

REQUIREMENT FOR SUPPORT FROM GIPC

1.0 NEW REGISTRATION

Before a company or project could be processed at the Centre the following requirements must be fulfilled:

- Satisfaction of the Minimum Equity Requirement as applicable to the particular company or project either by Bank Transfer (to be confirmed by Bank of Ghana) or Goods (submission of Original CEPS entry forms covering those goods):

Wholly Foreign-owned company	-	US\$500,000.00
Joint Venture with a Ghanaian	-	US\$200,000.00
General Trading	-	US\$1,000,000.00 (Proof of employment of 20 skilled Ghanaians after commencement of commercial operation)

Fulfillment of the minimum equity requirements:

A. Cash:-

- i. Bank account- open 2 corporate accounts (foreign and local) with a local bank of your choice.
- ii. By bank transfer-Effect a bank to bank transfer of minimum equity requirement, which is converted into local currency (cedis). This transaction should be confirmed to the Bank of Ghana by the investor's authorized dealer bank. Bank of Ghana in turn confirms this transaction to GIPC for the company's registration purposes.
- iii. By physical cash- physical cash carried into Ghana by individuals for investments should be declared on Bank of Ghana FORM T5 on arrival and subsequently deposited in a bank account within the shortest possible time. This transaction should be confirmed by your dealer bank and the Bank of Ghana as in (ii).

B. Goods/Equipment:-

Equity in kind- in the case of equity in kind, in the form of imported machinery, equipment and goods, all documents covering such imports should be in the name of the registered company and evidenced by the following, which should be submitted to GIPC for registration purposes.

- i. Bill of lading/ Air way Bill (originals)
- ii. Destination (Ghana) Inspection Certificate
- iii. Customs Bill of Entry Form
- iv. Import Declaration Form (IDF)
- v. Certified/Final Invoices
- vi. Evidence of Capitalization-form 6 from the Registrar Generals Department

NB: Companies exempt from the minimum equity requirement include Manufacturing, Export Trade, Portfolio Investments, companies owned by Ghanaians (living in Ghana or in the Diaspora) and spouses of Ghanaians in marriage for 5years and also resident in Ghana.

- Copy of Certificate of Incorporation
- Copy of Certificate to Commence Business
- Copy of Company's regulation
- Articles/Memorandum of Association (in the case of Liaison companies or subsidiaries)
- Power of Attorney (in the case of Liaison companies)
- Deed of transfer or shareholder's agreement filed at the Registrar General's Department (in situations where some shares have been transferred)
- Completely filled GIPC New Registration Forms (Two copies)
- Payment of appropriate processing fee by Banker's Draft to the Centre
- Companies already in operation need to provide- TAX Clearance Certificate, PAYE, SSNIT and Audited Accounts/ Financial Statements
- Copy of work permits if any

2.0 RENEWAL

Companies are expected to renew their certificates every two (2) years as stated in section 24 (3) of the GIPC Act 865. The following documents are required:

- Completed GIPC Renewal Forms (Two copies)
- Status Report (Guidelines attached)
- Any latest Audited Accounts or Financial Statements
- Recent PAYE and SSNIT Payments (Lists)
- Valid Tax Clearance Certificate
- Copy of permits (Expats not on GIPC Quota)

3.0 QUOTA REQUEST

Under Section 35 of the GIPC Act 865 immigrant quotas are based on paid-up capital as follows:

US\$50,000 ≥ and < US\$250,000, (one automatic quota)
US\$250,000 ≥ and <US\$500,000 (two automatic quotas)
US\$500,000 ≥ and <US\$700,000 (three automatic quotas)
US\$700,000+ (four automatic quotas)

3.1 Automatic Quota

The following documents are required:

- Cover Letter addressed to the CEO (letter to indicate name of expatriate and position in the company)
- Resume/Curriculum Vitae of expatriate
- Copy of bio data page of passport
- Copy of employment contract between expatriate and company (if applicable)

3.2 Replacement of Quota

All the above as in (3.1) Plus one (1) of the Following:

- a. Confirmation of departure letter from Ghana Immigration Service

3.3 Short Term Work Permit (Ranging from less than 1year to a maximum of 5years)

- Cover Letter addressed to the CEO (letter to indicate name of expatriate and position in the company)
- Resume/Curriculum Vitae expatriate
- Copy of bio data page of passport
- Copy of employment contract between expatriate and company
- Reason/justification for the need for the short-term work permit for the expatriate(s)
- Proof of attempt to source the needed skill locally/Proof of shortage of the particular skill in Ghana

NB: SHORT TERM PERMITS ARE IRREPLACEABLE (excluding 4 or 5years as arranged between GIPC and GIS)

4.0 EXEMPTION

Under Section 26 of the GIPC Act 865, companies are granted exemptions from payment of Import Duty, VAT and NHIL on plant and machinery for their operations including those under the laws mentioned in the Act.

Exemption applications are done online through the GCNet EMDA System with the following documents as attachments:

- Bill of lading/Air Waybill
- Commercial Invoice
- Packing List
- CCVR

4.1 IMPORTATION OF PLANT, MACHINERY AND EQUIPMENT

Enterprises are free to implement their projects by importing the relevant plant, machinery and equipment. Zero-rated and concessionary duty items should be cleared automatically through the Customs excise and Preventive Service (CEPS) of the Ghana Revenue Authority (GRA). Essential plant, machinery and equipment, which fall under section 26 of Act 865 should be cleared with the GIPC.

4.2 NOTE: Kindly ensure all attachments are clear and visible for reading and scanning purposes and must be submitted with a valid copy of an Identification Card/ Passport bio-data page of officer submitting the registration application on behalf of the company.