



# FACT SHEET

## SECTIONS 14 & 88 OF ACT 703

### APPLICABILITY

- When a mineral right holder intends to deal in the mineral right, whether in whole or in part.
- It applies to all forms of dealings in mineral rights.(Refer to transaction types below)

### LEGAL REQUIREMENT

- For any form of dealings in a mineral right to be valid, the parties to the transaction require the *prior written approval* of the Minister responsible for Mines.

### PROCEDURE

- Submit the application at the Commission or electronically via the Commission's *official email address* ([info@mincom.gov.gh](mailto:info@mincom.gov.gh)) together with supporting documents.
- The Commission reviews the application and provides feedback to the applicant.
- Applicant pays the prescribed consideration fee. This fee is non-refundable and must be paid before the recommendation is made to the Minister.
- The Commission makes the appropriate recommendation to the sector Minister.

### SUPPORTING DOCUMENTS

- Incorporation documents of both parties
- Transaction document
- Tax Clearance Certificate (must be valid at the date of application)
- Bank Statement (last 3 months preceding date of application)
- Audited Financial Statement (last 3 years preceding date of application)
- Information on the qualifications and experience of the Manager and other members of the technical team of the transferee, assignee, optionee or mortgagor.

NB: These documents enable the Commission to evaluate the legal, technical, and financial capacity of the Parties to undertake the proposed transaction.

### TRANSACTION TYPES

- Deeds of Assignment/Transfer
- Joint Venture Agreements
- Option or Farm-in Agreements
- Mortgages or Charges

### PURPOSE

The approval process:

- Keeps the Minister informed about matters affecting the mineral right and
- Protects the Government's ownership of the minerals.

### ABOUT US:

*The Minerals Commission is the Government agency responsible for regulating and managing the use of the country's mineral resources and coordinating policies in relation to them.*