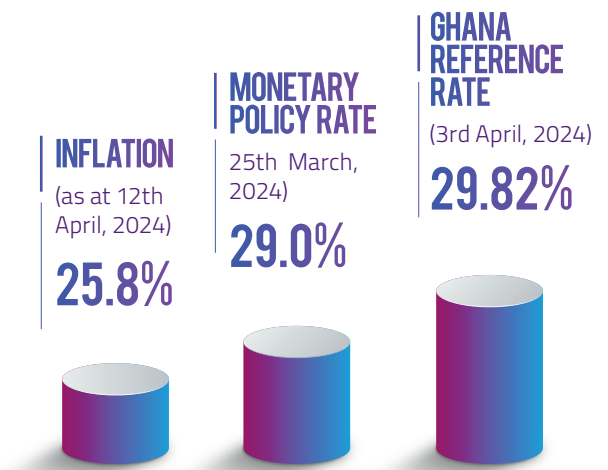
Conclusion:

Customs post-clearance audits in Ghana require careful preparation, attention to detail, and cooperation with customs authorities. By understanding the audit process, maintaining accurate records, staying informed about customs regulations, and seeking professional assistance when needed, businesses can effectively navigate post-clearance audits and minimize the risk of non-compliance penalties. Compliance with customs laws not only ensures smooth import operations but also contributes to building trust and credibility with customs authorities in Ghana.

EXCHANGE RATE AS AT 15TH APRIL, 2024

GHS - USD	BUYING	SELLING
BANK OF GHANA	13.07	13.08
ABSA BANK	13.10	13.58
ZENITH BANK	13.05	13.59
STANBIC BANK	13.13	13.60
ECOBANK	12.90	13.50
GCB BANK	13.00	13.45

SNAPSHOT OF THE ECONOMY OF GHANA



QUOTES

"J.C. Watts: "Death and taxes may be inevitable, but they shouldn't be related."

by Plato

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REGULATORY COMPLIANCE & COMPANY SECRETARIAL SERVICES (RCCSS)

Our RCCSS Department assists in registrations with all relevant statutory bodies, obtaining any licenses or permits and facilitating regular renewals to ensure compliance. Our range of services include but not limited to;

GENERAL SERVICES

- Registration and renewal of GIPC Permits, filing of monthly and annual reports, Petroleum Commission Permits and Minerals Commission Permits;
- Forex authorization from Bank of Ghana;
- Registrations, payments and filing of Pensions returns (SSMIT, Tier 2) and obtaining SNIT clearance certificates;
- Renewal of tax exemption approvals;

IMMIGRATION SERVICES

- Work and residence permits (including dependents), noncitizen card applications and renewals, filing of annual returns at Ghana Immigration Service, and other Immigration

COMPANY SECRETARYSHIP SERVICES

- Attending board meetings, taking minutes, preparing and filing requisite resolutions;
- Filing all relevant documents at ORC and RGD, including but not limited to:
 1. Registering all business entities in Ghana with the Office of the Registrar of Companies (ORC); including the Name search, share transfer, amendments, TIN registrations, and Annual Returns / renewal filings.
 2. Registration of Industrial Property Rights with the Registrar-General's Department (RGD)

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