

THE KYEREMA

FSB LAW CONSULT'S MONTHLY NEWSLETTER

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The Okyerema
is

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New Laws passed by Parliament

- *From the editorial desk*

Below is a compilation of some of the laws passed by Parliament in the first trimester of the year.

- **Criminal Offences (Amendment) Bill, 2021**

The Criminal Offences (Amendment) Bill, 2021 is a new law that has been passed by Parliament to change the existing Criminal Offences Act, 1960 (Act 29). The main goal of the new law is to stop treating attempted suicide as a crime. Instead, the law will recognize that someone who tries to take their own life may be dealing with mental health issues and need help. In the past, someone who attempted suicide could be arrested, put on trial, and punished for breaking the law. But with the new law, that won't happen anymore. People who try to harm themselves will be given support and medical care to help them get better. So, the new law is trying to help people who are struggling with mental health issues and make sure they get the help they need, rather than punishing them for their struggles.

- **Excise Duty (Amendment) Bill, 2022**

On 31st March, 2023, the Parliament of Ghana passed a new law called the Excise Duty (Amendment) Bill. The goal of this law is to reduce the consumption of harmful products by making certain products more expensive to buy. The products affected include sugary drinks, tobacco, and alcohol. Under the law,

sugary drinks will have a new tax of 20%, and mineral water will have a new tax of 20% instead of the old tax of 17.5%. Wines, including sparkling wine, will now have a 45% tax, and spirits will have a 50% tax.

- **Growth and Sustainability Levy Bill, 2022**

The Ghanaian Parliament also passed a new law called the Growth and Sustainability Levy on 31st March, 2023. The purpose of the law is to help Ghana raise more money to support development projects and social protection programs, and also to help reduce the impact of the COVID-19 pandemic and the war between Russia and Ukraine on the Ghanaian economy. The law replaces the National Fiscal Stabilisation Levy (the NFSL) and requires certain types of businesses to pay a new tax. There are three categories of businesses that will be affected. Category A businesses, like those who paid the National Fiscal Stabilisation Levy, bulk oil and communication companies, and electronic money issuers, will have to pay a 5% tax on their profits before tax. Category B businesses, like mining and oil extraction companies, will have to pay a 1% tax on their gross production. Category C businesses, which include all other types of businesses not in category A or B, will have to pay a 2.5% tax on their profits before tax. This law does not apply to individuals. The goal of the Growth and Sustainability Levy is to help support the growth and sustainability of the Ghanaian economy.

Okyerema is 3: Hurray!!!



Francisca Serwaa Boateng,
Esq.

Wow. Unbelievably, its been 3 years since we started publication. The very first edition of your favourite and authoritative law firm newsletter, *The Okyerema* came out in May, 2020. Over the past 3 years, we've worked hard to create a newsletter that informs and educates and we're proud of the content we've produced so far.

It's with great pleasure that we celebrate this 3rd anniversary with you. Our aim has always been to provide you with insightful legal articles and keep you informed about the latest developments in the legal industry.

Although it has not been an easy walk in the park, we take pride in the fact that we have continuously and successfully published an edition every month. Your continued feedback, love, engagement and support have been invaluable to us.

Thank you for being a part of our journey over the past three years, and we look forward to continuing this journey with you.

Here's to many more years of informing, educating and engaging with you all!

Here are a few excerpts of comments from some of our dedicated and avid readers. Thank You.

*The Okyerema never disappoints.
Always insightful*

-Naa Adoley

Thank You, Lady Counsel, Francisca S. Boateng for this new edition of the Okyerema. ☺

- Gershon

Helpful! This will help me a lot

- Godwin

This is very insightful. I will be looking forward to The Okyerema every month. Kudos

☺☺ - Kezia

Thank you for this! I've had this same conversation with my friends many times, and this piece addresses my confusions. I love that you advice us to keep an open mind, follow our hearts and enjoy the journey☺

- Priscilla

Waiting to read, learn and contribute

- Karel

As always, you deliver the best to us.. I love the article on the business name. It is very insightful. Congratulations to the team. I really love the kick off

- Kweku

First time seeing this. Very innovative! ☺☺

- Sandra

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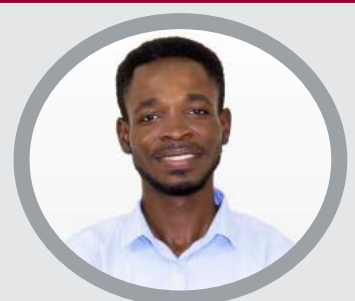
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