



FACT SHEET

SECTIONS 52 OF ACT 703

APPLICABILITY

When 20% or more of the shares of a mining lease holder (mining company) are transferred or acquired by another company or individual

LEGAL REQUIREMENT

The transfer of 20% or more shares in a mining company is considered as a change in controller of the mining company. The new controller is required to notify the sector Minister of his intention to assume control of the mining company.

PROCEDURE

- Submit the application at the Commission or electronically via the Commission's *official email address* (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 new controller
- 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 new controller.

NB: These documents enable the Commission to evaluate the legal, technical, and financial capacity of the new controller to assume control of the mining company.

TRANSACTION TYPES

Share Transfer

PURPOSE

The approval process:

- Keeps the Minister informed about changes in the control of a mining company and
- Protects the Government's interest in the mining company.

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.