By choosing a Jersey private company limited by shares with listing on the London Stock Exchange (LSE), secrecy of company activity is secured in a number of ways, and thus accountability is broken:

1. There is no requirement to update identities of shareholders [=legal owners] with less than 1% of shares.

2. Jersey has not implemented public Beneficial Ownership (BO) registers, and it has has resisted attempts to open up the register earlier (this is in contrast to regulations in force at EU level).

Normally, BO transparency should be an important/useful backstop against manipulations of ownership and control through other means (such as via cronies, corrupt networks) because the Jersey definition of a BO not only looks mechanically at control of certain percentage ownership or of shares, but contains also this language to define BOs: [section 4.5 of Jersey AML/CF handbook:]

> "Persons holding a material controlling ownership interest in the capital of the company or controlling through other ownership interests or, in case of doubt, persons exercising control through other means. If no person is determined by these means, the relevant person must identify the persons who exercise control through positions held" [Global Forum report 2017, page 87].

However, in the case of Agyapa, where the murky shares are to be listed on a stock exchange, the above transparency feature is seemingly eclipsed by another regulation in Jersey's AML law:

> "No individual is to be treated by reason of this Article as a beneficial owner of a person that is a body corporate the securities of which are listed on a regulated market" - see GF report, also p 87].

This last provision seems to us to magically eliminate the entire BO transparency of this legal entity, because it has (some) shares listed on a stock exchange. Our interpretation is that lawyers—in this case, Ogier -- could argue based on this provision that by definition, this company has no beneficial owners, irrespective of the values of shares listed on the stock exchange.

It is hard to imagine that there is a legally certain way to check in a timely manner a) if shares are unlisted or if private unlisted shares are issued, transferred and sold; b) if control of the entity is assumed by other than shareholdings and if c) the 51% stake of the Ghanaian government is reduced. One would need to study the London stock exchange listing rules, and Jersey company law in more detail: reader comment is invited here.

In any case, this information would only need to be recorded or visible in each annual return, so if structured properly, any information might only be detectible 364 days after the fact (because udpated *legal* ownership is only mandatory in the annual return; whereas most beneficial ownership updates would be required within 21 days). Elections are due in Ghana in December, long before any updates are available.

It also remains to be seen if the company will be required to publish financial statements in Jersey, though it is likely that they will be required to publish some sort of accounts:

https://fsi.taxjustice.net/database/dbr_Comments.php?Juris=JE&InfoID=189&Per=20