



AFA-EF Mining Ltd - SOP for Gold Board Payment Process

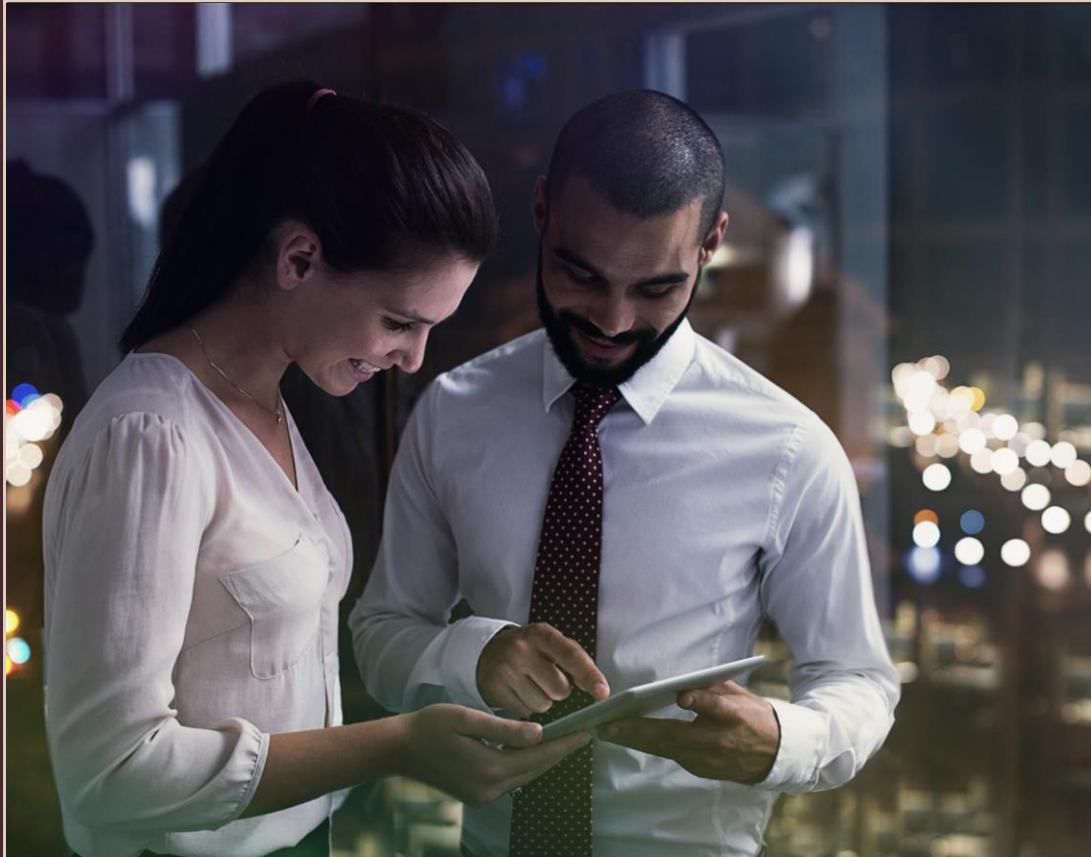
Standardized procedures
ensuring secure gold payment
transactions



AFA-EF
MINING LTD.

Introduction & Purpose

Purpose of SOP



Transparent Payment Process

The SOP establishes a transparent, secure payment process for foreign buyers sending funds to the Bank of Ghana.

Compliance and Regulatory Framework

Clear steps in the SOP help investors understand compliance with regulations and banking communication standards.

Risk Mitigation and Investor Confidence

The SOP reduces fraud risk and enhances investor confidence through traceability and governance standards.

Operational Clarity and Professionalism

Providing clear operational steps builds credibility and professionalism in cross-border gold transactions.

Operational Steps



Step 1 – Receive Official Payment Instructions

Receiving Official Instructions

Obtain payment instructions directly from the Ghana Gold Board to ensure authenticity and accuracy.

Verification Process

Verify instructions through official Gold Board channels using verified contact details only.

Preventing Fraud

Avoid third-party intermediaries to prevent fraud and ensure transactions comply with regulations.



Step 2 – Initiate SWIFT MT103 Transfer

MT103 Message Purpose

MT103 is the global standard message for customer credit transfers ensuring transparency and traceability in transactions.

Key Financial Data Included

MT103 contains sender and beneficiary details, payment amount, currency, value date, and mandatory references.

Importance for Compliance

Proper completion avoids delays or rejections and aligns transaction with compliance and regulatory requirements.

Step 3 – Bank of Ghana Posting



Payment Processing and Posting

The Bank of Ghana processes MT103 instructions and posts funds into the Ghana Gold Board account accurately and securely.

Internal Reconciliation

Internal reconciliation matches incoming payments to beneficiary accounts ensuring accuracy and preventing errors.

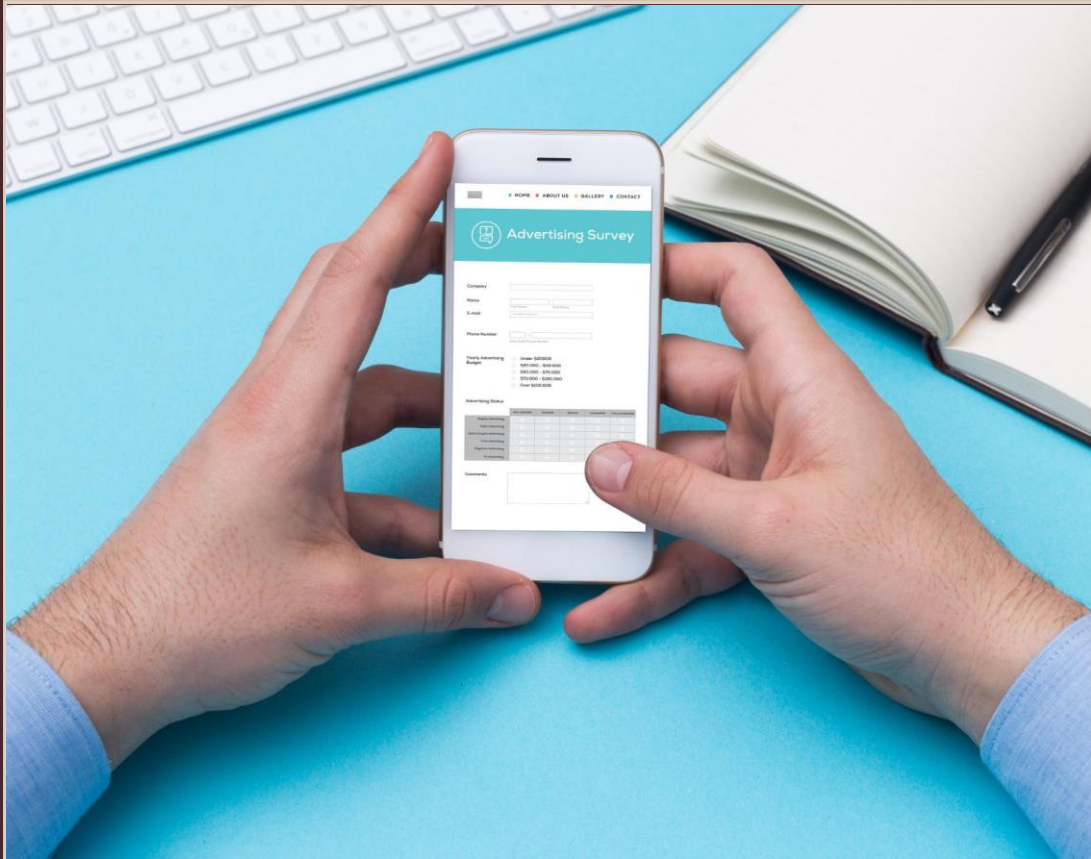
Compliance and Verification

Strict anti-money-laundering checks and transaction verifications uphold banking standards and security.

Credit Confirmation Procedures

Posting initiates credit confirmation, validating successful execution of international fund transfers.

Step 4 – SWIFT MT910 Credit Confirmation



MT910 Credit Confirmation Purpose

MT910 confirms funds credited, notifying the beneficiary of successful transfer completion promptly.

Global Standard Messaging

SWIFT MT910 is a global banking standard that ensures timely verification of incoming funds across institutions.

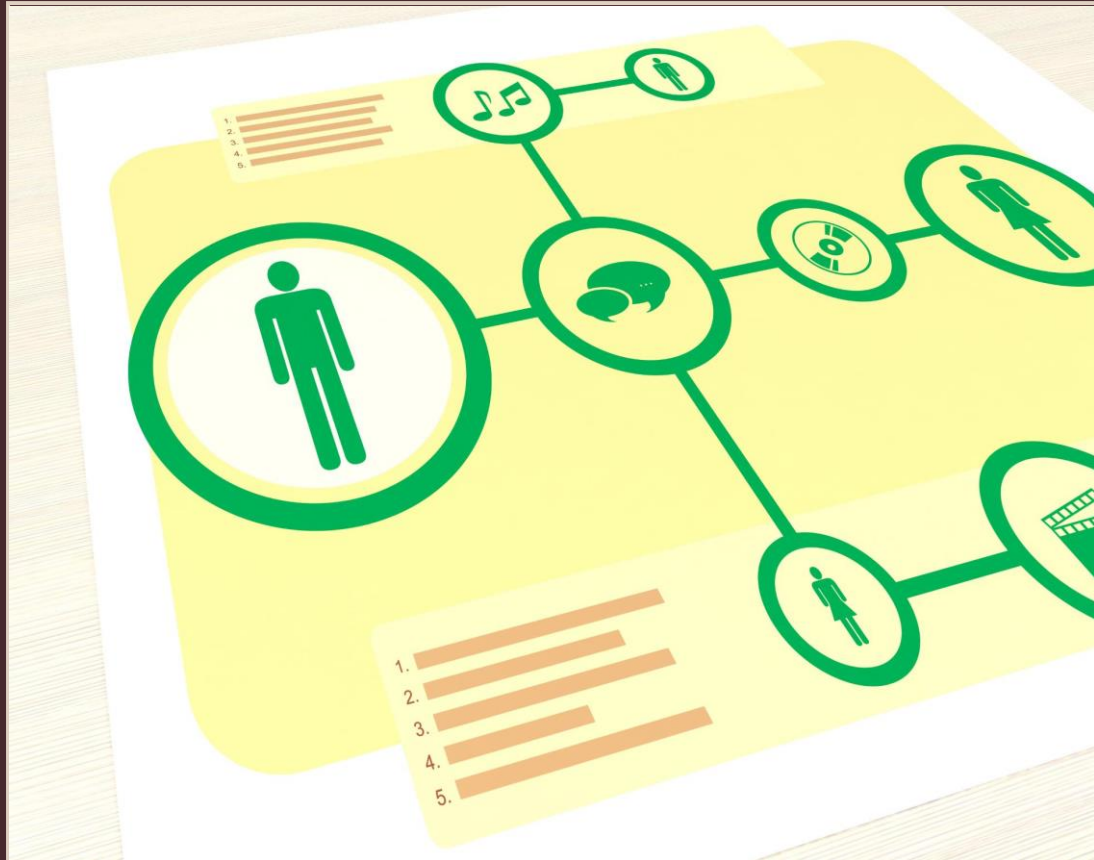
Critical Transaction Details

MT910 messages include amount, value date, transaction reference, and credited account details for transparency.

Role in Further Processing

This confirmation is essential for next steps like gold allocation, assay procedures, and export documentation.

Step 5 – Gold Board Administrative Confirmation



Issuance of Administrative Confirmation

The Ghana Gold Board sends an administrative confirmation to acknowledge receipt of funds after MT910 issuance.

Transparency and Investor Confidence

This confirmation strengthens transparency and supports investor confidence despite not being a regulatory requirement.

Operational Process Initiation

Confirmation completion triggers gold allocation, assay verification, and export logistics preparations.

Documentation and Compliance

Investors should archive documentation for compliance reviews and maintaining audit trails.

Risk Mitigation

Fraud Prevention & Compliance Measures



Verification of Banking Instructions

Strictly verify banking instructions through official channels to prevent fraud and impersonation risks.

Use of MT910 Credit Confirmation

Requiring MT910 credit confirmation ensures recognition of only verified funds in the central bank ledger.

Avoid Unofficial Intermediaries

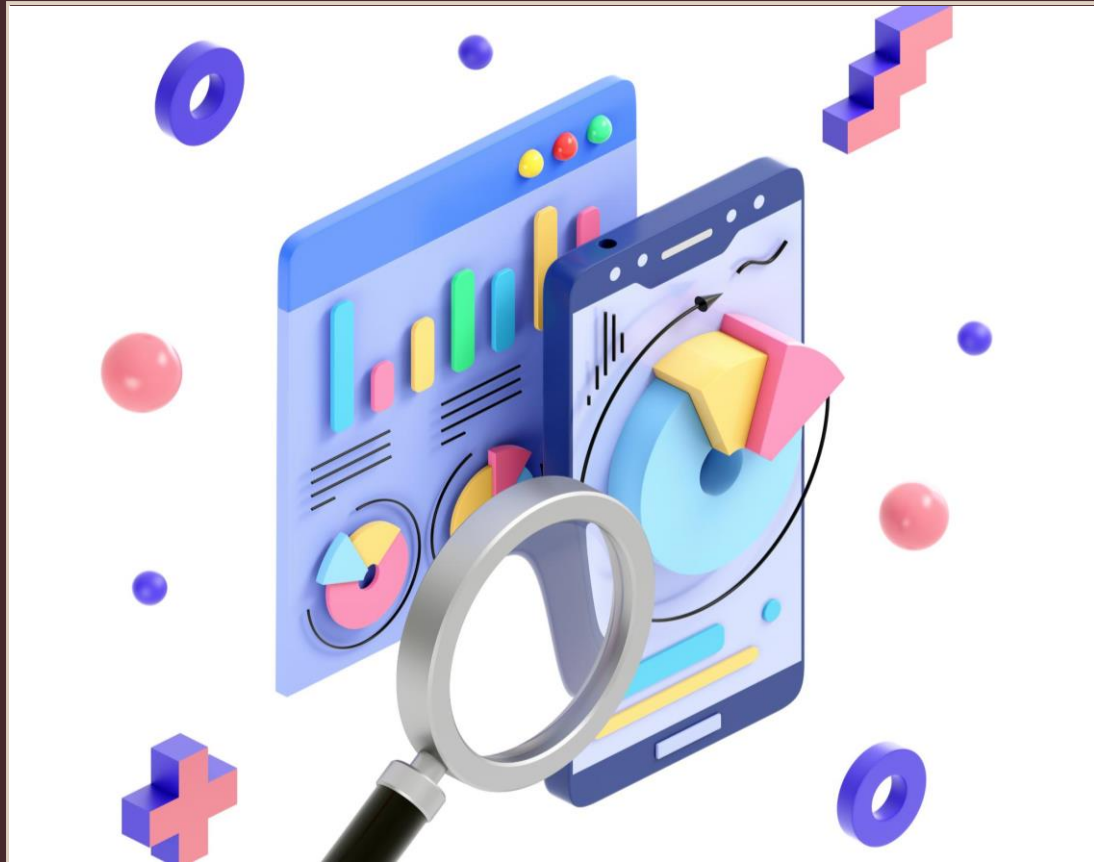
Avoid dealings with unofficial intermediaries falsely claiming representation to reduce fraud risks.

Documentation and Compliance

Maintain thorough documentation to meet international compliance and anti-money laundering standards.

Documentation Standards

MT103 & MT910 Templates



Payment Evidence with MT103

MT103 messages provide initial proof of payment initiation within investor-grade standard operating procedures.

Credit Confirmation via MT910

MT910 messages confirm successful crediting to beneficiary accounts ensuring payment validity and transparency.

Comprehensive Audit Trail

Combined MT103 and MT910 templates form a complete audit trail for compliance and financial governance.

Investor Confidence and Compliance

Proper archiving and verification of documents enhance investor confidence and regulatory compliance.

Conclusion

Investment Confidence & Transparency



Transparent Payment Process

Structured SOP ensures clear, traceable, and regulatory-compliant payments that build investor confidence.

Bank of Ghana Custodianship

The Bank of Ghana acts as a central custodian, adding credibility and security to fund management.

Risk Mitigation Strategies

Robust risk mitigation reduces uncertainties, enhancing trust throughout the investment process.

Global Best Practices

AFA-EF Mining Ltd follows international standards, positioning itself as a reliable global investment partner.