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|  | **2.4 BENEFICIAL OWNERSHIP(BO)** | | | | | | | |
| **COMMITMENTS/**  **MILESTOES** | **INDICATOR** | **DEFINITION** | **BASELINE**  **2021** | **END TARGET**  **2023** | **PROGRESS AS AT JUNE, 2023** | **MEANS OF VERIFICATION** | **REMARKS**  **(NEXT STEPS)** | **RESPONSIBILITY** |
| **Commitment 2.4.1:**   * Improve the comprehensive quality and accuracy of data at the Registrar General’s Department, * Enable greater access and availability of data * Encourage greater data use and build the capacity of data users in government, civil society and among investigative journalists | Data quality and accuracy at the Registrar General’s Department have improved.  (Yes, No) |  | No | Yes | 1. Company Inspectors who vet documents before submission for approval have received trainings on verification and how to determine Bos to enable them guide clients in ascertaining their true Bos.  2.Various training Sessions have been held for Lawyers, Business Chambers, the Media, Key Stakeholders among others to ensure the provision of accurate data to the Registry.  Manuals and guidelines have been developed to assist with the verification processes. |  | Company Inspectors within the Head Office are to receive further training this year on verification of BO data as they deal with the bulk of Bo filing applications (as compared to other Regional ORC Offices) | **Responsible MDA**  **Office of the Registrar of Companies (ORC)**  **Collaborating Institutions**  Office of the Attorney General  Ministry of Justice Ministry  Lands and Natural Resources,  Petroleum Commission,  Minerals Commission  Ministry of Energy  Ghana Extractive Industries Transparency Initiative (GHEITI)  Natural Resource Governance Institute (NRGI)  Africa Centre for Energy Policy (ACEP)  Public Interest Accountability Committee (PIAC) |
| Registrar General’s Data is accessible and available.  (Yes, No) |  | Partly(Yes, but not available electronically) | Yes | Bo information has been available both to Competent Authorities and to the General Public since collection of data began in 2020.A Further update of the E-Registrar system was being worked on to allow for access to the information electronically and this has now been completed. Bo information can therefore now be accessed either by written request or through an electronic search request. |  | A completely new software is being procured for the Office with support from the World Bank to enable even more seamless digital experience for Clients in requesting for information online. |
| The Registrar General’s Department has taken measures to build the capacity of data users in government, civil society and among investigative journalists with written report.  (Yes, No) |  | No | Yes | Training Sessions were organized for Civil Society Organizations and Investigative Journalists from 21-24 February, 2022 on Understanding the Bo regime, Accessing data and how they can effectively use the data for their work.  As a result of this training, a number of Investigative Journalists were supported in their investigative work. As a result of these trainings, Journalists have been using ownership data to highlight irregularities in licensing processes and corporate reporting |  | Continuous sensitization will be done to encourage the use of BO data |
| **Milestones**  **2.4.1.1:** Awareness raising and sensitization on quality on BO data submission, requirements organized for industry stakeholders conducted | Measures have been taken to raise awareness and sensitize industry stakeholders on quality of BO data submission and requirements.  (Yes, No) |  | No | Yes | Several training sessions have been held to sensitize industry stakeholders on quality of Bo data submission and requirements between 2021 and now. Sensitizations have been undertaken for the following industry stakeholders, among others  National Pensions Regulatory Authority  Association of Bankers  Auditors and Company Secretaries  Ghana Bar Association (Accra Branch)  Civil Society Organizations and the Media  UK-Ghana Chamber of Commerce  Association Of Ghana Industries  Association of Savings & Loans Companies  Association of Microfinance Companies  Securities & Exchange Commission  Lawyers  Several Deliberative Sessions have also been held with the Multi-Stakeholder Group of the Ghana Extractives Industries Transparency Initiative (GHEITI) |  | The raising of awareness is expected to continue in all other forms such as documentaries, online training modules and educational materials (in both electronic and hard copy forms) |
| **2.4.1.2**: Mechanisms to verify the accuracy of data submitted to RGD and a system to flag suspicious submission to further investigation. | RGD has developed mechanisms to verify the accuracy of data submitted and a system to flag suspicious submission to further investigation.  (Yes, No) |  | No | In progress | Discussions have began between the ORC and key stakeholders who either house some supporting data or are investigative bodies such as the Banks, Regulatory Bodies, The Police, The Financial Intelligence Centre among others. The Meetings have been held to deliberate on the best modes of verifying data and also ensuring seamless access to data to ensure effective collaboration. |  | The new Electronic Software to be procured hopefully by the end of 2023 will provide for features to assist verification.  The ORC looks forward to opportunities to learn from best practices in other countries that have successfully implanted verification systems for Bo. |
| **2.4.1.3:** Mechanisms for sanctions for filing non-compliance in place by June 2023 | Measures have been taken to put in place mechanisms for sanctioning for filing non-compliance  (Yes, No) |  | No | Yes | Publications have been put out for the filing of BO information. An extended deadline has been published ,following which sanctions for non-filing of Bo information will kick in.  Currently, however, already existing Companies cannot file their Annual returns without first filing their Company’s Bo information. All Companies registered from end of 2020 are mandatorily required to file Bo information along with their incorporation documents. |  |  |
| **2.4.1.4:** Initial data is published to meet BO data standards by June 2023 | Publication of initial data to meet BO data standards by June 2023 |  | Initial data to meet BO data standards has not been published | Initial data to meet BO data standards published | N/A |  |  |