

29th October 2019

Press Statement

Pasico Ghana Limited wishes to announce that we are back in operation and our offices in Accra (that were previously closed) have been reopened. Following several inaccurate news reports that brought our hard-earned reputation into disrepute, we deem it necessary to set the record straight.

On Thursday 24th October 2019 at approximately 10.25am, the offices and factory premises of Pasico Ghana Limited in Accra, were sealed off by officials of the Ghana Revenue Authority (hereinafter referred to as GRA).

This action was taken following a compliance check from GRA early in 2019 when a VAT assessment was made. Pasico Ghana Limited had treated VAT consistently for a number of years and in a way that its auditors and previous GRA reviews had deemed correct. Pasico also treated these VAT transactions in the same way as many of its industry peers. The issue highlighted by GRA was an administrative one relating to one specific type of transaction and does not stem from any attempt by Pasico to avoid or default on any of its tax obligations. The net effect of these VAT transactions to GRA is of zero value.

This assessment dates back to July 2019 and relates to these specific VAT transactions only and not PAYE.

Pasico Ghana Limited represented by its tax consultants and lawyers, had been in dialogue with the Ministry of Finance and the GRA since the assessment was first raised in July 2019.

Pasico Ghana Limited, a company founded in Ghana since 1948, has conducted its business operations within all these decades and has never had any tax default issues with the GRA. Pasico Ghana Limited has always taken its statutory responsibilities seriously and endeavours to comply with its obligations at all times.

Pasico Ghana Limited is pleased that the dialogue and work with the GRA has led to the reopening of our Accra Offices.

We wish to assure our cherished customers and stakeholders that all is well and that we shall continue to meet all our contractual obligations to our said cherished customers and stakeholders.

The Management of Pasico Ghana Limited



KONECRANES



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