PwC Regulatory Bulletin

Looking beyond business incorporation



October 2026

Doing business in Ghana

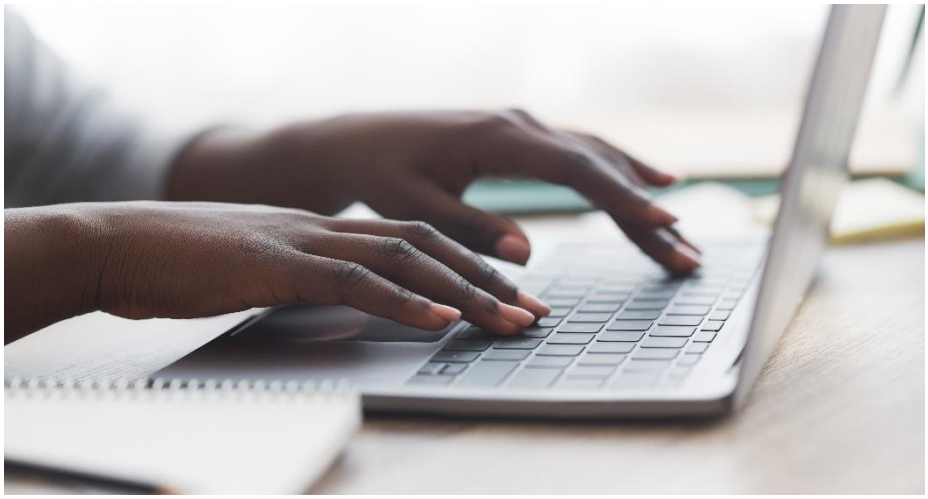
A structure that is appropriate today may become less suitable as operations expand, additional investment is introduced or regulatory obligations increase.

Finding your path

Establishing a legal presence is often the starting point for businesses entering the Ghanaian market, but successful market entry involves much more than incorporation.

Businesses may operate through different legal structures, each with its own regulatory and commercial implications. The decision around the choice of business vehicle, ownership and governance can shape compliance obligations, regulatory approvals, financing opportunities and future expansion.

A well-planned market entry strategy should therefore consider the broader legal landscape. Corporate, regulatory, employment, legal, tax, immigration and data protection requirements should be assessed together to establish a strong legal foundation for sustainable operations and growth.



Choosing the appropriate structure

An important consideration when entering the Ghanaian market is the choice of legal structure. Businesses will typically need to determine whether to establish a locally incorporated subsidiary or operate through a branch of a foreign company.

There is no single structure that is suitable for every business. The preferred approach will depend on factors such as the nature of the business, ownership and governance arrangements, funding and exit strategies, tax considerations and applicable sector-specific legal /regulatory requirements. The chosen structure may also have implications for engagements with regulators, investors, lenders and other commercial counterparties and tax optmisation.

Where the business forms part of a wider group, its Ghanaian operations should also be considered within the context of the overall investment and corporate structure, including the location of any holding entities. This assessment should take account not only of current needs but also of future growth, as changes in the scale of operations, investment profile or regulatory changes and obligations may affect the continued suitability of the chosen structure.

Rather than viewing licensing and regulatory compliance as post-incorporation requirements, businesses entering the Ghanaian market should identify and assess applicable regulatory obligations from the outset.



Understanding regulatory requirements early

A certificate of incorporation establishes the existence of a company. It does not necessarily entitle that company to carry on regulated activities.

Some sectors in Ghana require licenses, permits or approvals before operations can commence. Financial services including insurance, telecommunications, energy, healthcare, mining and mine support services, upstream and downstream petroleum and the Fintech space are obvious examples. There are several other regulatory requirements extending across every industries and further include general business permits and tax registrations among others. Importantly, licensing requirements can influence how a business is structured. Regulators may impose requirements relating to vehicle type, minimum capital, governance arrangements or the suitability of key personnel (especially in the financial services sector). As a result, these requirement will have to be envisaged and planned ahead of decisions made during incorporation which can affect the ease with which licences are obtained afterwards.

Businesses should also consider whether there are any general or sector-specific foreign ownership restrictions and other local content participation requirements, or other regulatory conditions that may influence how the investment is structured and implemented later.

Organisations are therefore often best served by understanding their regulatory landscape at an early stage rather than treating licensing as a separate exercise after incorporation.

Governance

Specific sector requirement:
- Upstream oil & gas
- Financial services,
- Fintech,
- mining and mine support services,
- Insurance.

Specific sector requirement
Upstream Oil & Gas Sector Establish governance arrangements that comply with Petroleum Commission requirements, including fit-and-proper management, local content participation, transparent ownership structures, board oversight, and regulatory reporting obligations.
Financial Services Sector Implement robust governance frameworks covering board oversight, risk management, internal controls, regulatory compliance, beneficial ownership transparency, and fitness and propriety of directors and key management personnel. The sector is highly regulated and players are required to adhere to the regulator's Corporate Governance Code.
Fintech Sector Adopt governance structures that support regulatory compliance, risk management, cybersecurity, consumer protection, anti-money laundering controls, and accountability for technology-driven operations. The sector is growing but mainly driven by technology and is highly regulated.
Mining and Mine Support Services (including Contract Mining) Maintain governance systems that ensure compliance with mining and local content requirements, health and safety oversight, environmental accountability, ethical business conduct, and transparent ownership and decision-making processes. The sector is evolving when it comes to local content.
Insurance Sector Establish governance frameworks that provide effective board oversight, risk governance, regulatory compliance, accountability of key persons, policyholder protection, and maintenance of adequate control functions. The sector comprises two key businesses i.e. the General Business and Life Business which are to be operated under separate legal entities. Structuring is important to ensure full benefits are derived.

Governance (continued)

Cross-sector governance and regulatory requirement:

- Requirements for data controllers
- Municipal Assembly requirements
- Environmental Protection requirements
- Ghana Investment Promotion Authority requirement

Cross-sector requirements

Data Protection

Put in place governance measures for the lawful collection, processing, storage, transfer, and protection of personal data, with clear accountability, policies, and monitoring mechanisms.

Municipal Assembly Requirements

Ensure governance processes support compliance with business operating permit requirements, local authority approvals, statutory filings, and ongoing regulatory engagements with the relevant Metropolitan, Municipal or District Assembly.

Environmental Protection Agency (EPA) Requirements

Establish governance measures to ensure compliance with environmental permitting, environmental impact assessment requirements where applicable, pollution prevention obligations, environmental monitoring and reporting, sustainability oversight, and accountability for environmental risks throughout the project lifecycle. This is a requirement relevant to Oil and gas sector, construction including road, mining and mine support, manufacturing among others.

Tax Registration and Compliance

Register with the Ghana Revenue Authority (GRA) for corporate income tax purposes and, where applicable, Value Added Tax (VAT), and implement governance processes to ensure ongoing tax filing, withholding tax, and statutory reporting compliance. (Suggested addition based on Ghana regulatory requirements.)

Social Security and Pension Compliance

Register employees under Ghana's mandatory pension framework, including:

- Tier 1 mandatory basic national social security scheme (SSNIT);
- Tier 2 mandatory occupational pension scheme; and
- Tier 3 voluntary provident fund and personal pension schemes where offered by the employer.

Implement appropriate payroll governance and controls to ensure accurate and timely pension contributions and statutory remittances.

Ghana Investment Promotion Authority (GIPA) Compliance

Governance has gained grounds in Ghana and businesses including those with foreign interest participation, have legislative support that enables them to appropriately account for their investments brought into Ghana and to repatriate such investment and profits when they fully comply with the requirements of the Ghana Investment Promotion Act, 2026 (Act 1173).

Under Act 1173, compliance is mandatory for all businesses in which there are foreign participation. The law established investment framework to protect all investments registered under it. It also outlined incentives including but not limited to immigrant quota and work permits requirements, tax incentives, investment guarantees, technology transfer requirements & management services, transfer of funds to meet legitimate business expenses, profits and interest on foreign loans to businesses under the governance of the law.

Capital Remittance requirements

Foreign capital inflows and remittances should follow Bank of Ghana foreign exchange rules. Funds must be wired through banks and be received into Bank account of the business and Where required seek the Bank of Ghana confirmation purposely for registration of investment capital with the GIPA

Our services

- Incorporation and post-incorporation
- Tax and transfer pricing
- Regulatory Compliance

Our services

Incorporation and Post-Incorporation Services

Following incorporation, businesses in Ghana must meet a range of tax, regulatory, immigration and corporate governance obligations. For green field businesses, PwC Ghana offers pre-incorporation legal and tax structuring advice to place the new business on a strong footing and assist with the business set up.

Further, PwC Ghana provides integrated post-incorporation support to help organisations establish operations and maintain compliance throughout the business lifecycle. Our key services are outlined below and on the following pages.



Tax and Transfer Pricing compliance

- Tax registrations with the Ghana Revenue Authority (GRA), including Corporate Income Tax, VAT and PAYE.
- Tax compliance, tax health checks, transfer pricing documentation, tax advisory and dispute support.
- Assistance with statutory filings, tax audits, and tax risk management.

Regulatory compliance

- Assisting in complying with government agencies including: Ghana Investment Promotion Authority regarding investor registration and technology transfers, Bank of Ghana for financial and fintech services, Petroleum Commission for oil and gas services, Mineral Commission for mining and mine support services, Insurance Commission for insurance services and cross-sector registrations with the Ghana Revenue Authority, Environmental Protection Agency, Social Security & National Insurance Trust, Municipal Assemblies, Data Protection Commission among others.

Our services

Our services:

- Workforce planning
- Global Mobility
- Data Protection

Workforce planning

Workforce planning follows the same logic. Firms setting up in Ghana often rely on a mix of local and international staff, and immigration rules may shape both hiring schedules and how soon operations can begin.
Expecting expatriate employees to move over and start work straight away frequently results in setbacks and interruptions.

Employment arrangements merit equal attention: workforce structures need to be consistent with local employment requirements, notably where staff are seconded from other jurisdictions or hired via alternative contracting arrangements.

Global Mobility

- Support with expatriate work permits, residence permits and immigration compliance.
- Ghana Investment Promotion Authority (GIPA) quota and expatriate quota applications where applicable.
- Payroll tax compliance, employee tax planning and global mobility advisory.
- Employment and labour law compliance support for local and international workforces.

Data protection compliance and review

Compliance is another aspect of market entry that frequently receives too little attention, with data protection a prime example. Obligations in this area can be triggered almost from day one, through customer records, employee details, or the digital platforms and cloud-based systems that underpin operations.

Cross-border activity adds a further dimension, requiring organisations to think about how personal data is gathered, held, shared and moved between jurisdictions. Embedding these requirements in the operating model from the start generally leaves a business in a stronger position than trying to retrofit them after launch.

As Ghana draws growing regional and international investment, businesses that treat market entry as a strategic, not administrative, exercise stand a better chance of meeting regulatory demands, securing capital and growing efficiently.

Looking into the future

Entering the Ghanaian market requires careful planning, as decisions on business structure, licensing, governance, people and operations are closely connected. Early choices can influence the options available later.

By addressing these considerations upfront, organisations can better manage risks, minimise delays and build a strong foundation for growth. Before selecting a market entry strategy, businesses should assess the key legal, regulatory and commercial factors involved. The questions below provide a useful starting point:

1. Do we need a licence, and what will the regulator require of us?
2. Which legal structure supports our plans for funding, growth and exit?
3. Who are our owners and are our governance documents fit for purpose?
4. What tax implications should we consider?
5. What personal data will we hold, and where will it be stored?
6. Does our foreign participation require GIPA registration, and will any technology, licensing or management arrangements need a registered technology transfer agreement?

The answers to such questions often determine whether market entry proceeds smoothly or becomes an exercise in restructuring, remediation and regulatory catch-up.

As Ghana continues to attract regional and international investment, organisations that approach market entry strategically rather than administratively are likely to be better positioned to navigate regulatory requirements, attract capital and scale efficiently in an increasingly complex business environment.







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