



FOREWORD: MANAGING PARTNER



Mr. Paa Kwesi Hagan

Welcome to the maiden edition of the *GT Legal Newsletter* by Globetrotters Legal. For readers who are hearing about our firm for the very first time, Globetrotters Legal is an Accra-based full service law firm in Ghana, with its strengths lying in corporate and commercial law, immigration law and employment/labour matters.

GT Legal Newsletter, which will be published weekly/monthly, has the following objectives:

*To provide clients and subscribers with information on recent happenings in the legal and business industry in general and Immigration and Corporate law matters in particular.

*To enlighten clients and subscribers on the workings of immigration and corporate procedures and processes in Ghana and how they can tap into the many opportunities they offer.

*To provide answers to frequently asked questions about immigration and corporate issues.

Our target audience include multinationals, high-net-worth companies, small and medium businesses, private clients, the public and the world at large. We hope that the inaugural issue of the

GT Legal Newsletter – and the future ones – will serve as an effective platform for exchange of ideas and information among industry players as a whole. The Newsletter will have its main areas of publication bordering on immigration and business; and the content will follow the format of reviews, articles, interviews, news, profiles and editorials on special points of interest.

We have put this publication together for the enlightenment and entertainment of our readers. We hope you find the information here useful and look forward to receiving your feedback on the format and contents of our newsletters.

EDITORIAL: OUR NEW WEBSITE; OUR NEW IMAGE!

We are delighted to outdoor our new website. We consider it as part of our corporate social responsibility to solidify GT Legal and increase our interaction with our existing and potential clients. Our online presence consists of our business website, blog, newsletters, social media (LinkedIn, Facebook, Twitter and Google+) and listings in other bookmarking sites.

Our online presence is an approach of informing clients of our services while establishing loyalty of the Firm and the trust of clients in GT

Legal. In launching our new website, we have taken into consideration the thoughts and feelings of our clients, including the need for consistent interaction; and providing the needed support system for them. Each and every client, existing and potential, is very important to us; and our new web presence is a way of establishing the credibility of GT Legal with them while engaging with prospective clients.

Clients will be able to receive

full information about GT Legal and its services. We also endeavor to provide up-to-date information on relevant issues through our value added services. Moreover, as part of client care, our contact details and social media profiles will enable clients to give feedback in an instantaneous manner.

Ultimately, the client is our boss, and you are at the heart of all that we do. Enjoy our new online presence!

www.globetrotterslegal.com

SPECIAL POINTS OF INTEREST:

- > ECOWAS Summit; matters arising
- > Our New Website Launched
- > Back to the Basics Series—Securitisation
- > Corporate Immigration Review Series on Ghana
- > New Measures at Ghana Immigration Service

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45TH ECOWAS SUMMIT; MATTERS ARISING...ON IMMIGRATION



ECOWAS Summit in Accra, Ghana

Heads of States and governments from the West African sub-region met in Accra, Ghana for a two-day summit of the Economic Community of West African States (ECOWAS). The summit was the 45th Ordinary Session of the ECOWAS Heads of States and Government.

A communiqué issued at the session of the ECOWAS summit on Thursday indicated that Member States including Ghana have adopted a new resolution that approved the abolition of the residence permit requirements and the introduction of the Biometric Identity Card for Community citizens. This, if implement-

whether they intend to visit or work and reside in the Member State. It is safe to say that the rule will not have any practical effect so far as Member States begin implementation of the new resolution. However, until the biometric ID cards are implemented, Community citizens who only visit other Member States will continue to enjoy the 90-day visa free entry.

Furthermore, the question that may dawdle in our minds as a result of the new resolution is whether by abolishing residence permit requirements, the prereq-

States without having to apply for work permits and/or residence permits.

It is vital to note that both the introduction of the biometric ID cards and the abolition of the residence permit requirement are not mutually exclusive; they are related such that the occurrence of one will occasion the other. Besides, abolition of residence permits means elimination of work permits requirements.

From our rapport with relevant governmental agencies, the general concerns relate to modalities

ed, will allow Community citizens to reside in any Member State with only a biometric ID card. The communiqué further stated that; regarding the status of residence permit and the introduction of the Biometric Identity Card for Community citizens, the Authority requests the Ministers in charge of Security to review all the security implications of the measure prior to the signing of the Supplementary Acts.

Presently, modalities and timeframe for implementation have not been communicated yet; and indeed there are emerging issues affecting indi-

viduals and corporate immigration that need stern confrontation and concrete determination.

Currently, in pursuance of Article 3 (2) of the Protocol A/P.1/5/79 Relating to Free Movement of Persons, Residence And Establishment; Community citizen visiting any Member State for a period not exceeding ninety (90) days shall enter the territory of that Member State through the official entry point free of visa requirements. Citizens are therefore given a 90-day Visa free entry into any ECOWAS member country. Such citizens shall,

issued with a certificate, the company can approach any of the Investment Facilitation Agencies to go through the investment procedure that is relative to the company's object of business. As regards ECOWAS investors and businesses, when the investment procedure is completed and the company is issued with its respective license, registration certificate or immigrant quota approval letter, it can apply to the Ghana Immigration Service for residence permit right away by submitting appropriate documentation, without first applying for a work permit. The crucial point here is that the work permit pre-condition is waived; and the ECOWAS investor can apply for a residence permit immediately.

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The implementation of the new resolution will mean that the biometric ID cards will take the place of work permits and/or residence permits for Community citizens and investors. Businesses, investors and ordinary citizens with the biometric ID cards will have free entry to reside and establish in Member

a policy if adequate measures are not taken.

Also, there is unease about reduction of internally generated funds (IGF) to government agencies as a result of the implementation of the new resolution. Ghana Immigration Service for instance, retains only 20% of its IGF for its operations. This already is inadequate. Therefore, measures such as the new ECOWAS resolution further compounds GIS's already derelict financial and operational condition.

The consensus is that free movement of persons, residence and establishment is prudent, largely from an economic point of view. Therefore measures and decisions made in pursuit of this purpose are comforting and totally welcomed but only when the necessary fundamentals are achieved for an efficient implementation.

however, be required to obtain permission for an extension of stay from the appropriate authority if after such entry that citizen has cause to stay for more than ninety (90) days.

The prospective effect of the 90-day visa-free entry rule is not yet clear, in the face of the new resolution to introduce biometric ID cards and abolish residence permit requirements. Nonetheless, we can reasonably assert that so far as they possess ECOWAS ID cards, Community citizens do not need to rely on the 90-day visa free entry which no longer becomes useful; and it does not matter

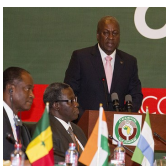
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ECOWAS has approved abolition of residence permits and introduction of biometric ID cards.



Chairman delivering his closing remarks at the end of the summit

BACK TO BASICS: JUST WHAT IS SECURITISATION? (pt1)

One of the most prominent advances in global finance in recent times and the one that is likely to assume even greater importance is securitisation. We will look at the meaning, structure and parties to a securitisation transaction. In this Issue, we only define the general nature of securitisation.

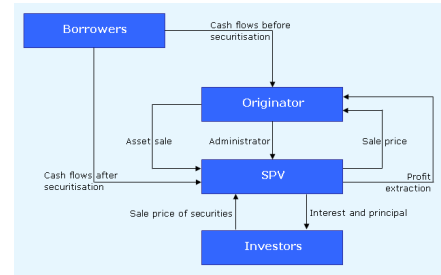
Securitisation pools and repackages similar or same illiquid financial assets into marketable/saleable securities that can be sold to investors. The process leads to the creation of financial instruments that represent ownership interest in, or are secured by a segregated income producing asset or pool of assets. The pool of assets collateralises securities. These assets are

generally secured by personal or real property (e.g. automobiles, real estate, or loans), but in some cases are unsecured (e.g. credit card debt, consumer loans, trade receivables).

A typical example of securitization is a mortgage-backed security (MBS), which is a type of asset-backed security that is secured by a collection of mortgages: first, a regulated and authorized financial institution originates numerous mortgages, which are secured by claims against the various properties the mortgagors purchase. Then, all of the individual mortgages are bundled together into a mortgage pool, which is held in trust as the collateral for an MBS.

The MBS can be issued by a third-party financial company, such as a large investment banking firm, or by the same bank that originated the mortgages in the first place.

Stay tuned for part 2 on securitisation.



Securitisation approach

**THE CORPORATE IMMIGRATION REVIEW-GHANA SERIES 1:
BY MR PAA KWESI HAGAN
[Chapter 14, The Corporate Immigration Review
4th Edition (Law Business Research Ltd)]**

Ghana is located on the west coast of Africa. It is bounded by Burkina Faso to the north, Ivory Coast to the west, Togo to the east and to the south by the Gulf of Guinea. It has a social, political and economic environment that is most conducive to business, and is no doubt one of Africa’s leading economies.

All foreigners who intend to enter, or transit through Ghana’s territory must first obtain a Ghana entry visa from a Ghanaian consulate abroad and must also be in possession of a valid passport or travel documents establishing the identity of the holder before they travel to Ghana. However, citizens of the Economic

Community of West African States (ECOWAS) are exempted from applying for visas but are required to obtain an entry visa stamp on arrival at the international airport in Accra.

The Ghana Immigration Service is the key agency responsible for immigration in Ghana. However, Ghana’s immigration landscape accommodates various other actors (i.e., agencies and regulators) who play various roles in the overall immigration processes pertaining to work authorisation for foreign assignees in their respective sectors. These include the Petroleum Commission in respect of oil and gas companies, and companies offering services to the petroleum sec-

tor, the Minerals Commission for mining companies and mining support companies, the Ghana Investment Promotion Centre (GIPC) for companies with foreign shareholding, and the Ghana Free Zones Board for companies registered as free zones companies.

The involvement of these regulators may take the form of issuing automatic immigrant quotas, or control over the entire work authorisation processes for companies intending to employ foreign nationals.

Please stay tuned for the next series.



The Corporate Immigration Review, 4th Edition.

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**Quality, Responsibility,
Efficiency and Mutuality: The
client is our boss, quality is
our work and value for money
is our goal**

GT Legal is a licensed law firm incorporated under the laws of Ghana. Our Firm's objective is to provide the best of services to meet the needs of our clients in a constantly evolving world. We do this by putting our core values into action, rooting our business decisions in legal understanding and basing our targets on what is needed to solve each client's problem; rather than depending exclusively on what we can accomplish in the short-term or in the immediate future. As a fully integrated law firm based in Accra, Ghana, we take pride in our firm's capability and the approachable and team-oriented manner in which we work.

We act and advise across the broad spectrum of corporate work including public takeovers, private mergers and acquisitions, complex joint ventures, disposals and corporate restructurings, as well as general corporate, commercial, antitrust and corporate governance issues.

We also advise and act for companies and individuals in a wide variety of sectors of Corporate immigration, Visa and Consular advisory services, Document and Passport Procurement, Private-Client Immigration, Economic Citizenship (Citizenship-by-Investment schemes), Immigration Audits and Compliance, Labour and Employment law.



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GHANA IMMIGRATION SERVICE – NEW MEASURES IN RESPECT OF PAYMENTS OF FEES FOR CERTAIN SERVICES – EMERGENCY ENTRY VISAS, WORK PERMITS AND RESIDENCE PERMITS.

Effective **1st June, 2014**, with respect to Work and Residence Permits, management of GIS has decided to conjoin the application processes since approval of one leads to the other, respectively. In effect, a one-time payment will be made for the processing of Work and Residence Permits. Exceptional applications may be approved or disapproved based on the assessment of the case officer.

All corporate and individual applicants seeking the above mentioned services, with effect from **1st June, 2014**,

will be required to make full payment of the prescribed fees before the application is accepted and processed.

The practice in the past, till the above change is effected from the stated date, has been that payments were made upon approval and grant of the entry visa, work and residence permits. In other words, applicants were not required to make any payments when they submitted their applications for those

services; they made payments only when the applications were approved and granted.

The key point worth noting is the change in payment time of the applications as regards the relevant services: that is, full payment of the prescribed fees will no longer be contingent on approval; rather, full payment of the fees will now be made upon submission of applications. Ghana Immigration Service is in a better stead to understand the rationale behind the new measure.