

AUGUST 17, 2026

COMPLIANCE NOTICE

MANDATORY USE OF XRF FOR THE DETERMINATION OF GOLD PURITY

The Ghana Gold Board (“GoldBod”), pursuant to its regulatory mandate over the gold trade sector and the terms and conditions that govern its gold buying licenses, hereby issues this Compliance Notice on the determination of gold purity for all gold purchases.

1. Mandatory Use of XRF

With effect from 1 September 2026, the GoldBod shall adopt X-Ray Fluorescence (XRF) assay as the standard method for the determination of gold purity for all gold purchases in Ghana. Accordingly, XRF assay shall constitute the standard basis for determining the purity of all gold doré purchased by the GoldBod and its licensed buyers.

For the avoidance of doubts, the water density method shall no longer constitute the definitive basis for determining purity.

2. Acquisition and Use of XRF Devices by Licensed Buyers

All licensed buyers are hereby strongly advised to acquire and use suitable XRF devices for the testing and determination of the purity of gold doré at the point of purchase.

Licensed buyers shall ensure that their personnel are adequately trained in the proper use of the equipment and that appropriate records of XRF measurements are maintained for all purchases.

3. Purchases Where XRF Is Unavailable

Where, due to any genuine operational or logistical constraint, a licensed buyer is unable to acquire or use an XRF device and is therefore compelled to use the water density method, the GoldBod recommends that:

- the purity determined through the water density method should be treated as indicative only;
- the gold doré shall be purchased at a purity discount of at least 0.5% from the purity determined through the water density method; and
- the gold shall subsequently be assessed by the GoldBod using the XRF method, which shall constitute the basis for the final determination and payment of the applicable purity.

Licensed buyers are therefore advised to acquire XRF equipment as a matter of priority to avoid discrepancies arising from the use of indicative purity measurements.

4. Direction to Aggregators

The GoldBod further directs all licensed Aggregators to acquire appropriate XRF machines and deploy same to their respective Tier 2 and Tier 1 buyers (Sub-Aggregators) to facilitate accurate and consistent determination of gold purity at source.

5. Purity Differential / Tolerance

All licensed buyers are further directed to apply an appropriate purity deviation limit (splitting limit) when comparing successive XRF reports for the same gold or transaction.

The permissible purity differential between one XRF report and another shall be maintained within the range of $\pm 0.05\%$. Any purity differential exceeding this deviation limit shall be subject to further verification and reconciliation before the transaction is concluded or reported to the GoldBod.

6. Compliance and Incorporation into Licence Conditions

All Aggregators and licensed buyers are required to ensure strict compliance with this Notice with effect from 1 September 2026.

This Notice shall be deemed to form part of, and shall be read together with, the terms and conditions of all licences issued by the GoldBod to Aggregators and licensed gold buyers.

Failure to comply with the requirements of this Notice shall constitute a breach of the licence terms and conditions and may attract the appropriate regulatory and enforcement measures under the Ghana Gold Board Act, 2025 (Act 1140).

All licensed buyers are accordingly required to take the necessary steps to ensure full operational readiness before **1 September 2026**.

ISSUED BY THE COMPLIANCE DIRECTORATE