

**AMENDMENT NO. 2 OF LOAN AND FISCAL AGENCY MEMORANDUM OF
UNDERSTANDING BETWEEN THE BANK OF GHANA AND THE MINISTRY OF
FINANCE ENTERED INTO ON THE 5TH OF MARCH, 2015**

THIS AMENDMENT No. 2 is made this^{29TH}.....day of ~~DECEMBER~~ 2017
BETWEEN BANK OF GHANA of 1 Thorpe Road (hereinafter called "the Bank") of the
one part and the MINISTRY OF FINANCE, Accra (hereinafter called "the Ministry") of
the other part.

WHEREAS

1. The Bank entered into a Loan and Fiscal Agency Memorandum of Understanding (the MOU) dated 5th March, 2015 with the Ministry to define the roles of the Bank and the Government of Ghana (GOG) represented by the Ministry in relation to the Bank financing of Government.
2. Under Section B Clause 4 of the MOU, the Parties agreed that the gross credit to GOG from the Bank as at the end of 2014 shall not exceed five percent (5%) of the total domestic revenue of Government in 2014 excluding tax exemptions and retentions of Internally Generated Funds by Ministries, Departments and Agencies (MDAs) (as reported in the 2015 Budget Statement) and that the Bank commencing from the 2016 fiscal year shall not finance Government, that is 0% financing.
3. Pursuant to Section D of the MOU on "Revisions/Amendments", the Bank and Ministry agreed to amend the MOU.
4. On 9th September, 2016, a 1st amendment was made on the Loan and Fiscal Agency Memorandum of Understanding between the Bank and the Ministry.
5. **NOW THEREFORE**, the Parties have agreed as follows:
 - a) That this **Amendment No. 2** shall be construed as the 2nd extension of and supplemental to the MOU of 5th March, 2015.

b) Clause F of Amendment No. 1 to the MOU, dated 9th September 2016, is hereby deleted in its entirety and substituted with the following:

F. This MOU shall come into effect on the date on which it is signed by both Parties and shall continue until 31st December, 2020 and may be renegotiated, amended, modified, renewed or terminated by mutual agreement of the Parties.

6. All existing terms and conditions set forth in the MOU dated 5th March, 2015 and the Amendment No. 1 dated 9th September, 2016 shall remain in full force except as modified in this **Amendment No. 2**

WHEREFORE, the Parties have executed this **Amendment No. 2** as an extension and supplemental to the MOU entered into 5th March, 2015, and the Amendment No. 1 dated 9th September, 2016.

SIGNED FOR AND ON] *for BANK OF GHANA*
BEHALF OF THE BANK] *Crusio*
Secretary

Witnessed by:

SIGNATURE: *Jonas Adams*
NAME: *JONAS ADAMS*
ADDRESS: *BANK OF GHANA, LEGAL*

SIGNED FOR AND ON]
BEHALF OF THE MINISTRY]

Handy

Witnessed by:

SIGNATURE: *Kuloo*
NAME: *GEN ADRI-ATTA*
ADDRESS: *MINISTRY OF FINANCE, GHANA*