

Award Of Grant (25-067 MLAG)



Money Lenders Association Ghana has signed for a grant contract with BUSAC Fund Management for an advocacy activity on May, 24 2016. The Business Sector Advocacy Challenge Fund (BUSAC) is a component of support to private sector development

programmes supported by DANIDA EU and USAID. The contract was signed by the Board Chair on behalf of the Association. In response, Executive Secretary and the Board Chair gave assurance that the fund will be put to good use and will not disappoint the Fund Managers. A total amount of GHS 120,067.50 is supposed to be used for the aforementioned project within six month. A satisfactory performance will see the Association having a good relationship with the Fund Managers and therefore could call for future supports.

The main purpose of the Fund is to assist the Association to engage Bank of Ghana on regulation for Tier 4 and other related issues. For instance, the Association will conduct a desk review of existing regulations governing operations of Money Lenders and a nation-wide survey on regulation of Tier 4 Money Lenders in Ghana. Sensitization workshops will also be organized at the Zonal levels across the country to sensitize members and the entire citizenry of Ghana about the findings of the research and the need to engage Bank of Ghana and related stake holders to provide an inclusive regulatory framework on self-regulation for the operations of Tier 4. There will also be an intensive media campaign not to create stakeholders' awareness only, but also broadening the understanding of the scope of supervision mandates of MLAG which contributes towards enhancing understanding of activities of Tier 4 thereby informing the general public

about the permissible activities of members of the Association with emphasis on Tier 4 or individual members which will have an overall effect of bringing about sanity in the system.