

THE KYEREMA

FSB LAW CONSULT'S MONTHLY NEWSLETTER

Vol. 2 | Issue 11

Merry
XMAS



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5 Reasons why you need legal advice before buying property in Ghana.



Francisca Serwaa Boateng, Esq.

Introduction

Never get yourself involved in any land or property transaction without a lawyer advising and representing you. This is very crucial. I cannot emphasize this enough.

Below is summary of some of the points I

shared with participants at the Ghana Property & Lifestyle Expo, 2021 (Virtual Edition) organized by On Point Property (UK) Limited on 13th November, 2021.

Reasons why you need to use a lawyer when buying property

1. The lawyer will conduct due diligence on the *ownership* of the property to ensure that you are dealing with the true owner of the property whether it is a stool, family, company or an individual. Under the new Land Act, 2020, stools and families are required to set up Customary Land Secretariats. The law is new so not much has been done yet. Therefore, it is important to get a lawyer to verify the ownership of any property you wish to buy.
2. The lawyer will also conduct due diligence on the *property* itself to ensure that you are getting what the seller says they are selling to you; the location, the amenities, fixtures & fittings, etc. So that, you can be sure you are getting what you are paying for.

3. Again, once you have a lawyer, the lawyer will review the terms of the Sale & Purchase Agreement or Conveyance to ensure that you negotiate a fair price for the property you wish to buy. The lawyer will also ensure that there are no hidden taxes and fees that will increase your purchase price later; for example, stamp duty, ground rent, cost of getting your title registered, etc.
4. Furthermore, as the buyer, the lawyer will prepare the Sale & Purchase Agreement or Conveyance for you. This will ensure that all the necessary terms and conditions are included in it. This is a requirement under the law because a conveyance shall only be prepared by a lawyer.¹
5. Another reason why it is important for us to get a lawyer to represent us when buying property is that, if you intend to use the property as an investment vehicle, the lawyer will prepare the necessary tenancy agreements that will suit your needs and comply with the laws of Ghana.

Conclusion

We should all make it a point to get a lawyer to represent us in all our transactions relating to land or other real estate property. It will give us our peace of mind while ensuring that, we do not fall into the hands of crooks who will take our money and run away.

FOOTNOTE

¹ See: Section 33 of the Land Act, 2020 (Act 1036)

TRIVIA

Question

What does Nancy pretend to be in order to drag Oliver Twist back to Fagin?

- A. A truant officer
- B. Oliver's sister
- C. A workhouse official
- D. Oliver's mother

We will love to hear from you, please send your answers to info@fsblawconsult.com or whatsapp us on:

050 798 0400

The African Continental Free Trade Agreement – A step in the right direction.

On 1st January, 2021, trading under the African Continental Free Trade Area Agreement (AfCFTA) started. The AfCFTA is the world's largest free trade area in terms of the number of participating countries, with over 50 African Union countries as members, including Ghana. It was established by an agreement among these countries which was signed in Kigali, Rwanda in March, 2018. The headquarters of AfCFTA is located here in Accra.



By: Sylvia Mendis

What is the purpose of the AfCFTA?

The main objective of AfCFTA is to create a single market for African countries to boost economic integration help in the development of the African continent. Its other objectives are to remove charges or fees on trading activities between Africans to help local businesses to easily do business among themselves within Africa. This is necessary since it is currently more expensive for businesses to export within Africa than it is to export outside the continent.

How will Ghanaians benefit from the AfCFTA?

Creating one free trade area for Africa means that Ghanaian businesses will have access to a wide range of goods and services and get knowledge transfer from other African countries. Small and medium-sized enterprises will also feel included and this will encourage modernization and productivity, among other things.

Therefore, trade laws in Ghana need to be updated and harmonized with the business laws of other African countries to improve intra-African trade. The main facilitation statutory body designated for trade is the Ghana Standards Authority (GSA). Without the proper reforms and necessary changes, the GSA will

not be able to handle the important role of setting quality standards for the production of goods in line with AfCFTA rules.

According to Hon. Carlos Ahenkorah, quality standards would boost African business and generate wealth, and put the continent at par with the world. He stated this at the 65th Council Meeting of the African Organisation for Standardisation held in Accra on 26th November, 2021 on the theme: "The Beginning of Trade among African Countries Under the AfCFTA Agreement: Boosting Intra-African Trade Within the African Single Market Through 'One Standard–One Test–One Certificate–Accepted Everywhere.'" Professor Alex Dodoo, Director-General of the Ghana Standards Authority (GSA) also stated that harmonizing standards in the area would guarantee that small and medium-sized businesses could access the AfCFTA market without facing technical impediments.

Conclusion

Intra-African trade has become newsworthy for Africa's trade and development. The AfCFTA is a welcome addition to the implementation of steps to boost intra-African trade. It will be a game changer for encouraging intra-African trade. It is important that each country participating also pulls their weight to ensure the success of AfCFTA. One can only pray that the AfCFTA will not just look good on paper; it will be of essential value to the Ghanaian economy and Africa as a whole.

Footnote:

¹ African Union, 'AfCFTA Questions and Answers' 2018 <https://au.int/en/documents/20180315/afcta-questions-answers>

² Such as OHADA which is a system of business laws and implementing institutions adopted by sixteen West and Central African nations. For more info, see: <https://africanlii.org/catalog/68#:~:text=OHADA%20is%20a%20system%20of,of%20Business%20Law%20in%20Africa%22>

³ <https://thevaultznews.com/business/vaultz-business/strengthen-your-standards-for-economic-development-arso/>

FSB NEWS

Meet Our New Team Member



Rhoda Agyeiwaa Oduro

Rhoda is the Executive Assistant at FSB Law Consult. She handles all Managing Counsel's activities, conducts research and undertakes other administrative duties at the firm. Rhoda is an alumna of Kwame Nkrumah University of Science and Technology. She contributes to our law firm's esteemed monthly newsletter, "The Okyerema". Welcome aboard!!!

FSB Law Consult took part in the Ghana Property & Lifestyle Expo (London) 2021-Virtual Edition



Expo 2021 Planning Team

We were honored to once again participate in the virtual edition of the Ghana Property & Lifestyle Expo in London, UK which took place on Saturday, 13th November, 2021. Our Managing Counsel gave a presentation on buying property in Ghana. It was an eye-opening and enlightening experience with a great networking opportunity for all participants. Kudos to Team FSB for their 100% effort and to the On Point team for putting together such a fantastic program.

Meet the Editorial Team!



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Our Areas of Practice:

- Commercial Litigation
- Arbitration
- Labour/Employment Law
- Family Law
(Wills, Probate & Divorce)
- Property/Real Estate Law
- Technology law
(Data Protection, Privacy, E-commerce)

FSB Law Consult's lawyers are based in Accra, but act for clients nationwide.