

AUDIT SERVICE

In case of reply the number and date of the letter should be quoted

My Ref. No: EID/PR/2020/01

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Good Governance
and Accountability

P. O. Box M.96

Accra

1 December 2020

TO: ALL MEDIA HOUSES
FOR IMMEDIATE RELEASE

PRESS STATEMENT

RE: AUDIT SERVICE REPORTS OF 52.5 BILLION CEDIS TRANSFERRED FROM GCB TO UNKNOWN SOURCES

Our attention has been drawn to a publication in the social media in connection with our letter No. EID/B.Line/AUD/20/7 issued on the 5th October 2020 concerning our audit observation on transfer of tax receipts by GCB to unknown sources amounting to GH¢52.5 billion.

Whilst we appreciate the public's interest in this audit, we wish to place on record that the audit in reference, is a special audit exercise which was requested by the Honourable Minister of Finance, Ken Ofori Atta in a letter dated 15th August 2020, based on the mandate of the President under Article 187(8).

The request included the following:

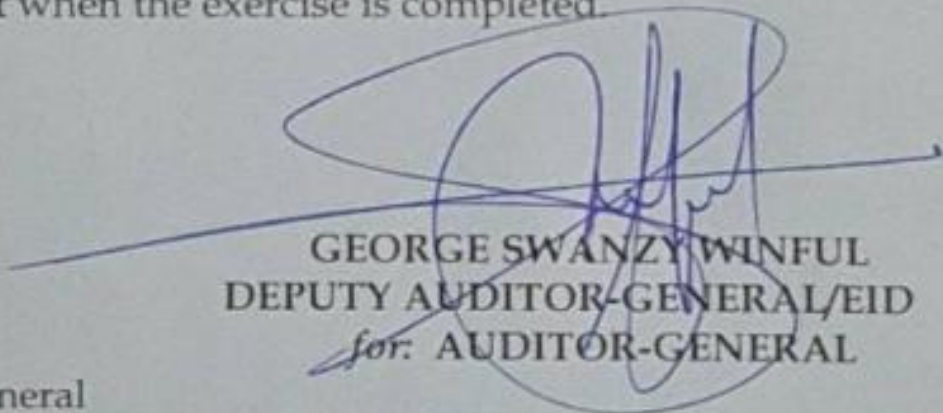
- a) the confirmation of the transfer of receipts from the various transit accounts maintained by commercial banks into the respective BoG Holding Accounts from 2015 to date;

- b) providing assurance that all CCVRs of Customs dating back from 2015 to date have been duly credited to the authorized bank accounts within the specified periods; and
- c) to investigate and confirm that all transfers and debits in all Government accounts were duly approved by the Controller and Accountant-General and the Ministry of Finance from 2015 to date.

Please be informed that our letter in circulation is one of the letters which we issued to participating commercial banks for their responses to infractions noted during our reconciliation of their statements. With the assistance of both the commercial banks and Bank of Ghana, we have been able to trace with satisfaction, some of the transfers. The cooperation from the participating banks is encouraging and we are hoping to complete the reconciliation exercise soon.

In accordance with Article 187 of the 1992 Constitution, we intend surcharging any participating commercial bank who defaults in transferring tax receipts collected from the various transit accounts into the respective BoG Holding Accounts.

Once again, we wish to assure the public that, as usual, we shall submit the audit report to Parliament when the exercise is completed.


GEORGE SWANZY WINFUL
DEPUTY AUDITOR-GENERAL/EID
for: AUDITOR-GENERAL

cc: The Ag. Auditor-General