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REPORT

of the

AUDITOR-GENERAL

on

**STATEMENT OF FOREIGN EXCHANGE
RECEIPTS AND PAYMENTS**

of the

BANK OF GHANA

for two half years

2002





**AUDITOR-GENERAL'S REPORT ON THE STATEMENT OF
FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE
BANK OF GHANA FOR THE FIRST HALF YEAR
ENDED 30 JUNE 2002**

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**AUDITOR-GENERAL'S REPORT ON THE STATEMENT OF
FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE
BANK OF GHANA FOR THE SECOND HALF YEAR
ENDED 31 DECEMBER 2002**

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TRANSMITTAL LETTER

Ref. No. AG.01/109

Office of the Auditor-General
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September 2004

Dear Mr. Speaker,

**REPORT OF THE AUDITOR-GENERAL ON THE STATEMENT OF
FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF
GHANA FOR THE TWO HALF YEARS OF 2002**

I have the honour to submit to you for presentation to Parliament my report on the Statement of Foreign Exchange Receipts and payments of the Bank of Ghana for the two half years ended 31 December 2002, pursuant to Article 184 (3) of the Constitution of the Republic of Ghana.

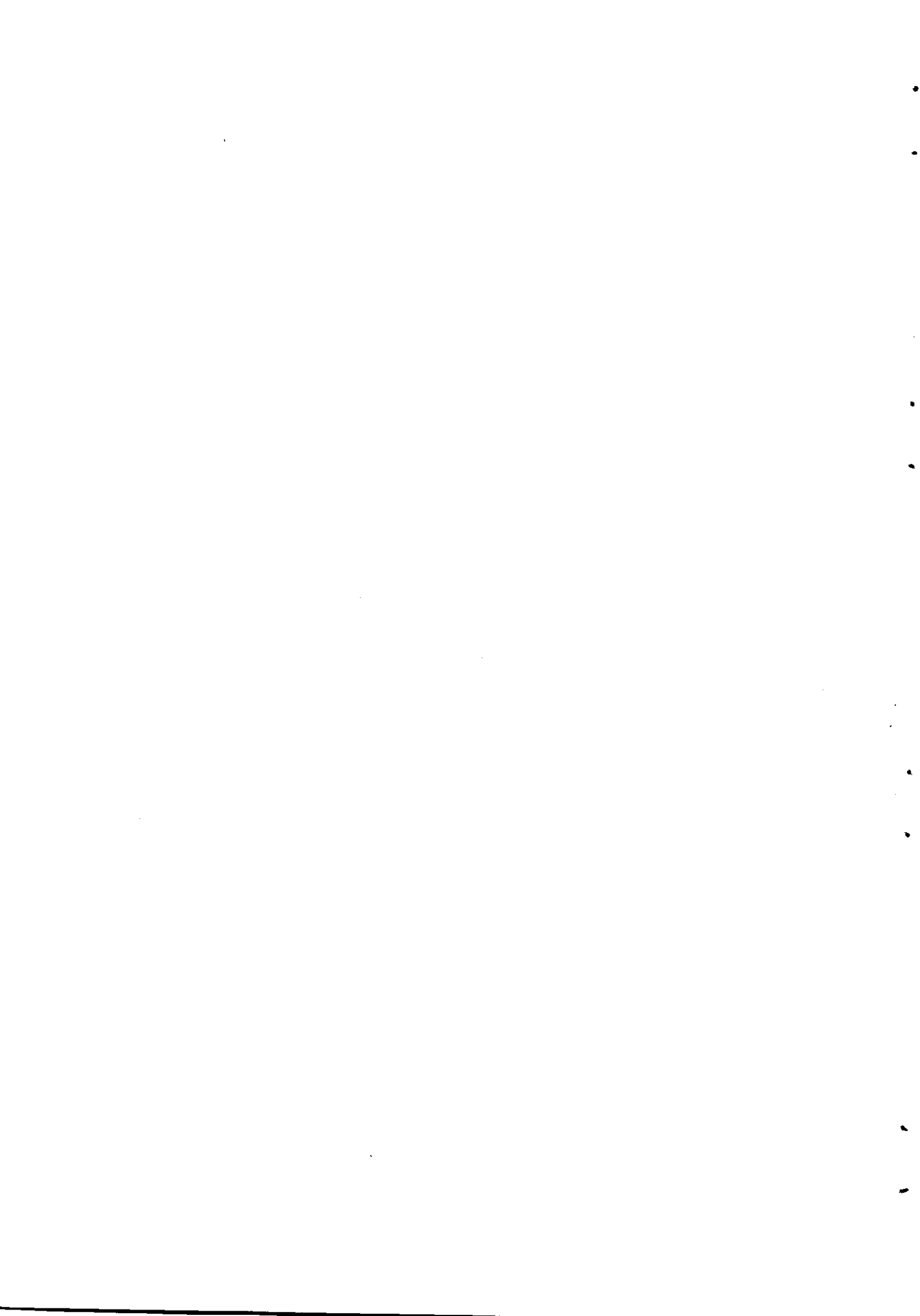
2. I am required under Article 184 (3) to submit half-yearly reports on the Statement of Foreign Exchange Receipts and Payments of the Bank of Ghana. However, these reports could not be submitted on time due to staff constraints as I stated in my previous letters. I have therefore decided to issue the two half-yearly reports as one report. This has given me the opportunity to provide annual trends in the foreign exchange transactions of the Bank of Ghana in the form of tables and graphs.

3. I wish to express my gratitude to the Governor and his staff for their assistance and co-operation during the audit. I wish also to thank other public sector agencies and the staff of the Audit Service for their support in the compilation of this report.

Yours sincerely,


EDWARD DUA AGYEMAN
AUDITOR-GENERAL

THE RT. HON. SPEAKER
OFFICE OF PARLIAMENT
PARLIAMENT HOUSE
ACCRA



**REPORT OF THE AUDITOR-GENERAL ON THE STATEMENT OF
FOREIGN EXCHANGE RECEIPTS AND PAYMENTS OF THE BANK OF
GHANA FOR THE TWO HALF YEARS ENDED 31 DECEMBER 2002**

EXECUTIVE SUMMARY

The statements of foreign exchange receipts and payments of Bank of Ghana (BOG) for the two half years ended 31 December 2002 were audited by my Office in accordance with Article 184(3) of the 1992 Constitution of the Republic of Ghana.

2. The audit procedures and tests carried out were designed to provide reasonable assurance that each of the statement of foreign exchange receipts and payments taken as a whole was free from material misstatements. The audit tests were not designed to disclose all errors, irregularities or weaknesses in the control system. Only weaknesses and irregularities, which came to our notice, have been reported on. I wish to state that the maintenance of a proper system of internal control and accurate and reliable records to safeguard the foreign exchange resources are the responsibility of the Directors of BOG.

3. The report combines foreign exchange transactions of the two half years of 2002 into one report. This has made it possible for me to analyse foreign exchange receipts and payments on an annual basis making use of tables and graphs. The report has been divided into three segments for each half of year 2002 as follows:-

- ❖ Part I deals with trend analysis of the foreign exchange receipts and payments.
- ❖ Part II comments on foreign exchange earnings from dealer commercial banks and external account holders, while
- ❖ Part III covers management issues arising out of the review of foreign exchange transactions