GOLDBOD SPOT FX SALE FRAMEWORK

1. PURPOSE

This brief is provided for information purposes and outlines the Ghana Gold Board's ("GoldBod") structured spot foreign exchange ("FX") sale program for selling/intermediating United States dollars ("USD") to participating commercial banks against Ghana cedis ("GHS").

The Program is designed to provide the market with a predictable operating framework, a transparent allocation methodology, and clear settlement and regulatory reporting arrangements to strengthen transparency and fairness.

The Program shall operate in accordance with applicable Ghanaian law, Bank of Ghana's ("BoG") regulations and supervisory directives and without prejudice to the BoG's regulatory and supervisory powers.

2. THE STRUCTURE

Parameter	Framework
Currency sold	United States Dollar (USD)
Currency received	Ghana Cedi (GHS)
Transaction	Spot FX sale
Seller	Ghana Gold Board
Eligible purchasers	Onboarded and authorised commercial banks
Market frequency	Twice a week (Tuesdays and Thursdays)
Sales window	9:30 a.m.–10:30 a.m.
Allocation notification	By 1:00 p.m.
USD settlement	3:00 p.m. via bilateral offshore bank transfer evidenced by SWIFT
GHS settlement	T+0 via bank transfer
GHS settlement deadline	4:00 p.m. evidenced by SWIFT
Lot size	Multiple of US$ 1 million
Allocation	Pro rata basis where aggregate FX Tranche Size
Pricing reference (Published Rate)	Bloomberg USD/GHS Spot Interbank instrument (USDGHS:CUR) at sale window open, adjusted within a threshold of ±300 pips
Platform	GoldBod GoFX Platform
Transaction charge	Transaction charge of 0.05% of the allocated amount

3. MARKET OPERATIONS AND TIMETABLE

a) **Monthly Program Announcement**

The GoldBod will publish a monthly program announcement setting out the indicative schedule of FX sales and the total FX sale target for the relevant month. The announcement will be issued by press statement and circulated by email to all commercial banks. Each scheduled FX sale will remain subject to a separate FX Sale Notice published through the GoldBod GoFX platform.

b) **Sale days**

Spot FX sales will ordinarily be conducted every Tuesday and Thursday, subject to public holidays in Ghana or United States and other operational exceptions.

c) **FX Sale Notice**

By 8:30 a.m. on each sale day, the GoldBod will publish an FX Sale Notice through the GoldBod GoFX platform specifying the FX Tranche Size, the predefined exchange rate (the "Published Rate"), the sale window and settlement terms and applicable eligibility requirements.

d) **Sale window**

Onboarded commercial banks may submit quantity requests at the Published Rate between 9:30 a.m. and 10:30 a.m.

e) **Allocation Notice**

The GoldBod will communicate each participating bank's successful allocation through the GoldBod GoFX platform by 1:00 p.m.

4. PARTICIPATION AND PARTICIPANT DECLARATION

a) Participation will be limited to authorised commercial banks onboarded onto the GoldBod GoFX platform. As a condition of submitting each Quantity Request, a participating bank shall declare that:

   i. The Quantity Request is supported by actual underlying unmet foreign exchange demand and/or evidence of a short position and is not submitted for speculative purposes; and

   ii. The Quantity Request and the bank's related conduct comply with all applicable Bank of Ghana regulations and supervisory directives.

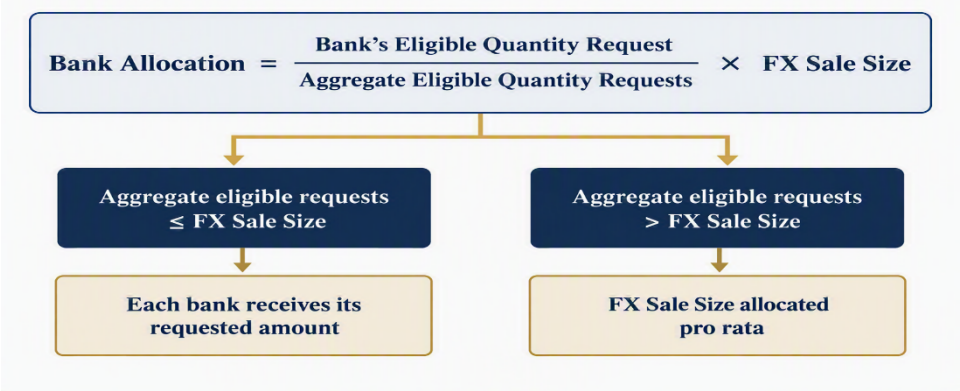
b) The declaration will constitute the participating bank's formal attestation regarding the legitimacy and regulatory compliance of its Quantity Request. The GoldBod will rely on

the declaration in administering the Program, without prejudice to the Bank of Ghana's regulatory and supervisory powers or the participating bank's responsibility for the accuracy of its declaration.

5. ALLOCATION METHODOLOGY

a. If the aggregate value of eligible Quantity Requests is equal to or less than the FX Tranche Size, each participating bank will receive its requested amount.

b. If aggregate eligible Quantity Requests exceed the FX Tranche Size, the GoldBod will allocate the available amount pro rata, calculated as follows:



The "FX Tranche Size" is the amount specified in the relevant FX Sale Notice.

6. PRICING AND SETTLEMENT

a) **Published Rate:** The rate applicable to each scheduled FX sale will be determined by reference to the ASK rate displayed for the Bloomberg USD/GHS Spot Interbank instrument (USDGHS:CUR), adjusted within a threshold of ±300 pips. The applicable adjustment and resulting Published Rate will be stated in the relevant FX Sale Notice.

b) **US dollar leg:** USD settlement will be done on T+0 basis via bilateral offshore bank transfer by 3:00 p.m. evidenced by SWIFT.

c) **Ghana cedi leg:** GHS settlement will occur on a T+0 basis by bank transfer to GoldBod's designated account no later than 4:00 p.m. evidenced by SWIFT.

7. BANK OF GHANA REQUIREMENTS AND OVERSIGHT

a) **Regulatory compliance:** Each participating bank must ensure that its Quantity Requests and all related activity under the Program comply with applicable Bank of Ghana regulations and supervisory directives.

b) **Supervisory oversight:** Participating banks will be expressly notified that every activity undertaken by them under the Program is subject to the regulatory and supervisory oversight of the Bank of Ghana.

c) **Real-time monitoring access:** The Bank of Ghana shall be granted view-only access to the GoldBod GoFX platform to monitor Program activity in real time. Such access will be limited to observation and supervisory purposes and will not permit the Bank of Ghana to initiate, amend or approve transactions.

d) **Transaction reporting:** Following each FX sale, the GoldBod will provide the Bank of Ghana with a transaction report setting out the participating commercial banks, Quantity Requests received, successful allocations and related settlement outcomes.

8. GOLDBOD GOFX PLATFORM

The GoldBod GoFX platform shall serve as the designated electronic channel for administering the FX Sales Program. The platform provides secure authentication, FX Sale Alerts, Quantity Request submission, electronic acknowledgement, time-stamping, allocation processing, allocation notification, transaction history, audit trails, and settlement-status functionality.

a) Access Controls and Oversight

The platform incorporates appropriate access controls and maker-checker arrangements.

b) Operational Flexibility

GoFX supports rapid operational adjustments by the GoldBod in response to market conditions, liquidity requirements, procurement-related risks, or settlement-timing considerations. This ensures that the GoldBod can align FX sale operations with real-time gold-procurement and monetisation dynamics.

c) Data Integrity and Reporting

The platform has been subject to appropriate IT audits and maintains immutable audit trails, time-stamped records, and transaction logs to support regulatory reporting, post-trade verification, and supervisory review.

d) Contingency Arrangements

The GoldBod shall establish and maintain tested contingency procedures for any GoldBod GoFX system interruption or other operational challenges. The contingency mechanism may include secure official email or another approved electronic communication channel, ensuring uninterrupted Program execution.

9. REGULATORY GOVERNANCE AND REVIEW

The GoldBod shall implement its Spot FX Sale Program in close collaboration with the Bank of Ghana and under the oversight of the Ministry of Finance to ensure consistency with applicable macroeconomic, foreign-exchange and financial-sector policy objectives. The GoldBod may revise this framework periodically as part of a continuous review and

improvement process undertaken in consultation with the Ministry of Finance, the Bank of Ghana and market participants.