

BANK OF GHANA

NOTICE TO BANKS, NON-BANK FINANCIAL INSTITUTIONS AND THE GENERAL PUBLIC

NOTICE NO. BG/GOV/SEC/2012/08

RULES FOR EFFECTIVE IMPLEMENTATION OF THE BORROWERS AND LENDERS ACT, 2008 (ACT 773)

The Bank of Ghana, in pursuance of Section 7 of the Borrowers and Lenders Act, 2008 (Act 773) and further to its Notice No. BG/GOV/SEC/2010/02 dated 29th January, 2010 announces for the information of all Banks, Non-Bank Financial Institutions and the General Public, that as part of the ongoing reform of the legal and regulatory framework for effective operation of the credit system, including the Collateral Registry; the Bank has issued Rules under this Notice for effective implementation of Act 773.

The Rules which form an integral part of this Notice are published on the Bank of Ghana website www.bog.gov.gh and the same can be downloaded from the website.

The Rules seek to provide details and further clarity to some provisions of Act 773 and other important operational issues of the Collateral Registry, such as security interest, searches, amendments, priority, notice of default, satisfaction of debt, realisation without court order, obligations of the lender and distribution of proceeds after realization, among others.

All Banks including Rural and Community Banks, Non-bank Financial Institutions and the General Public are to be guided accordingly.

Enquiries may be directed to:

**THE REGISTRAR
COLLATERAL REGISTRY
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**ANDREW BOYE-DOE
THE SECRETARY**

4th June, 2012