



GLOBAL FINANCIAL INTEGRITY

CLEANING THE FOUNDATIONS: TACKLING MONEY LAUNDERING IN GHANA'S REAL ESTATE

POLICY BRIEF

JUNE 2026

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Author

Maxwell Kpebesaan Kuu-ire

Editor

Philip Gichana

Design

Dennis Kabia



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1 | SECTOR OVERVIEW & IFF EXPOSURE

Ghana's real estate sector is one of the country's fastest growing economic sub-sectors. The market recorded significant momentum in 2024, with residential building permits rising by 15% year-on-year and commercial property values in Accra and Kumasi climbing by an average of 12%.¹ Luxury residential properties in prime Accra neighbourhoods, Airport Residential, Cantonments, East Legon, and Osu, are now valued between USD 450,000 and USD 600,000, a 20–25% increase since 2020.² Foreign direct investment into the property sector rose 18% in 2024.³

Despite this dynamism, the sector also faces one of the most severe vulnerabilities to financial crime. Ghana lost an estimated USD 54.1 billion to illicit financial flows (IFFs) between 2013 and 2022, ranking third in sub-Saharan Africa according to Global Financial Integrity's 2026 Trade-Related IFFs in Africa report.⁴ A significant portion of these flows is channelled into tangible assets, with real estate being the most favoured destination for laundered money both globally and locally.

The 2024 Ghana National Risk Assessment (NRA), conducted by a multi-agency working group including the FIC, GIABA, and the World Bank, formally rated the construction and real estate sector as high risk for money laundering. This sector is placed alongside banking, gaming, and trade finance as priority areas for AML/CFT oversight. The NRA further noted that six sectors, banking, extractives, construction and real estate, import/export, gaming, and trust services, were selected for detailed risk profiling because of their elevated vulnerability to abuse for money laundering, corruption, bribery, and fraud.

A 2025 investigation by The Africa Report, titled "Ghost Towers: Money Laundering Fuels Ghana's Housing Crisis," highlights the paradox at the core of Accra's property market. Luxury apartment towers sit vacant in prime neighborhoods while over 1.8 million Ghanaian households lack proper housing. The investigation cites enforcement sources confirming that the FIC is actively monitoring illegal funds flowing into real estate. The Adu-Boahene case, involving the alleged purchase of 27 properties worth nearly USD 8 million using allegedly stolen public money, and the Office of the Special Prosecutor's investigation into unexplained assets linked to former government appointees, demonstrate the tangible risks involved.



2 | REVIEW OF LEGAL & REGULATORY FRAMEWORKS

Ghana has developed a comparatively robust suite of laws and regulations bearing on AML/CFT obligations in the real estate sector. The following analysis reviews each primary instrument, assesses its provisions, and identifies its application to real estate.

2.1 ANTI-MONEY LAUNDERING ACT, 2020 (ACT 1044)

Act 1044, which received Presidential assent on 29 December 2020, is the principal AML legislation governing all accountable institutions in Ghana, including designated non-financial businesses and professions (DNFBPs) such as real estate agents and brokers. It consolidates and strengthens the earlier Anti-Money Laundering Act, 2008 (Act 749) and its 2014 amendment (Act 874), addressing key deficiencies identified in Ghana's 2017 FATF/GIABA Mutual Evaluation.⁹

Key provisions relevant to real estate:

- ▶ **Section 1:** Criminalises money laundering, including conversion, concealment, disguising, or transfer of property known or reasonably believed to be proceeds of unlawful activity.
- ▶ **Section 30:** Mandates Customer Due Diligence (CDD) for all accountable institutions, including real estate agents, requiring the identification and verification of clients, their beneficial owners, and the purpose and nature of the business relationship.
- ▶ **Section 38:** Requires STR filing within 24 hours of forming a suspicion that a transaction involves proceeds of crime. There is no minimum threshold; a GHS 100 transaction is reportable if it is suspicious.
- ▶ **Section 40:** Establishes a duty for accountable institutions to report attempted transactions that they suspect relate to unlawful activity, even if the transaction is not completed.
- ▶ **Section 42:** Requires 5-year retention of transaction records and CDD documentation.
- ▶ **Section 52:** Designates the FIC as the supervisory body for DNFBPs, including real estate professionals, and empowers it to conduct compliance inspections and investigations.
- ▶ **Sanctions:** Individual money launderers face fines of 100–500% of the proceeds of crime on summary conviction; corporate entities face fines of not less than 300% of the proceeds.¹⁰

Assessment: Act 1044 is broadly FATF-compliant in its technical requirements for real estate DNFBPs. However, effective implementation, including supervised compliance, consistent STR filing, and professional awareness, remains materially insufficient, as documented in the 2024 NRA and the 2022 FATF/GIABA follow-up report.¹¹

2.2 Real Estate Agency Act, 2020 (Act 1047)

Act 1047, co-enacted with Act 1044 on 29 December 2020, establishes the Real Estate Agency Council (REAC) as the statutory licensing and regulatory body for real estate agents, brokers, and developers in Ghana. Section 60 of Act 1047 explicitly provides that the Act shall be read together with Act 1044, and where conflict arises, Act 1044 shall prevail.¹²

Key AML relevant provisions:

All individuals and firms offering real estate agency services must be licensed by REAC, as stipulated in Sections 22–24. Applications must include a statutory declaration and, for companies, an attestation confirming that their officers have no criminal records.

- ▶ **Section 30(b):** The license of a broker or agent shall be suspended if they accept cash in payment for real estate transactions. Act 1047 mandates cashless payments, exclusively by bank draft, cheque, or electronic transfer.¹³
- ▶ **Section 30(a):** License suspension for failure to use required real estate transaction forms.
- ▶ **Annual Reporting:** Estate brokers must submit a report of all transactions conducted in the previous year to REAC within the first three months of each new year.
- ▶ **Section (REAC reporting to FIC):** REAC is required to submit an annual report of all licensed persons to the Ghana Revenue Authority (GRA) and the Financial Intelligence Centre, facilitating cross-institutional oversight.
- ▶ **Real Estate Transaction Certificate (RETC):** No real estate transaction is legally complete without a RETC issued by REAC. This certificate is required before the title can be registered with the Lands Commission, providing a paper trail for every formal transaction.¹⁴

Assessment: Act 1047 is a significant AML enabling instrument, particularly its mandate for cashless transactions and its RETC requirement. However, the full operationalization of REAC, including the consistent issuance of RETCs, the enforcement of cashless payments, and integration with the FIC's goAML platform, is incomplete. A significant proportion of transactions in Ghana's informal real estate market operate entirely outside the purview of Act 1047.

2.3 Companies Act, 2019 (Act 992) — Beneficial Ownership Transparency

Act 992, which replaced the Companies Act 1963 (Act 179), introduced one of Africa's most robust frameworks for beneficial ownership (BO) transparency. Ghana is among only four African nations, alongside Botswana, Seychelles, and Tunisia, to require registration of all beneficial owners of all company types with the Registrar of Companies, according to assessments by the Tax Justice Network.¹⁵

Key provisions relevant to real estate:

- ▶ **Section 13:** Requires disclosure of beneficial owners at the point of company incorporation, including the BO's identity, nationality, contact details, and the nature of their interest directly applicable to companies purchasing or holding property.
- ▶ **Section 35:** Imposes a continuing duty on all registered companies to maintain and update a register of beneficial owners. Where a registered member is not the beneficial owner, the BO's details must be disclosed and updated.
- ▶ **Section 373:** Establishes a Central Register at the Office of the Registrar of Companies (ORC) to capture BO data for all legal persons. Competent authorities can access full BO particulars upon lawful request.
- ▶ **High-Risk Sector Threshold:** A 5% disclosure threshold applies to companies in the real estate sector (compared with 20% for general sectors), reflecting the sector's acknowledged elevated ML risk.¹⁶
- ▶ **PEP Flag:** Companies must disclose whether any beneficial owner is a politically exposed person (PEP), a critical safeguard given the link between political corruption and property acquisition.
- ▶ **Bearer Shares:** Act 992's design is fundamentally incompatible with bearer shares, which have effectively been eliminated from Ghanaian corporate practice.
- ▶ **Enforcement (2025):** In October 2025, the ORC issued a directive requiring all companies that had not filed BO information to do so by 30 October 2025, or face sanctions effective 1 November 2025.¹⁷

Assessment: Act 992's BO framework is technically strong. Its key weakness in real estate AML is the disconnect between the BO register at the ORC and the RETC process at REAC, meaning that property transactions can be completed by companies without automatic cross-referencing of BO data between the two bodies.

2.4 Land Act, 2020 (Act 1036)

Act 1036, the most comprehensive land legislation since independence, consolidates and replaces multiple overlapping land statutes. It is administered primarily by the Lands Commission, established under Article 258 of the 1992 Constitution and the Lands Commission Act, 2008 (Act 767).¹⁸

Key provisions relevant to AML/IFF:

- ▶ **Customary Land Secretariats (CLSs):** Established under Act 1036 to record and submit customary land transactions to the Lands Commission every six months, thereby creating a paper trail for customary-title transfers, which constitute the majority of Ghanaian land transactions.
- ▶ **Spousal Consent:** Requires written spousal consent for the alienation of jointly acquired property, reducing one avenue for concealing beneficial ownership.
- ▶ **Foreign Ownership Restrictions:** Non-Ghanaians may not hold allodial (freehold) title; leaseholds are capped at 50-year terms, limiting but not eliminating non-resident purchases as a laundering vehicle.
- ▶ **Prohibition on Freehold in Customary Land:** The Lands Commission will not process any instrument vesting freehold title in customary land, thereby closing a significant loophole previously exploited.

Assessment: Act 1036 does not directly impose AML obligations but provides the land registration architecture on which effective AML oversight of real estate transactions depends. Its integration with Act 1047's RETC requirement is critical. Key weakness: Ghana still operates two parallel land registration systems, deed registration and title registration, with title registration available only in Greater Accra and parts of Ashanti, leaving the majority of the country's land transactions under the weaker deeds system.



2.5 FATF Recommendations & Real Estate — International Standards

Ghana is a member of GIABA (the Inter-Governmental Action Group against Money Laundering in West Africa) and is thereby bound by FATF standards. FATF's 2022 Risk-Based Approach (RBA) Guidance for the Real Estate Sector, the most authoritative international standard for the sector, forms the benchmark against which Ghana's domestic framework is assessed.

- ▶ **FATF Recommendation 22:** Requires real estate agents, as DNFBPs, to apply CDD when executing transactions on behalf of clients, including identifying and verifying the customer and the beneficial owner, understanding the purpose of the business relationship, and conducting ongoing monitoring.
- ▶ **FATF Recommendation 23:** Requires DNFBPs to report suspicious transactions to the national FIU.
- ▶ **RBA Guidance (2022):** FATF explicitly states that the real estate sector 'often has poor understanding of these risks and regularly fails to mitigate them.' The Guidance covers agents, developers, valuers, and other professionals involved in real estate transactions, as all are subject to AML/CFT obligations.¹⁹
- ▶ **GIABA Mutual Evaluation (2017):** Ghana was found Largely Compliant on FATF Rec. 22 in its 2017 ME but Non-Compliant or Partially Compliant on several effectiveness indicators relating to DNFBP supervision and STR filing. Ghana remained in enhanced follow-up as of 2022.²⁰

Assessment: Ghana's technical compliance with FATF Rec. 22 has improved through Acts 1044 and 1047. However, the forthcoming Third Round of Mutual Evaluation, for which the 2024 NRA is explicitly preparatory, is likely to focus heavily on effectiveness: whether real estate professionals are actually applying AML/CFT measures in practice, not merely whether they are legally required to.



2.6 National AML/CFT/CPF Risk Assessment, 2024 & National Policy 2025–2029

Ghana's 2024 NRA, the country's most comprehensive ML/TF risk evaluation to date, was conducted using the World Bank Tool across 13 working groups, including a dedicated DNFBP working group. Its findings are publicly available and directly inform the National AML/CFT/CPF Policy 2025–2029.²¹

- ▶ **Overall ML risk:** Rated MEDIUM (an improvement from Medium in previous assessments, driven by legislative and institutional reforms).
- ▶ **Real estate sector:** Rated HIGH-RISK for ML.
- ▶ **goAML Platform:** By the end of 2023, approximately 647 entities across all regulated sectors had been registered on goAML, including some DNFBPs. However, the NRA notes a persistent compliance gap in STR volume and quality from DNFBP sectors.²²
- ▶ **National Policy 2025–2029:** Emphasizes risk-based compliance culture across all accountable institutions, with DNFBPs, including real estate professionals, identified as a priority sector for compliance enhancement and supervisory intensification.



3 | IDENTIFIED GAPS — SUMMARY TABLE

The following table summarizes the principal legislative, regulatory, and implementation gaps identified across the Ghanaian real estate AML/IFF framework:

Gap Area	Description	Relevant Instrument
No AML obligation on developers	Property developers are not explicitly designated as accountable institutions under Act 1044; only 'real estate agents' are listed as DNFBPs. This excludes off plan sales, which are among the highest-risk transaction types.	Act 1044, Act 1047, FATF Rec. 22
Valuers & surveyors excluded	Licensed valuers, estate surveyors, and property managers are not designated DNFBPs under Act 1044, despite FATF's 2022 RBA Guidance explicitly including them within the scope of AML obligations.	Act 1044; FATF RBA Guidance 2022
Cash transactions persist informally	While Act 1047 mandates cashless real estate transactions, enforcement is limited. Cash payments remain prevalent in informal and peri-urban markets, particularly for customary land deals.	Act 1047, Section 30(b)
No mandatory BO check at property transfer	The Lands Commission does not require verification of the beneficial owner of a corporate purchaser before processing a deed or title registration. The BO register (ORC) and the RETC process (REAC) are not integrated.	Act 992, Act 1047, Act 1036
RETC is not fully operational	The Real Estate Transaction Certificate, a critical AML control, is not yet consistently issued in practice. A large proportion of property transactions proceed without an RETC, bypassing	Act 1047
	the Act 1047 paper trail entirely.	
Near-zero STRs from the real estate sector	Despite Act 1044's mandatory STR obligations, real estate professionals file an extremely low volume of suspicious transaction reports with the FIC. The sector's compliance culture around STR filing is functionally absent.	Act 1044, Section 38; FIC goAML
Deeds registration gap	Outside Greater Accra and parts of Ashanti, title registration is unavailable. Most Ghanaian land transactions register deeds, which record instruments, not guaranteed title, creating opacity in ownership records.	Act 1036; Lands Commission Act 767
Customary land opacity	Transactions in customary land, which represents the majority of Ghanaian land, operate largely outside the formal registration framework. CLSs are not yet consistently operational, and informal transactions leave no paper trail.	Act 1036, Land Title Registration Law 1986
No sector-specific AML risk typologies	Ghana lacks published, sector-specific real estate ML typologies and red-flag indicators tailored to the Ghanaian market, limiting practitioners' ability to apply risk-based compliance.	FATF RBA Guidance 2022; NRA 2024
Fragmented supervision	Supervisory responsibility for real estate AML is split across FIC, REAC, and the Lands Commission, with limited inter-agency data-sharing protocols and no joint inspection framework.	Act 1044, s.52; Act 1047; Act 767

Weak REAC enforcement capacity	REAC is a newly established body with limited human and financial resources to conduct AML compliance inspections across a rapidly expanding, largely informal sector.	Act 1047
No public beneficial ownership registers for property	Unlike the UK (since 2022) or the EU (under AML Directives), Ghana has no publicly searchable register of property-holding corporate entities and their beneficial owners. The ORC's Central BO Register has restricted public access.	Act 992, s.373



4 | DETAILED GAP ANALYSIS & RECOMMENDATIONS

The following pairs each identified a gap with a targeted policy recommendation, prioritized by severity and implementation feasibility.

4.1 Gap Analysis

Gap 1: Exclusion of Property Developers from DNFBP Designation

Off-plan and pre-completion property sales, a dominant transaction type in Accra's luxury market, are not covered by Act 1044's CDD and STR obligations because developers are not explicitly listed as accountable institutions. FATF's 2022 RBA Guidance expressly includes developers within the scope of real estate AML obligations. This creates a significant enforcement blind spot for one of the highest risk transaction categories.

Gap 2: Valuers, Surveyors & Property Managers Outside AML Scope

Licensed valuers, estate surveyors, and property managers play critical roles in real estate transactions, particularly in certifying values used for mortgages, sales, and cross-border deals. Their systematic exclusion from Act 1044's DNFBP list removes a key checkpoint for detecting over-valuation, under-valuation, and beneficial ownership manipulation.

Gap 3: Absence of Cross-Database Beneficial Ownership Verification at Property Transfer

When a company purchases property in Ghana, the Lands Commission processes the deed or title registration without mandatory cross-referencing with the ORC's Central BO Register. Real estate can therefore be acquired in the name of a shell company without verifying the identities of the natural persons who ultimately own or control it. This is the single most direct structural enabler of property money laundering in Ghana.

Gap 4: Real Estate Transaction Certificate (RETC) Not Fully Operational

Under Act 1047, the RETC mechanism requires a REAC certificate before property can be registered with the Lands Commission. This mechanism is the most important AML control in Ghana's real estate regulatory architecture. Its consistent non-issuance means that the paper trail intended to capture transaction details, payment methods, and party identification is absent for a large proportion of formal transactions and virtually all informal ones.

Gap 5: Near-Zero STR Filing by Real Estate Professionals

FIC data and the 2024 NRA confirm that the volume and quality of suspicious transaction reports from the real estate sector are functionally negligible. Under Act 1044 Section 38, STRs must be filed within 24 hours of forming a suspicion. The near-total absence of reports from a sector formally rated high risk for money laundering is not a reflection of low risk; it reflects non-compliance, inadequate awareness, fear of client loss, and the absence of supervisory enforcement.

Gap 6: Customary Land and Deeds Registration Opacity

The majority of Ghanaian land transactions take place under customary law or are registered under the deeds system (Act 122), which records instruments but does not guarantee title and does not require disclosure of beneficial ownership. Customary Land Secretariats (CLSs), mandated under Act 1036 to submit records to the Lands Commission every six months, are not yet consistently operational nationwide. This creates a vast, near-opaque real estate sub-market that exists entirely outside the AML framework.

Gap 7: Fragmented Supervisory Architecture

AML supervision of the real estate sector is currently distributed across three institutions, FIC (legal compliance), REAC (professional licensing), and the Lands Commission (property registration), without a formalized inter-agency joint inspection framework, a data-sharing agreement, or a unified enforcement protocol. This fragmentation creates supervisory gaps that IFF actors can readily identify and exploit.

Gap 8: Absence of Published Sector-Specific Red-Flag Guidance

No Ghanaian regulatory body has published real estate specific red-flag indicators for money laundering, despite the FATF's 2022 RBA Guidance providing a detailed global typology. Without concrete, Ghana-specific red flags, practitioners cannot effectively apply a risk-based approach to client assessment and transaction monitoring.



4.2 Recommendations

- » **Recommendation 1:** The Ministry of Finance and the FIC should issue a Statutory Instrument or LI under Act 1044 explicitly designating property developers as accountable institutions, subjecting them to the same CDD, STR, and record-keeping obligations as real estate agents. REAC should be empowered to jointly supervise developer compliance with the FIC.
- » **Recommendation 2:** Amend the Second Schedule of Act 1044 to add 'licensed valuers, estate surveyors, and property managers acting in connection with real estate transactions' as designated accountable institutions. The Ghana Institution of Surveyors (GhIS) should be designated as a co-supervisory body alongside REAC and the FIC.
- » **Recommendation 3:** An automatic, real-time data-sharing protocol must be established among the Lands Commission, REAC (via the RETC process), and the ORC's BO Register. No deed or title registration for a corporate purchaser should be processed without a verified, current BO certificate from the ORC. This protocol should be mandated by a joint Regulation under Acts 1044, 992, 1047, and 1036.
- » **Recommendation 4:** The Government should prioritise the full operationalisation of the RETC system through a time-bound implementation plan with measurable milestones. This should include: (i) mandatory integration of the RETC into Lands Commission registration workflows by a set deadline; (ii) digitisation of the RETC application and issuance process; (iii) publication of quarterly RETC issuance statistics; and (iv) criminal penalties for real estate professionals who facilitate transactions without obtaining an RETC.
- » **Recommendation 5:** The FIC and REAC should implement a joint, sector-wide STR compliance programme that includes (i) mandatory AML training for all REAC licensees as a condition of licence renewal, with STR procedures as a core module; (ii) anonymous reporting channels to lower the barrier to reporting for practitioners uncertain about client confidentiality; (iii) published annual STR statistics, disaggregated by DNFBP sector, to create accountability; and (iv) administrative sanctions, including licence suspension, for real estate professionals found non-compliant with STR obligations following a REAC inspection.
- » **Recommendation 6:** The Government should: (i) accelerate the operationalisation and capacity-building of CLSs across all regions, with specific funding allocations; (ii) progressively expand the title registration system beyond Greater Accra and Ashanti, with a 10-year national roll-out plan; (iii) amend the deeds registration regulations to require disclosure of beneficial ownership for corporate parties in all deed registration filings; and (iv) integrate Lands Commission deed data with the ORC and FIC information systems.

- » **Recommendation 7:** The FIC, REAC, Lands Commission, and ORC should establish a formal Real Estate AML/IFF Supervisory Coordination Committee with a joint inspection mandate, shared intelligence protocols, and an annual public compliance report for the sector. The coordination structure should be embedded within a dedicated LI under Act 1044.
- » **Recommendation 8:** The FIC, in consultation with REAC and industry associations, should publish a Ghana Real Estate AML/CFT Red Flag Guidance Note tailored to local market conditions. The note should address cash transactions in informal markets, corporate buyers with offshore beneficial ownership, clients who are politically exposed persons (PEPs), and off-plan purchases paid in advance. The Guidance should be updated every two years and serve as the basis for mandatory practitioner training.



5 | CONSOLIDATED POLICY RECOMMENDATIONS

Immediate Actions (0–12 Months)

- » Issue an LI under Act 1044 to explicitly designate property developers and valuers as accountable institutions (DNFBPs) subject to CDD and STR obligations.
- » Operationalize mandatory BO cross-referencing between the ORC Central Register, REAC RETC process, and the Lands Commission for all corporate real estate transactions.
- » Launch a joint FIC and REAC STR compliance campaign for all licensed real estate professionals, including training, anonymous reporting pathways, and published compliance targets.
- » Digitize and fully operationalize the Real Estate Transaction Certificate (RETC) system with mandatory integration into Lands Commission title and deed registration workflows.

Medium-Term Actions (1–3 Years)

- » Establish a Real Estate AML/IFF Supervisory Coordination Committee (FIC, REAC, Lands Commission, ORC, GRA) via a dedicated LI, with a joint inspection mandate and published annual report.
- » Publish Ghana-specific real estate ML red-flag guidance, updated biennially, as a mandatory practitioner training resource for REAC license renewal.
- » Expand title registration progressively beyond Greater Accra and Ashanti, with a funded 10-year national rollout plan under Act 1036.
- » Amend deeds registration regulations to require BO disclosure for corporate parties in all deed filings.
- » Accelerate CLS operationalization nationally with ring-fenced budget allocations and performance reporting to the Lands Commission.

Long-Term Actions (3–5 Years)

- » Develop a publicly searchable beneficial ownership register for property holding entities in Ghana, linked to the ORC Central Register, accessible to civil society, journalists, and researchers, modelled on the UK's Register of Overseas Entities (since 2022).
- » Integrate the RETC database, Lands Commission register, ORC BO Register, FIC goAML platform, and GRA tax clearance systems into a unified digital real estate transaction intelligence platform.
- » Commission a standalone Real Estate Sector ML/TF Risk Assessment in advance of Ghana's Third Round of Mutual Evaluation, providing a sector-specific evidence base for supervisory resource allocation.
- » Support REAC to develop human resource, financial, and technical capacity commensurate with its AML supervisory mandate, including dedicated AML compliance officers and an inspection function.



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