



BANK OF GHANA

NOTICE TO ALL AUTHORISED DEALERS NOTICE NO. BG/FMD/2019/42

BANK OF GHANA FOREIGN EXCHANGE FORWARD AUCTIONS OCTOBER 01, 2019

The Bank of Ghana hereby announces a Foreign Exchange Forward rate Auction limited to 7-day, 15-day, 30-day, 45-day, 60-day and 75-day tenors on October 01, 2019.

In addition to the Auction guidelines, all Authorized Foreign Exchange Dealer Banks shall also comply with the provisions of the Code of Conduct for the Interbank Foreign Exchange market in Ghana. The Auction shall be held under the following conditions:

- Amount on offer is US\$50 million (Fifty million US Dollars).
- Maximum bid size of a single bid shall not exceed ten percent (10%) of the announced auction target. The cumulative volume of all bids from any single bank shall not exceed twenty percent (20%) of the announced target for the auction.
- Maximum bids submitted shall not exceed three (3) bids per authorised dealer bank.
- Successful banks will be expected to provide the required Cedis on trade date in the case where they are buying a forward contract.
- Allowable spread between bid and offer for banks' clients shall be 25 pips/0.0025 Cedis.
- All bids shall be backed by customer demand and documentation shall be submitted to The Director, Financial Markets Department, Bank of Ghana, 24 hours after release of the auction results.
- Bank of Ghana reserves the sole right to auction allocation.
- All results announced are final.

Authorised dealers are invited to submit their bids in the requested format for the auction through the dedicated email bogforwards@bog.gov.gh and between 10.00am and 12.00pm on October 01, 2019. Please contact the following for further information: Gershon.Agbledzorwu@bog.gov.gh; Cyril.Pappoe@bog.gov.gh; Kwesi.Korsah@bog.gov.gh and Maghnitta.Mensah@bog.gov.gh

**(SGD)
FRANCES VAN-HEIN SACKY (MRS)
THE SECRETARY**

24TH SEPTEMBER, 2019