



BANK OF GHANA

**NOTICE TO BANKS AND THE GENERAL PUBLIC
NOTICE NO. BG/GOV/FMD/2024/42
AMENDMENTS TO THE RULES ON ADVANCE PAYMENTS FOR IMPORTS OF
GOODS AND SERVICES**

As part of measures to clarify the procedures that govern Advance Payments for imports, the Bank of Ghana hereby announces for the information of banks and the General Public, amendments to the rules on advance payments for imports.

The documentation required to effect Advance Payments are:

1. A Customer instruction or request
2. A valid Import Declaration Form (IDF)
3. A Pro forma or Commercial Invoice outlining the details of the transaction.
4. An Undertaking by the importer to submit clearing documents within a period not exceeding:
 - i. 90 days from payment of invoice for general merchandise or finished goods.
 - ii. For capital goods such as plant, machinery and equipment with long manufacture periods, the period shall be 180 days which can be extended with prior approval from the Head, Financial Markets Department, Bank of Ghana.
5. A Sales Contract or Supplier Agreement detailing payment terms and schedules. (Optional)

With effect from 1st July 2024, the maximum amount permitted using Advance Payment option for imports has been increased from US\$50,000.00 to **US\$200,000.00** per transaction, per importer.

This notice supersedes all prior notices on Advance Payment transfers.

For further clarifications of this Notice, please contact:

The Foreign Transactions Examination Office (FTEO)
Financial Markets Department
Bank of Ghana

[Tel: +233\(0\)302666174-6](tel:+233(0)302666174-6) Ext.2238,2239,2240

[Email: fteoenquiry@bog.gov.gh](mailto:fteoenquiry@bog.gov.gh)

(SGD.)
SANDRA THOMPSON
THE SECRETARY

25TH JUNE 2024