

How to Start a Business in Ghana

Apart from having that remarkable business idea, there are a few steps you will need to take to set-up and successfully launch a business in Ghana. Use the following as a guide to assist you when starting your business.

1. Develop a Business Plan from your ideas or goals

2. Get your Tax Identification Number (TIN)

How to get a TIN:

- Provide a coloured copy of a National ID card
- Secure your TIN in a Bank, any Ghana Revenue Authority branch or the Registrar General's Department.

3. Register your business at the Registrar General's Department

The following are required:

- Name of your company
- The kind of business that you intend to engage in
- The company name, names & addresses of shareholders, their percentage shareholdings, respective occupation, and any directorships in any other company
- The full names of the first directors of your company. A company must have a minimum of 2 directors and at least one director must be a resident in Ghana, must be of sound mind and of legal age which is not younger than 21.
- The company secretary and auditors' full names and addresses.
- The number of company shares that is to be registered and the stated capital

4. Open a Business Bank Account

The following will be required:

- Company regulations
- Certificate of incorporation
- Certificate to commence business
- Signatures of the authorized company representatives
- Reference from Auditors
- Proof of residence of Authorized Signatories
- Completed account opening forms
- 2 passport-size photographs of Signatories
- ID's and TIN of Directors/Signatories
- Company TIN

5. Apply for Business Operating Permit from the Metropolitan /Municipal / District Assembly

Requirements:

- Purchase application form from the Cash Offices of the various sub-metros
- Complete in full the application form and submit it to the Revenue Mobilization Officer (RMO) at the Assembly's main office.
- Must have registered with the Registrar General's Department and have been issued with Business Registration Certificate.
- Registration Certificate from other recognized bodies as may be applicable.
- Tax clearance Certificate from Internal Revenue Service (IRS).

Procedure:

- A joint team from Finance Department, Environmental Health Division and City Engineer's outfit will inspect the premises of the applicant within 5 business days of submission of application.
- The inspection team makes appropriate recommendations to the Assembly within 2 business days from the day of their inspection.
- Upon approval by the Assembly, license is issued to applicant at a prescribed fee.

6. Register for Social Security

How to register:

- Book an appointment at the nearest SSNIT office.
- Take the required documents to the nearest office.
 - Certificate to Commence business
 - Company's Regulations
 - Tax Identification Number for the company/ business entities
 - Profile of Directors or Local Managers
 - Copies of the Directors' or Local Manager's valid ID (e.g. Voter's ID, passport, driver's license)
 - Directions to Taxpayer's Premises using the Ghana Post (GPS).
 - List of employees with their SSNIT numbers, basic salaries, and contributions.
- The SSNIT officer will fill a form with the required details and examine the documents. Application will be processed once everything is in order.
- After processing, SSNIT will send the following to the company:
 1. A confirmation letter with the company's registration number; and
 2. A certificate of membership to signify registration.

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