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services by the year 2010

REPORT

of the

AUDITOR-GENERAL

on

STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND PAYMENTS

of the

BANK OF GHANA

for the two half years ended

31 DECEMBER 2006





**REPORT OF THE AUDITOR-GENERAL ON THE
STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND
PAYMENTS OF THE BANK OF GHANA FOR THE FIRST HALF
YEAR ENDED 30 JUNE 2006**

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**REPORT OF THE AUDITOR-GENERAL ON THE
STATEMENT OF FOREIGN EXCHANGE RECEIPTS AND
PAYMENTS OF THE BANK OF GHANA FOR THE SECOND HALF
YEAR ENDED 31 DECEMBER 2006**

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TRANSMITTAL LETTER

Ref. No. AG.01/109

Office of the Auditor-General
Ministries Block 'O'
P. O. Box MB 96
Accra

Tel. (021) 662493
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10 December 2007

Dear Mr. Speaker,

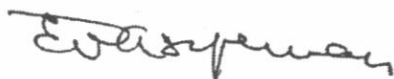
**REPORT OF THE AUDITOR-GENERAL ON THE
STATEMENTS OF FOREIGN EXCHANGE RECEIPTS AND
PAYMENTS OF THE BANK OF GHANA FOR THE TWO
HALF YEARS ENDED 31 DECEMBER 2006**

1. I have the honour to submit to you for onward transmission to Parliament, my report on the Statements of Foreign Exchange Receipts and Payments of the Bank of Ghana for the two half years ended 31 December 2006 in accordance with Article 184 (3) of the 1992 Constitution of the Republic of Ghana.

2. The report, as usual, is on the management of the country's foreign exchange receipts and payments. I am enjoined by Article 184 (3) of the 1992 Constitution to submit two half-yearly reports to Parliament. I have, however, submitted two half-yearly reports. This has, in one volume 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 am extremely grateful to the Governor and his staff and other public sector agencies for their assistance and co-operation during the audit. I wish also to thank the staff of the Audit Service for their support in preparing 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 (BOG) FOR THE FIRST HALF OF 2006

EXECUTIVE SUMMARY

The statement of foreign exchange receipts and payments of the Bank of Ghana (BoG) for the two half years ended 31 December 2006 were audited by my Office in compliance with Article 184 (3) of the 1992 Constitution of the Republic of Ghana.

2. The audit was planned and performed so as to obtain reasonable assurance that each of the statements of foreign exchange receipts and payments taken as a whole was free from material misstatements. 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 responsibilities of the Directors of BoG.

3. This report merges the foreign exchange transactions of the two half years of 2006 into one report. This has given me the opportunity to analyse the foreign exchange receipts and payments on an annual basis making use of tables and graphs. The report is in three parts 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.
- ❖ Part III covers management issues arising out of the review of foreign exchange transactions.

Annual foreign exchange inflows and outflows trends

4. Annual foreign exchange inflows for 2006 were US \$2,233.87 million compared with US\$1,832.24 million for 2005, an increase of US\$401.63 million or 21.9%. The corresponding outflows for 2006