

## International Banking Products and Services

### Letters of Credit (Import): Without Cash Cover

Bank	Establishment Commission: Sight w/o cash cover	Establishment Commission: Deferred w/o cash cover
Access Bank	1% P/Q (min USD100)	1.25% P/Q (min USD100)
Agricultural Development Bank	1% of F.V p/q (Min USD200)	1%-1.75
Bank of Africa	1% P/Q (min USD100)	N/A
Barclays Bank	1%-1.25% P/Q (min USD200)	1.5%-1.75% P/Q (min USD200)
CAL Bank	2%-2.25% P/Q, (min USD100)	2%-2.25% P/Q, min USD100
Consolidated Bank	1.25% P.Q. (Min. - USD200)	1.25% P.Q. (Min. - USD200)
Ecobank	1.75% flat	1.75% flat
FBN Bank	1.25% Flat Rate	1.25% Flat Rate
Fidelity Bank	1% per quarter* (Min UD\$200)	1% per quarter for Issuance
First Atlantic Bank	min 1% and max 1.5%	min 1% and max 1.5%
First National Bank-GHL Bank	1 % P/Q (min USD100) or 1% min	1% P/Q (min USD100) or N/A
GCB Bank	1.50% of LC Amount	1.50% of LC Amount
Guaranty Trust Bank	1.5% flat	1.5% of F.V
National Investment Bank	1.25% of FV (min. USD100)	1.75% (min. USD100)
OmniBsic Bank	1.5% Per Annum or 1.5% p/q+ S/C of USD30	1.5%per annum or 1.5% p/q+ S/C of USD30
Prudential Bank	N/A	N/A
Republic Bank	1% of F.V per quarter	1% of F.V per quarter
Societe Generale	1.5% P/Q; Min USD 200 or equivalent	1.5% P/Q; Min USD 200 or equivalent
Stanbic Bank	0.75% P/Q (min USD200)	0.75% (min USD200) per quarter
Standard Chartered Bank	1.0% p/q(sight) or part thereof + SWIFT + Courier cost (to be taken upfront)	1.5% p/q(usance) or part thereof + SWIFT + Courier cost (to be taken upfront)
United Bank for Africa	1.5% p/q + USD25 S/C	1.5% p/q + USD25 S/C
Universal Merchant Bank	1.75% p/q(0.50% for any additional Quarter)	1.75% p/q(0.50% for any additional Quarter)
Zenith Bank	1 % p/q. (Min.USD200)	N/A

## Letters of Credit (Import): Full and Partial Cash Cover

Bank	Establishment Commission (fully cash covered)		Establishment Commission (Partial Cash Cover)	
	Sight	Deferred	Sight	Deferred
Access Bank	1% P/Q (min USD100)	1.25% P/Q (min USD100)	1% P/Q (min USD100)	1.25% P/Q (min USD100)
Agricultural Development Bank	1% of LC Amount	1% of LC Amount	N/A	N/A
Bank of Africa	0.5% P/Q (min USD100)	N/A	0.5% P/Q (min USD100)	N/A
Barclays Bank	1%P/Q (min USD200.00)	1% P/Q (min USD200.00)	1%-1.25% P/Q (min USD200)	1.5% - 1.75%P/Q (min USD200)
CAL Bank	1%-1.5% P/Q (min USD100.00)	1.25%-1.5% P/Q (min USD100)	2%-2.25% P/Q (min USD100)	2%-2.25% P/Q, min USD100
Consolidated Bank	0.75% P.Q. (Min. - USD200)	0.75% P.Q. (Min. - USD200)	N/A	N/A
Ecobank	1.75% flat	1.75% flat	0.50% - 1.50% (Negotiable)	0.50% - 1.50% (Negotiable)
FBN Bank	1% Flat Rate USD100min	1% Flat Rate (min. USD100)	1.25% Flat Rate	1.25% Flat Rate
Fidelity Bank	1% per quarter* (Min UD\$200)	1% per quarter for Issuance	1% per quarter* (Min UD\$200)	1.5% per quarter for Issuance
First Atlantic Bank	0.1% - 0.5%	min 0.1% and max 0.5%	0.1% (min); 1% (max)	min 0.1% and max 1%
First National Bank-GHL Bank	up to 0.25% P/Q (min USD100) + USD30 SWIFT or 1% min	up to 0.25% P/Q (min USD100) plus USD30 S/C or N/A	up to 0.5% P/Q (min. USD100) + USD30 SWIFT or 1% min	up to 0.5% P/Q (min. USD100) + USD30 S/C or N/A
GCB Bank	1% of LC Amount	1% of LC Amount	Depends on Applicant's Facility	Depends on Applicant's Facility
Guaranty Trust Bank	1.5% of F.V	1.5% of F.V	1.5% of face value flat	1.5% of face value flat
National Investment Bank	0.25% of F.V, min. USD100	1.75% of F.V, (min. USD100)	N/A	N/A
OmniBsic Bank	1% per annum or 1% p/q+ S/C of USD30	1%per annum or 1% p/q+ S/C of USD30	0.75% per annum or 1.5% p/q+ S/C of USD30	0.75%per annum or 1.5% p/q+ S/C of USD30
Prudential Bank	1.50% flat	1.50%	N/A	N/A
Republic Bank	1% of F.V per quarter	1% of F.V per quarter	1% of F.V per quarter	1% of F.V per quarter
Societe Generale	0.75% P/Q; Min USD200 or equivalent	0.75% P/Q; Min USD200 or equivalent	1% P/Q; Min USD200 or equivalent	1% P/Q; Min USD200 or equivalent
Stanbic Bank	1.25% p/Q (min USD200)	1.25% P/Q (min USD200)	0.75% (min USD200) per quarter	0.75%P/Q (min USD200)
Standard Chartered Bank	N/A	N/A	N/A	N/A
United Bank for Africa	1% p/q + USD25 S/C	1% p/q + USD25 S/C	1.5% p/q + USD25 S/C	1.5% p/q + USD25 S/C
Universal Merchant Bank	1.75% p/q.(0.50% for any additional Quarter)	1.75% p/q.(0.50% for any additional Quarter)	1.75% p/q.(0.50% for any additional Quarter)	1.75% p/q.(0.50% for any additional Quarter)
Zenith Bank	1.5% of face value P/Q	2% of face value P/Q	1 of face value per quarter	1.75% of face value per quarter

## Property prices in Accra

(Last update: May, 2020)

Index	
Price to Income Ratio:	83.93
Mortgage as Percentage of Income:	2,382.77%
Loan Affordability Index:	0.04
Price to Rent Ratio - City Centre:	10.54
Price to Rent Ratio - Outside of Centre:	149.79
Gross Rental Yield (City Centre):	9.49%
Gross Rental Yield (Outside of Centre):	0.67%

Rent Per Month	Cost (¢)	Range
Apartment (1 bedroom) in City Centre	3,880.49	2,832.96-5,000.00
Apartment (1 bedroom) Outside of Centre	822.73	300.00-3,000.00
Apartment (3 bedrooms) in City Centre	11,304.93	6,000.00-19,830.72
Apartment (3 bedrooms) Outside of Centre	2,906.44	1,500.00-6,000.00

Buy Apartment Price	Cost (¢)	Range
Price per Square Meter to Buy Apartment in City Centre	11,406.46	9,000.00-16,145.87
Price per Square Meter to Buy Apartment Outside of Centre	38,535.49	6,458.35-100,000.00

Salaries And Financing	Cost (¢)	Range
Average Monthly Net Salary (After Tax)	1,487.69	
Mortgage Interest Rate in Percentages (%), Yearly, for 20 Years Fixed-Rate	28.29	24.00-33.00

The tables above show in Ghana cedis, prices of properties in the greater Accra metropolis, both for rent and outright purchase. These are compared against average incomes and mortgage costs.

### Country data

GDP Per Capita (\$): 2,046.11      |      GDP Growth Rate: 8.40%      |      Population Growth Rate: 2.17%

(Source the World Bank)

## Registering Property in Ghana

Below is a detailed summary of the steps, time and cost involved in registering a property in Ghana. It assumes a standardized case of an entrepreneur who wants to purchase land and a building that is already registered and free of a title dispute.

### #1

#### SELLER CONDUCTS THE TITLE SEARCH AND OBTAINS THE TITLE TRANSFER FORM AT THE LAND TITLE REGISTRY

Agency: Land Registration Division of the Lands Commission

A search at the Land Registry is conducted to confirm rightful ownership. An attorney prepares the transfer document (transfer deed) which is signed by both the vendor and the purchaser and their witnesses. The Title Transfer form is duly executed and presented at the Land Registry.

TIME: Approximately two and a half weeks

COST: GHC 100 – 150

### #2

#### ASSESSMENT OF THE PROPERTY VALUE AND PAYMENT OF STAMP DUTY

Agency: Land Valuation Division of the Lands Commission

Stamp Duty is assessed and paid at the Land Valuation Board. The buyer presents the deed of assignment to the Land Valuation Board. The property is inspected to ascertain its current open market value. The buyer pays Stamp Duty to the Land Valuation Board. The Stamp Duty Act of 2005 (Act 659) reduced the stamp duty from 2% to 0.5%. This Act states that for the conveyance or transfer on the sale of a property, the stamp duty is 0.25% where the property value is less than GHC 10000. For properties valued between GHC 10000 and 50000, stamp duty is 0.5%, and for properties valued above GHC 50000, stamp duty is 1%.

TIME: 8 calendar days

COST: GHC 55 (Processing fee) + 1% of property value (stamp duty)

### #3

#### SUBMIT APPLICATION FOR TITLE CERTIFICATE AT LAND TITLE REGISTRY

Agency: Land Registration Division of the Lands Commission

Submission of application form for Title Certificate and payment of processing fee at Land Title Registry. The documentation shall include: (i) Application form (ii) Original and one copy of the deed of assignment, duly completed (iii) Land Certificate (iv) Company's certificate of incorporation

TIME: 1 day

COST: GHC 2

### #4

#### PUBLICATION OF TRANSACTION IN NATIONAL WEEKLY NEWSPAPER

Agency: Land Registration Division of the Lands Commission

The transaction must be published in the national weekly newspaper in order to issue Land Title Certificate. The fee for publication is GHC 25 for land the size of 0.25 acres or less. Where the Land Certificate is urgently required, the applicant has the option to choose what is known as "special publication". In that case, the amount payable is GHC 95. However, if the size of the land plot is above 1 acre (but less than 4 acres), the amount payable is GHC 125. If the size of the land plot is above 4 acres, the amount payable is 2% of GHC 25 on every 0.25 acre. The current position, however, is that where the size of the land is more than 4 acres, the amount payable is a flat rate of GHC 200.

TIME: 14 calendar days

COST: GHC 25

### #5

#### ISSUANCE OF TITLE CERTIFICATE

Agency: Land Registration Division of the Lands Commission

The title Certificate is issued by the Land Title Registry. The transaction is recorded on the Land Certificate, which is returned to the owner. The original of the deed of assignment, having been stamped to show that it has been registered, is also returned to the applicant. The Registry keeps a duplicate. The folio of the Register is filed and the transaction document is placed in the land parcel file. The owner will use the property after the title is issued by Land Title (in areas covered by Land Title Registration) or when the Deed has been registered under the Deeds Registration Act and Development Permit granted by the Assembly. Most often property owners do not wait to go through these processes before making use of the land.

TIME: 7 calendar days  
COST: no cost

SOURCE :  
WORLD BANK GROUP