

March 30, 2025

CLAIM 2: UNDER THE GOLDBOD, A PERSON INCLUDING A CHIEF, WILL REQUIRE A LICENSE TO HOLD OR KEEP GOLD, JEWELRY AND OTHER GOLD PRODUCTS. AND THAT FAILURE TO DO THAT, CONSTITUTES A CRIME UNDER THE GOLDBOD BILL.

RESPONSE: TOTALLY FALSE

No provision in the Goldbod Bill passed by Parliament and awaiting the assent of the President, criminalizes the mere holding, possession and/or storage of Gold.

What constitutes a crime under the Goldbod Bill (Clause 68 (1)) is the **HOARDING** of gold.

It is worthy of note, that hoarding is not the same as keeping or being in possession of Gold.

Clause 68(1) of the Goldbod bill provides:

“A person shall not, without lawful authority, **HOARD** gold without a license or authorization issued by the Gold Board”.

Hoard is defined under Clause 74 of the Goldbod Bill as “the accumulation or storage of a gold mining product beyond reasonable business needs, with the purpose of manipulating market conditions or creating artificial scarcity”.

More importantly, Clause 68(2) provides that:

Subsection (1)- which is the offense creation section on hoarding, “**DOES NOT APPLY TO A PERSON IN POSSESSION OF GOLD FOR PERSONAL OR VALUE STORAGE PURPOSES**”.



GOLDBOD
GHANA GOLD BOARD

Goldbod Head Office, Accra Central,
Diamond House, Kinbu Road.
P.O Box M108, Accra Ghana
info@goldbod.gov.gh
www.goldbod.gov.gh

+233 030 295 3279 / 84

The purpose of Clause 68(1) of the Goldbod Bill, is to prevent situations where licensed agents of the Goldbod, given funds by the Goldbod to buy gold for the Goldbod, will hoard gold for the purpose of causing scarcity or create unfair competition or manipulate prices, among others.

It is therefore false that the Goldbod Bill criminalizes the possession of gold by a person or Chief.

On the contrary, one of the functions of the Goldbod is to promote value addition, particularly, local gold fabrication into coins, tablets, bars and other castings and mints for Ghanaians.

One of the reasons for this function, is to promote gold as a better store of value than the U.S. dollar with the aim of reducing pressure on the Ghana cedi.

Thus, the Goldbod will consciously campaign for Ghanaians to buy gold products such as coins, tablets, tokens etc. for purposes of value storage.

The claim that possessing gold for ancestral, traditional or personal reasons constitutes a crime under the GoldBod Bill is totally false.

Sammy Gyamfi (ESQ)
AG MD, PMMC