

ARRANGEMENT OF SECTIONS

Section

Ghana Gold Board

1. Establishment of the Ghana Gold Board
2. Object of the Gold Board
3. Functions of the Gold Board

Governance of the Gold Board

4. Governing body of the Gold Board
5. Functions of the Board of Directors
6. Duties and liabilities of a member of the Board of Directors
7. Tenure of office of members of the Board of Directors
8. Meetings of the Board of Directors
9. Disclosure of interest
10. Establishment of committees
11. Allowances
12. Policy directives

Administrative Provisions

13. Appointment of Chief Executive Officer and Deputy Chief Executive Officer
14. Functions of the Chief Executive Officer
15. Appointment of other staff
16. Offices, divisions, directorates, departments and units of the Gold Board
17. Internal Audit Unit

Financial Provisions

18. Funds of the Gold Board
19. Bank account of the Gold Board
20. Expenses of the Gold Board
21. Exemption from tax
22. Borrowing powers
23. Accounts and audit
24. Annual report and other reports
25. Funds earmarked for small-scale miners

Licensing Provisions

- 26. Requirement for licence
- 27. Categories of licences
- 28. Qualification for licence
- 29. Application for licence
- 30. Consideration of an application for licence
- 31. Grant of licence
- 32. Validity and renewal of licence
- 33. Non-transferability of licence
- 34. Suspension of licence
- 35. Restoration of suspended licence
- 36. Revocation of licence
- 37. Register of gold service providers

Closure of Premises or Facility by Gold Board

- 38. Closure of premises or facility

Sale, Merger, Amalgamation and Alteration of the Nature of Business

- 39. Sale, merger, amalgamation and alteration of nature of business by gold service provider

Performance Standards and Specifications

- 40. Performance standards
- 41. Specifications for gold mining products

Reporting Requirements

- 42. Report by Gold Board
- 43. Submission of reports by gold service providers

Investigation and Enforcement

- 44. Inspector
- 45. Powers of an inspector
- 46. Obstruction of an inspector
- 47. Enforcement powers of the Gold Board
- 48. Other powers of the Gold Board
- 49. Anti-smuggling enforcement measures

Dispute Resolution

- 50. Negotiation
- 51. Dispute Resolution Committee
- 52. Composition and procedure of the Dispute Resolution Committee
- 53. Decisions of the Dispute Resolution Committee
- 54. Appeal against the decision of the Dispute Resolution Committee

Gold Board Tribunal

- 55. Establishment of the Gold Board Tribunal
- 56. Composition of the Tribunal
- 57. Administration of the Tribunal
- 58. Expenses of the Tribunal
- 59. Rules of procedure of the Tribunal
- 60. Right of appeal
- 61. Decisions of the Tribunal
- 62. Appeal against a decision of the Tribunal

Offences, Penalties and Administrative Penalty

- 63. General offences and penalties
- 64. Embezzlement, misappropriation or diversion of funds
- 65. Smuggling of gold
- 66. Offences relating to the transportation of and dealing in gold
- 67. Purchase of gold
- 68. Hoarding of gold
- 69. Offence by a body corporate
- 70. Administrative penalty

Miscellaneous Provisions

- 71. Publication of notices and directives
- 72. Public engagement
- 73. Regulations
- 74. Interpretation
- 75. Repeal, revocation and savings
- 76. Modification of existing enactments
- 77. Consequential amendment
- 78. Transitional provisions



REPUBLIC OF GHANA

THE ONE THOUSAND ONE HUNDRED AND FORTIETH

ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA
ENTITLED

GHANA GOLD BOARD ACT, 2025

AN ACT to establish the Ghana Gold Board to oversee, monitor and undertake the buying, selling and export of gold and other precious minerals, promote value addition to the gold and other precious minerals of the country, support responsible mining and the accumulation of gold reserves by the Bank of Ghana, generate foreign exchange and provide for related matters.

DATE OF ASSENT: *2nd April, 2025*

PASSED by Parliament and assented to by the President

Ghana Gold Board

Establishment of the Ghana Gold Board

1. (1) There is established by this Act, the Ghana Gold Board as a body corporate.

(2) The Gold Board may, for the performance of the functions of the Gold Board, acquire and hold property, dispose of property and enter into a contract or any other related transaction.

(3) Where there is a hindrance to the acquisition of land, the land may be acquired for the Gold Board under the Land Act, 2020 (Act 1036) and the cost shall be borne by the Gold Board.

Object of the Gold Board

2. The object of the Gold Board is to

- (a) oversee, monitor and undertake the buying, selling, assaying, refining, exporting or other related activity in respect of gold;
- (b) generate foreign exchange for the country; and
- (c) support the accumulation of gold reserves by the Bank of Ghana.

Functions of the Gold Board

3. (1) To achieve the object under section 2, the Gold Board shall

- (a) be responsible for the marketing of the gold resources of the country;
- (b) set standards on the quality, purity and weight of gold sold in, stored in or exported from the country in compliance with international best practices;
- (c) ensure value addition to the gold of the country, including regulating the local fabrication of gold into castings, mints, jewellery, coins, bars, bullion, industrial components or other forms of value storage;
- (d) buy a portion or all of the gold produced by large scale mining companies in line with the pre-emption rights of Government exercised by the Minister responsible for Mines under section 7 of the Minerals and Mining Act, 2006 (Act 703);
- (e) in collaboration with the Ministry responsible for Mines, provide support to small-scale miners in the form of geological investigations, concession viability and equipment financing;
- (f) promote the formalisation of the small-scale mining industry through
 - (i) responsible sourcing of gold;
 - (ii) supply chain sustainability;
 - (iii) traceability of gold; and
 - (iv) adherence to international best practices;
- (g) promote and support environmentally sustainable and responsible mining practices;

- (h) develop and implement measures to combat the smuggling of gold;
- (i) engage in joint ventures or other commercial arrangements with third parties for the purpose of achieving the object of the Gold Board;
- (j) collaborate with relevant institutions for the purpose of achieving the object of the Gold Board; and
- (k) perform any other function that is ancillary to achieving the object of the Gold Board.

(2) Despite a provision in any other enactment to the contrary, the Gold Board has the sole authority to

- (a) grade, assay, weigh and value gold produced in, brought into or exported from the country;
- (b) purchase and sell gold produced by miners other than large-scale miners; and
- (c) export gold produced by a mining company other than a large-scale mining company from the country.

Governance of the Gold Board

Governing body of the Gold Board

4. (1) The governing body of the Gold Board is a Board of Directors consisting of

- (a) a chairperson nominated by the President;
- (b) the Chief Executive Officer;
- (c) the Minister responsible for Mines or a representative of the Minister responsible for Mines not below the rank of a Director nominated by the Minister responsible for Mines;
- (d) the Minister responsible for Finance or a representative of the Minister responsible for Finance not below the rank of a Director nominated by the Minister responsible for Finance;
- (e) the Governor of the Bank of Ghana or a representative of the Governor of the Bank of Ghana not below the rank of a Director nominated by the Governor of the Bank of Ghana;

- (f) one representative of the Minerals Commission not below the rank of a Director nominated by the Chief Executive of the Minerals Commission;
- (g) one representative each of the following:
 - (i) large-scale mining firms nominated by the Ghana Chamber of Mines;
 - (ii) small-scale miners nominated by the association representing the interest of small-scale miners; and
 - (iii) gold service providers nominated by the Minister; and
- (h) four other persons with specialised knowledge and experience in matters relevant to the functions of the Gold Board nominated by the President, at least one of whom is a woman.

(2) The President shall, in accordance with article 70 of the Constitution, appoint the chairperson and other members of the Board of Directors.

Functions of the Board of Directors

5. The Board of Directors shall

- (a) exercise general oversight responsibility for the strategic direction of the Gold Board;
- (b) ensure the achievement of the object of the Gold Board; and
- (c) ensure the effective and efficient performance of the functions of the Gold Board.

Duties and liabilities of a member of the Board of Directors

6. (1) A member of the Board of Directors has the same fiduciary relationship with the Gold Board and the same duty to act with loyalty and in good faith as a director of a company incorporated under the Companies Act, 2019 (Act 992).

(2) Without limiting subsection (1), a member of the Board of Directors has a duty

- (a) to act honestly and in the best interest of the Gold Board in the performance of the functions of the Gold Board;

- (b) to exercise the degree of care and diligence in the performance of functions that a person in that position would reasonably be expected to exercise in the circumstances;
- (c) not to disclose information acquired in the capacity of the member as a member of the Board of Directors to any person or make use of that information, except in the performance of functions;
- (d) not to abuse the position of the office; and
- (e) not to pursue personal interests at the expense of the Gold Board.

(3) A member of the Board of Directors, other than the Chief Executive Officer, shall not participate in the day-to-day running of the Gold Board.

(4) A member of the Board of Directors who contravenes subsection (1) or (2) commits an offence and is liable on summary conviction to a fine of not less than two thousand penalty units and not more than twenty thousand penalty units.

(5) Where a court determines that the Gold Board has suffered a loss or damage as a result of the act or omission of a member of the Board of Directors, the court may, in addition to imposing a fine, order the member to pay appropriate compensation to the Gold Board.

Tenure of office of members of the Board of Directors

7. (1) A member of the Board of Directors shall hold office for a period of four years and is eligible for reappointment for another term only.

(2) Subsection (1) does not apply to the Chief Executive Officer.

(3) A member of the Board of Directors may, at any time, resign from office in writing, addressed to the President through the Minister.

(4) A member of the Board of Directors, other than the Chief Executive Officer, who is absent from three consecutive meetings of the Board of Directors without sufficient cause ceases to be a member of the Board of Directors.

(5) The President may, by letter addressed to a member, revoke the appointment of that member.

(6) Where a member of the Board of Directors is, for a sufficient reason, unable to act as a member, the Minister shall determine whether the inability of the member to act would result in the declaration of a vacancy.

(7) Where there is a vacancy

(a) under subsection (3), (4), (5), or subsection (2) of section 9,

(b) as a result of a declaration under subsection (6), or

(c) by reason of the death of a member,

the Minister shall notify the President of the vacancy and the President shall appoint another person to fill the vacancy for the unexpired term.

Meetings of the Board of Directors

8. (1) The Board of Directors shall meet at least once every three months for the conduct of business at a time and place determined by the chairperson.

(2) The chairperson shall, at the request in writing of not less than one-third of the membership of the Board of Directors, convene an extraordinary meeting of the Board of Directors at a time and place determined by the chairperson.

(3) The quorum for a meeting of the Board of Directors is seven members.

(4) The chairperson shall preside at meetings of the Board of Directors and in the absence of the chairperson, a member of the Board of Directors elected by the members present from among their number shall preside.

(5) Matters before the Board of Directors shall be decided by a majority of the members present and voting and in the event of an equality of votes, the person presiding shall have a casting vote.

(6) The Board of Directors may co-opt a person to attend a meeting of the Board of Directors but that person shall not vote on a matter for decision at the meeting.

(7) The proceedings of the Board of Directors shall not be invalidated by reason of a vacancy among the members or a defect in the appointment or qualification of a member.

(8) Subject to this section, the Board of Directors may determine the procedure for the meeting of the Board of Directors.

Disclosure of interest

9. (1) A member of the Board of Directors who has an interest in a matter for consideration

- (a) shall disclose in writing the nature of that interest and the disclosure shall form part of the record of the consideration of the matter; and
- (b) is disqualified from being present at or participating in the deliberations of the Board of Directors in respect of that matter.

(2) A member ceases to be a member of the Board of Directors if that member has an interest in a matter before the Board of Directors and

- (a) fails to disclose that interest; or
- (b) is present at or participates in the deliberations of the Board of Directors in respect of that matter.

(3) Without limiting any further cause of action that may be instituted against the member, the Board of Directors shall recover any benefit derived by a member who contravenes subsection (1), in addition to the revocation of the appointment of the member.

Establishment of committees

10. (1) The Board of Directors may establish committees consisting of members of the Board of Directors, non-members, or both, to perform a function of the Board of Directors.

(2) A committee composed of members and non-members of the Board of Directors shall be chaired by a member of the Board of Directors.

(3) Without limiting subsection (1), the Board of Directors shall establish the following committees:

- (a) Technical Committee;
- (b) Audit Committee; and
- (c) Risk Committee.

(4) The Board of Directors shall determine the composition and functions of the committees established under subsection (3).

(5) Section 9 applies to a member of a committee of the Board of Directors.

Allowances

11. Members of the Board of Directors and members of a committee of the Board of Directors shall be paid allowances approved by the Minister.

Policy directives

12. The Minister, in consultation with the Minister responsible for Mines, may give directives to the Board of Directors on matters of policy in line with the object and functions of the Gold Board and the Board of Directors shall comply.

Administrative Provisions

Appointment of Chief Executive Officer and Deputy Chief Executive Officer

13. (1) The President shall, in accordance with article 195 of the Constitution, appoint a Chief Executive Officer and one Deputy Chief Executive Officer for the Gold Board.

(2) The Chief Executive Officer and Deputy Chief Executive Officer shall hold office on the terms and conditions specified in the letters of appointment.

Functions of the Chief Executive Officer

14. (1) The Chief Executive Officer

- (a) is responsible for the day-to-day administration of the affairs of the Gold Board; and
- (b) shall ensure the implementation of the decisions of the Board of Directors.

(2) The Chief Executive Officer may delegate a function to an officer of the Gold Board but shall not be relieved of the ultimate responsibility for the performance of the delegated function.

Appointment of other staff

15. (1) The President shall, in accordance with article 195 of the Constitution, appoint other staff of the Gold Board that are necessary for the effective and efficient performance of the functions of the Gold Board.

(2) Other public officers may be transferred or seconded to the Gold Board or may otherwise give assistance to the Gold Board.

(3) The Gold Board may, for the effective and efficient performance of the functions of the Gold Board, engage the services of advisors and consultants on the recommendations of the Board of Directors.

Offices, divisions, directorates, departments and units of the Gold Board

16. The Gold Board may establish offices, divisions, directorates, departments and units of the Gold Board as determined by the Board of Directors for the effective and efficient performance of the functions of the Gold Board.

Internal Audit Unit

17. (1) The Gold Board shall have an Internal Audit Unit in accordance with section 83 of the Public Financial Management Act, 2016 (Act 921).

(2) The Internal Audit Unit shall be headed by an Internal Auditor who shall be appointed in accordance with the Internal Audit Agency Act, 2003 (Act 658).

(3) The Internal Auditor is responsible for the internal audit of the Gold Board.

(4) The Internal Auditor shall, subject to subsections (3) and (4) of section 16 of the Internal Audit Agency Act, 2003 (Act 658), at intervals of three months

- (a) prepare and submit to the Board of Directors a report on the internal audit carried out during the period of three months immediately preceding the preparation of the report; and
- (b) make recommendations in each report with respect to matters necessary for the conduct of the affairs of the Gold Board.

(5) The Internal Auditor shall, in accordance with subsection (4) of section 16 of the Internal Audit Agency Act, 2003 (Act 658), submit a copy of each report prepared under this section to the Chief Executive Officer and the chairperson of the Board of Directors.

Financial Provisions

Funds of the Gold Board

18. The funds of the Gold Board include

- (a) moneys approved by Parliament in the budget;
- (b) funds obtained by the Gold Board from financial markets, investors and off-takers in the performance of functions under this Act;
- (c) fees and charges that accrue to the Gold Board in the performance of functions under this Act;
- (d) administrative penalties payable under this Act;
- (e) loans; and
- (f) grants.

Bank account of the Gold Board

19. Moneys for the Gold Board shall be paid into a bank account opened for the purpose with the approval of the Controller and Accountant-General.

Expenses of the Gold Board

20. The expenses of the Gold Board shall be charged on the funds of the Gold Board.

Exemption from tax

21. Subject to article 174 of the Constitution and the Exemptions Act, 2022 (Act 1083), the Gold Board is exempt from the payment of taxes that the Minister may, in writing, determine with the prior approval of Parliament.

Borrowing powers

22. (1) Subject to article 181 of the Constitution and section 76 of the Public Financial Management Act, 2016 (Act 921), and with the prior consent in writing of the Minister, the Gold Board may borrow money from a body corporate, financial market or any other person.

(2) For the purposes of securing the money borrowed, the Gold Board may mortgage, charge or pledge a right, title or an interest in any of the properties of the Gold Board.

Accounts and audit

23. (1) The Gold Board shall keep books, records, returns of account and other documents relevant to the accounts in the form approved by the Auditor-General.

(2) The Board of Directors shall submit the accounts of the Gold Board to the Auditor-General for audit at the end of the financial year.

(3) The Auditor-General shall, within six months after the end of the immediately preceding financial year, audit the accounts of the Gold Board and forward a copy of the report to the Minister and the Board of Directors.

(4) The financial year of the Gold Board shall be the same as the financial year of the Government.

Annual report and other reports

24. (1) The Board of Directors shall, within thirty days after the receipt of the audit report, submit an annual report to the Minister and the Minister responsible for Mines, covering the activities and operations of the Gold Board for the year to which the report relates.

(2) The annual report shall include

- (a) the report of the Auditor-General;
- (b) an assessment of the targets of the Gold Board; and
- (c) a summary of challenges and feedback from stakeholders and recommendations to improve the efficiency and effectiveness of the Gold Board.

(3) The Minister shall, within thirty days after the receipt of the annual report, submit the report to Parliament with a statement that the Minister considers necessary.

(4) The Board of Directors shall submit to the Minister any other report that the Minister or the Minister responsible for Mines may require in writing.

Funds earmarked for small-scale miners

25. (1) The Board of Directors shall, each year, earmark not more than thirty per cent of the surplus funds of the Gold Board from the preceeding year to the Gold Board to provide support to small-scale miners.

- (2) The earmarked funds shall be used to
- (a) provide concessional funds and guarantees to licensed small-scale miners to improve the operations of the small-scale miners;
 - (b) facilitate the provision of modern and environmentally sustainable mining equipment and tools to small-scale miners;
 - (c) fund training and capacity-building programmes for small-scale miners on responsible mining practices;
 - (d) facilitate the establishment of gold processing and refining facilities to promote value addition and reduce raw mineral exports;
 - (e) fund research into sustainable mining techniques and new technologies for small-scale miners;
 - (f) promote the formalisation of the small-scale mining industry through supply chain sustainability, traceability and adherence to international best practices;
 - (g) support exploration and geological investigations in collaboration with relevant institutions; and
 - (h) promote equipment financing and rental services for small-scale miners for the transportation of gold.
- (3) The Gold Board shall, in consultation with small-scale miners, issue guidelines to govern the use, allocation and disbursement of the earmarked funds.
- (4) The guidelines referred to in subsection (3) shall not take effect unless published in the *Gazette*.

Licensing Provisions

Requirement for licence

26. (1) A person shall not engage in a business or a related activity in the gold trading and marketing industry unless that person has been granted a licence by the Gold Board.

(2) For the purpose of subsection (1), a business or a related activity in the gold trading and marketing industry includes

- (a) aggregation;

- (b) buying;
- (c) selling;
- (d) assaying;
- (e) smelting;
- (f) exportation;
- (g) importation;
- (h) refining;
- (i) processing;
- (j) shipment;
- (k) storage;
- (l) transshipment;
- (m) transportation; and
- (n) transit.

(3) A person shall not engage in

(a) the fabrication of gold into

- (i) castings,
- (ii) mints,
- (iii) jewellery,
- (iv) a coin,
- (v) a bar,
- (vi) bullion, or
- (vii) an industrial component, or

(b) any other form of value addition

unless that person has been granted a licence by the Gold Board.

(4) The Gold Board shall determine the mode of operations for the activities permitted under this section.

(5) A person who engages in a business or other related activity under this section or Regulations made under this Act without a licence commits an offence and is liable on summary conviction to a fine of not less than fifty thousand penalty units and not more than two hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both.

Categories of licences

27. (1) The Gold Board may issue the following categories of licences to a person engaged in a business or related activity in the gold trading and marketing industry:

- (a) an Aggregation Licence;
- (b) a Buying Licence;
- (c) a Refining Licence;
- (d) an Export Partnership Licence;
- (e) a Storage Licence;
- (f) an Importation Licence;
- (g) a Transshipment Licence;
- (h) a Transportation Licence;
- (i) a Smelting Licence; and
- (j) a Fabrication Licence.

(2) The Gold Board shall publish in the *Gazette* the terms and conditions of the categories of licences.

Qualification for licence

28. A person qualifies to apply for a licence under this Act if that person is

- (a) a citizen of eighteen years or above; or
- (b) a company, a partnership, an association or other body, whether incorporated or unincorporated, which is wholly owned by a citizen.

Application for licence

29. (1) A person who qualifies under section 28 shall

- (a) apply for a licence to the Gold Board in the prescribed form; and
- (b) comply with the prescribed requirements.

(2) An application under subsection (1) shall be accompanied with the prescribed fee.

Consideration of an application for licence

30. The Gold Board shall, within ten days of receipt of an application, consider the application.

Grant of licence

31. (1) Where the Gold Board is satisfied that an applicant has met the requirements for the grant of a licence, the Gold Board shall

- (a) approve the application and issue the applicant with a licence in the prescribed form; and
- (b) within sixty days, communicate the decision in writing to the applicant.

(2) Despite subsection (1), the Gold Board may refuse an application for a licence where

- (a) it is against the public interest, public safety or public security; or
- (b) the applicant fails to comply with a directive of the Gold Board.

(3) The Gold Board shall communicate the reason for the refusal of an application to the applicant.

Validity and renewal of licence

32. (1) A licence issued under this Act is valid for the period specified in the licence and may be renewed.

(2) An application for renewal of a licence shall

- (a) be made to the Gold Board in the prescribed manner;
- (b) comply with the conditions for renewal as specified in the licence and guidelines issued by the Gold Board; and
- (c) be accompanied with the prescribed fee.

(3) The Gold Board may refuse to renew a licence where

- (a) the gold service provider fails to comply with the terms and conditions of the licence;
- (b) the gold service provider fails to pay in full the prescribed fee for the renewal of the licence;
- (c) the gold service provider fails to use the licence for the intended purpose one year after issuance;
- (d) the gold service provider uses falsified documents in an application for the licence;
- (e) the gold service provider fails to comply with the provisions of this Act or Regulations made under this Act;

- (f) the continued operation of the business or related activity in the gold trading and marketing industry of the gold service provider poses a risk to public health, public safety or public security;
- (g) the services provided by the gold service provider have deteriorated below the required standards;
- (h) an offence under this Act or Regulations made under this Act is being investigated in relation to the gold service provider;
- (i) the gold service provider fails to honour a financial obligation to the Gold Board or another public institution regarding sanctions, penalties, levies and taxes; or
- (j) the gold service provider fails to comply with a directive of the Gold Board.

Non-transferability of licence

33. (1) A licence granted under this Act is not transferable except with the prior written approval of the Gold Board.

(2) A person who transfers a licence contrary to subsection (1) commits an offence and is liable on summary conviction to a fine of not less than fifty thousand penalty units and not more than two hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both and in addition the Gold Board shall revoke the licence of that person.

Suspension of licence

34. (1) The Gold Board may suspend a licence issued under this Act where

- (a) the gold service provider fails to comply with the terms and conditions of the licence;
- (b) the gold service provider fails to use the licence for the intended purpose one year after the issuance of the licence;
- (c) the gold service provider uses a falsified document in an application for the licence;
- (d) the gold service provider fails to comply with the provisions of this Act or Regulations made under this Act;

- (e) the continued operation of the business or commercial activity of the gold service provider poses a risk to public health, public safety or public security;
 - (f) the services provided by the gold service provider have deteriorated below the required standards;
 - (g) an offence under this Act or Regulations made under this Act in relation to the gold service provider is being investigated;
 - (h) the gold service provider fails to honour a financial obligation to the Gold Board or another public institution regarding sanctions, penalties, levies and taxes;
 - (i) the gold service provider fails to comply with a directive of the Gold Board; or
 - (j) the gold service provider
 - (i) becomes insolvent or bankrupt;
 - (ii) enters into an arrangement or scheme of composition with the creditors of the gold service provider; or
 - (iii) takes advantage of an enactment for the benefit of the debtors of the gold service provider or goes into liquidation, except as part of a scheme for an arrangement or amalgamation.
- (2) The Gold Board shall, before suspending a licence,
- (a) give the gold service provider fifteen days' notice in writing of the intention to suspend the licence;
 - (b) specify in the notice the reasons for the intended suspension; and
 - (c) give an opportunity to the gold service provider to make a written representation within ten days of receipt of the notice or remedy the breach if the breach is capable of remedy.

Restoration of suspended licence

35. (1) The Gold Board may restore a suspended licence if the gold service provider remedies the breach in the manner specified by the Gold Board.

(2) The Gold Board shall restore a licence of a gold service provider within sixty days of the gold service provider remedying the breach that resulted in the suspension.

(3) Where the Gold Board restores the licence of a gold service provider, the Gold Board shall reinstate the name of the gold service provider in the register of gold service providers.

Revocation of licence

36. (1) The Gold Board may revoke the licence of a gold service provider, where the licence of the gold service provider has been suspended and the gold service provider fails to remedy the breach that resulted in the suspension.

(2) The Gold Board shall, before revoking a licence,

- (a) give the gold service provider fifteen days' notice in writing of the intention to revoke the licence;
- (b) specify in the notice the reasons for the intended revocation; and
- (c) give an opportunity to the gold service provider to make a written representation within ten days of receipt of the notice or remedy the breach within twenty-one days if the breach is capable of remedy.

Register of gold service providers

37. (1) The Gold Board shall establish and maintain a register of gold service providers in which the Gold Board shall record

- (a) the names and particulars of gold service providers issued with licences under this Act;
- (b) the categories of licences issued to gold service providers; and
- (c) any other information that the Gold Board may determine.

(2) The Gold Board shall update the register of gold service providers every six months.

Closure of Premises or Facility by Gold Board

Closure of premises or facility

38. (1) The Gold Board may close down the operations of any premises or a facility used for a business or related activity in the gold

trading and marketing industry where

- (a) the continued operation of the business or related activity poses a risk to public health, public safety, public security or the environment;
- (b) the services provided by the gold service provider have deteriorated below the required standard;
- (c) the gold service provider fails to comply with any of the terms and conditions of the licence; or
- (d) the provisions of this Act or Regulations made under this Act are not being complied with.

(2) The Gold Board shall, before closing down the operations of any premises or facility

- (a) give the gold service provider fifteen days' notice in writing of the intention to close down the operations of the premises or facility, and
- (b) specify in the notice the reason for the intended closure.

(3) Despite subsection (2), where the operation of premises or a facility poses imminent danger to public health, public safety, public security or is injurious to the public interest, the Gold Board may take necessary interim measures including

- (a) the immediate seizure of gold mining products;
- (b) the suspension of the business or related activities; or
- (c) the closure of the premises or facility.

(4) The Gold Board shall issue guidelines to govern the exercise of the powers of the Gold Board under this section.

Sale, Merger, Amalgamation and Alteration of the Nature of Business

Sale, merger, amalgamation and alteration of nature of business by gold service provider

39. (1) A gold service provider shall not enter into an agreement or arrangement for

- (a) the sale, disposal or transfer of the whole or part of the business of the gold service provider,
 - (b) the amalgamation or merger of the business of the gold service provider with another gold service provider, or
 - (c) the alteration of the business of the gold service provider,
- except with the prior written approval of the Gold Board.

(2) Despite the provisions specified in the Companies Act, 2019 (Act 992), a sale, merger, amalgamation or the alteration of the nature of a business which involves a gold service provider shall not take effect unless approved by the Gold Board.

(3) A person who acquires shares of a gold service provider in connection with a sale, merger, or amalgamation shall meet the requirements of this Act before applying for approval under the Securities Industry Act, 2016 (Act 929).

(4) An agreement or arrangement entered into in contravention of subsection (1) is null and void.

Performance Standards and Specifications

Performance standards

40. The Gold Board shall

- (a) develop performance standards in the gold trading and marketing industry;
- (b) publish the performance standards in the *Gazette*; and
- (c) enforce the performance standards in the gold trading and marketing industry.

Specifications for gold mining products

41. The Gold Board shall

- (a) set specifications for gold and gold mining products; and
- (b) publish the specifications in the *Gazette*.

Reporting Requirements

Report by Gold Board

42. (1) For the purpose of transparency and accountability, the Gold Board shall publish, every quarter, a report on the following on the website of the Gold Board:

- (a) operations of the Gold Board;
- (b) revenue accruing to the Gold Board;
- (c) contracts entered into by the Gold Board;
- (d) expenditure of the Gold Board; and
- (e) responsible sourcing and traceability.

(2) The Gold Board shall ensure access to the reports published under subsection (1).

- (3) A person may
 - (a) review the reports published under subsection (1); and
 - (b) submit recommendations for policy reforms to the Gold Board and the Minister.

Submission of reports by gold service providers

43. (1) A gold service provider shall submit quarterly reports on the business and related activities of the gold service provider to the Gold Board.
- (2) A report under subsection (1) shall be submitted within
 - (a) fifteen days after the end of each quarter; or
 - (b) a period specified in guidelines issued by the Gold Board.
- (3) The Gold Board may request additional information from a gold service provider on the following:
 - (a) the conduct, practices and management of the business of the gold service provider;
 - (b) the transactions related to the operations of the gold service provider; and
 - (c) financial and operational compliance with applicable enactments.
- (4) The Gold Board shall, within thirty days after receipt of the report, consider the report and take necessary action.

Investigation and Enforcement

Inspector

44. (1) The Chief Executive Officer, in consultation with the Board of Directors, may for the purpose of this Act, designate an officer as an inspector to subject to strict ethical guidelines, inspect premises or a facility engaged in a business or related activity in the gold trading and marketing industry to ensure compliance with this Act.

(2) An inspector shall, before conducting an inspection, obtain prior written authorisation from the Chief Executive Officer, and if required, produce the authorisation to the person in charge of the premises or facility.

(3) An inspector shall be subject to a code of conduct with penalties for misconduct.

Powers of an inspector

45. (1) An inspector may, at any reasonable time, enter premises or a facility to investigate activities if there is reason to believe the premises or facility is being used for an unlicensed business or related activity in the gold trading and marketing industry.

(2) The inspector shall, upon entry into the premises or facility, inspect

- (a) the licence of the gold service provider;
- (b) the premises of the gold service provider; and
- (c) any records relevant to compliance with this Act.

(3) An inspector may, at any reasonable time, enter premises, a vehicle, a vessel or an aircraft to

- (a) examine records or documents related to gold transactions;
- (b) search for evidence of illegal gold transactions or unlicensed operations;
- (c) require the owner or manager of the premises, vehicle, vessel or aircraft to provide relevant documents;
- (d) seize and detain a gold mining product or related materials suspected to be used in contravention of this Act; and
- (e) ascertain whether a gold service provider is conducting business in accordance with this Act and Regulations made under this Act on responsible sourcing and traceability in line with international best practices.

(4) Upon the seizure and detention of a gold mining product by an inspector of the Gold Board, the Gold Board shall within seven days after the seizure and detention, apply to the Tribunal under this Act for validation or otherwise of the seizure and detention.

(5) An inspector may be accompanied by a police officer or any other security personnel in the exercise of powers under this section.

(6) An inspector who conducts an inspection under this section shall, within forty-eight hours of the conduct of the inspection, submit a written report of the inspection to the Chief Executive Officer.

Obstruction of an inspector

46. A person who obstructs an inspector in the exercise of a power under section 45 commits an offence and is liable on summary conviction to a fine of not less than five thousand penalty units and not more than ten thousand penalty units or to a term of imprisonment of not less than two years and not more than four years or to both.

Enforcement powers of the Gold Board

47. (1) The Gold Board may

- (a) require an applicant for a licence or a gold service provider to produce a document or other relevant information;
- (b) apply to a court of competent jurisdiction for a warrant to
 - (i) search premises and seize evidence; or
 - (ii) seize any materials related to a contravention of this Act;
- (c) require the attendance of a witness for investigation;
- (d) restrain a gold service provider who has breached a condition of the licence from engaging in a business or a related activity in the gold trading and marketing industry; and
- (e) assess and award damages against a gold service provider in favour of an injured third party.

(2) The Gold Board shall have custody of all confiscated gold.

(3) For the purpose of subsection (1), an officer authorised by the Gold Board may exercise the power of search or investigation conferred on a police officer under the Criminal and Other Offences (Procedure) Act, 1960 (Act 30).

Other powers of the Gold Board

48. Without limiting section 47, where a person contravenes a provision of this Act or Regulations made under this Act, the Gold Board may

- (a) issue a warning to the violator;
- (b) order the forfeiture of gold obtained illegally;
- (c) issue a cease-and-desist order;
- (d) apply to the High Court for

- (i) an injunction to restrain ongoing violations; or
 - (ii) any other order to ensure compliance;
- (e) suspend or revoke a licence in accordance with this Act; and
- (f) take any other action necessary to ensure compliance with this Act.

Anti-smuggling enforcement measures

49. (1) The Gold Board shall, in collaboration with relevant institutions,

- (a) conduct a random audit of a gold service provider;
- (b) deploy enforcement teams at strategic border points and export terminals; and
- (c) utilise drone surveillance and artificial intelligence driven monitoring to detect the illegal movement of gold.

(2) The Gold Board may seize and confiscate gold and assets used in smuggling gold if

- (a) the gold is transported without the necessary documentation;
- (b) a gold service provider or any other person is found colluding with a foreign buyer to bypass regulatory oversight; or
- (c) the gold transaction violates anti-money laundering and counter-terrorism financing laws.

Dispute Resolution

Negotiation

50. (1) Where a dispute arises between gold service providers regarding licensed activities, the gold service providers shall resolve the dispute amicably through negotiation.

(2) Where the parties are unable to resolve the dispute through negotiation, either party to the dispute may refer the dispute to the Dispute Resolution Committee established under section 51.

Dispute Resolution Committee

51. (1) There is established by this Act, a Dispute Resolution Committee.

- (2) The Dispute Resolution Committee shall
- (a) investigate and hear disputes between gold service providers without delay;
 - (b) conduct proceedings fairly and transparently; and
 - (c) deliver decisions within thirty days from the date of receipt of a dispute.

Composition and procedure of the Dispute Resolution Committee

52. (1) The Board of Directors shall determine the composition and the rules of procedure of the Dispute Resolution Committee.

(2) Despite subsection (1), the Dispute Resolution Committee shall be chaired by a lawyer with at least ten years' experience in the practice of alternative dispute resolution.

(3) The Gold Board shall publish the rules of procedure of the Dispute Resolution Committee in the *Gazette*.

Decisions of the Dispute Resolution Committee

53. The Dispute Resolution Committee may, in resolving a dispute
- (a) declare the rights and obligations of the parties;
 - (b) make a provisional order or an interim order;
 - (c) provide directions to facilitate the proceedings;
 - (d) dismiss a frivolous or a vexatious claim;
 - (e) award costs against a party, where appropriate; and
 - (f) issue any other directive necessary to resolve the matter.

Appeal against the decision of the Dispute Resolution Committee

54. A person who is aggrieved by a decision of the Dispute Resolution Committee may appeal to the Gold Board Tribunal established under this Act.

Gold Board Tribunal

Establishment of the Gold Board Tribunal

55. (1) There is established by this Act, the Gold Board Tribunal.
- (2) The Tribunal shall be constituted to consider appeals regarding
- (a) a decision made by the Gold Board;
 - (b) a matter relating to a licence issued under this Act; or

- (c) a decision of the Dispute Resolution Committee.

Composition of the Tribunal

56. (1) The Tribunal consists of

- (a) a chairperson, who is
 - (i) a retired Justice of the Superior Courts of Judicature, or
 - (ii) a lawyer with at least fifteen years' experience in the regulation of the gold industry or the practice of alternative dispute resolution; and
- (b) two other members with expertise in minerals and mining law or commerce.

(2) The President shall appoint the chairperson and other members of the Tribunal.

(3) Sections 9 and 11 on disclosure of interest and allowances apply to a member of the Tribunal.

Administration of the Tribunal

57. (1) The Minister shall appoint

- (a) a Registrar to manage the administrative affairs of the Tribunal; and
- (b) other staff necessary for the efficient and effective operation of the Tribunal.

(2) The Registrar shall oversee the day-to-day operations of the Tribunal.

Expenses of the Tribunal

58. (1) The expenses of the Tribunal shall be a charge on the funds of the Gold Board.

(2) The chairperson of the Tribunal shall submit an annual budget for approval by the Board of Directors.

(3) The Board of Directors shall release funds for the operations of the Tribunal no later than the first quarter of the financial year.

Rules of procedure of the Tribunal

59. (1) The Board of Directors shall, within ninety days of the coming into force of this Act, prescribe rules of procedure for the Tribunal.

(2) The Board of Directors shall publish the rules in the *Gazette*.

Right of appeal

60. (1) A person aggrieved by a decision of the Gold Board or the Dispute Resolution Committee may, within twenty-one days of the date of the decision, appeal to the Tribunal.

(2) A notice of appeal under subsection (1) shall specify

(a) the decision being appealed against;

(b) the legal provisions under which the decision was made; and

(c) the grounds for appeal.

(3) The Tribunal shall convene to hear the appeal within thirty days of receipt of the notice of appeal.

Decisions of the Tribunal

61. (1) The Tribunal may, after hearing an appeal,

(a) overturn the decision being appealed;

(b) partially allow the appeal; or

(c) dismiss the appeal and uphold the decision of the Dispute Resolution Committee or the Gold Board.

(2) Where the Tribunal allows an appeal in part, the Tribunal may modify the decision of the Gold Board or the Dispute Resolution Committee subject to conditions that the Tribunal considers appropriate.

(3) The decision of the Tribunal shall have the same effect as a judgment of the High Court.

Appeal against a decision of the Tribunal

62. (1) A party who is dissatisfied with a decision of the Tribunal on a matter may appeal to the Court of Appeal.

(2) An appeal under subsection (1) shall be

(a) on a point of law only; and

(b) filed within thirty days of the decision of the Tribunal.

Offences, Penalties and Administrative Penalty

General offences and penalties

63. (1) A person shall not

- (a) unlawfully destroy, damage, or interfere with equipment, installations, or facilities used for refining, storage, transportation, marketing or sale of gold or gold mining products;
- (b) provide false information or fraudulent documentation related to gold mining transactions;
- (c) knowingly fail to comply with the terms and conditions of a licence;
- (d) offer a bribe or incentive to an officer of the Gold Board to circumvent this Act or Regulations made under this Act;
- (e) front or connive with a foreigner or a company to acquire a licence under this Act or Regulations made under this Act; or
- (f) buy gold from a person in the country unless that person has been issued with a licence by the Gold Board.

(2) A person who contravenes a provision of subsection (1) commits an offence and is liable on summary conviction to a fine of not less than fifty thousand penalty units and not more than two hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both.

Embezzlement, misappropriation or diversion of funds

64. (1) A person shall not embezzle, misappropriate or divert funds meant for the Gold Board or the Republic under this Act.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of not less than two hundred thousand penalty units and not more than five hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than twenty years or to both.

Smuggling of gold

65. (1) A person shall not smuggle gold or facilitate the smuggling of gold out of the country.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of not less than five hundred penalty units and not more than one million penalty units or to an amount equivalent to five times the market value of the smuggled gold, whichever is greater, or to a term of imprisonment of not less than ten years and not more than twenty-five years or to both.

Offences relating to the transportation of and dealing in gold

66. (1) A person who transports gold or gold mining products shall not

- (a) alter, compromise or tamper with the quantity or purity of the gold or gold mining products being transported;
- (b) transport the gold or gold mining products without the necessary documentation and authorisation; or
- (c) divert a shipment of the gold or gold mining products to an unauthorised location.

(2) A person who contravenes a provision of subsection (1) commits an offence and is liable on summary conviction to a fine of not less than two hundred thousand penalty units and not more than five hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both.

(3) Where an offence under this section involves a vehicle, a vessel or an aircraft used for the illegal transportation of gold or gold mining product, the Gold Board may seize and impound the means of transportation, pending further legal proceedings.

Purchase of gold

67. (1) A person licensed by the Gold Board shall not purchase gold from the local gold trading sector in the country from a person other than the Gold Board, a miner or a person licensed by the Gold Board.

(2) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of not less than two hundred thousand penalty units and not more than five hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both.

Hoarding of gold

68. (1) A person shall not hoard gold.

(2) Subsection (1) does not apply to a person in possession of gold for personal or value storage purposes.

(3) A person who contravenes subsection (1) commits an offence and is liable on summary conviction to a fine of not less than two hundred thousand penalty units and not more than five hundred thousand penalty units or to a term of imprisonment of not less than five years and not more than ten years or to both.

Offence by a body corporate

69. Where a body corporate commits an offence under this Act, every director, manager, officer and shareholder responsible for the operations of the body corporate is considered to have committed the offence unless the director, manager, officer or shareholder proves that the director, manager, officer or shareholder exercised due diligence to prevent the commission of the offence.

Administrative penalty

70. (1) A gold service provider or any other entity regulated under this Act or Regulations made under this Act who

- (a) fails to comply with a directive issued by the Gold Board, or
- (b) refuses or neglects to provide required information to the Gold Board,

is liable to pay to the Gold Board an administrative penalty of not less than twenty thousand penalty units and not more than fifty thousand penalty units.

(2) Where a person fails to pay an administrative penalty imposed under subsection (1), the Gold Board may

- (a) suspend or revoke the licence of the person; or
- (b) prohibit the person from engaging in a business or related activity in the gold trading and marketing industry within the country.

*Miscellaneous Provisions***Publication of notices and directives**

71. (1) Where a provision of this Act requires publication of a notice or a directive in the *Gazette*, the Gold Board may, in addition to publication in the *Gazette*, publish the notice or directive

- (a) in a daily newspaper of national circulation;
- (b) on radio and television; and
- (c) on the website of the Gold Board.

(2) The Gold Board shall ensure that a notice or directive is accessible to relevant stakeholders.

Public engagement

72. The Gold Board shall organise periodic public engagement on the operations of the Gold Board.

Regulations

73. The Minister may, in consultation with the Minister responsible for Mines, by legislative instrument, make Regulations to

- (a) define, expand or modify the scope of activities that constitute business or related activities in the gold trading and marketing industry;
- (b) specify procedures for submitting, investigating and resolving complaints in the gold trading and marketing industry;
- (c) establish disciplinary procedures for gold service providers;
- (d) regulate the licensing process for business and related activities in the gold trading and marketing industry;
- (e) set standards of performance for gold-related services;
- (f) establish health and safety protocols for the gold trading and marketing industry;
- (g) provide for the digitalisation of the operations of the Gold Board;
- (h) prescribe rules for Ghanaian content and Ghanaian participation in the gold trading and marketing industry;
- (i) provide for responsible sourcing and traceability standards for the aggregation and buying of gold;

- (j) provide for pricing guidelines that ensure fair market prices; and
- (k) provide for any other matter necessary for the effective and efficient implementation of this Act.

Interpretation

74. In this Act, unless the context otherwise requires,

“aggregation” means the process of collecting gold from small-scale producers, licensed traders or miners for onward delivery to the Gold Board;

“assaying” means the process of testing and analysing gold to determine the purity, weight and value of the gold based on internationally accepted standards;

“authorisation” means an official approval given by the Gold Board to an applicant to undertake an activity in the gold trading and marketing industry within a specific period;

“Board of Directors” means the governing body of the Ghana Gold Board established under section 4;

“bullion” means refined gold that is

- (a) officially recognised as being not less than ninety-nine point five per cent pure; and
- (b) in the form of a bar or ingot and often kept as a reserve asset by governments and central banks;

“casting” means an object formed by pouring molten gold into a mold where the molten gold solidifies;

“Chief Executive Officer” means the person appointed under section 13;

“Dispute Resolution Committee” means the Dispute Resolution Committee established under section 51;

“Environmental Protection Authority” means the Environmental Protection Authority established under the Environmental Protection Act, 2025 (Act 1124);

“exportation” means the act of taking out or causing to be taken out of the country any gold or gold mining product;

- “Export Partnership Licence” means a licence granted to an entity or individual that partners with the Gold Board to export gold in compliance with national and international regulations;
- “Ghana Revenue Authority” means the Ghana Revenue Authority established under the Ghana Revenue Authority Act, 2009 (Act 791);
- “Ghana Standards Authority” means the Ghana Standards Authority established under the Ghana Standards Authority Act, 2022 (Act 1078);
- “Ghanaian content” means the quantum or percentage of locally produced materials, personnel, financing, goods and services rendered in the gold industry value chain which can be measured in monetary terms, as prescribed by the Minister by legislative instrument;
- “Ghanaian participation” means having not less than fifty-one per cent Ghanaian shareholding;
- “gold” includes precious minerals;
- “Gold Board” means the Ghana Gold Board established under section 1;
- “gold alloy” means a mixture of gold with other metals, including copper or silver, to enhance the properties of the gold for various applications, including jewelry and industrial use;
- “gold amalgam” means a mixture of mercury with gold, often used in an extraction process to capture fine gold particles;
- “gold bullion” means gold in bulk form, valued by weight and typically cast as a bar or ingot, with a purity of not less than ninety-nine point five per cent;
- “gold mining product” means a product obtained by gold mining or gold dredging, including
- (a) gold ore;
 - (b) gold bullion;
 - (c) retorted gold;
 - (d) gold amalgam;

- (e) gold alloy;
- (f) precipitates containing gold, slag, concentrates, tailings and residues;
- (g) indigenous gold coins; and
- (h) articles manufactured with gold;

“gold ore” means a naturally occurring rock or sediment that contains sufficient minerals with economically important elements of gold that can be extracted and processed;

“gold service provider” means a person issued with a licence under this Act to engage in any aspect of gold refining, processing, trading, exportation, importation, marketing, storage, transportation or other gold-related service;

“gold trading and marketing industry” includes commercial or business activities related to the refining, processing, importation, exportation, re-exportation, storage, transportation, distribution, marketing and sale of gold and gold mining products;

“hoard” means the accumulation or storage of a gold mining product beyond reasonable business needs, with the purpose of manipulating market conditions or creating artificial scarcity;

“importation” means the act of bringing gold or a gold mining product into the country;

“industrial component” means a part or material made up of gold or a gold alloy which is used in an industrial application due to the desirable properties of the part or material, including conductivity and resistance to corrosion;

“licence” includes any authorisation, operating permit, or approval issued or granted by the Gold Board under this Act;

“marketing” means the process of promoting, advertising or facilitating the sale of gold or a gold mining product through direct or indirect commercial activities;

“Minerals Commission” means the Minerals Commission established under section 1 of the Minerals Commission Act, 1993 (Act 450);

- “Minister” means the Minister responsible for Finance;
- “Minister responsible for Mines” means the Minister assigned responsibility for minerals and mining;
- “mints” means coins or other forms of objects produced through the process of minting, specifically made from gold and often bearing official markings or designs that indicate authenticity, purity and value;
- “precious minerals” means diamond, silver, platinum and any other precious minerals that the Minister responsible for Lands and Natural Resources may determine;
- “premises” includes a structure, a building, a facility, a place, an aircraft, a vehicle or a vessel;
- “processing” includes treating a gold mining product through mechanical, chemical or other process to create another gold mining product;
- “refining” means the process of transforming a gold mining product into gold that meets designated characteristics and specifications;
- “relevant institution” means an institution that collaborates with the Gold Board, including the Minerals Commission, the Ghana Standards Authority, the Ghana Revenue Authority and the Environmental Protection Authority;
- “responsible sourcing” means the procurement of gold in a manner that adheres to ethical, environmental and social sustainability standards, ensuring compliance with national laws and international best practices, including the Organisation for Economic Co-operation and Development guidelines;
- “retorted gold” means gold that has been purified through heating to remove impurities, including mercury and results in a more refined product;
- “smelting” means the metallurgical process by which gold ore, gold concentrate, gold-bearing materials or gold dore are subjected to thermal, chemical or some other treatment to extract refined gold and refine gold into a purer form,

including the separation of gold from impurities and other metals for trade, assay, or further processing; and
"Tribunal" means the Gold Board Tribunal established under section 55.

Repeal, revocation and savings

75. (1) The following are repealed:

- (a) the Precious Minerals Marketing Corporation Act, 1989 (P. N. D. C. L. 219); and
- (b) Sections 6, 97 and 104 of the Minerals and Mining Act, 2006 (Act 703) as pertains to gold.

(2) The repeal under paragraph (b) of subsection (1) shall not affect the power of the Minister responsible for Mines to grant a licence to a large-scale mining company to purchase and deal in gold or other minerals.

(3) Regulations 3 and 4 of the Minerals and Mining (General) Regulations, 2012 (L.I. 2173) as pertains to gold are revoked.

(4) Despite the repeal of the enactments under subsection (1) and (3) any Regulations, bye-laws, directives, notices, appointments or other act lawfully made or done under the repealed enactment and in force immediately before the coming into force of this Act which are not inconsistent with this Act shall be considered to have been made under this Act and shall continue to have effect until revoked, reviewed, cancelled or terminated.

(4) This Act shall not affect the repealed enactments in the operation of offences committed, penalties imposed or proceedings commenced before the coming into force of this Act.

Modification of existing enactments

76. (1) The provisions of any enactment relevant to this Act and in existence before the coming into force of this Act shall have effect subject to the modifications necessary to give effect to this Act.

(2) Where there is a conflict or inconsistency between the provisions of this Act and any other enactment relevant to this Act, the provisions of this Act shall prevail.

Consequential amendment

77. A reference to "Minister" under the Kimberly Process Certificate Act, 2003 (Act 652) shall be construed as a reference to the Gold Board.

Transitional provisions

78. (1) The rights, assets and liabilities that have accrued in respect of the properties vested in the Precious Minerals Marketing Company in existence immediately before the coming into force of this Act are transferred to the Gold Board established under this Act.

(2) A person in the employment of the Precious Minerals Marketing Company immediately before the coming into force of this Act shall, on the coming into force of this Act, be deemed to have been duly employed by the Gold Board established under this Act on the terms and conditions which are not less favourable in aggregate to the terms and conditions attached to the post held by the person before the coming into force of this Act.

(3) A contract subsisting between the Precious Minerals Marketing Company and another person and in effect immediately before the coming into force of this Act shall subsist between the Gold Board established under this Act and that other person subject to modifications that are necessary to ensure compliance with this Act.

(4) A licence to purchase and deal in gold issued by the Minister responsible for Mines to a person other than a large scale mining company shall, upon the coming into force of this Act, cease to be valid.

(5) A person whose licence ceases to be valid under subsection (4) may apply to the Gold Board for a licence under this Act.

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