



GPF 2025

Ghana Petroleum Funds

Pillar 1: Legal

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

The Petroleum Revenue Management Act, 2011 (Act 815) as amended by Act 893 and Act 1138 was passed by Parliament to govern the management of petroleum revenues. The Act defines the framework for the collection, allocation, and management of petroleum revenue in a responsible, accountable and sustainable manner for the benefit of Ghanaian citizens.

The Bank of Ghana is responsible for the day-to-day operational management of the Ghana Petroleum Funds under the terms of the Operational Management Agreement.

The legal relationship between the SWF and other state bodies is as follows:

1. The Parliament of Ghana provides oversight and approves the annual budget funding amount for petroleum revenues and utilization.
2. The Minister for Finance is responsible for the overall management of the Petroleum Funds and oversees the transfers into and disbursements from the Ghana Petroleum Funds.
3. Auditor General audits petroleum receipts and expenditures
4. The Ghana Revenue Authority assesses, collects and accounts for petroleum revenues.
5. GNPC is the National Oil Company responsible for exploration, development and production of oil and gas.
6. The Investment Advisory Committee advises the Minister on the general performance monitoring of the management of the Ghana Petroleum Funds.

7. Public Interest and Accountability Committee (PIAC) monitors and evaluates compliance with the Act by the Government and other relevant institutions.

The amendment introduced only minor administrative changes and did not materially alter the legal framework or affect the Act’s overall soundness.

[Petroleum Revenue Management ACT 815 \(As Amended\) Ministry of Finance Ghana \(mofep.gov.gh\)](http://www.mofep.gov.gh)

<https://www.mofep.gov.gh/publications/acts-and-policies/petroleum-revenue-management-act-893-2015>

[Petroleum Revenue Management \(Amendment\) Act, 2025 ?? • lite.judy.legal](http://www.piacghana.org/)

<https://www.piacghana.org/>

Principle 2

2. The policy purpose of the SWF should be clearly defined and publicly disclosed.

The PRMA established the Ghana Stabilisation Fund (GSF) and the Ghana Heritage Fund (GHF).

These two funds are collectively referred to as the Ghana Petroleum Funds (GPFs).

The purpose of GSF is to cushion the impact on or sustain public expenditure capacity during periods of unanticipated petroleum revenue shortfalls.

The GHF is to provide an endowment to support development for future generations when petroleum reserves have been depleted and receive excess petroleum revenue.

	Purpose Of the Fund	Funding rules	Withdrawal Conditions
Ghana Stabilisation Fund (GSF)	To Cushion the impact on or sustain public expenditure when petroleum revenue falls.	21.00% (Petroleum revenues more than ABFA	Where Petroleum revenue collected in any quarter falls below one quarter of ABFA.
Ghana Heritage Fund (GHF)	To provide an endowment to support the development for future generations when petroleum reserves have been depleted	9.00% of the excess petroleum revenues is of ABFA	After 15 years (2026) from commencement of the PRMA 815, Parliament may authorize a portion of accrued Interest to be transferred into any other fund established by or under the PRMA

The purposes of the Funds are shared in the annual report and PIAC's annual publications.

[Petroleum Revenue Management ACT 815 \(As Amended\) Ministry of Finance Ghana \(mofep.gov.gh\)](#)

<https://www.bog.gov.gh/wp-content/uploads/2025/09/Petroleum-Fund-2024-FS.pdf>

<https://www.mofep.gov.gh/publications/acts-and-policies/petroleum-revenue-management-act-893-2015>

[Petroleum Revenue Management \(Amendment\) Act, 2025 ?? • lite.jud.y.legal](#)

<https://www.bog.gov.gh/ghana-petroleum-funds/about-petroleum-funds/>

<https://www.piacghana.org/>

Principle 3

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

GSF is integrated into the National budget with transfers to cushion the impact on or sustain public expenditure capacity during periods of unanticipated petroleum revenue shortfalls.

Additionally, Benchmark Revenue, which is the estimated revenue from petroleum operations expected by the Government for the corresponding financial year, is allocated to the Annual Budget Funding Amount (ABFA) as approved by Parliament as part of the national budget. This is guided by a medium-term development strategy aligned with a long-term national development plan, absorptive capacity of the economy, and the need for prudent macroeconomic management.

The medium-term development plan can be cited in the Medium-Term Expenditure Framework.

<https://www.mofep.gov.gh/sites/default/files/pbb-estimates/2025/2025-PBB-NDPC.pdf>

The coordination among the MoF, BoG, and Parliament is operationalized through regular meetings and engagements with the various stakeholders.

Principle 4

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

The PRMA clearly defines the methods of funding and withdrawals, with not less than 30% of the benchmark revenue being paid into the GPFs.

The source of funding for the GPFs is set out in the Petroleum Revenue Management Act, 2011 (Act 815) as amended by Act 893 and Act 1138 and will be captured in the various statutory reports that are to be produced by the Minister, Bank of Ghana and PIAC.

Withdrawals

1. Withdrawals may be made from the Ghana Stabilisation Fund into the ABFA where Petroleum revenue collected in any quarter falls below one quarter of ABFA for that financial year.
1. Withdrawals may be made from the Ghana Stabilisation Fund into the Contingency Fund or for debt repayment where the amount recommended by the Minister responsible for Finance, necessitated by macroeconomic conditions and, approved by Parliament is attained.
2. Parliament may by a resolution, supported by the votes of a majority of members of Parliament at intervals of fifteen years from the date of commencement of this Act (2011), review the restriction on transfers from the GHF and authorise the transfer of a portion of accrued interest on the GHF into any other fund established by or under this Act.

<https://www.piacghana.org/>

<https://www.bog.gov.gh/ghana-petroleum-funds/gpf-semi-annual-reports/>

<https://mofep.gov.gh/publications/budget-statements>

<https://www.mofep.gov.gh/publications/budget-statements>

Principle 5

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

1. The PRMA sets out the requirements for all entities involved in the management of GPFs to provide and publish the reports pertaining to its activities. It is also included in the national budget. The management of petroleum revenue and savings is carried out with the highest internationally accepted standards of transparency and good governance.
1. The Bank of Ghana presents quarterly reports on the performance and activities of the GSF and GHF to the Minister and to the Investment Advisory Committee, not later than the end of the month following the end of each quarter.
1. The Bank of Ghana publishes semi-annual reports on the GSF and GHF no later than 15 February and 15 August of each year, presents the report to Parliament and publishes it in two state owned daily newspaper and on the Bank's website.

The minister for Finance submits an annual report on the Petroleum Funds as part of the annual presentation of the budget statement and economic policies to Parliament.

The PIAC publishes semi-annual and annual reports in at least two state-owned national daily newspapers, submits a copy to the President and to Parliament and publishes these on their website.

<https://www.bog.gov.gh/ghana-petroleum-funds/gpf-semi-annual-reports/>

<https://mofep.gov.gh/publications/budget-statements>

<https://www.piacghana.org/>

Pillar 2: Institutional
Institutional Framework and Governance Structure.
Principle 6

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

The Ghana Petroleum Funds (GPFs) has a (3) three-tier governance structure which ensures independence from Government interference because the roles of each Committee is well defined as below:

1. The Foreign Exchange Reserves Management Committee (FERMC) is chaired by the Governor of the Central Bank and is responsible for providing strategic directions to the GPFs.
2. The Ghana Petroleum Funds Investment Committee (GPFIC), chaired by the First Deputy Governor, provides tactical investment direction.
3. The Ghana Petroleum Funds Portfolio Management Committee (GPFPMC), chaired by the Head of Financial Markets Department, implements portfolio decisions, and meets on a bi-weekly basis to review market developments of the previous week and outlook for the coming week.

The Bank of Ghana is responsible for the operational management of the Ghana Petroleum Funds.

The Ministry for Finance is responsible for the overall management of the GPFs and oversees transfers into PHF and disbursements.

As a public institution, PIAC and its members are also required to adhere to the overarching national codes of conduct applicable to public officials. These general ethical standards provide an essential safeguard against conflicts of interest. Members are required to declare any conflicts of interest actual, perceived, or potential that could arise from their personal or financial relationships.

[Petroleum Revenue Management ACT 815 \(As Amended\) | Ministry of Finance | Ghana \(mofep.gov.gh\)](#)

<https://www.bog.gov.gh/ghana-petroleum-funds/about-petroleum-funds/>

<https://www.piacghana.org/>

Principle 7

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

All Petroleum existing in its natural state within Ghana is the property of the Republic of Ghana and is vested in the President on behalf of and in trust for the people of Ghana.

The PRMA established the Ghana Heritage Funds and the Ghana Stabilisation Funds as well as its objectives.

Parliament established the formal framework for the Ghana Petroleum Funds by passing the PRMA into law which was assented to by the President.

The PRMA established the:

1. Investment Advisory Committee to advise the Minister on the general performance monitoring of the management of the Ghana Petroleum Funds. The Investment Advisory Committee (IAC) consists of (7) seven independent members appointed by the President and advises the Minister for Finance, on the general performance monitoring of the management of the Ghana Petroleum Funds. The basis of their appointment as well as qualifications are set out in Section 31 of the PRMA and its amendment.

2. Public Interest and Accountability Committee (PIAC) to monitor and evaluate compliance with the PRMA by Government and other relevant institutions. The Public Interest and Accountability Committee (PIAC) consists of (13) thirteen independent members appointed by the Minister for Finance. The basis of their appointment as well as qualifications are set out in Section 54 of the PRMA and its amendment.

The members of the Accountability Committee elects their own Chairperson from among the members at their first meeting.

[Petroleum Revenue Management ACT 815 \(As Amended\) | Ministry of Finance | Ghana \(mofep.gov.gh\)](#)

<https://www.bog.gov.gh/ghana-petroleum-funds/about-petroleum-funds/>

Principle 8

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

The PRMA established the Investment Advisory Committee to advise the Minister on the general performance monitoring of the management of the Ghana Petroleum Funds (GPFs i.e. the SWF). They are mandated to:

1. Formulate and propose to the Minister the investment policy and management of the GPFs.
2. Advise the Minister on the broad investment guidelines and overall management strategies in relation to the GPFs.
3. Develop for the Minister as part of the investment guidelines, the benchmark portfolio, the desired returns from and the associated risks of the GPFs.

The IAC comprises seven members, at least two of whom are women and persons of proven competence in Finance, Investment, Economics, Business Management, Law, or similar disciplines. These (7) seven

independent members are appointed by the President. Equal opportunities are ensured for all genders in the nomination and appointment processes.

Per Section 32 (1) of the PRMA 2011 (Act 815) A member of the IAC shall hold office for two or three years and is eligible for re-appointment, but a member shall not be appointed for more than two consecutive terms. And a member who is absent from two consecutive of the IAC without sufficient cause ceases to be a member of the IAC and shall be immediately replaced.

Public Interest and Accountability Committee (PIAC) currently consists of thirteen members of which four are women. These (13) thirteen independent members are appointed by the Minister for Finance. Equal opportunities are ensured for all genders in the nomination and appointment processes. The Accountability Committee is mandated to:

1. Monitor and evaluate compliance with the PRMA by government and other relevant institutions in the management and use of petroleum revenues and investments.
2. Provide a space and platform for the public to debate whether spending prospects and the management's use of revenues conform to development priorities.
3. Provide independent assessments on the management and use of petroleum revenues to assist Parliament and the executive in the oversight and performance of related functions respectively.

As outlined in Section 55:

1. the tenure of office for a member of the Accountability Committee shall be either two or three years.
2. A member appointed for a two-year term is eligible for reappointment but may not serve more than two consecutive terms.
3. A member appointed for a two-year term may only be reappointed for one additional two-year term.
4. A member appointed for a three-year term is not eligible for reappointment.

The Minister for Finance is responsible for the overall management of the Petroleum Funds and is mandated to oversee the transfers into and disbursements from the Ghana Petroleum funds. The Minister:

1. Formulates broad policy for the management of the Ghana Petroleum Funds
2. Not less than (15) fifteen days prior to the commencement of each calendar quarter, provides a forecast of the cash requirements for that quarter, including the projected timings and amounts to be transferred to and from the Ghana Petroleum Holding Fund and the applicable Ghana Petroleum Funds.

Bank of Ghana is responsible for the day-to-day operational management of the Ghana Petroleum Funds and subsequently the Ghana Petroleum Wealth Fund under the terms of the Operations Management Agreement.

Petroleum Revenue Management ACT 815 (As Amended) Ministry of Finance Ghana (mofep.gov.gh)

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

The Petroleum Revenue Management Act, 2011 (Act 815) as amended by Act 893 and Act 1138 gives the Bank of Ghana independent responsibility of the day-to-day operational management of the funds. An Operations Management Agreement (OMA), executed with the Minister of Finance, guides the operational management and the relationships thereof.

The Ghana Petroleum Funds (GPFs) has a three-tier governance structure. This ensures independent management and clear separation of duties. The Committees are broken down as follows:

1. The Foreign Exchange Reserves Management Committee (FERMC) is chaired by the Governor of the Central Bank and is responsible for providing strategic directions to the GPFs.

1. The Ghana Petroleum Funds Investment Committee (GPFIC), chaired by the First Deputy Governor, provides tactical investment direction.
2. The Ghana Petroleum Funds Portfolio Management Committee (GPFPMC), chaired by the Head of Financial Markets Department, implements portfolio decisions, and meets on a bi-weekly basis to review market developments of the previous week and outlook for the coming week.

[Petroleum Revenue Management ACT 815 \(As Amended\) Ministry of Finance Ghana \(mofep.gov.gh\)](http://mofep.gov.gh)

Principle 10

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

The accountability framework is detailed in the PRMA and the Operational Management Agreement.

1. (i) The Ministry of Finance is responsible for the overall management of the GPFs and oversees the transfers into and disbursements from the Ghana Petroleum Funds.
(ii) The Minister submits an annual report on the Petroleum Funds as part of the annual presentation of the budget statement and economic policies to Parliament.
2. (i) The Bank of Ghana presents periodic quarterly financial statements of the Ghana Petroleum Funds and the Petroleum Holding Fund. The Funds are audited quarterly by the Bank of Ghana's internal auditors and annually by external auditors.
(ii) The Bank of Ghana publishes semi-annual reports on the GPFs, presents the report to Parliament and publish it in two state-owned national dailies and on the website of the Bank.
3. (i) The PIAC, publishes its semi-annual and annual report in at least two state-owned dailies and on the Accountability Committee's website, submits a copy to the President and to Parliament.
(ii) Hold public meetings twice each year to report on its mandate to the general public.

Ghana Petroleum Funds – Bank of Ghana (bog.gov.gh)

<https://www.piacghana.org/>

Principle 11

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

Based on the requirements of the PRMA, the Bank of Ghana submits to the Auditor-General the financial statements and relevant documents on the Petroleum Funds for audit not later than three months after the end of its financial year.

The financial statements are prepared in accordance with International Public Sector Accounting Standards (IPSAS).

The Auditor General also submits thereafter to Parliament within thirty days of completion of the External Audit. Since inception, the GPFs have been audited by reputable international audit firms.

The annual reports are also published on the Bank of Ghana website.

GPF Financial Statements – Bank of Ghana (bog.gov.gh)

Principle 12

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

The Bank of Ghana in line with the PRMA, prepares an annual report on the Ghana Petroleum Funds which is in accordance with the International Public Sector Accounting Standard (IPSAS) as issued by its Board.

The international external Auditor (currently KPMG) attests annually that the financial statements are prepared in accordance with International Public Sector Accounting Standards (IPSAS) and the PRMA Act. These unqualified audit opinions are also uploaded on the GPFs website.

GPF Financial Statements – Bank of Ghana (bog.gov.gh)

The Internal Audit Department of the Bank of Ghana also audits the Ghana Petroleum Funds on a quarterly basis.

Principle 13

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

The management of petroleum revenue and savings is always carried out in accordance with the highest internationally accepted standards of transparency and good governance. The code of ethics sets out the principles that everyone who works for the Bank of Ghana must follow and staff of GPFS signs ethics declaration annually. Compliance is monitored by the Ethics Office, which ensures adherence to the Code of Ethics through regular oversight and periodic training.

[PRESS-RELEASE-Ethics-and-Internal-Investigations-Unit.pdf \(bog.gov.gh\)](#)

Principle 14

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

The Funds are currently 100% internally managed by the Central Bank. The Bank can enter into a contract with an external fund manager in its own name and may appoint external fund managers subject to a fair and transparent procurement process according to the Bank's internal procedures.

The Bank of Ghana's dealing with third parties as a day-to-day operational manager is driven by financial and economic considerations with clear established procedures.

Additionally, the Bank of Ghana as stipulated by law, is required to provide a report to the Minister on the appointment of Fund Managers detailing the services to be provided, the proposed level of fees, the proposed benchmark, the levels of insurance cover against exposures and the information concerning the procurement process that is necessary to inform the Minister that the process was undertaken in accordance with the Public Procurement Act, 2003 (Act 663).

[Petroleum Revenue Management ACT 815 \(As Amended\) | Ministry of Finance | Ghana \(mofep.gov.gh\)](#)

Principle 15

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

The Ghana Petroleum Funds' operations and activities in host countries are conducted in compliance with all applicable regulatory and disclosure requirements via our two international custodians (currently Euroclear and Federal Reserve Bank of New York) and trading counterparties. The investment process of the Ghana Petroleum Funds is supported by a robust and rigorous risk management framework.

[Risk Management Framework – Bank of Ghana \(bog.gov.gh\)](#)

<https://www.bog.gov.gh/wp-content/uploads/2025/09/Petroleum-Fund-2024-FS.pdf>

Principle 16

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

The Bank of Ghana is responsible for the day-to-day operational management of the Ghana Petroleum Funds (GPFs) and is operationally independent from the owner represented by the Ministry of Finance as clearly defined in the PRMA.

GPFs has a publicly disclosed three-tier governance structure, investment objectives and operational independent mandate. Information on the governance framework and objectives is also detailed in the PRMA.

[Ghana Petroleum Funds – Bank of Ghana \(bog.gov.gh\)](#)

[Governance Framework – Bank of Ghana](#)

[Objectives of the GPFs – Bank of Ghana](#)

[Petroleum Revenue Management ACT 815 \(As Amended\) Ministry of Finance Ghana \(mofep.gov.gh\)](#)

Principle 17

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

The Bank of Ghana publishes semi-annual reports on the GSF and GHF, in two state-owned daily newspapers and, on the website, not later than 15 February and 15 August of each year. This is also reported to Parliament. The financial information disclosed includes investment income and holdings. Annualised rates of return are also published in the PIAC annual report and the national budget.

<https://www.piacghana.org/>

The Ghana Petroleum Funds annual audited financial statements are publicly available.

[Ghana Petroleum Funds – Bank of Ghana \(bog.gov.gh\)](http://bog.gov.gh)

Pillar 3: Investment

Investment and Risk Management Framework.

Principle 18

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

The investment guidelines, policy and risk framework for the management of the Ghana Petroleum Funds are underpinned by the objectives as laid down in the PRMA and Operational Management Agreement (OMA).

The investments of the Ghana Petroleum Funds are only in the qualifying instruments (debt instruments denominated in internationally convertible currency that bears interest and is of investment grade, internationally convertible currency deposit) prescribed by Executive Instrument.

Derivative instruments may only be used for hedging to reduce the risks associated with the underlying instruments held in the portfolios and have not ever been used in practice.

Although the Funds are currently 100% internally managed by the Central Bank, the Bank can enter into a contract with an external fund manager in its own name and may appoint external fund managers subject to a fair and transparent procurement process according to the Bank's internal procedures.

Petroleum Revenue Management ACT 815 (As Amended) Ministry of Finance Ghana (mofep.gov.gh)

Principle 19

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

The resources of the Ghana Petroleum Funds are invested in qualifying instruments prescribed by the Executive instrument.

The investment policy and guidelines for the management of the Ghana Petroleum Funds are underpinned by the objectives to cushion the impact on or sustain public expenditure capacity during periods of unanticipated petroleum revenue shortfalls, support development for future generations when the petroleum reserves have been depleted and receive excess petroleum revenue within an agreed risk management framework.

All investment activities are performed in line with the highest standards for sound asset management and on the basis of economic and financial necessity.

Petroleum Revenue Management ACT 815 (As Amended) Ministry of Finance Ghana (mofep.gov.gh)

Ghana Petroleum Funds – Bank of Ghana (bog.gov.gh)

Principle 20

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

In line with the requirement of the PRMA, the SWF cannot invest in its Sovereign State, i.e. Republic of Ghana. The Petroleum Funds consist solely of foreign assets. It does not trade on any privileged information, and therefore there is no risk of competing with private entities.

Principle 21

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

The Ghana Petroleum Funds does not currently have a mandate to invest in equities. The range of instruments designated as qualifying instruments shall be reviewed every three years or sooner by the Minister on the advice of the Investment Advisory Committee.

Principle 22

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

Principle 23

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

Principle 24

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.