



2016 ANNUAL REPORT

THE COMMISSION

Vision

To be an internationally recognized securities market regulator promoting efficient capital market in Ghana and ensuring investor protection.

Mission

To promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the securities laws. This involves ongoing supervision and regulation of the Ghanaian securities market, education of market operators, policy makers as well as investors on their respective rights and obligations.

Objectives

- Enhancement of capital market infrastructure and strengthening the capacity of market institutions and intermediaries.
- Providing the legal and regulatory framework for market and product innovation.
- Promotion of public awareness, investor rights and corporate education.
- Establishment of an overall robust, supportive, legal and regulatory framework that conforms to international best practices.

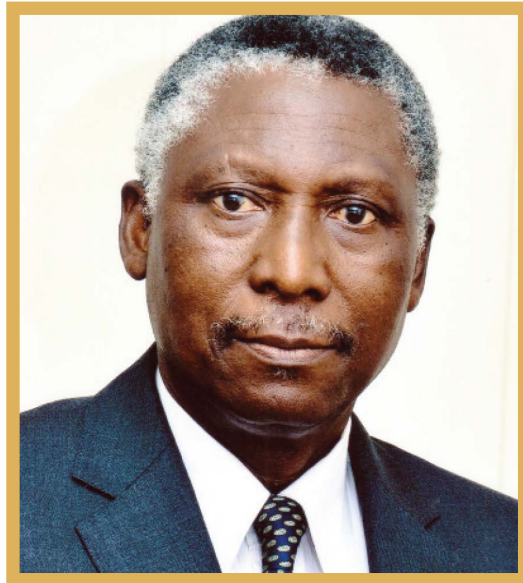


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CHAIRMAN'S STATEMENT



Introduction

I have the pleasure to present to you the 2016 report of the Securities and Exchange Commission as required under Section 17 of the Securities Industry Act, 2016 (Act 929). This report covers the activities and operations of the Commission as well as a comprehensive audit report prepared in accordance with internationally approved accounting and audit standards.

The reporting year coincided with the country's general elections in which investors usually become cautious and averse to taking long-term investment decisions in view of policy uncertainties associated with regime change. The averse investor behavior was also fueled by the worsening energy situation which was in deficit (although better than the previous year), and unstable macroeconomic fundamentals which witnessed an annual inflation rate of 15.4%. The fiscal consolidation arrangement with International Monetary Fund (IMF) denied Government the needed fiscal space to

spend. As a result, the country witnessed a modest GDP growth rate of 3.6% against a cumulative debt stock of 73% of GDP. Compared to the previous year, the fiscal consolidation programme of Government, together with a tighter monetary policy stance of the Bank of Ghana, achieved an improved stability in the value of the local currency (the Cedi) against the country's international trading currencies. In the reporting year, the Cedi's depreciation rate against the United States Dollar and the Euro was 9.6% and 5.3% respectively. It however appreciated against the British Pound by 10.0%.

Strategic Plan & Direction

The Commission continued with the implementation of its 5 year strategic plan which ends in 2017. Further to the generation of a Risk Based Supervision manual in 2015 with the help of USAID through FinGap, diagnostic studies were carried out on our information technology as well as capacity of our human resources.

Some aspects of the recommendations may be considered in the next strategic plan of the Commission.

The year under review also witnessed a very significant development in the operation of the Commission as it was effectively weaned off government subvention. It would be recalled that the Minister of Finance in his 2016 budget statement read in November 2015, had indicated that the Commission was one of the six institutions earmarked to be weaned off government pay roll in 2016. The coming into effect of the Securities Industry Act 2016, Act 929 completed the process that had begun earlier in the year. The resulting financial and operational independence means that the Commission should be in a position to attract and retain highly skilled professionals, procure the necessary tools and resources needed for effective regulation of the capital market and to fulfil its statutory mandate towards investor protection. This will make the Commission more effective and efficient in the discharge of its mandate.

It is our hope therefore that, the financial and operational independence gained by the Commission would not be disturbed or reversed by any means to jeopardise the momentum of progress the Commission needs to provide the needed anchor to the sustenance, growth and development of our capital market. We wish to assure stakeholders that the internally generated funds would be judiciously utilized and duly accounted for as required by law.

Capital Market Performance

The overall performance of the capital market in the year under review was mixed. Whilst the stock market continued to be bearish, the other segments of the capital market remained robust and buoyant. For two successive years, the Ghana Stock

Exchange (GSE) Composite Index recorded a negative return of 15.33% and 11.80% in 2016 and 2015 respectively. As already indicated, the economic uncertainties caused investors to move away from stocks with their attendant market rigidities, to short-term financial instruments and such low risk investment products as government securities. The Commission was deeply concerned with the lack of market depth and breadth as was reflected in both primary and secondary market transactions on the stock market and hopes that in the coming year, investor confidence would rebound as government economic policies regain the trust and acceptance of the market.

Total assets under management of the Funds Management Industry recorded an attractive growth of 47.45% to about GH¢ 20.16 billion. This comprised pension funds, funds under the management of the Collective Investment Schemes (CIS) and other funds managed by licensed Investment Advisers. Total net asset value of the Collective Investment Scheme sector, which was designed to open up the capital market to small investors, increased from GH¢ 727.6 million to GH¢ 1.13 billion representing an appreciable growth of 55.53%. The total number of small investor shareholders or unit holders in the Collective Investment Scheme sector also shot up from 209, 321 in 2015 to 286,578 in this reporting year, representing an increase of 36.90%. This was due to investor education mounted by the Commission in collaboration with capital market operators during the reporting year. We are happy to say that, this encouraging development bodes well for the future of our market.

Activity on the Bonds Market was rather subdued as the yield curve remained inverted with short-term government securities providing far higher yield and good compensation or reward for investors,

contrary to the general finance principle that long-term risk takers should rather receive a higher reward than short-term investors. Issuers therefore found it very difficult and costly to issue debt securities at higher coupon rates than that of government securities to attract investors. Despite this, five companies managed to issue ten (10) debt instruments with a tenure ranging from three to six years to raise a total of US\$ 0.33 million and GH¢ 196.2 million. Government bonds continued to dominate the market as the government borrowed heavily to meet its maturing financial obligations. It is our hope that in the future such government borrowings would constitute a policy strategy with the aim of establishing an appropriate yield curve for the Ghanaian economy so as to encourage the development of the corporate and other bonds market for the economic development of the country.

We also encourage government to initiate policy measures to facilitate the development of municipal and agency bonds through legislative, structural and institutional reforms of Municipal and District Assemblies as well as government agencies to enable these entities borrow from the public to meet their development, statutory and corporate objectives on one hand and to enhance service delivery to the public on the other. The pursuit of sustainable and stable macroeconomic policies anchored on an enduring policy initiative would be required to have a robust capital market for national development and economic growth.

Regulation

One of the most important pillars for capital market development is a robust and flexible legal and regulatory framework. In this light, the Commission pushed hard to get Parliament to pass the Securities Industry Bill into law by the last quarter of the year.

The Securities Industry Act, 2016 (Act 929) is bound to open up great opportunities for the development and growth of the Ghanaian capital market and by extension the development of the national economy. It is envisaged that with hard work, we can position the country as the capital raising and investment hub in Africa.

The main area of concern to the Commission during the year under review was how to reduce the heightened risk in the funds management industry, particularly with reference to the failure of some Investment Advisory firms to meet their payment obligations to their clients when their investments fell due. Majority of complaints received during the year was with respect to the inability of investors to redeem their investments when they fell due. Our investigations revealed gross abuse of our license by our licensees which compelled the Commission to suspend the licenses of some defaulting licensees. We are also in the process of reviewing our licensing requirements including minimum and continuous capital requirements, with the aim of further tightening regulation of the industry and flushing out those firms and individuals who are not fit to be in the industry. A "name and shame policy" would also be initiated soon to inform members of the public to be wary about doing business with those firms.

Public Education

We believe that effective public education is a sine qua non for investor empowerment and effective regulation and development of the market. Getting the youth to invest and cultivating their keen interest in the capital market has been our major aim to achieve financial inclusion. Our regular engagement with the youth in second and third cycle educational institutions resulted in their participation in collective investment

schemes through the investment clubs they were encouraged to form in their respective schools and universities. We intend to pursue this strategy more vigorously across the whole country in the coming year with support from our stakeholders.

Our collaboration with the Ghana Securities Industry Association, an umbrella body of capital market firms in the country, was found to be very fruitful in our collective drive to take public and investor education to the regions. We are resolved to achieving greater financial inclusion and awareness across the country so that Ghanaians can choose between the various investment instruments on the capital market with ease. For this reason, we shall pursue a policy objective with the help of Ministry of Finance to have a “National Financial Literacy Fund” set up to facilitate financial literacy drive throughout the country.

Capacity Building

Positioning our capital market as a hub in Africa, demands a highly skilled, competent human resource with integrity. For this reason, the Commission’s strategic objective to having a functioning Industry Institute to provide training and development for capital market participants and other target groups was vigorously pursued in the year under review. The Directors of the Ghana Investment and Securities Institute met to deliberate on a road map for a smooth take- off of the Institute with the eventual take- over of the courses being run by the Ghana Stock Exchange. Apart from training and development, the Institute would conduct on-going research and provide training for directors and corporate managers to improve corporate governance standards and operational efficiency in the capital market. This will help improve market integrity and standards.

Board Matters

On 14th December 2016, Dr. Adu A. Antwi, the Director-General, retired from the employment of the Commission having reached the compulsory retirement age for public servants in Ghana. He was appointed to the position on 4th July, 2011. Subsequently, the Board at its meeting on 15th December, 2016 appointed Mr. Alexander Williams, then Deputy Director-General, Legal, to act as the Director-General until the appointment of a substantive Director-General by the President of Ghana in consultation with the Public Services Commission. We are confident that Mr. Williams will in the interim, continue to lead the Commission in the discharge of its mandate.

Another member of the Board, representing the Bank of Ghana, Dr. Abdul-Nashiru Issahaku also resigned from the board upon his appointment as the next Governor of the Central Bank of Ghana. We wish to take this opportunity to thank both Dr. Antwi and Dr. Issahaku for their invaluable contribution towards the work of the Commission. We wish them well in their next endeavours.

By virtue of the Presidential Transition (Amendment) Act, 2012 the tenure of the Board was brought to an end on the inauguration of a new government in January 2017. We hope that members of the new Board which is to be constituted, would work hard to continue from where we left off and bring on board fresh ideas and energy to propel the Commission to a higher height.

Conclusion


In the year under review, although quite a difficult one, we managed to put in place strategic measures to contain emerging risks and steer the capital market on the

path of growth and stability.

We are grateful for the great sacrifices and the foundation laid by the outgoing Commissioners. We hope that the in-coming Commissioners would endeavor to build on it to achieve the statutory mandate for which the Securities and Exchange Commission was established.

The staff and management of the Commission deserve special commendation for their hard work and dedication to national duty in safeguarding the huge assets belonging to investors and seeing to the effective regulation and development of the capital market. We hope that they will continue to apply their knowledge, wisdom and experience in steering the capital market to the level that would make our market part of the global league. The contributions of all stakeholders are also deeply acknowledged.

Thank you.



MR. ERIC OKAI
(CHAIRMAN)

REPORT OF THE ACTING DIRECTOR GENERAL



Introduction

The implementation of the Commission's five-year strategic plan set the agenda and guided its operations for the year 2016. We also continued to carry out our mandate to regulate, supervise and develop capital market functions. The ambivalence of the outcome of the 2016 General Elections and uncertain macroeconomic landscape posed challenges to the capital market. The Commission had to contend with elevated risks from sectors of the market and the subdued investor activity in the capital market which adversely affected the performance of the Ghanaian stock market. For two successive years, the performance of the Ghana Stock Exchange (GSE) Composite index declined further from -11.80% in 2015 to -15.33% in the reporting year. The negative returns on

stock market investments drove investors towards the attractive short end of the market, particularly the 91-Day Government securities with attractive interest rates.

The challenges notwithstanding, we were able to make strides in various areas of our operations. The passage of the Bill put us in good stead to execute our mandate more effectively.

Regulation and Enforcement

In the Funds Management industry, a number of infractions by fund managers were uncovered. This included conflict of interests, particularly, in relation to related-party transactions and misuse of discretionary funds belonging to clients, most of which found their way into illiquid and related-party assets, thus making

redemption of investments on maturity very difficult for many unsuspecting clients. The increasing numbers of the operators in this sector and the lean staff numbers in the Commission presented a challenge in carrying out effective supervision of the sector.

Despite the difficulties in the funds management industry, the Commission continued to pursue a policy of shoring up investor confidence through investor education programmes in collaboration with the Ghana Securities Industry Association (GSIA). We also enforced the Securities Industry Law, Rules and Regulations with the imposition of financial penalties on various market operators and the suspension of licences.

The Securities Industry Act, 2016 (Act 929)

In the past year, Management of the Securities and Exchange Commission continued to engage the Ministry of Finance and Parliament with the passage of the Securities Industry Bill. We are happy to announce that the Bill was eventually passed by Parliament in July, given Presidential assent in September and a notice placed in the Gazette in October, 2016. We sincerely commend the Commissioners, Management and staff of the Commission for making it possible for the Bill to be passed into Law. Our thanks also go to the Ghana Stock Exchange (GSE), the Central Securities Depository (CSD) and the Ghana Securities Industry Association and Members of the Finance Committee of Parliament of Ghana for the various roles they played.

The Act offers numerous opportunities for the introduction and development of innovative financial or investment asset classes that would be suitable to meet the needs of investors and by extension,

the Ghanaian economy. Again, various market participants such as private equity firms, venture capital firms and credit rating agencies who were hitherto outside the regulatory remit of the Commission, have now been brought under our licensing regime. The new law has also formally defined and acknowledged the roles of such professionals as reporting accountants, auditors, legal practitioners and valuers in the capital market.

In view of the above, we continued to organize workshops for market operators and staff of the Commission as part of our overall strategic intent for institutional and market capacity building. We have decided that public and other stakeholder education on Act 929 would be embarked upon in the coming year.

Institutional Autonomy

Another area of concern we sought to tackle was in relation to making the SEC operationally and financially independent in the exercise of its powers and functions in line with the International Organization of Securities Commissions (IOSCO) core principles of securities regulation. We worked very hard during the year to fulfil the conditions needed to enable the Commission wean itself off government subvention.

The passage of Act 929 and the successful weaning from government subvention has made it possible for the Commission to recruit more professionals to fill vacancies created due to staff attrition which the Commission suffered over the past years. We have also reviewed our Conditions of Service and have in the process, developed a new appraisal system with the guidance of the Public Services Commission. Subsequently, rewards would be based on established performance targets set for each staff.

Implementation of the SEC Strategic Plan

The Commission's five-year (2012-2017) Strategic Plan which provides a comprehensive road map towards the strategic development of the Ghanaian capital market has 2017 to run its full course. In light of this, Management committed members of staff to keep in view the implementation of all the essential elements and achievement of milestones before the end of the reporting year.

As part of our commitment to implementing the Strategic plan, upon the passage of the Act, the Commission has initiated several guidelines, rules and other important regulatory requirements upon which the capital market would be anchored. These include:

- Guidelines on registration/licensing and operation of Credit Rating Agencies
- Guidelines on opening and operation of Nominee Accounts
- Registration of Professional Service Providers—Accountants, Auditors, Legal Practitioners, etc.
- Guidelines on Market Levies
- Licensing and Capital Requirements for Capital Market Operators
- Fit and Proper Person Rules for Directors
- Warehouse Receipt Systems
- Commodity Exchange Regulations
- Review of Ghana Alternative Exchange (GAX) Rules
- Review of the Central Securities Depository (CSD) Rules
- Framework for the implementation of Risk Based Supervision (RBS)

Training and Development for the Commission and the Market

The securities industry remains one of the most dynamic fields of endeavour which requires constant skills development and knowledge enhancement, to keep pace with its fast-changing environment. In the

light of this, the Commission has developed a two pronged approach to sharpening the skills and knowledge of its employees as regulators.

The Commission continued to provide both local and international training to our staff and developed the skills set and knowledge of the management team to remain at the cutting edge of securities regulation and development in line with international standards. We continued with the adopted policy of offering training to all staff with prospects for development, irrespective of their grade.

In our bid to make the Ghanaian capital market efficient, competitive, sound and robust in its responsiveness to global trends and development, the Ghana Investment and Securities Institute Limited (GISI) was incorporated with its first directors drawn from the Commission, the Ghana Stock Exchange (GSE) and the Ghana Securities Industry Association (GSIA). The mission of the GISI is to set standards and develop capacity for professional excellence and integrity for the Securities and Investment industry through professional education, enhancing governance standards and promoting financial literacy and its vision is to be a world class Institute promoting professional excellence and knowledge in the Securities and Investment Industry.

The objects of the Institute are as follows:

- To train professionals in securities and investments
- To build capacity for capital market operators
- To train professionals in corporate governance.
- To undertake continuous professional development (CPD).
- To educate the general public in securities and investments
- To conduct research for the capital markets

It is expected that the GISI will take over the running of the courses being run by the GSE in 2018.

Deployment of Information Technology

During the year, we replaced thirty-three desktop computers and accessories which had become faulty and dysfunctional with new ones to improve efficiency of work in the Commission. Plans are also in place to procure software for funds management.

We also went through a competitive bidding process in line with the country's procurement laws to select a firm to develop an up-to-date, flexible, exciting and functioning web-site to inter-face appropriately with our various publics. It will be designed to have all relevant and material information pertaining to the capital market and the activities of the Commission. It will also have a module for the reception and handling of complaints from the investing and other publics.

The Commission and the Ghana Stock Exchange continued to work to improve on the technical efficiency of the surveillance system to include comprehensive stock monitoring applications to achieve real-time surveillance of electronic trading activities on the stock market.

Planning and designing a secure, reliable, scalable and a high speed Wide Area Network (WAN) linking the SEC to the GSE, the Central Securities Depository (CSD) and Market Operators, particularly, the Fund Management Community, became one of our major pre-occupations during the year. This project is expected to provide for an electronic licensing and renewal platform, electronic filing platform, and reports submission system for the Commission.

During the year, being the first step towards

this initiative, we reviewed Disaster Recovery Plans (DRP) for both the Commission and the industry as a whole to deal with various types of disasters and contingencies that can disrupt normal systems and business operations of the Commission and the entire industry. Almost all licensed firms had satisfactory Disaster Recovery Plans. However, our planned programme to test the plans could not materialize because of manpower and financial constraints experienced during the year. We hope to find the resources to put the disaster recovery and business continuity readiness of the market to the test in the coming year.

Public/Investor Education

The Commission considers the financial preparedness and inclusion of our country's youth, students, workers and existing investors as very crucial for wealth creation and the development of the capital market. To this end, we sponsored and organized a capital market related special quiz competition for thirty-two (32) Senior High Schools in the Greater-Accra Region. The competition which was won by Accra Academy Senior High School who pipped the reigning champion, Presbyterian Boys Senior High School, has caught on well with students and is expected that a national roll-out plan would soon be unfolded.

We also collaborated with the Ghana Securities Industry Association to organize a successful "capital market week", during which public lectures and media campaigns across the country were mounted to educate the general public on investment and investment products available on the market. The public awareness creation campaigns went a long way to sensitize the general public on financial planning, investment and avoidance of falling prey to Ponzi or pyramid schemes.

International Relations

The Commission remained an active player in the programmes of the International Organization of Securities Commissions (IOSCO) as well as in the activities of its regional body, Africa and Middle-East Regional Co-operation group (AMERC). We contributed immensely to global discussions on securities regulation and participated in all the seminars, workshops and conferences organized during the year.

The Commission also participated in the activities of the West Africa Securities Regulators Association at both levels of the Technical Committees and the Executive Council. A charter was approved by the Council to replace its initial Memorandum of Understanding. As part of the integration process, a meeting was organized by the ECOWAS Secretariat for WASRA and West Africa Capital Market Integration Council (WACMIC) to discuss various issues towards achieving other objectives.

Conclusion

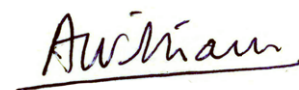
Generally, 2016 was quite a challenging year for the Commission, the capital market and the economy, as a whole. Despite this, we were able to surmount most of the problems that confronted the Commission, particularly, in the area of resource constraints and emerging risks in the Funds Management Industry. We succeeded in having the Securities Industry Act, 2016 (Act 929) passed into law, thus giving us the scope and space to wean ourselves from government subvention. It also presented several opportunities to deepen the capital market for the development of the country and particularly the private sector of the economy.

We wish to thank the staff, management team, and the Board for their hard work,

dedication and direction towards the achievement of the vision and mission of the Commission. We are equally grateful to the Bank of Ghana, the management of the Ghana Stock Exchange, Central Securities Depository, Ghana Securities Industry Association council and its members; licensed securities market operators, the Ministry of Finance and all other stakeholders for their fruitful co-operation with the Securities and Exchange Commission towards the achievement of its statutory functions.

We are still looking forward to another year of fruitful co-operation towards the deepening of the Ghanaian Capital Market.

Thank you.



ALEXANDER WILLIAMS
(ACTING DIRECTOR-GENERAL)

CORPORATE GOVERNANCE REPORT

Mandate of the Commission

The Securities Industry Act, 2016 (Act 929) vests the powers of the Securities and Exchange Commission in an eleven-member Board called Commissioners. The Board is headed by a Non-Executive Chairman. All the Commissioners are appointed by the President of the Republic of Ghana in accordance with article 70 of the 1992 Constitution of the Republic of Ghana. Their day-to-day strategic and administrative functions and powers are exercised on their behalf by the Director-General and assisted by two Deputy Directors-General who collectively act as Executive Commissioners.

Section 3 of the Securities Industry Act, 2016 (Act 929) provides the functions of the Board as follows:

- To advise the Minister of Finance on matters relating to the securities industries
- To maintain surveillance over activities in securities and to ensure fair and equitable dealings in securities
- To formulate principles for the guidance of the industry;
- To protect the integrity of the securities market against any abuses arising from dealing in securities including insider trading
- To adopt measures to minimize and resolve any conflict of interests that may arise for market operators.
- To review, approve and regulate takeovers, mergers and acquisitions and all forms of business combinations in accordance with any law or code of practice requiring it to do so;
- To examine and approve invitations to the public made by issuers other than the government.
- To authorize and regulate the issuing of securities in Ghana by foreign issuers
- To register, license, authorize or regulate in accordance with this Act or Regulations as specified in 3(c) or any regulations made under it, stock exchanges, investment advisers, unit trust schemes, mutual funds, securities dealers, and their agents and to control and supervise their activities with a view to maintaining proper standards of conduct and acceptable practices in the securities businesses;
- To create the necessary atmosphere for the orderly growth and development of the capital market;
- To undertake such other activities as are necessary or expedient for giving full effect to the provisions of the law.
- To perform the functions referred to in the Companies Act 1963 (Act 179)

Membership of the Commission

The Commission consists of a non-executive chairman, seven non-executive members and three executive members. The key public institutions represented on the Board are the Bank of Ghana, the Registrar-General's Department, and the Ministry of Finance.

The Commission meets at least once every 2 months and whenever necessary emergency meetings are held. During the year under review, eleven (11) Board meetings were convened. Membership of the Board was therefore as follows:

Table 3.1: Membership of the Board of SEC

COMMISSIONERS	REPRESENTATION	MEMBERSHIP STATUS
Mr. Eric K. Okai	President's nominee	Non-Executive Chairman
Mrs. Justice Margaret Welbourne	President's nominee	Non-Executive Member
Togbe Kowu Adzowe VII	President's nominee	Non-Executive Member
Dr. Iddrisu Alhassan	Representing Ministry of Finance	Non-Executive Member
Mr. Victor Kwadjogah Adawudu	President's nominee	Non-Executive Member
Dr. Abdul Nashiru Issahaku	Representing Bank of Ghana	Non-Executive Member (resigned on 1st April, 2017)
Dr. Charles Asembri	President's nominee	Non-Executive Member
Mrs. Jemima Oware	Representing the Registrar-General's Department	Non-Executive Member
Dr. Adu A. Antwi	Director-General	Executive Member
Mr. Alexander Williams	Deputy Director-General (Legal)	Executive Member
Mr. Lawrence Yirenkyi-Boafo	Deputy Director-General (Finance)	Executive Member

Committees of the Board

Although the Board is not there to manage the day to day activities of the Commission, it is responsible for overseeing Management and holding it accountable. In this direction, the Board is supported by a number of committees in ensuring the execution of its duties and statutory mandates. The committees have functions in accordance with specific mandates and are required to report on their activities to the Board for ratification. Important matters that require further detailed investigations and deliberations are referred to appropriate committees by the Board for their consideration. These committees also

ensure that the implementation of key policies is effective. The committee system is designed such that each non-executive member of the Board serves on at least one committee. At the moment, three main standing committees are in place to assist the Board to perform its statutory functions. These are:

- Finance and Administration Committee
- Approvals and Licensing Committee
- Research and Market Development Committee

Table 3.2 Standing Committees and Number of Meetings Held in 2017

COMMITTEE	MEETINGS HELD	MEMBERSHIP
Finance & Administration Committee	6	Dr. Abdul Nashiru Issahaku (Chairman) Mrs. Justice Margaret Welbourne Dr. Iddrisu Alhassan Togbe Kowu Adzowe VII Dr. Adu A. Antwi Mr. Alexander Williams Mr. Lawrence Yirenkyi-Boafo
Approvals & Licensing Committee	11	Mr. Eric Okai (Chairman) Mrs. Jemima Oware Dr. Charles Asembri Mr. Victor Kwadjogah Adawudu Dr. Adu A. Antwi Mr. Alexander Williams Mr. Lawrence Yirenkyi-Boafo
Research & Market Development Committee	0	Dr. Charles Asembri (Chairman) Dr. Iddrisu Alhassan Mrs. Justice Margaret Welbourne Mr. Victor Kwadjogah Adawudu Dr. Adu A. Antwi Mr. Alexander Williams Mr. Lawrence Yirenkyi-Boafo

The Administrative Hearings Committee

In addition to the three standing committees of the Board, there is also an Administrative Hearings Committee also known as the "Hearings Committee". Until the passage of the Securities Industry Act, 2016 (Act 929) it was made up of the chairman of the Commission and four other members of the Commission elected by the members. Under section 18 of Act 929, the Hearings Committee now consist of three members elected by the Board. The Chairman is elected by members of the Committee and assisted by the other two members. It acts as a quasi-judicial body to examine and determine complaints and disputes related to, in respect of, or arising out of any matter to which the Securities Industry Act applies. Decisions of the Hearings Committee are subject to approval of the Board. Aggrieved persons dissatisfied with the decision(s) of the Committee may refer the matter to the High Court.

Meetings of the Administrative Hearings Committee:

Section 19 of the Securities Industry Act, 2016 (Act 929) provides for the submission of disputes to the Hearings Committee before recourse to the Court. During the year 2016, the Committee did not meet due to lack of submission of disputes unlike the year 2015 where it met nine (9) times.

Strengthening Corporate Governance

Following the independent review of the SEC Board by the World Bank in 2015, the Commissioners and Management took steps to implement some of the recommendations made by the World Bank review team. The recommendations implemented were strengthening risk detection mechanism oversight and management of the securities market; approval and implementation of conditions of service to meet the regulatory and supervisory mandate of the Commission over the market.

Resignations

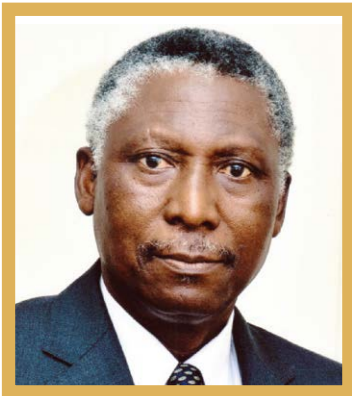
In the course of the year, Dr. Abdul Nashiru Issahaku representative of the Central Bank, (Bank of Ghana) resigned on his appointment as the Governor and Chairman of the Central Bank. His invaluable services and contribution towards the work of the Commission would be sorely missed. Dr. Adu .A. Antwi, also retired as the Director-General. He was deeply involved with the development of the capital market. A lot of credit also goes to him for his effort in getting through the passage of the Securities Industry Act, 2016 (Act 929). He also played an invaluable role in the establishment of the West Africa Capital Market Integration Council (WACMIC) and subsequently, the West African Securities Regulators Association (WASRA).

Conclusion

During the year under review, the Board of Commissioners exhibited a total commitment in pursuing high standards of corporate governance in order to build the Commission into a transparent, robust and reputable financial regulatory institution. This equips the Commission to confront the rapid growth in size and complexity of the securities industry.

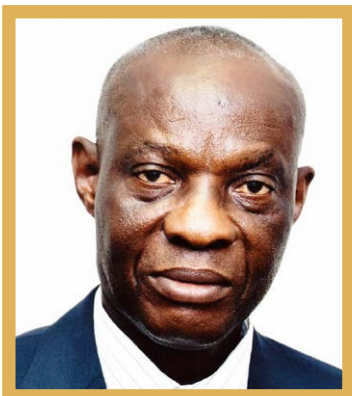
The implementation of some of the recommendations of the independent review by the World Bank would help manage the risks and opportunities inherent in the growth and complexities of the industry.

PROFILE OF COMMISSIONERS



MR. ERIC OKAI,
Chairman

Mr. Eric Okai is a retired corporate executive and banking consultant. He has a BA in Accounting, MBA, Finance and MBA, International and Multinational Business Management all from the Golden Gate University, San Francisco, California.



DR. ADU ANANE ANTWI,
Director General

Dr. Adu Anane Antwi is a Chartered Accountant and a Barrister-at-Law from the Ghana School of Law. He holds a BSc. Administration (Accounting) degree, an MBA from the University of Ghana and a DBA from the PSB Paris School of Business. He is a member of the Institute of Chartered Accountants (Ghana), the Ghana Bar Association, the Commonwealth Lawyers Association and the International Bar Association.



MR. ALEXANDER WILLIAMS,
Deputy Director-General, Legal

Mr. Williams is a Barrister-at-Law from the Ghana School of Law and a fellow of the Chartered Institute of Bankers (Ghana). He holds a BA in Law and Political Science from the University of Ghana and an MBA from GIMPA. He is a member of the Ghana Bar Association and the International Bar Association.



MR. LAWRENCE YIRENKYI-BOAFO,
Deputy Director-General, Finance

Mr. Yirenkyi-Boafo, a Chartered Accountant, has many years' experience as a Banker, Consultant and Lecturer. He holds an MBA in International Banking and Finance (MBA, IBF) from Birmingham Business School, University of Birmingham, UK and is also a product of the University of Ghana Business School where he obtained his BSc. Administration (Accounting) degree. He is a member of the Institute of Chartered Accountants (ICA) Ghana, a Chevening Scholar and an alumnus of INSEAD of France, HIDA of Japan, GIMI of Israel, and Strategic Leadership Programme (SLP) of UK, among others.



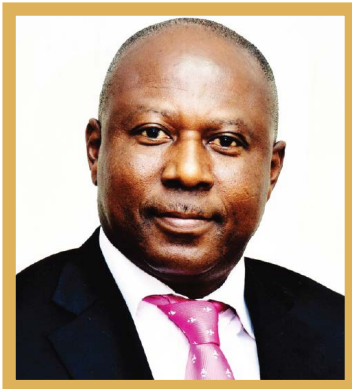
DR. CHARLES ASEMBRI,
Member - Government Nominee

Dr. Charles Asembri is a Securities Market Consultant and holds an MBA in Marketing and International Business from the New York University, an Advanced Professional Certificate in International Finance from New York University and a PhD in Business Administration from City University of New York. He is a former Director-General of the Securities and Exchange Commission, Ghana.



DR. ALHASSAN IDDRISU,
Member - Representative of Ministry of Finance

Dr. Alhassan Iddrisu is the Director (Ag.) of the Economic Research and Forecasting Division (ERFD) of the Ministry of Finance. Dr. Iddrisu holds a PhD and a Masters degree in International Development Studies from the National Graduate Institute for Policy Studies (GRIPS), Tokyo; an MPhil in Economics; and a BA in Economics and Statistics both from the University of Ghana, Legon.



DR. ABDUL-NASHIRU ISSAHAKU,
Member - Representative of Bank of Ghana

Dr. Abdul-Nashiru Issahaku is the Governor of the Bank of Ghana. He holds a PhD in International Affairs and Development and an MBA in Finance and Strategic Management. He also has a Certificate in Public Financial Management from Harvard University Kennedy School.



MRS. JEMIMA OWARE,
Member - Government Nominee

Mrs. Jemima Oware is a Barrister-at-Law from the Ghana School of Law and holds a Bachelor of Arts (B.A.) degree from the University of Ghana. She is the Acting Registrar-General at the Registrar-General's Department, Ghana. She is a member of the Ghana Bar Association and the Federation of International Women Lawyers Association, Ghana, FIDA



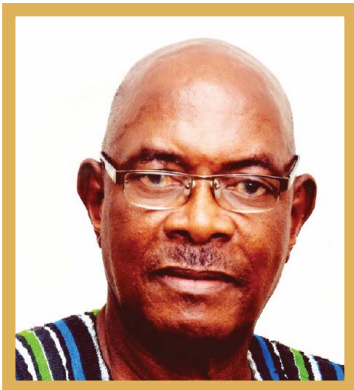
MRS. JUSTICE MARGARET WELBOURNE,
Member – Representative of the Judiciary

Mrs. Justice Margaret Welbourne is a Court of Appeal Judge with the Judicial Service of Ghana. She is a council member of the Chartered Institute of Taxation (Ghana), a member of the International Federation of Women Lawyers, (FIDA), Ghana, and the Association of Judges and Magistrates, Ghana. She holds a Bachelor of Arts (BA) degree in English and Linguistics from the University of Ghana, BL from the Ghana School of Law, and LLM in International Taxation from the Harvard University, U. S. A.



MR. VICTOR KWADJOGAH ADAWUDU,
Member – Government Nominee

Victor Kwadjoga Adawudu is a lawyer by profession and the Managing Partner of Adawudu Law Consultancy, a Legal firm based in Accra. He holds an MBA from the China Europe International School (CEIBS) in Shanghai. He is a member of the Ghana Bar Association.



TOGBE KOWU ADZOWE VII,
Member – Government Nominee

Togbe is the Awadada of Agave. He obtained his BA in Economics, Sociology and Political Science from the University of Ghana, Legon.

MANAGEMENT TEAM

In 2012, the SEC changed from a purely functional structure to a hybrid version that is more proactive and responsive to the dynamics in the securities market. A policy of job rotation and enrichment was also introduced to eliminate routine, boredom and inertia, as well as to facilitate the transfer and movement of members of staff into new positions and departments where their skills and experience can be applied more effectively. The impact of these changes on the effective regulation and supervision of the market has been tremendous.

The Commission has a nine-member management team responsible for overseeing operational and functional areas of the Commission and the securities

market. The management team has a combined strength of diverse personality profiles, professional and academic disciplines, experience and knowledge drawn from the areas of finance, accounting, marketing, human resource management, banking, investment banking, engineering, statistics, mathematics, languages, public administration among others. The team assists the Director-General and his two deputies to meet the strategic objectives outlined by the Board.



**B.A (HONS); DIP. EDU;
MBA; CIMA**

MR. EMMANUEL MENSAH-APPIAH, Head, Audit & Risk Management

Emmanuel joined the Commission in 1999 as a pioneer. Prior to overseeing the Audit and Risk Management Department, he developed the accounting system which also handled internal audit issues until the Internal Audit Department was established. Emmanuel further led in the development of the surveillance system of Ghana's capital market as the head of the then Market Surveillance Department. He developed many of the off-site returns as well as the on-site inspection profiles.

Emmanuel holds a B. A Hons (Economics) and a Diploma in Education. He is a Chartered Management Accountant, having qualified with the Chartered Institute of Management Accountants (CIMA) in the UK. He won the Leslie Chapman Memorial prize as the best student for the year in 1994. He also holds a Master of Business Administration (Finance Option). He started his career with PriceWaterhouse as a consultant and has held lectureships as adjunct faculty member with Central University College of Ghana and the West African Institute of Financial and Economic Management of Nigeria.



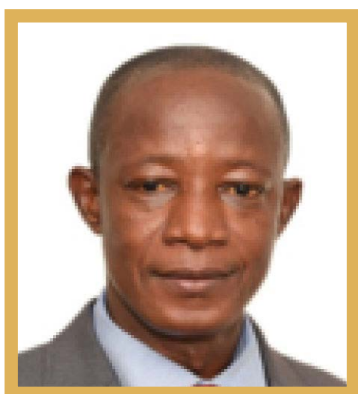
**B.A (HONS); LL.B (HONS);
M.SC; DIP.M; MCIM (UK)**

MR. EMMANUEL T. ASHONG- KATAI

Head, Policy, Research and IT

Emmanuel joined the Commission in 2003 and has served in various capacities such as Head of Investment Management, Broker-Dealers and Advisors and as a Senior Manager responsible for Market Surveillance. He has been instrumental in many policy initiatives affecting the development of the capital market in Ghana and was once responsible for Public and International Relations for the Commission.

He is multi-skilled with rich professional background in the areas of international finance and investment, international marketing, branding and corporate strategy. He is a graduate of University of Ghana, Legon, and the Business School of South Bank University, London, UK, where he graduated with a Master of Science Degree in International Business with specialization in International Finance and Investment. He is an Associate Member, Toronto Centre for Leadership in Financial Supervision, Canada. He is also a member of the Chartered Institute of Marketing, UK. He has previously worked in leading Advertising Agencies as a Strategic Director for global and international brands. He was once an Assistant Director of Administration, Dangbe-West District in the Greater Accra Region of Ghana.

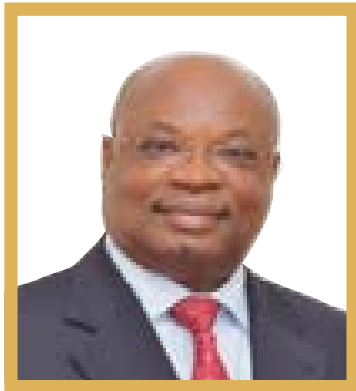


**B.A (HONS); MBA;
CA (GHANA)**

MR. JACOB AIDOO,

Head, Issuers

Jacob is a Chartered Accountant (CA, Ghana) and holds a Master of Business Administration degree in Accounting and a Bachelor of Arts (Hons) degree in Accounting & Economics from the University of Ghana Business School. He joined the Securities and Exchange Commission in 2003 as Head of the Accounting Department and subsequently, as Head of Issuers Department since 2012, where he has markedly improved and streamlined disclosure and reporting requirements for issuers of securities. He has extensive experience in capital market development and regulation. Prior to joining the SEC, he was a Senior Accountant with the Council for Scientific and Industrial Research (CSIR), Ghana. He was an adjunct faculty member in accounting at the University of Cape Coast and the Methodist University College in Accra.



**B.COM; DIP.EDU;
M.SC; CPA**

MR. FREDERICK SAPPOR,
Head, Broker-Dealers

Frederick had earlier been the Head of the Audit and Risk, Finance and Capital, prior to becoming the Head of Broker-Dealers Department. He is a Certified Public Accountant (CPA) and holds an M.Sc. Accounting qualification from Roosevelt University, Illinois, USA. He had a Bachelor of Commerce (B.Com) degree with Diploma in Education from the University of Cape Coast, Ghana. He is a member of the American Institute of Certified Public Accountants (CPA) and the Institute of Chartered Accountants, Ghana (ICAG). Frederick developed a robust internal audit framework for the Commission and injected a culture of strict adherence to laid down internal control systems which helped the Commission to make a lot of savings that enabled it to finance its present office building. He started as a professional banker with Bank for Housing and Construction before pursuing further academic and professional studies in the United States. His professional experience cuts across many industry sectors.



**B.A (HONS); LL.B (HONS);
MBA**

Ms. LEONIE AYORKOR ATAYI,
Head, Fund Management

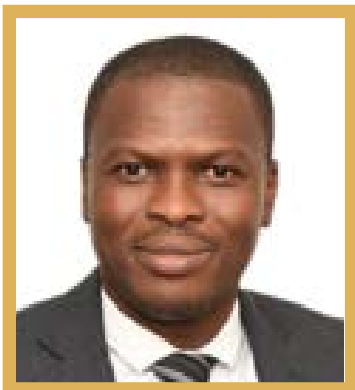
Leonie holds a Master of Business Administration (MBA) degree from the University of Ghana, Legon, and Bachelor of Arts (French) degree from University of Ghana, Legon and University of Dakar, Senegal. She also holds a Bachelor of Laws degree. She worked with Merchant Bank (Ghana) prior to joining the Commission. She was once Head of Corporate Finance and later moved to take charge of Funds Management where she has helped to develop a manual for on-site and off-site supervision and a regulatory reporting format for the Funds Management Industry.



B.COM; MBA

MS. EVELYN ESSIEN,
Head, Exchanges & Markets

Evelyn joined the Commission in May 2004 and holds a Bachelor of Commerce (B.Com) degree from the University of Cape Coast. Prior to joining the Commission, she worked with the then Social Security Bank now Societe Generale (SG). She also holds a Master of Business Administration (Accounting) degree from the University of Ghana. Evelyn has been passionate and instrumental with the design and deployment of real-time automated surveillance system for the Commission. She has demonstrated capacity for the design of internal analytical tools for detection of various forms of market abuse, manipulation and infractions of securities law, rules and regulation. She used to be the Head of Market Surveillance and Inspections.



**B.COM; MBA; CA (GH.);
ACIB (GH.)**

MR. RICHARD RUTTMERN,
Head, Finance & Capital

Richard Ruttmern joined the Commission as a Manager in the Funds Management Department in 2012. He later worked in the Policy & Research Department and International Relations unit of the Commission. He previously worked in the financial advisory wing of Deloitte (Ghana). He started his career as a Management Trainee with GCB Bank and had experience in the Retail Banking and Accounts divisions of the Bank. Richard holds a Bachelor of Commerce degree from the University of Cape Coast, Ghana, and a Master of Business Administration degree in strategic and Project Management from the Paris Graduate School of Management. He is a member of the Institute of Chartered Accountants (Ghana) and the Chartered Institute of Bankers (Ghana).



LL.B (HONS); MBA; B.L

MR. CALIIS BADOO,
Head, Legal & Enforcement

Caliis has over ten (10) years' experience in teaching and practicing Corporate & Business Law. He is an effective advocate with rich practice experience before the Superior Courts of Judicature in Ghana. He is currently the Head of the Legal & Enforcement Department and had acted as Board Secretary to the Securities and Exchange Commission, Accra, Ghana. He joined the Commission in 2010 as Manager, Legal and Enforcement. He later became a Senior Manager at the Legal & Enforcement Department. Caliis has attended a number of conferences within and outside Ghana. He is well versed in securities law and had been a part time consultant to the Ghana Stock Exchange. Caliis holds a Bachelor of Laws (LLB) degree from the University of Ghana, Legon and Barrister-at-Law (B.L) from Ghana School of Law. He also holds a Master of Business Administration (Finance option).



**B.Sc. (ADMIN)
MBA**

GLADYS NAADU ARYEETAY,
Head, HR & Administration

Gladys is the Head of Human Resource and Administration. She holds a Master of Business Administration degree with Human Resource Management option from the University of Ghana, Legon. She obtained her Bachelor of Science Administration degree (Management option), also from the University of Ghana, Legon. Prior to joining the Commission, she was the General Manager and Head of training at Ghana Post. Gladys has undertaken various management and Human Resource Development and Management training courses across the world and provides free human resource training and recruitment advisory services to start-up companies.

AUDIT & RISK MANAGEMENT DEPARTMENT

Introduction

The Audit and Risk Management Department is responsible for a spectrum of activities ranging from the internal audit function within the Commission to identification, assessment and management of the overall risk of the capital market as well as all matters pertaining to enforcement of the anti-money laundering and anti-terrorist financing legislation governing the securities industry. The Department is also responsible for investigations of serious infractions against the Securities Industry Law, Rules and Regulations and handling of complaints lodged with the Commission.

Audit Function

During the reporting year, the Department undertook its routine audit assignments and issued various audit reports for the attention and action of the Management of the Commission and the Internal Audit Agency. The assignments included pre-audit of all transactions and payment vouchers and assets of the Commission, audit of retirement of accountable imprest, staff loan accounts and audit of financial procedures and processes of the Commission based on which lapses and deficiencies identified were reported to Management for rectification.

Risk Management Function

Section 138 of the Securities Industry Act, 2016 (Act 929) requires Capital Market Operators (CMOs) to comply with Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) legislation.

In addition, Section 40(3) (b) of the Anti-Money Laundering Act, 2008, (Act 749), as amended, empowers the Commission to supervise the activities of Capital Market Operators (CMOs) under the Act.

The Audit & Risk Management Department carried out the following activities for the Commission to fulfill its AML/CFT mandate.

AML/CFT On-site Inspections of CMOs

The Audit & Risk Management Department undertook on-site inspections of six (6) CMOs for the period under review

- i. EDC Investments Limited;
- ii. EDC Stockbrokers Limited;
- iii. Databank Brokerage Limited;
- iv. FirstBanc Financial Services Limited;
- v. Beige Capital Limited;
- vi. Gold Coast Fund Management Limited;

Collaboration with Financial Intelligence Center (FIC)

The Department collaborated with the Financial Intelligence Center (FIC) with respect to deficiencies identified during the inspection of CMOs which included the following among others;

- a. Non-classification of clients of CMOs into low, medium and high risk;
- b. Incomplete filling of Know Your Client (KYC) forms by CMOs and their clients;
- c. Non-availability of a list of Politically Exposed Persons (PEPs);
- d. Lack of independent audit testing of CMOs AML/CFT compliance programmes.

Ghana's Mutual Evaluation Exercise

The Department organised series of activities to sensitize AML/CFT stakeholders about the inter-governmental action group against money laundering in West Africa. Among these activities were presentations on AML/CFT to staff and management of SEC, Ghana Stock Exchange, Central Securities Depository (CSD), some other CMOs and the Ghana Securities Industry Association (GSIA). The Department on behalf of the Commission also organised four seminars for Anti-Money Laundering Reporting Officers (AMLROs) in the Capital Market.

Investigations

During the year under review, the commission received fifty five (55) investor complaints for investigations with the following results:

i) Resolved	16
ii) Referred to Bank of Ghana (BOG)	1
iii) Outstanding	38

Table 6.1 Status of Complaints received in 2016

ISSUE	ACTION TAKEN	FINDINGS & OUTCOME	STATUS
1 The Commission received a complaint from Mr. Seidu Abdul Karim on 17th November 2015 about the failure of MEC-Ellis Investments Limited to pay proceeds of an investment that matured in August 2015	1. Written and telephone correspondence with parties involved 2. Conduct of on-site inspection based on complaints 3. Meetings with Management of the company 4. Meeting with the Board of Directors of the company	On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity	An amount of GH¢100,000 was paid to the complainant by MEC-Ellis Investments in March 2016. Per the letter that was received from the company, the remaining amount exceeding GH¢57,033.31 should have been paid by 8th April 2016. The complainant wrote to the Commission again on 16th August 2016 that he had still not been paid. The company was suspended from operating.
2 JohnRosby Investments Limited wrote to the Commission about the failure of SIC-Financial Services to pay Commission on services rendered to the Company.	Written and telephone correspondence with parties involved	The complaint was on a third party relationship issues and this was found to be outside the mandate of the SEC	The mandate of the SEC does not cover relationship of CMOs with third parties who are not market participants. The Commission has written to the company to seek redress elsewhere
3 The Commission received a complaint from Accent Financial (AFS) Services on 8th January 2016 for an intended distress action against EM Capital Partners (EMCP) for failure to pay back a matured investment (amount in excess of GH¢ 4,000,000) with the company.	1. Written and telephone correspondence with parties involved 2. Meetings with Management and Board of Directors of the Company 3. An on-site inspection was conducted by the Funds Management department	1. On-site inspection revealed that EMCP had invested client funds in a single third party which had defaulted 2. EMCP discussed the outcome of its legal battle with the third party with the complainant, revealing the assets attached for sale and the plans to sell by close of November 2016 3. EMCP agreed to pay complainant by close of year 2016.	As at 31st December 2016, no payment had been made to the complainant.
4 On 3rd February 2016, Lydia and Linda Atta Saow appealed to the Commission for assistance to retrieve their investment of GH¢20,344.02 with MAK Asset Management which (MAML) had not yet matured	1. Written and telephone correspondence with parties involved 2. Meetings with Management and Board of Directors of the Company 3. An on-site inspection was conducted by the Funds Management department	1. Preliminary investigations revealed that the complainants were terminating their investment because the officer who introduced them to the company had resigned. 2. The onsite inspection revealed that the MAML was using the SEC license for debt recovery business, operating without investment representatives, not paying employee statutory returns etc. 3. Payment agreements between parties	A total amount of GH¢15,512.14 had been paid to the complainants with an amount of GH¢4,831.88 outstanding as at 31st December 2016

<p>5 The Commission received a complaint from the West African Examination Council about the failure of MEC-Ellis Investment to pay a matured investment (an amount in excess of GH¢3,876,922.43) the institution started claiming from May 2015</p>	<p>1. Written and telephone correspondence with parties involved 2. Conduct of on-site inspection based on complaints 3. Meetings with Management of the company and the complainant 4. Meeting with the Board of Directors of the company</p>	<p>1. On-site inspection revealed that the company had invested client funds in third party companies which had failed to pay upon maturity 2. The parties to the complaint entered into a payment agreement which required that GH¢500,000 would be paid every month from March to November 2016.</p>	<p>As at 31st December 2016, only GH¢50,000 had been paid to WAEC. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months</p>
<p>6 On 26th February 2016, the Commission received a complaint from Intermerc Ghana Limited on the failure of MET Capital Group (MCG) to pay proceeds of investment exceeding GH¢3,525,656.46 upon maturity.</p>	<p>1. Written and telephone correspondence with parties involved 2. Conduct of on-site inspection based on complaints 3. Meetings with Management of the company and the complainant 4. Meetings with the Board of Directors of the company</p>	<p>1. On-site inspection conducted revealed that, the company had invested client funds in a third party which had defaulted 2. Payment agreement reached by parties</p>	<p>As at 31st December 2016, no payment had been made to the complainant. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months</p>
<p>7 Peter Bozarah wrote to the Commission on 2nd March 2016, requesting assistance to redeem an investment of GH¢722.86 which Mak Asset Management Limited (MAML) had refused to upon maturity</p>	<p>Written and telephone correspondence with parties involved</p>	<p>1. Preliminary investigations revealed that the complainant was terminating his investment because the officer who introduced him to the company had resigned. 2. The on-site inspection revealed that the MAML was using the SEC license for debt recovery business, operating without investment representatives, not paying employee statutory returns, etc.</p>	<p>The complainant wrote to the SEC to confirm having received the said amount.</p>
<p>8 On 4th March 2016, Isaac and Lilian Arthur wrote to the Commission requesting assistance to recover their matured investment of GH¢80,822.39 from MEC-Ellis Investments Ltd.</p>	<p>1. Written and telephone correspondence with parties involved 2. Conduct of on-site inspection based on complaint 3. Meetings with Management of the company 4. Meeting with the Board of Directors of the company</p>	<p>1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity 2. The parties to the complaint entered into a payment agreement in which payment was to be made in two installments in April and May 2016</p>	<p>As at 31st December 2016, no payment had been made to the complainants.</p>

9 Patricia Dodoo-Solomon wrote to the Commission on 8th March 2016 requesting assistance to recover matured investment of GH¢46,581.92 from MAK Asset Management Limited

1. Written and telephone correspondence with parties involved
 2. Meetings with Management and Board of Directors of the company
 3. An on-site inspection was conducted by the Fund Management Department

1. Preliminary investigations revealed that the complainant was terminating her investment because the officer who introduced her to the company had resigned.
 2. The on-site inspection revealed that the MAML was using the SEC license for debt recovery business, operating without investment representatives, not paying employee statutory returns, etc.

An amount of GH¢6,581.92, being the interest component of the investment was paid to the client. Thereafter the client got the police involved and the company agreed to pay the outstanding amount in installments. As at the last time the complainant was contacted a total amount of GH¢ 12,000 had been paid to her by MAML

10 The Commission received a complaint from Donewell Life on 10th March 2016, on the failure of EM Capital Partners(EMCP) to pay matured investment in excess of GH¢1,320,000

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection based on complaints
 3. Meetings with Management of the company and the complainant

1. On-site inspection revealed that EMCP had invested client funds in a single third party which had defaulted
 2. EMCP discussed the outcome of its legal battle with the third party with the complainant, revealing the assets attached for sale and the plans to sell by close of November 2016
 3. EMCP agreed to pay complainant by close of year 2016

As at 31st December 2016, no payment had been made to Donewell Life.

11 Evelyn Abena Antwi wrote to the Commission on 15th March 2016 requesting that the Commission assists her to recover her investment with MAK Asset Management

1. Written and telephone correspondence with parties involved
 2. Meeting with Management and Board of Directors of the company
 3. An on-site inspection was conducted by the Funds Management department

1. Preliminary investigations revealed that the complainant was terminating her investment because the officer who introduced her to the company had resigned.
 2. The on-site inspection revealed that the MAML was using the SEC license for debt recovery business, operating without investment representatives, not paying employee statutory returns etc.

The complainant confirmed full payment of the amount due her on 4th November 2016.

12 The Commission received a complaint from Lord Osei Bonsu on 15th March 2016 about the failure of MAK Asset Management to honour a request for redemption of his investment with the company. The complainant who was a staff of the company also raised other employee and employer related issues.

MAK Asset Management in response to a letter from the Commission explained that a number of clients were terminating their investments at the same time because the officer who introduced them to the company had resigned.

1. Preliminary investigations revealed that the complainant was terminating his investment because he had employment issues with the company
 2. The on-site inspection revealed that the MAML was using the SEC license for debt recovery business, operating without investment representatives, not paying employee statutory returns etc.

1. The complainant confirmed receipt of the amount due him in April 2016
 2. The complainant was advised to report the complaint on his employer to the National Labour Commission

<p>13 The Commission received a complaint from GPHA on 29th March 2016 about Brooks Asset Management's failure to meet a request for redemption of investments some of which had matured and others which were being rediscounted.</p>	<p>1. Written and telephone correspondence with parties involved 2. Meetings with Management of the company and the complainant 3. Conduct of on-site inspection</p>	<p>On-site inspection revealed that BAML had invested client funds in third parties which had failed to pay upon maturity The parties to the complaint entered into a payment agreement in which the total amount was to be paid in four installments from August to November 2016</p>	<p>The first two installments which were due on 31st August and 30th September 2016 were confirmed paid by the complainant. The agreement between the parties was reviewed in November after BAML failed to pay the installment for October. The new agreement requires the payment of three unequal installments from 30th Nov, 2016 to 31st Jan., 2017</p>
<p>14 The Commission received a complaint from Samuel Osei Tawiah on 1st April 2016 about the failure of SGL Royal Kapita to meet a redemption request for his matured investment</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>SGLRK placed funds with a third party which failed to pay on maturity.</p>	<p>The client was paid the total amount due him on 14th April 2016.</p>
<p>15 The Commission received a referral from the Financial Intelligence Centre on 15th March 2016 about a placement Unisecurities Limited made with Dwadifo Adanfo which is still outstanding though its maturity was long past</p>	<p>Investigations instituted confirmed the information received from the FIC.</p>	<p>A response has been sent to the FIC</p>	<p></p>
<p>16 On 18th April 2016, the Commission received a complaint from Christian Agyarko on the failure of Lifeline Asset Management (LAM) to pay investment proceeds that matured on 19th March 2016</p>	<p>1. Written and telephone correspondence with parties involved 2. Meetings with Management of the company</p>	<p>1. LAML signed an undertaking to pay the full amount due the complainant in May 2016 2. The complainant reported the issue to the police who ensured payment of the full amount by installment</p>	<p>The complainant confirmed full payment on 11th August 2016</p>
<p>17 On 3rd May 2016, the Commission received a complaint from Daniel Awine Ayomah on the delay of payment of his dollar investment proceeds due him from Omega Capital Ghana</p>	<p>Written and telephone correspondence with parties involved</p>	<p>Preliminary investigations instituted revealed that there was a misunderstanding on the due date of the investment, the currency in which the payment should be made and the means of payment.</p>	<p>resolved</p>

18

On 13th May, the Commission received a complaint from Angel Anyan(IFO Florence Ashami Oku) on the failure of Lifeline Asset Management (LAML) to pay the proceeds of investment of GH¢525,717.01 which matured on 25th Dec. 2015

1. Written and telephone correspondence with parties involved.
2. Meeting with Management of the company

Preliminary Investigations instituted revealed that there was a misunderstanding on the due date of the investment, the currency in which the payment should be made and the means of payment.
Payment plan proposed by LAML to the complainant was rejected.

LAML had sent her a payment plan which commences in July 2016 and ends in October 2016. The complainant however did not accept the payment plan. No payment had been made to the client as at 31st December 2016

19

The Commission received a complaint from Danderk Construction Limited on 23rd May 2016 about the failure of Hydefield Capital Limited to pay proceeds of investment worth GH¢70,313.10 which matured on 30th March 2016.

- Written and telephone correspondence with parties involved

1. Preliminary investigations revealed that the company placed funds with a microfinance institution which had failed to pay upon maturity.
2. Payment of amount due to complainant on 23rd May 2016

Resolved

20

On 27th May 2016, the Commission received a complaint from Hans Gyamegya Nanyame about the failure of MEC Ellis Investments Limited to pay a sum of GH¢7,559.66 being proceeds of investments held with the company

- Written and telephone correspondence with parties involved

1. Payment agreement reached between parties on an installment payment between 1st and second week in June 2016
2. Payment of full amount due to complainant by 15th June 2016

Resolved

21

The Commission received a complaint from Mr. Frederick K. Kutsoati on 10th June 2016 requesting the SECs intervention to help him recoup proceeds of his investments with MEC-Ellis Investments (A total amount of GH¢130,649.23

1. Written and telephone correspondence with parties involved
2. Conduct of on-site inspection
3. Meetings with Management of the company
4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
1. Payment agreement reached between parties to pay in installment between July and September 2016

An amount of 5,000 USD was paid by MEC-Ellis Investments in July 2016. GH¢8,000 was paid in November 2016 but the remainder was still outstanding at the close of year 2016. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months

22

The Commission received a complaint from Jemimah Essilife Tano on 7th July 2016 requesting the SEC to help her redeem her matured investment of 80,000 as at 13th March 2016, from MEC Ellis Investments Limited

1. Written and telephone correspondence with parties involved
2. Conduct of on-site inspection
3. Meetings with Management of the company
4. Meeting with the Board of Directors of the company

MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since in spite of follow up calls

The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months

23 The Commission received a complaint from Highway Savings Fund on 26th July 2016 about the failure of Weston Capital Limited (WCL) to refund proceeds of matured investments amounting to GH¢936,870.65

Written and telephone correspondence with parties involved

Weston Capital in response to letter from the Commission explained that the company had funds locked up in Dwadifo Adanfo and had also been prevented from taking new funds by the SEC so the company was unable to meet the client's request.

WCL had its license suspended in April 2016 for one month and has also been directed by the Commission not to take on new business. The complainant had not been paid as at the close of year 2016.

24 The Commission received a complaint from Nathaniel Lamptey on 3rd August 2016 about the failure of MEC-Ellis Investments to pay a sum of GH¢ 66,338.69 being proceeds of matured investments.

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection
 3. Meetings with Management of the company
 4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
 MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls

The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months. The complainant had not been paid as at the close of year 2016.

25 The Commission received a complaint from Franklin J. A Mensah on 27th July 2016 about the failure of Kron Capital Limited to pay proceeds of investments worth GH¢3,862,808.38

1. Written and telephone correspondence with parties involved
 2. Meetings with Management of the company and the complainant

1. Payment agreement reached between parties on payment by installment from November 2016 to October 2017

The first installment which was due 30th November 2016 had not been paid as at the close of year 2016

26 On 12th August 2016, the Commission received a complaint from Freda Ayertey about the failure of MEC-Ellis Investments to pay back proceeds of investment worth GH¢57,662.25

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection
 3. Meetings with Management of the company
 4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls

The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months. The complainant had not been paid as at the close of year 2016.

27 The Commission received a complaint from Mavis Allotey on 18th August 2016 about an undue deduction that was made from her brother's account at Databank Asset Management Services Limited (DAMSEL)

1. Written and telephone correspondence with parties involved

1. Investigations instituted revealed that the deductions were exit loads (fees) which were chargeable on withdrawals on deposits made within the first three years.
 2. The complainant was sent a mail giving an explanation for the deduction

Resolved

28

The Commission received a complaint from Ernestina Larbi on 23rd August 2016 about the failure of MEC-Ellis Investments to pay proceeds of investments worth GH¢16,582.47 upon maturity

1. Written and telephone correspondence with parties involved
2. Conduct of on-site inspection
3. Meetings with Management of the company
4. Meeting with the Board of Directors of the company

MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls

The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months. The complainant had not been paid as at the close of year 2016.

29

The Commission received a complaint from the National Accreditation Board on 23rd August 2016 about the failure of EM Capital Partners(EMCPL) to pay proceeds of matured investments worth GH¢913,593.98 upon maturity

1. Written and telephone correspondence with parties involved
2. Conduct of onsite inspection
2. Meeting with Management of the company and the complainant

1. On-site inspection revealed that EMCPL had invested client funds in a single third party which had defaulted
2. EMCPL discussed the outcome of its legal battle with the third party with the complainant, revealing the assets attached for sale and the plans to sell by close of November 2016
3. At a meeting held at the Commission on 13th September 2016, EMCPL assured NAB of payment by close of November 2016 after it had received

The complainant had not been paid as at the close of year 2016

30

On 5th Sep., the Commission received an unresolved complaint through the Central Securities Depository from Emmanuel Owusu Ansah on his missing CAL Bank shares. The CSD had investigated the complaint and had communicated the results to him which he did not accept

The parties involved were contacted on phone.

According to CSD investigations instituted revealed that the supposed missing shares were purchased in the name of Kwame Owusu Ansah and not Emmanuel Owusu Ansah. And the number of shares bought were equivalent to GH¢120.

When the complainant was contacted he did not agree with the findings of the CSD but could also not prove otherwise

31

On 5th Sep., the Commission received an unresolved complaint through the Central Securities Depository from African Alliance Securities Ghana Limited against Standard Chartered Bank and the CSD

AASGL further wrote to the Commission to report their dissatisfaction with the report from the Business Committee of CSD.

The Commission is yet to meet the parties to settle the issue.

32 On 20th September 2016, the Commission received a complaint from Samuel A Aidoo requesting its intervention in the redemption of his matured investment worth GH¢532,007.18 from MEC-Ellis Investments Limited.

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection
 3. Meetings with Management of the company
 4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls

As at 31st December 2016, no payment had been made to the complainant. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months

33 The Commission received a complaint from Emmanuel Acolatse requesting its intervention in the redemption of his matured investment worth GH¢120,507 from MEC-Ellis Investments on 20th September 2016

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection
 3. Meetings with Management of the company
 4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls

As at 31st December 2016, no payment had been made to the complainant. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months

34 On 20th September 2016, the Commission received a complaint from Senyo T Amengor, requesting its intervention in the redemption of his matured investments worth GH¢620,692.65 from MEC-Ellis Investments

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection
 3. Meetings with Management of the company
 4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since in spite of follow up calls

As at 31st December 2016, no payment had been made to the complainant. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months

35 On 20th September 2016, the Commission received a copy of a demand notice from the solicitors of Nana Serwaa Boamah which was sent to MEC-Ellis Investments for non-payment of matured investments worth GH¢22,892.05

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection
 3. Meetings with Management of the company
 4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since in spite of follow up calls.

As at 31st December 2016, no payment had been made to the complainant. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months

<p>36 The Commission received a complaint from Bethuel S. Boadi Mensah on 22nd September 2016 about the failure of Weston Capital to pay an amount of GH¢208,000 which matured on 11th August 2016</p>	<p>1. Written and telephone correspondence with parties involved.</p>	<p>WCL paid GH¢35,000 to the complainant</p>	<p>Amount outstanding had not been paid as at close of year 2016. WCL had its license suspended in April 2016 for one month and has also been directed by the Commission not to take on new business. The suspension had not been lifted as at the close of year 2016.</p>
<p>37 The Commission received a complaint from Nixon Nathaniel Asante on 22nd September 2016 about the failure of Weston Capital to pay an amount of GH¢ 944,611.70 which matured in March 2016</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>WCL paid GH¢35,000 to the complainant</p>	<p>Amount outstanding had not been paid as at close of year 2016. WCL had its license suspended in April 2016 for one month and has also been directed by the Commission not to take on new business. The suspension had not been lifted as at the close of year 2016.</p>
<p>38 On 26th September 2016, the Commission received a complaint from Nana Yaw Osei Kuffour on the failure of SGL Royal Kapita to pay his salary arrears prior to his resignation</p>	<p>1. Written and telephone correspondence with parties involved 2. Meetings with parties involved and their lawyers</p>	<p>The Commission initiated an investigation into the corporate governance issues reported by the complainant</p>	<p>The Commission wrote to the complainant to advise that it is unable to address the issue that has to do with his entitlement while the corporate governance issues was being investigated.</p>
<p>39 On 26th September 2016, the Commission received a complaint from Solomon Lavoe Nukunu about the failure of MEC-Ellis Investments to pay an amount of GH¢19,527.14 being matured investment with the company</p>	<p>1. Written and telephone correspondence with parties involved 2. Conduct of on-site inspection 3. Meetings with Management of the company 4. Meeting with the Board of Directors of the company</p>	<p>1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls</p>	<p>As at 31st December 2016, no payment had been made to the complainant. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months</p>
<p>40 The Commission received a complaint from Claudia Ampiah about the failure of MEC-Ellis Investments to pay an amount of GH¢5,723.01 being an investment with the company which matured in July 2016</p>	<p>1. Written and telephone correspondence with parties involved 2. Conduct of on-site inspection 3. Meetings with Management of the company 4. Meeting with the Board of Directors of the company</p>	<p>1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls</p>	<p>Resolved - Complainant has been paid by MEC-Ellis Investments</p>

41

The Commission received a petition from the Lawyers of Cecil Ocran on 30th September 2016, requesting regulatory intervention due to the failure of MEC-Ellis Investments to refund investment of GH¢272,000

1. Written and telephone correspondence with parties involved
 2. Conduct of on-site inspection
 3. Meetings with Management of the company
 4. Meeting with the Board of Directors of the company

1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity
 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls

Unresolved - The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months

42

On 7th October 2016, the Commission received a complaint from Benjamin Amenudzi on Waxson Investment and Pension Management's failure to pay an amount of GH35,000 being principal amount placed in an investment with the company

1. Written and telephone correspondence with complainant

Investigation instituted revealed that the investment was done with Waxson Microfinance and not Waxson Investment and Pension Management as claimed in the letter

The complaint was referred to Bank of Ghana for redress and the complainant was informed to follow up at BOG

43

The Commission received a complaint from Fatima Tahiru on 12th October 2016 against Heritage Securities Limited (HSL) on their failure to meet a redemption request for a matured investment of GH¢11,650.00

1. Written and telephone correspondence with parties involved

HSL paid the client in installment between October and November 2016

Resolved - Complainant has been paid by HSL

44

Anita Osei Assibey submitted a complaint to the SEC on 19th October 2016 about the failure of Brooks Asset Management to pay the value of her investments with company on maturity

1. Written and telephone correspondence with parties involved

The amount involved in this has been requested from both complainant and BAML but none of the parties has responded

45

On 17th October 2016, Raymond Narh Otoo, requested the Commission to conduct an investigation into his missing shareholding in Fanmilk Ltd. which was supposed to have been transferred from SDC Capital to HFC brokerage Services

1. Written and telephone correspondence with parties involved
 2. Meeting with SDC Capital and NTHC Limited

1. SDC Capital promised to purchase the shares for the client whilst trying to get to the bottom of the mix up in connection with the transfer of the shares
 2. SDC Capital was asked to provide the document from the initial transfer of shares

SDC Capital is yet to provide the required documents

<p>46</p> <p>On 20th October 2016, the Commission received a complaint from Bidvest Microfinance about Mcottley Capital's Limited's(MCL) refusal to honour an assigned investment</p>	<p>1. Written and telephone correspondence with parties involved 2. Meetings with parties involved and their lawyers</p>	<p>A payment agreement was made between the parties which requires MCL to pay the amount due over a three month period from November 2016 to January 2017</p>	<p>Installments for November and December 2016 had been paid by MCL on the due dates.</p>
<p>47</p> <p>On 10th November 2016, the Commission received a petition for intervention from Paa Kwesi Abaidoo Esq on behalf of John Kofi Amewu due to the failure of MEC-Ellis Investments to refund proceeds of matured investment worth GH¢328,000</p>	<p>1. Written and telephone correspondence with parties involved 2. Conduct of on-site inspection 3. Meetings with Management of the company 4. Meeting with the Board of Directors of the company</p>	<p>1. On-site inspection conducted revealed that company had invested client funds in third party companies which had failed to pay upon maturity 2. MEC-Ellis Investments wrote to the Commission about arranging for a meeting with the complainant to enter into a payment agreement. There has however not been any movement on this complaint since, in spite of follow up calls</p>	<p>Amount outstanding had not been paid as at close of year 2016. The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months</p>
<p>48</p> <p>The Commission received a copy of a demand notice from W. Kusi Legal Consult on behalf of Eric Opoku demanding that Standard Securities Limited(SSL) pays the principal of GH¢500,000 and accumulated interest on an investment which should have matured in May 2017</p>	<p>Written correspondence with parties</p>	<p>1. SSL responded that because the complainant invested the amount in question for a period of 365 days ending in May 2017, the company further invested with a third, party for the same period and the third party is unable to repay before maturity. SSL made a payment proposal which runs from January to May 2017. 2. W. K. Kusi Legal consult made a counter proposal which requires installment payment from December 2016 to February 2017</p>	<p>The parties to the complaint are yet to agree on a payment plan.</p>
<p>49</p> <p>On 15th November 2016, the Commission received a complaint from Jeffrey Layea on the failure of Lifeline Asset Management Limited (LAML) to pay proceeds of matured investment worth GH¢133,155.48</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>LAML wrote to the Commission that efforts were being made to ensure payment was made to the complainant upon maturity on 30th November 2016</p>	<p>As at close of December 2016, no payment had been made to the complainant</p>

<p>50</p> <p>On 17th November 2016, the Commission received a complaint from Linda Owusu Agyei on the failure of Brooks Asset Management (BAML) to pay proceeds of matured investment of over GH¢44,000</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>The complainant sent the Commission a mail that the amount due had been paid by BAML</p> <p>Resolved</p>
<p>51</p> <p>On 28th November 2016, the Commission received a complaint from Lucy Aboagye on the failure of Heritage Securities to pay proceeds of an amount of GH¢3,000 invested with the company</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>The parties agreed that the total amount would be paid by 6th December 2016</p> <p>Resolved</p>
<p>52</p> <p>On 29th November 2016, the Commission received a complaint from Suleiman Abubakar Inusah about the failure of MEC-Ellis Investments to pay proceeds of his investment of GH¢50,000</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>The Approvals and Licensing Committee directed at its meeting on 23rd August 2016, that MEC-Ellis Investments be suspended for three months. No payment had been made to the complainant as at close of year 2016</p>
<p>53</p> <p>On 8th December 2016, Mr. Francis Nsiah -Afriyie reported to the Commission that Brooks Asset Management (BAML) had failed to pay proceeds of his investment which matured in September 2016</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>No payment had been made to the complainant as at close of year 2016</p>
<p>54</p> <p>On 15th December 2016, the Commission received a complaint from Midland Savings and Loans about the failure of EM Capital Partners to pay proceeds of matured investments worth GH¢373,886.84</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>No payment had been made to the complainant as at close of year 2016</p>
<p>55</p> <p>On 20th December 2016, Takoradi Polytechnic complained to the Commission that Brooks Asset Management had failed to pay proceeds of its matured investments worth GH¢2,766,331.64</p>	<p>1. Written and telephone correspondence with parties involved</p>	<p>No payment had been made to the complainant as at close of year 2016</p>

BROKER-DEALERS & ADVISORS DEPARTMENT

Introduction

The Broker-Dealers Department is responsible for the oversight of the activities of broker-dealers who trade Government fixed income securities on the primary market (Primary dealers) as well those trading equities and bonds on the secondary market of the Ghana Stock Exchange. The Department also oversees the activities of the market operators who possess Investment Advisors Only Licence (Investments advisors who provide advisory services to clients without any fund management function). During the year under review, the Department carried out its activities as follows;

Licensing

As at the end of the period under review, the applications for renewal of licenses were as follows:

	2016	2015
Broker Dealers	23	23
Primary Dealers	12	16
Dealers Representatives	81	91
Investment Advisors	2	4
Issuing House	1	1
Total	119	135

Review of Returns

The Department received and reviewed the

following reports of the market operators.

- Fourth quarter 2015 financial reports.
- 2015 audited financial statements.
- 2015 Auditor's management reports.
- First, second and third quarters 2016 financial reports.

On-Site Inspection

The Department undertook on-site inspections on the following licensees:

1. Mustard Capital Partners Limited.
2. GFX Brokers Limited
3. Abraaj Advisers Ghana Limited
4. Devere Ghana Limited

Branch Inspection

During the period under consideration, the Department undertook branch surveillance visits to the under listed market operators which have a branch or branches outside Accra and Tema.

Operator	Branch
NTHC Securities Ltd.	Kumasi
Databank Brokerage Ltd.	Kumasi & Takoradi
Gold Coast Brokerage Ltd.	Kumasi, Sunyani, Obuasi & Takoradi

During the visit, it was discovered that among other infractions, some officers of the above mentioned market operators were operating without licence. The market operators were sanctioned as per Regulation 19 (1) of L.I 1728 and given six months to ensure that all the affected officers are duly

licensed in accordance with Regulation 13 of L.I 1728. All the operators have paid the penalties imposed on them.

Guidelines

The Department in collaboration with the Issuers Department developed drafts of the following guidelines during the year 2016:

1. Fit and proper persons test for directors of licensed market operators and listed companies
2. Related party transactions.
3. Suspension and Revocation of licences.

Procedures Manual

The Department prepared and submitted its draft procedures manual to Management for consideration and approval.

Application for Voluntary Suspension

The Approval and Licensing Committee of the Commission approved the application of voluntary suspension of its licence made by Constant Capital Ghana Limited.

Delisted Primary Dealer

On 21st of June 2016, the Bank of Ghana delisted Bank of Africa as primary dealer because of the latter's inability to purchase enough bonds at the auctions. The Commission subsequently withdrew its primary dealer's licence accordingly.

The Department took enforcement action against the under-listed operators.

Table 7.1 Enforcement Actions

	NAME OF MARKET OPERATOR	NATURE OF INFRACTION	PENALTY AMOUNT GH¢
1	HFC Brokerage Services Ltd.	Late notification of the appointment of directors	3,350.00
2	Strategic African Securities	Late notification of the appointment of directors	4,950.00
3	Gold Coast Brokerage Ltd	Late submission of monthly returns	200.00
4	IC Securities (Gh) Ltd	Late submission of monthly, quarterly & annual returns	7,200.00
5	Bullion Securities Ltd	Late submission of quarterly returns	500.00
6	GFX Brokers Ltd	Late submission of quarterly returns & annual report	1,900.00
7	African Alliance Securities Ltd	Late submission of monthly returns	100.00
8	Newworld Securities Ltd	Operating without license	2,400.00
9	Mustard Capital Partners Ltd	Late submission of annual report	800.00
10	NTHC Securities Ltd	Some officers operating without license	6,000.00
11	Databank Brokerage Ltd	Some officers operating without license	9,600.00
12	Gold Coast Brokerage Ltd	Some officers operating without license	6,000.00

FUNDS MANAGEMENT DEPARTMENT

Introduction

The Funds Management Department's functions include the oversight of investment advisors who manage funds, custodians, trustees and collective investment schemes. In carrying out its mandate, it conducts inspections of its licensees and processes applications for new licences.

Activities

The Department's activities for the year covered the following areas:

- a. Processing applications for new licences
- b. Conducting on-site and off-site inspections
- c. Attending Annual General Meetings of licensed collective investment schemes
- d. Processing applications for renewal of licenses for fund managers, collective investment schemes, custodians and trustees.
- e. Responding to enquires from investors, fund managers, collective investment schemes, custodians and trustees.

Applications

A total of fifty-one (51) initial licence applications were received in 2016, out of this twenty-eight (28) were approved and issued. The licences approved included three (3) applications received in 2015. Licence approvals in 2016 were as follows:

	Received	Approved
Fund Managers	37	20
Mutual Funds	10	5
Unit Trusts	2	2
Trustee	2	1
Custodian	-	-
Total	51	28

As at the end of December 2016, the total number of market operators licensed by the Department was 221 as follows;

Fund Managers	145
Custodians	17
Trustees	6
Mutual Funds	34
Unit Trusts	19

Inspections

During the year under review, the Department proposed to undertake a total of 55 inspections of fund managers and collective investment schemes, however, only twenty-five (25) visits were made as shown in the table below:

	Proposed	Actual
Fund Managers	36	15
Collective Investment Schemes	19	10

The Department also visited fund managers who opened new branch offices in Takoradi, Tamale, Ho, Cape Coast and Mankessim. Eighteen (18) newly licensed fund managers were trained on reporting and compliance with the Securities Industry Act, (Act 929) and SEC Regulations.

Analyses of monthly and quarterly reports revealed infractions such as inadequate liquidity, erosion of capital due to operational losses and the late submission of returns.

The Department also developed the Client Placement Report as an additional quarterly report for fund managers to provide the Commission with further details on where clients' funds have been placed. An analysis of the reports revealed high exposures to related parties and sectors, as well as placement with other fund managers and individuals. These findings were presented to fund managers.

Common on-site inspection infractions included inadequate KYC documentation, guaranteeing of returns, absence of investment committees, absence of minutes of Board meetings etc. These were brought to the attention of the companies for rectification and penalties charged where applicable.

Licenses were also penalised according to the law for failure to notify the Commission of changes in particulars, late submission of returns, operating without licences etc.

Reasons for inability to undertake all planned inspections

The Department was not able to cover all inspections as planned due to a number of reasons which include:

1. Lack of cooperation from market operators.
2. Increase in workload due to staffing

3. Increase in number of licensed operators leading to an increase in returns that must be submitted and reviewed periodically
4. Delays by licensees in submission of reports
5. Increase in the number of infractions which resulted in the issuance of penalty letters that had to be monitored for payment and redress.

Annual General Meetings

Annual General Meetings of eleven (11) Collective Investment Schemes were attended.

Renewal of Licences

Licences for Fund Managers and their representatives which expired at the end of June 2016 were renewed. As at the end of December 2016, 11 fund managers' licences had not been renewed due to outstanding regulatory infractions. Also licences of custodians, trustees and collective investment schemes were renewed.

Suspension/Revocation

The licences of Weston Capital Ltd, Mak Asset Management Ltd and Canal Capital were suspended in the course of the year and further regulatory actions are being considered against these companies.

Cessation of Business

Serengeti Capital Limited and Hydefield Capital Ltd informed the Commission of their intention to cease to operate as fund managers.

Directors' Workshop

The first workshop for directors of

newly approved licensees took place in December, 2016. It was aimed at informing directors about the roles expected of them as provided under the Law. Subsequent workshops would be organised for directors of existing licensees and their secretaries.

Market Circulars

The Department prepared guidelines on the procedure for suspension and revocation of licences and this was approved by the Approvals & Licencing Committee and has since been issued to the Market.

EXCHANGES & MARKETS DEPARTMENT

Introduction

The Exchanges and Markets Department's mandate includes monitoring stock and debt market trading activities to detect and discourage abusive trade practices; performing on and off-site inspections of licensed market operators and reviewing reports by market operators and rules by the Ghana Stock Exchange (GSE) and the Central Securities Depository (CSD). It also processes licence applications.

The licensees under the Exchanges and Markets Department are the:

1. Ghana Stock Exchange
2. Central Securities Depository
3. NTHC Ltd – Registrars
4. Central Securities Depository (CSD) – Registrars
5. GCB Bank –Registrars
6. UMB Bank – Registrars.

A. Surveillance

A Market Surveillance System (MSS) was installed in March 2013. The MSS has had challenges since its inception and has not been able to function optimally.

In a bid to find alternative tools to perform surveillance of the market, the Commission sought support from USAID in August 2014. The support was specifically for the following:

1. Capacity building - training and coaching on inspection of exchanges, clearing systems and the depositories.
2. Risk-based supervision framework to

enable the Department focus on riskier areas of the market. This is a move away from the traditional compliance-based supervision of the Department.

3. Surveillance procedures manual to enable staff of the department conduct world-standard market surveillance.
4. Review of current tools for surveillance

The Department is yet to receive from the USAID, a comprehensive solution on how to resolve its challenges with market surveillance for which reason it sought the support of the donor. On the debt side of the market, the Commission utilises the Surveillance feature of the Bloomberg platform (provided by the Ghana Stock Exchange in October, 2016) to conduct surveillance of market activities.

The SEC, together with the GSE, is committed to the development/ acquisition of robust surveillance systems for the monitoring of trading activities.

B. Inspections

The Department performed five on-site inspections for the year under review. The licensees visited were UMB Registrars, NTHC Ltd Registrars, GCB Registrars, CSD and its Registrar division.

Pertinent issues raised during the inspection visits are highlighted below:

1. Registrars had difficulties in maintaining their registers, following the upgrade of CSD's system.
2. Some agreements between issuers and

registrars had expired and needed to be renewed.

3. Some of the issuers did not fund dividend account as required by guidelines issued to the registrars.
4. Complaints registers of registrars indicated errors in shareholder details (bank account, postal address, contact). This made it difficult for shareholders to be paid their dividends.
5. The Central Securities Depository had 1,512 failed trades in the debt market between 29th March and 7th November 2016. These were due either to the inability of traders to allocate trades to client accounts or duplication of trades
6. Following our inspection visit to the GSE, they are yet to;
 - i. provide names of the chairman and members of the management committee of the Fund.
 - ii. provide evidence in lieu of the non-existence of a management committee for the Fund.
 - iii. provide extracts of minutes of the Council authorising withdrawal from the Fund.
 - iv. present a paper on the adequacy of the Fund in relation to the size of the market and proposals for improvements (if any).

C. Review and Development of Regulatory Framework

The under-listed were the key regulatory developments undertaken and concluded by the Department;

1. GSE's Fixed Income Market manual was reviewed and approved by the Commission on 13th July, 2016.
2. CSD's Operational Rules and Settlement and Guarantee Fund Guidelines were approved by the Commission on the 4th of March 2016.
3. CSD's Fees and penalties were reviewed and approved on 13th July, 2016.

D. Renewal of licences

Licence renewals for all of the Department's licensees were completed within the stipulated time frame.

ISSUERS DEPARTMENT

Introduction

The functions of the Issuers Department include the review of offer documents for full disclosure in such corporate actions as initial public offers, rights issues, capitalization issues, corporate bond issues and mergers and takeovers. The Department also conducts post-offer inspections to ascertain offer proceeds and their utilization, the management of the Escrow account and also to confirm that floatation expenses were within the five percent regulatory limit of the total amount raised as directed by the Commission. The inspection is ultimately to ensure transparency in the use of capital raised on the market and effective investor protection.

The Department also receives and reviews annual and quarterly financial reports of listed companies to ensure compliance with securities regulations and generally accepted accounting standards particularly, the International Financial Reporting Standards (IFRS). It conducts investigations into accounting malpractices by public companies if any is suspected or detected and liaises with Institute of Chartered Accountants, Ghana (ICAG) on matters of accounting and auditing standards. The Department also, as part of its functions, regularly attends general meetings of listed companies to observe proceedings and ensures they conform to corporate governance standards; this includes confirming whether shareholders' rights were observed and minority investor rights respected. The department also ascertain

whether investors are treated equally and whether procedures and processes used were in accordance with the Companies Act, 1963 (Acts 179) and SEC regulations.

Activities of the Department

During the year under review, the Department's activities included monitoring and reporting on activities and effectiveness of the Audit Sub-Committees of the Boards of listed companies, monitoring corporate actions and communications of listed or public companies through the media to ensure their conduct complies with the standards required by securities laws and regulations.

A. Corporate Actions

Asadtek Group Limited

The SEC on 6th June 2016 received for examination and approval, an application from Unisecurities Ghana Ltd, the financial advisor and sponsoring broker on behalf of Asadtek Group Limited in respect of application to list by introduction of 115,000,000 ordinary shares and the invitation to the public to subscribe for 80,000,000 ordinary shares at GH¢ 0.25 per share.

The Commission approved the offer on the 23rd August 2016, however, the issuer through its financial advisor wrote to the Commission to delay the launch of the offer. The offer had not been launched as at the end of 2016 due to the conducting of a separate due diligence exercise by

potential institutional investors to enable them decide whether to participate in the offer.

Access Bank Ghana

The Commission received for the examination and approval, on 11th July, 2016, an application from African Alliance Securities Ghana Limited, the financial advisor, on behalf of Access Bank Ghana, in respect of application to list by introduction of 110,688,559 ordinary shares and the invitation to the public to subscribe for 26,000,000 ordinary shares at GH¢ 4.00 per share to raise an amount of GH¢ 104 million. The offer was approved by the Commission on the 23rd August 2016. The offer commenced on the 19th October 2016 and ended on the 11th November 2016. The bank was listed on the GSE in December 2016.

Agricultural Development Bank

The SEC approved the final re-opening of Agricultural Development Bank Limited (ADB) initial public offer to start on 23rd December 2015 and close on 24th March 2016. The offer consisted of an offer for subscription of 75,471,698 new ordinary shares and offer for sale of 74,888,369 existing ordinary shares and an introductory listing of 80,563,155 ordinary shares of no par value at GH¢ 2.65 per share. The offer sought to raise a total amount of GH¢ 398,454,178 out of which GH¢ 198,454,178 would go to the selling shareholder and GH¢ 200,000,000 to ADB as new capital.

At the close of the offer, ADB Board was unable to approve the draft offer results leading to the SEC declaring the offer unsuccessful. IC Securities, Financial Advisors and Lead Sponsoring Brokers were directed to refund application monies to applicants.

A new application was made on 21st

November, 2016 for the approval of offer for sale of 69,326,036 existing ordinary shares, offer for subscription of 75,471,698 new ordinary shares of no par value at GH¢ 2.65 to raise a total of GH¢ 383,713,995 and listing by introduction of 86,125,488 ordinary shares. The offer successfully closed on 5th December 2016 having raised GH¢ 325,784,956.09. ADB was consequently listed on the Ghana Stock Exchange in December 2016.

Ghana Oil Company limited Rights Issue

The Commission on 15th February, 2016 received for examination and approval, an application from Strategic African Securities Limited (SAS), the Sponsoring Broker, on behalf of Ghana Oil Company Limited (GOIL) for the offer of a renounceable rights issue of 139,639,640 ordinary shares of no par value at GH¢ 1.24 per share. The offer was made in the ratio of 0.5536 new shares for every 1 share held by a qualifying shareholder.

The offer was approved by the Commission on 5th April, 2016, commenced on 6th May, 2016 and ended on 3rd June, 2016. The post offer results submitted on 15th June, 2016 indicated that GH¢ 176,574,018.42 (GH¢ 155 million net of underwriting commission) was raised representing an oversubscription of 1.98%.

Guinness Ghana Limited Renounceable Rights Issue

On 2nd March, 2016, the Commission received for examination and approval, an application from IC Securities Limited, the Financial Advisor and Sponsoring Broker, on behalf of Guinness Ghana Breweries Limited (GGBL) in respect of a renounceable rights issue of 96,256,685 ordinary shares of no par value at GH¢ 1.87 per share to raise GH¢ 180 million. The offer was made in the ratio of 2.19 new shares for every 1 share held by a qualifying shareholder.

The offer was approved by the Commission on 5th April, 2016. It commenced on 6th May and ended on 3rd June, 2016. The post offer results submitted on 14th June, 2016 indicated that GH¢ 180,694,738.42 was raised representing an oversubscription of 0.39%.

Societe General Ghana

The Commission on the 13th July 2016, received for the examination and approval, an application from African Alliance Securities Limited, the financial advisor for Societe General Ghana, a renounceable rights issue of 65,880,695 ordinary shares at GH¢ 0.62 per share in a ratio of 1 new share for every 5.575 shares held by a shareholder of Societe General Ghana as at the Qualifying date to raise an amount of GH¢ 41 million.

The Commission approved the offer on 23rd August 2016. The offer commenced on 9th September 2016 and closed on 23rd September 2016. The post offer results submitted to the Commission indicated that GH¢ 38.30 million was raised compared with the GH¢ 41million the Bank sought to raise representing a subscription rate of 93.77%.

Ghana Home Loans

The Commission on 7th April, 2016 approved an application for a Medium Term Note Programme of GH¢ 380,000,000 (equivalent to US\$ 100,000,000) for Ghana Home Loans PLC to be issued in series and tranches. The notes when issued will be listed on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange (GSE). The applicant would submit to the Commission each applicable pricing supplement of the programme for approval prior to a public offer being made.

- On 20th August, 2016, the SEC granted approval to Ghana Home Loans to issue Tranche 1, US\$ 1 million three-year floating rate senior secured notes under the GH¢ 380 million Note Programme.

The offer raised US\$ 335,000 which represents 33.5% of the issue.

- On 20th August 2016, the SEC granted approval to Ghana Home Loans to issue Tranche 2, US\$ 4 million three-year floating rate senior secured notes under the GH¢ 380 million Note Programme. The offer raised GH¢ 9,229,000 which represents 58.2% of the issue.

Produce Buying Company (PBC) Limited

On the 6th of October, the Commission received for examination and approval, an application from Databank Brokerage Limited, the financial advisor for PBC Limited for the issue and listing of GH¢ 400,000,000 Domestic Medium Term Note Programme of PBC Limited. The Domestic Note Programme was approved by the Commission on 24th October 2016. Subsequent to this approval PBC has issued two tranches according to the details below.

- GH¢ 100 million in Tranche 1 on 31st October, 2016. Subscription amounted to GH¢ 63,123,000, representing 63.12% of the offer. The result was submitted to the SEC on 9th November, 2016.
- Having obtained approval for Tranche P2, PBC Ltd issued GH¢ 75 million of the above Note Programme on 24th October, 2016. This offer yielded accepted bids totaling 122% of the offer amount. Results of this offer were submitted to the SEC on 7th December, 2016.

The PBC's Note Programme was very significant as it was the first time the leading cocoa buying company in Ghana had resorted to the capital market to raise financing for its cocoa purchases as opposed to the usual syndicated bank loans used.

AFB PLC

The Commission on 15th June, 2015 approved a note programme, for AFB (Ghana) Limited for issuance and listing of GH¢ 100,000,000 fixed and floating rate

unsubordinated and unsecured Notes. The Notes were to be issued in series and tranches with final terms and conditions.

- On 8th March, 2016, the SEC granted approval to AFB PLC to issue GH¢4million three-year floating rate senior unsecured notes under the GH¢ 100million Note Programme approved in 2015. The offer yielded 100% of the offer.
- On 6th April 2016, the SEC granted approval to AFB PLC to issue GH¢ 5million four-year floating rate senior unsecured notes under the GH¢ 100 million Note Programme approved in 2015. This offer was fully subscribed.
- On 22nd September, 2016, the SEC granted approval to AFB PLC to issue GH¢ 9million four-year floating rate senior unsecured notes under the GH¢ 100million Note Programme approved 2015. The offer was fully subscribed.

IZWE Loans PLC

The Commission approved an GH¢ 80 Million note programme for IZWE Loans Plc on 25th August, 2014 to be issued in series and tranches with final terms and conditions.

- On 10th May, 2016, the SEC granted approval to IZWE Loans Plc to issue GH¢ 5 million six-year floating rate unsecured subordinated notes under the GH¢ 80million Note Programme. The offer was over subscribed by 100% and the results thereof submitted to the SEC on 2nd June, 2016.

Edendale Properties Limited

The Commission on 25th September, 2015 approved a GH¢ 50 million Note Programme for Edendale Properties. The Notes under the Programme were to be issued through a public offer or by private placement and in series. The Note Programme which will expire over a period of five years would be listed on the Ghana Fixed Income Market (GFIM).

- On 28th April, 2016, the SEC granted approval to Edendale Properties Ltd to

issue and list GH¢8.5million three-year floating rate secured notes under the GH¢ 50million Note Programme approved in 2015. The result of this offer was submitted to the SEC on 10th May, 2016. The offer was fully subscribed.

- On 12th December, 2016 the SEC granted approval to Edendale Properties to issue and list on the GFIM, GH¢ 1,600,000 2-Year Fixed Rate Secured Notes under the GH¢ 50 Million Note Programme. Edendale Properties raised GH¢ 877,000 from the offer, representing 54.8% of the offer amount. The offer results were submitted to the SEC on 28th December, 2016.

Dannex – Ayrton Drug Limited

The Commission on the 9th August 2016 received for examination and approval an application from UMB Stockbrokers on behalf of Dannex Limited for exemption from making a mandatory takeover offer to acquire all shares of Ayrton Drug Limited.

The Commission granted approval on 10th October 2016 to Dannex Limited for exemption from the requirements of mandatory takeover offer prescribed by the Securities and Exchange Commission (SEC) Code on Takeovers and Mergers.

Dannex – Starwin Products Limited

The Commission on the 9th August 2016 received for examination and approval an application from UMB Stockbrokers on behalf of Dannex Limited for exemption from making a mandatory takeover offer to acquire all shares of Starwin Products Limited.

On 23rd August, 2016, the Commission approved the application by Dannex Limited for exemption from the requirements of mandatory takeover offer prescribed by the Securities and Exchange Commission (SEC) Code on Takeovers and Mergers.

B. Post-Offer Inspections

The Issuers Department conducted post-offer inspections on a number of companies after their Initial Public Offerings (IPOs) and listing on the Ghana Alternative Market (GAX) of the Ghana Stock Exchange (GSE). The inspections sought to confirm compliance with the terms and conditions of the offer and to identify any significant changes to the companies after the offer. The companies were HORDS Limited, Intravenous Infusions Limited and Samba Foods. The outcome was satisfactory and reports have been submitted to the Board.

C. Submission of Annual and Quarterly Financial Statements

During the year under review thirty-two (32) out of the forty-one (41) companies listed on the Ghana Stock Exchange (GSE) and the Ghana Alternative Market (GAX) submitted their annual reports to the Commission as required by law. The annual reports were reviewed and found to be in conformity with International Financial Reporting Standards and securities laws. The nine non-submissions either sought approvals for non-submission or incurred penalties for late submission. Measures were taken to ensure improved compliance in the future.

There was a disagreement between the Institute of Chartered Accountants, Ghana (ICAG), and the Commission on the matter of signing of auditors' report on financial statements. The Commission issued a directive (SEC/CIR/002/2015) requesting that auditors of listed companies sign audit reports in the partner's name and not the firm's name. The ICAG sought redress in court. The auditors of the listed companies could not sign the audit reports as directed by the Commission due to the impasse between ICAG and the Commission.

Quarterly unaudited financial statements

were also received and reviewed during the year in accordance with SEC Regulations.

D. Annual General Meetings

The Commission received twenty-three (23) Annual General Meeting (AGM) notices from listed companies. The Commission was duly represented at eighteen (18) of the AGMs held in Accra and Koforidua during the period under review.

E. Capital Market Education

The Department represented the Commission in a seminar organized by the Cape Coast Regional Chamber of Commerce and Industry on the theme "Creating Job Opportunities through Local and Foreign Investment" at the Elmina Beach Resort on the 25th of August 2016 to make a presentation on to how members of the Chamber can use the Capital Market to raise long term funds to finance their operations, using the Ghana Alternative Market (GAX). The Department also participated in a panel discussion that aimed at identifying and removing barriers to access to finance and other bottlenecks that prevent growth of business enterprises in the region.

POLICY, RESEARCH & INFORMATION TECHNOLOGY DEPARTMENT

Introduction

The Policy, Research and Information Technology Department plays a dual role. It is responsible for the information technology function and also for researching and providing policy direction to the Commission. The Information Technology (I.T.) division of the Department is responsible for the setup, maintenance and support of the Commission's I.T. infrastructure which includes servers, desktops, laptops, tablets, switches, firewalls, printers, photocopiers, scanners and operating systems etc. as well as advising the Commission on issues regarding Information Technology.

The major functions of the Policy, Research and Information Technology Department among others include the following:

- Giving advice on economic and other environmental issues connected to the Commission's regulatory and market development programme.
- Formulating and implementing comprehensive investor/public education and capital market development strategies and programmes.
- Responsible for the Commission's corporate communications including media relations, publications and website development and management
- Developing plans and programmes to catalyze automation and utilization of technology in the operations of the Commission and the securities industry, and to facilitate speedy and reliable interface between the Commission on one hand, and regulated entities and other publics on the other.

Activities in 2016

The Department continued to play its critical role in the formulation of regulatory policies and public awareness programmes towards the effective regulation, development and strategic vision of the Commission and the Capital Market as a whole. Significant aspects of the Department's contribution towards the regulatory mandate and strategic vision of the Commission included the following:

A. Public Education

Capital Market Week

The Capital Market week was held from 6th to 12th October 2016. It was part of the Commission's five year strategic plan to promote Capital Market literacy and awareness among the Ghanaian public, investors, the business community and students etc.

The theme for the week-long celebration was; "Unleashing the Potential of the Capital Market in Ghana".

The Capital Market week was organised in conjunction with the Ghana Securities Industry Association (GSIA). Activities lined up for the celebration included a health walk, fun games, a workshop for the Media on financial reporting, and a Capital Market seminar. During the period, the Department in collaboration with the Young Investor Network (YIN) successfully organised a quiz competition for thirty-two (32) second

cycle institutions. Accra Academy Senior High School emerged the overall winner with PRESEC, Legon and St Thomas Aquinas Senior High schools taking the second and 3rd places respectively. There were also radio and television discussions on financial literacy during the week. All these activities were aimed at creating and raising awareness about the Capital Market amongst the general populace. The celebration was climaxed with a dinner at Kempinski Hotel in Accra.

Radio Campaign in the Regions

As part of the Department's mandate to raise public awareness of issues and developments in the Capital Market, the Department secure slots on various radio stations to enable it prosecute that agenda. The public education and campaign focused on the tricks employed by Ponzi and Pyramid schemes which were on the ascendancy in the country during the year under review. The public education was also used to sensitize and inform the public about the devices and schemes of financial fraudsters who promise high investment returns to lure unsuspecting investors.

Quarterly Newsletters

During the year under review, the Department published 3 quarterly newsletters. These newsletters served as a line of communication and information flow between the Commission and stakeholders. These newsletters provided a platform for improving regulatory compliance among market operators. It has a column for enforcement actions on licensed Capital Market Operators who do not comply with the Securities Industry Law.

Presentations

The Department received visiting foreign regulators, students, researchers, corporate executives, IMF and World Bank delegations and other institutions that

visited the Commission on fact-finding visits and for the conduct of due diligence on the regulatory soundness, stability and investment opportunities in the Ghanaian Capital Market, on behalf of their clients abroad. The Department represented the Commission at several fora and meetings including the National Financial Inclusion Strategy (NFIS) Technical Committee meeting and also made presentations to schools and various industry associations on the benefits of investing and the role of the regulator.

During the period under review, the Commission played host to university students from Tanzania. The Department together with selected market operators made presentations to the students on the Capital Market in Ghana.

Compliance Officers' Fora

For the past three (3) years, the Department has engaged compliance officers of licensed firms in the Capital Market. This engagement is usually in the form of interactive fora with the aim to improve compliance in the industry and thereby reduce systemic and other risks associated with the market. The fora which are organized twice a year afford the Commission the opportunity to learn about compliance challenges faced by the market and to know how the securities laws, rules, regulations, guidelines and directives affect the market and firms operating in the industry. These meetings helped shaped regulatory policies and also to undertake regulatory impact assessment with respect to the laws governing the industry. These meetings have informed the Commission in the introduction of new directives to address identified gaps and challenges in the market.

Meetings with Chief Executives of Licensed Market Operators (CEOs)

The Commission during the year 2016 organised meetings with CEOs of firms in the Capital Market. Discussions at the meetings focused on regulatory compliance issues, the right policy mix of government that supports the development of the Capital Market, creation of an integrated capital market in West Africa championed by WACMIC and WASRA. The Commission took the opportunity to inform the CEOs to refrain from guaranteeing investment returns, an act which the securities law prohibits. The fora also discussed Anti Money Laundering (AML) and Combatting Terrorist Financing (CFT) issues. The CEOs were alerted to pay attention to Suspicious Transaction Report (STR) and report same to the Commission.

Issuing of Market Reports

The Department, as part of its information dissemination, prepared and issued capital market reports to update members of the Board on the trends and developments in the Capital Market. This informed the Commissioners about the dynamics and mechanics of the market. It also helped them in arriving at key decisions that would affect the market. During the period under consideration, six capital market reports were issued and tabled before the Board.

B. Review of Guidelines on Credit Rating Agencies

The Department is also responsible for coordinating the development and review of guidelines issued to the market. Guidelines on market levies, nominees accounts, credit rating agencies, auditors, reporting accountants and legal practitioners were developed and reviewed during the year. The review has been completed and is pending final submission to and approval of the Board.

C. Information Technology

During the year under review, the Department executed its I.T. function in the following area:

1. Information Technology Infrastructure

The I.T. Division continued the support and maintenance of the commission's Information Technology infrastructure. The internet service was upgraded which made the network stable and secure during the period. The Commission in the year under review replaced its old desktop computers. This involved the configuration of the new desktop clients and additions to the domain. The Division also migrated the Commission's mail services from the internally hosted mail servers on to the Google Apps platform. This is expected to provide high availability of email services anywhere to staff at all times.

2. Regulatory Compliance Portal (RCP)

The Commission discontinued the use of the electronic Market Surveillance System (MSS) and the Regulatory Compliance Portal (RCP) in year under review. The RCP system was to provide a platform for electronic submissions of statutory reports by capital market operators. The system was fraught with operational challenges in its utilisation as well as its financial sustainability with regards to its maintenance. The Commission, having regard to the importance of computerizing its operations and effectively reaching out to all stakeholders, has initiated a process of acquiring a new regulatory compliance system.

3. The Commission's Market Surveillance System (MSS)

The Commission's Market Surveillance System (MSS) which is for monitoring stock trading activities in real time is hosted at the Ghana Stock Exchange. During the year under review, the Commission expressed

its intention to hand over the MSS to the Ghana Stock Exchange as part of its market development mandate and also to strengthen the SRO role of the GSE. The GSE however, prefers to use its own electronic surveillance system to perform its surveillance role.

Thus, the Commission discontinued the use of its market electronic surveillance system by the end of 2016.

4. Website Maintenance and Updates

The I.T. Division continued to maintain and update the Commission's website. The Commission's current website is coupled with the Regulatory Compliance Portal (RCP) such that basic edits and additions to the site have to be done by the vendor of RCP. Since the Commission is no longer using the RCP, it has become necessary to build a new website for the Commission. The Department has taken the necessary action to develop a new website for the Commission.

LEGAL & ENFORCEMENT DEPARTMENT

Introduction

The Legal Department is one of the key departments of the Commission with a mandate that spans all the other departments of the Commission. The main objective of the Department is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the securities laws. It also provides secretarial services to the Board, Approvals and Licensing Committee and the Administrative Hearings Committee.

Litigation

a. DANIEL OFORI VRS. OPPONG BIO, ECOBANK, THE GSE AND SEC - SUIT NO. BFS 545/2008.

This case is still pending at the Supreme Court. Parties have submitted their written submissions to the Supreme Court and are waiting for judgment.

b. INSTITUTE OF CHARTERED ACCOUNTANTS (ICA) V. SECURITIES & EXCHANGE COMMISSION (SEC). SUIT NO. GJ 165/2016

This case was filed by the Plaintiff in the General Jurisdiction of the High Court, Accra on the 9th day of February 2016 seeking a number of Declarations against the Commission. The parties have taken directions in this matter and are yet to file Witness Statement for the case to be heard.

c. ADMINISTRATIVE HEARINGS COMMITTEE (AHC) CASES DISPOSED OFF IN 2016

The Administrative Hearing Committee (AHC) did not hear a case in 2016. Most

complaints were resolved by the Director-General of the Commission.

Work Referred From Other Departments

The Department provided assistance to various departments of the Commission by providing general Legal Counsel on all matters and ensured compliance with the laws of general application, regulations, guidelines, statements of principle, circulars etc. by licensees of the Commission. They reviewed Contracts, Memoranda of Understanding involving or affecting the Commission as well as enforced sanctions, penalties etc. for breaches occasioned by licensees and others affected. The Legal Department represented the Commission before all the Courts and all statutory bodies in cases of disputes for and against the Commission. Other tasks performed included, review of all guidelines and manuals prepared by the Commission, the organization of Administrative Hearings Committee meetings and the provision of legal, secretarial and registrar functions for the Committee. The Department also reviewed all suppliers' contracts with the Commission and ensured that requests for letters of enforcement were written and dispatched from the department within 10 working days after submission to the Department.

Investigations & Complaints

The Department continues to work together with the Audit and Risk Management Department to resolve complaints referred to it in the course of the year.

HUMAN RESOURCE & ADMINISTRATION DEPARTMENT

Introduction

The Human Resource and Administration Department is responsible for ensuring the smooth functioning and provision and maintenance of the appropriate support services to all departments of the commission.

Its major responsibility is to evaluate the strategic needs of the Commission and provide the needed resources and training to enable the Commission meet its overall stated mission, vision and strategic objectives. It does this by evaluating and implementing programmes in relation to the human resource and logistic needs of the Commission.

To this end, the Department develops and implements recruitment, training and manpower development plans, undertakes performance management and measurement, designs and implements compensation and motivational strategies, provides counselling services for employees in need of counselling and performs other general administrative functions including processing and keeping of employees records, among others.

Recruitment

During the reporting year, the Commission made two recruitments to the position of Officer One in the Exchanges and Markets Department. It also initiated the recruitment of eight staff for 2017 by engaging the services of the Public Services Commission.

Fourteen National Service Persons were posted from the National Service Secretariat to the Commission. The staff strength of the Commission therefore stood at fifty-two.

Performance Management and Measurement

The Department appraised the performance of the professional and other staff members of the Commission to enable it identify performance and training gaps for rectification. In the process, several aspects of the training and motivational needs were discovered which informed the subsequent training programme. Deserving members of staff were recommended for promotion and salary increment. On the whole, general performance of staff was very satisfactory and areas that needed more attention in the coming year were identified for improvement.

Resignations

In the year 2016, one professional staff resigned from the Commission.

Training and Development

In line with the Commission's overall policy to build and maintain capacity in order to effectively discharge its statutory mandates, the Department implemented the approved training and development plan. This provided an opportunity for the professional staff to improve their knowledge, skills and competencies in various areas of securities market regulation and development. Both

senior and junior management positions attended programmes and seminars locally and internationally.

Procurement and Maintenance of Office Facilities and Logistics

The procurement of logistics, supplies and facilities were accomplished to ensure smooth operations of the Commission. Most of the procurement made was in the form of furniture, stationery and cleaning items. This was done quarterly in compliance with the Public Procurement Act.

Retirement

The Director-General of the Commission Dr. Adu Anane Antwi gracefully retired on statutory grounds after attaining the age of sixty.

ECONOMIC REVIEW

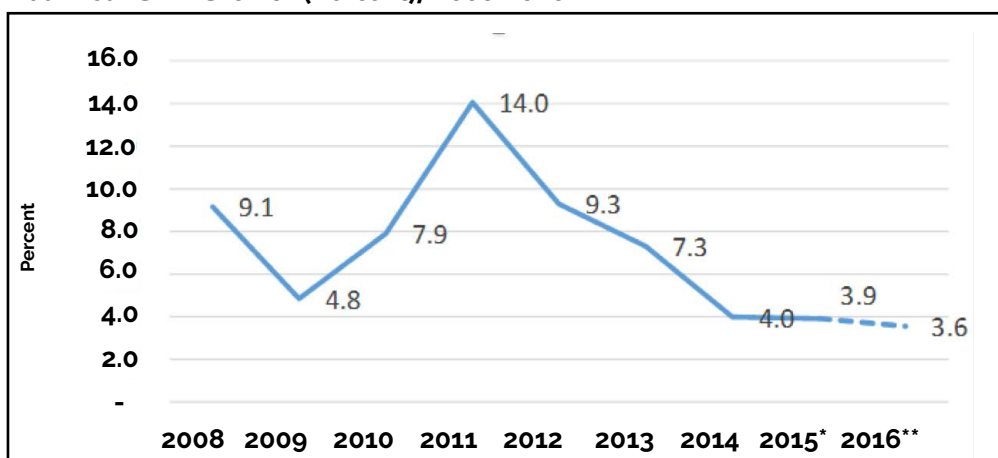
Introduction

The Ghanaian economy suffered yet another decline in growth during the year under review. The key macroeconomic indicators of the economy recorded no significant growth with some recording negative rates of growth when compared to the previous year's figures. Moreover, most fiscal consolidation targets set for the year were also missed. For example, provisional data reveals an 11.1% fall in revenue and grants, whilst total expenditure, including outstanding expenditure obligations exceeded target by 16.2%. Headline inflation stood at 15.4% against the target of 10.1%.

In the reporting year, the country was once again faced with unstable commodity prices, huge wage bills, and depreciations of the local currency (Cedi) against the country's major international trading currencies. In

addition, there was an excess expenditure over revenue. These developments, combined with such factors, as the high Treasury bill rates and high issuance of government bonds, resulted in the decline of the stock market index - GSE Composite Index, to record negative growth of 15.3%. The economy also recorded an estimated GDP growth rate of about 3.6%, the lowest in over two decades against a revised projection of 4.1%. The inconsistent performance of the Agriculture Sector and the persistent energy challenges negatively affected the industrial and the private sector as a whole during the year. The graph below depicts persistent decline in the growth of the economy since 2011 from when it peaked at 14.0% when the extraction of oil as a newly discovered natural resource was at heightened capacity.

Fig. 14.1: Annual Real GDP Growth (Percent), 2008-2016



*Revised **Estimate
Source: Ministry of Finance

Performance of macroeconomic indicators

The year under review showed that most of the targeted macroeconomic indicators were not achieved per the provisional data on the performance of the economy. The overall gross domestic product grew at an estimated 3.6% representing a 7.6% decline when compared with the previous year's rate of growth and a deviation of about 12.2% when compared with the targeted rate of 4.1%. In the year under review, Ghana's debt stock also shot up to 73% of GDP at the end of December 2016.

Interest rates were relatively high during the year. This increased the cost of production for companies, amidst the energy crises doubling the overall cost of firms. Gross Foreign Assets covered 3.5 months of imports cover for goods and services.

The policy rate was kept at 26% from the beginning of the year to October 2016 since risks to inflation and growth were assessed as balanced. In November 2016, the Monetary Policy Committee (MPC) of the Central Bank of Ghana, reduced the policy rate by 50 basis points to 25.5%, as inflation pressures slightly eased whilst domestic growth conditions continued to deteriorate. Rates on the 91-day and 182-day Treasury bills declined from 23.1% and 24.4% respectively in 2015 to 16.8% and 18.5% in 2016.

On an annual basis, deposit money banks' average 3-month time deposit rate remained unchanged at 13%, whilst the savings rate declined by 3 basis points (bps) to 6.1% in December 2016. However, the average lending rate moved up from 27.5% in December 2015 to 31.2% in December 2016. The table and graph below illustrates the relationship between inflation and the bench- marked 91-Day Treasury bill rates.

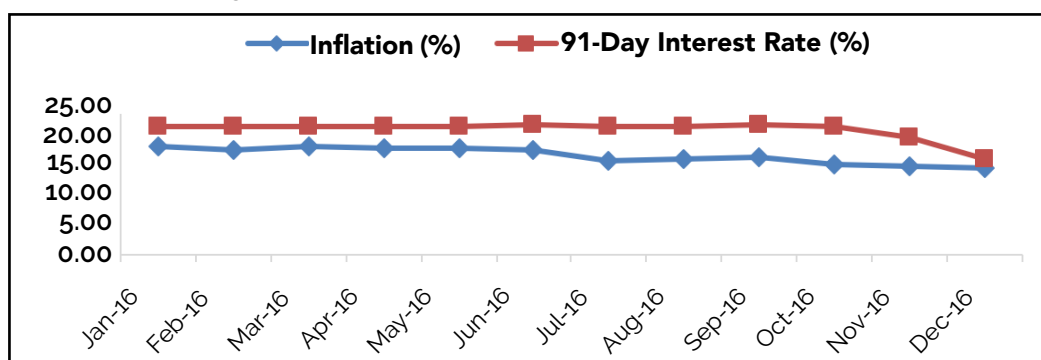
Interest Rate

Table 14.1: Relationship Between Inflation & Benchmarked 91-day Treasury Bill

Month	Jan 16	Feb 16	Mar 16	Apr 16	May 16	Jun 16	Jul 16	Aug 16	Sep 16	Oct 16	Nov 16	Dec16
Inflation (%)	19.00	18.50	19.20	18.70	18.90	18.40	16.70	16.90	17.20	15.80	15.50	15.40
91-day Interest rate	22.73	22.67	22.62	22.77	22.79	22.80	22.77	22.77	22.87	22.76	20.87	16.82

The interest rate for the year under review averaged 22.10 percent against an average of 17.5% for inflation.

FIG. 14.2: Inflation & 91-day Interest Rate Movement



Source: Bank of Ghana (BOG)

Money Supply

Broad money supply growth, including foreign currency deposits (M2+), declined in year-on-year terms. At the end of December 2016, M2+ recorded an annual growth of 22% compared to 26.1% in the same period in 2015. This was driven by a moderate growth of 19.5% in Net Domestic Assets (NDA), against 25.5% growth recorded in December 2015.

The moderate pace of growth in the NDA offset the higher Net Foreign Assets (NFA) growth of 29.8% in December 2016 as against 28.1% in December 2015. Broad money supply, excluding foreign currency deposits (M2), grew by 24.6% in December, slightly lower than the growth of 26.6% recorded in 2015.

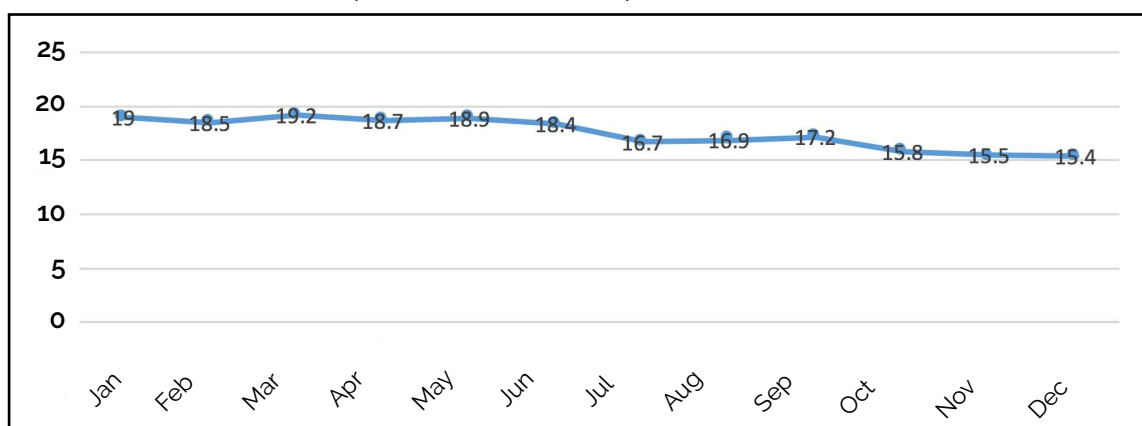
The moderate pace of growth in the NDA offset the higher Net Foreign Assets (NFA) growth of 29.8% in December 2016 as against 28.1% in December 2015. Broad money supply, excluding foreign currency deposits (M2), grew by 24.6% in December, slightly lower than the growth of 26.6% recorded in 2015.

Inflation

Headline inflation increased from 17.7% at end-December 2015 to 19.2% at the end-March 2016. It then trended downwards to 15.4% at end-December 2016. The slowdown in inflation was driven by mainly non-food factors. Non-food inflation declined from 23.3% in December 2015 to 18.2% in December 2016. This was as a result of the relative stability in the domestic currency. In contrast, food inflation picked up from 8% in December 2015 to 9.7% in December 2016, driven largely by domestic food components.

The Bank of Ghana's core inflation, excluding energy and utility prices declined to 14.6% in December 2016 from 18.6% in December 2015, indicating an easing of underlying inflationary pressures.

FIG. 14.3: Year-on-Year Inflation (Jan.2016 - Dec. 2016)



Source: Bank of Ghana (BOG)

Exchange Rate

The Cedi remained relatively stable against the major currencies, due to tighter monetary policy and improved foreign exchange inflows. There was some level of volatility in the foreign exchange market in the run up to the December elections, as demand pressures mounted. The Cedi recorded a cumulative depreciation of 9.6% and 5.3% against the US dollar and the Euro respectively and appreciated by 10% against the Pound Sterling in the interbank market in 2016.

The rate of depreciation was lower in

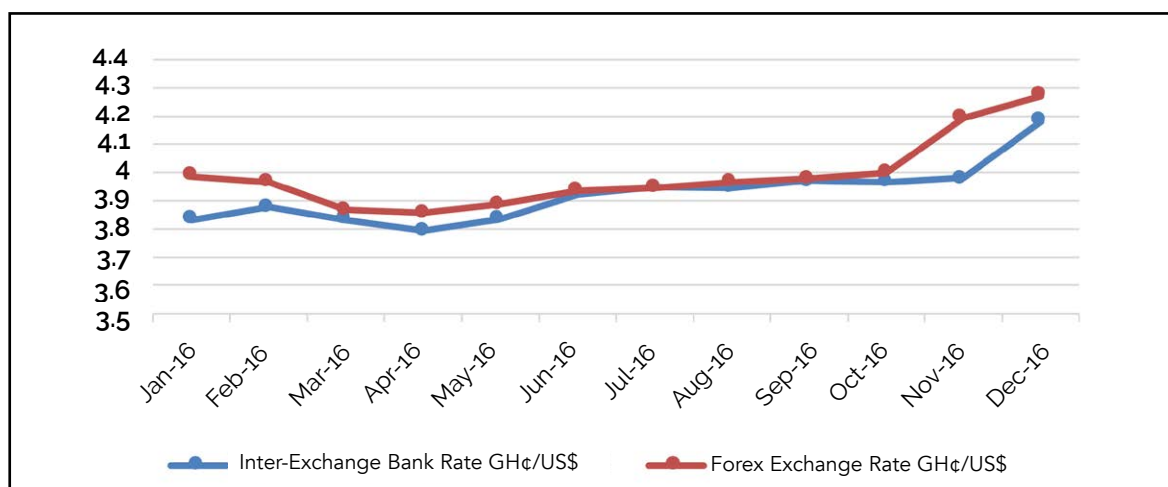
comparison with cumulative depreciation of 15.7%, 6.2% and 11.5% against the Dollar, Euro and the Pound Sterling, respectively in 2015. There was some convergence of the two different rates between the months of June and September as the Central Bank announced a policy intervention to stabilize the value of the Cedi. A sharp divergence in the two rates occurred from October to the end of the year as many investors preferred holding their assets in foreign currencies with the approaching general elections, typical of a period of uncertain investor sentiments in the country. Comparative inter- bank exchange rate and the forex bureau exchange rate recorded for the year is shown below.

Table 14.2: Comparative Inter- Bank Exchange Rate and the Forex Bureau Exchange Rate

	INTERBANK EXCHANGE RATE	FOREX EXCHANGE RATE
	GH¢/US\$	GH¢/US\$
Jan-16	3.8311	3.9855
Feb-16	3.8787	3.9650
Mar-16	3.8304	3.8670
Apr-16	3.7951	3.8570
May-16	3.8337	3.8865
Jun-16	3.923	3.9350
Jul-16	3.9469	3.9450
Aug-16	3.9445	3.9640
Sep-16	3.9709	3.9790
Oct-16	3.9643	3.9985
Nov-16	3.9805	4.1930
Dec-16	4.1811	4.2715

Source: BoG

FIG. 14.4: Trends in the Interbank FX rate and Forex Bureau rate



Source: Ghana Statistical Service, BOG

Sectorial Performance

The 2016 estimated GDP growth of 3.6% is underpinned by a 5.9% growth in the Services Sector, a 3.6% growth in the Agriculture Sector and a negative 1.2% growth in the Industry Sector.

The provisional estimates indicate that the Services sector increased its share of GDP from 53.3% in 2015 to 54.3% in 2016. The share of the Industry declined from 26.6% to 25.6%, while that of Agriculture also declined from 20.2% to 20.1%.

Services Sector

The Service Sector grew by 0.7% in 2016, recording a provisional rate of 5.9% in 2016 as against a revised rate 5.2% in 2015. The Ghana Statistical Service provisional data indicated that nine out of the ten service sub-sectors recorded a positive growth in 2016. Two of the sub-sectors recorded double digit growth rates. These are the Information and Communication subsector (14.4%) and the Health and Social Work subsector (10.8%).

The Information and Communication Subsector was the best performing subsector in the Services Sector. It recorded an improved estimated growth of 14.4% in 2016 compared to the 13.4% it recorded in 2015.

The Financial and Insurance Activities subsector, with an estimated growth of 3.8%, is yet to fully recover from the sharp slowdown in growth of 3.2% it experienced in 2015.

Agriculture Sector

This sector expanded in 2016 as compared to 2015. It recorded a growth rate of 3.6% in 2016 which is an improvement on the estimated 2.5% it recorded in 2015.

All subsectors in the Agriculture Sector recorded positive growth rates with the Livestock and Fishing Subsectors being the best growth performers. The Crops Subsector grew by 3.3% on provisional basis, an improvement over the 2% recorded

in 2015. Cocoa, which falls under the Crops Subsector, is estimated to have grown by 2.5% which represents an improvement over the contraction of -2.3% it recorded in 2015.

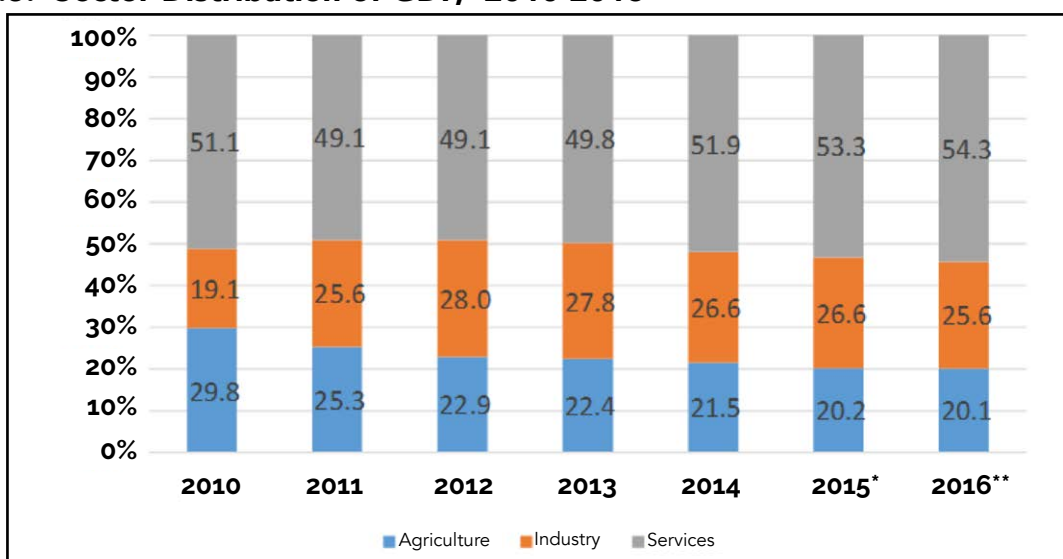
Industrial Sector

This sector was projected to grow by -1.2% in 2016 in contrast to the 1% growth it recorded in 2015. The decline was driven by a contraction in upstream petroleum output, which constitutes the bulk of the Mining and Quarrying Subsector. Mining and Quarrying is estimated to have recorded a -11.2%

decline in 2016.

All other subsectors are projected to record positive growth rates. The estimated 2.4% growth in Manufacturing is a slight improvement over the 2.2% recorded in 2015. The Electricity Subsector recorded a more significant growth of 8.8%, compared with the 10.2% contraction recorded in 2015.

FIG 14.5: Sector Distribution of GDP, 2010-2016



Sources: Ghana Statistical Service/ Ministry of Finance
 *Revised ** Provisional

CAPITAL MARKET REVIEW

Performance of the Stock Market in Africa

African stock markets in 2016 generally performed badly and this is evidenced by African equity indices ending in the negative zone, both in dollar and local currency terms. In local currency terms, five of the equity indices recorded positive growth, whilst twelve of the bourses recorded negative returns on local currency basis. On a US dollar adjusted basis, only four equity markets recorded a positive return. The rest of the equities markets remained negative due largely to the depreciation of most African currencies against the US dollar during the year. Other factors could be attributed to declining commodity prices, and its attendant worsening terms of trade and balance of payment. These developments negatively affected the real sectors of African economies which in turn impacted negatively on equity markets performance. African stock markets performance in 2016 measured in US dollar terms shows that, Namibian stock market returned 39.66 % to emerge the best performer on the African continent. This was followed by Mauritius stock market with 27.94%. Zimbabwean stock market managed to pull a surprise with 25.84% despite the country's macroeconomic challenges in 2016. This performance was mainly attributed to the launch of a new national currency in Zimbabwe to reduce cash shortage. South African stock market occupied the fourth position with an out-turn of 12.52%. Markets like Zambia, Ghana and Nigeria experienced abysmal performance in the reporting year.

In local currency terms, Egyptian Stock Exchange (EGX 30) emerged the top performer with a positive return of 76.20% in 2016. The benchmark index benefitted from positive local investor sentiments following the long-awaited Egyptian pound floatation and the approval of \$12 billion loan facility from the IMF. With this marvelous performance, the EGX 30 topped the regional bourse of Francophone West-Africa, the BRVM Composite Index which was the best performer last year (2015) with a return of 17.8%. This is followed by the Casablanca Stock Exchange (Morocco) with a positive return of 30.46%. Namibia and Zimbabwe's stock exchanges were next with a return of 25.84% and 23.47% respectively. Ghana and Uganda's stock exchanges were among the abysmal performers with negative returns of 15.33% and 16.24% in their respective local currencies. The overall worst performer in local currency terms was the Lusaka Stock Exchange (Zambia), with a return of negative 26.83%. Below is the performance schedule for various African bourses for 2016.

Table 15.1 African Stock Market Returns, 2016

AFRICAN STOCK MARKETS				2016 RETURN	
Selected markets	Index name	Index level	Local Currency % Change	USD % Change	EUR % Change
Botswana	BSE CI	9,400.71	-11.33	-6.8	-3.81
BRVM	BRVM-CI	292.17	-3.87	-4.55	-3.85
Egypt	EGX 30	12,344.89	76.20	-25.55	-23.45
Ghana	GSE-CI	1,689.09	-15.33	-24.55	-22.08
Kenya	NSE ASI	133.34	-8.48	-9.01	-6.13
Mauritius	SEMDEX	1,808.37	-0.15	-0.56	2.59
Morocco	MASI	11,644.22	30.46	27.94	31.91
Malawi	MSE ASI	13,320.51	-8.53	-15.26	-12.58
Namibia	NSX O1	1,068.59	23.47	39.66	44.29
Nigeria	NGSE ASI	26,874.62	-6.17	-40.63	-38.76
Rwanda	RSE ASI	127.26	-2.56	-13.21	-10.46
South Africa	JSE ASI	50,653.54	-0.08	12.52	16.25
Tanzania	DSE ASI	2,198.40	-5.8	-7.44	-3.77
Tunisia	TUNINDEX	5,488.77	8.86	-3.47	-0.75
Uganda	USE ASI	1,477.39	-16.24	-21.92	-19.44
Zambia	LuSE ASI	4,195.95	-26.83	-19.18	-16.55
Zimbabwe	ZSE Ind.	144.53	25.84	25.84	29.87

Source: www.african-market.com

Performance of the Stock Market in Ghana

Ghana Stock Exchange Composite Index (GSE-CI) is the major stock market index which tracks the performance of all equities trading on the Ghana Stock Exchange. As already indicated, the Ghana Stock Exchange posted a negative return of 15.33% in 2016, compared to -11.80% in 2015. This dismal performance of the Exchange was attributed to the poor economic fundamentals driven largely by unstable value of the local currency (the Cedi), high inflation, high interest rates, as well as unstable power supply which massively disrupted the operations of the manufacturing sector. This in turn negatively affected their balance sheets. The banking sector which has been the main anchor to the growth of the GSE Composite Index also suffered declining profits as a result of credit exposure to the energy sector and

heightened non-performing loans (assets) portfolio. Thus, the poor performance of the banking sector was one of the main contributing factors to the poor performance of the GSE-CI. This resulted in many investors moving away from the equity market to riskless investment assets, particularly, government short term securities such as 91-day treasury T-Bills. Comparing the GSE Index performance to the rest of Africa, in local currency terms, it was the third poorly performing bourse in the reporting year, ahead of Uganda and Zambia's stock exchanges, which had negative returns of 16.24% and 26.83% respectively during the period under review.

Despite the overall bad performance of the GSE, a few listed companies ended the year with positive performances. They include; Fan Milk Limited, with an opening price of GH¢ 7.35 in January 2016 and closing

at a price of GH¢ 11.14 at the end of the year. This translated into a significant gain of 51.56%. Unilever Ghana Limited, which also started the year with GH¢ 8.5, closed the year at GH¢ 8.51, recording a marginal gain of 0.12%. Agricultural Development Bank (ADB) and Access Bank Ghana (ABG), the two newly listed companies on the bourse, also recorded some positive gains. ADB started trading on the Ghana Stock Exchange on (12th December 2016) with an opening price of GH¢ 2.65. It closed the year with a price of GH¢ 3.83 which is equivalent to 44.43% price appreciation. Similarly, Access Bank commenced with a price of GH¢ 4 on 21st December, 2016 and ended the year with a closing price of GH¢ 4.1, an equivalent price appreciation of 2.5%. As many as 23 listed equities declined in value during the period under review. Of the decliners, UT Bank Ghana Limited (UTB), Ecobank Transnational Incorporated (ETI)

and Total Petroleum Ghana Limited (TOTAL) were the worst performers. At the end of 2016, the price of UT Bank's stock declined by 70%. Similarly, the stock prices of ETI and TOTAL decreased by 62.96% and 61.18% respectively. Other listed companies which recorded losses in 2016 were GCB Bank Limited (-6.07%), Ecobank Ghana Limited (-8.7%), HFC Bank Limited (-16.67%), Societe Generale Ghana Limited (-22.5%), Cal Bank (-25%) and Standard Chartered Bank Ghana (-25.28%). The rest were Tullow Oil (-4%), SIC Insurance Company (-14.29%), Guinness Ghana Breweries Limited (-18.09%), Starwin Products Limited (-25%), Ayrton Drugs Manufacturing Company (-33.3%), PZ Cussons Ghana Limited (-35.29%) and Benso Oil Palm Plantation Limited (-16.80%). Price changes for the period under review are captured in the table below;

Table 15.2: Market Status-Price Changes

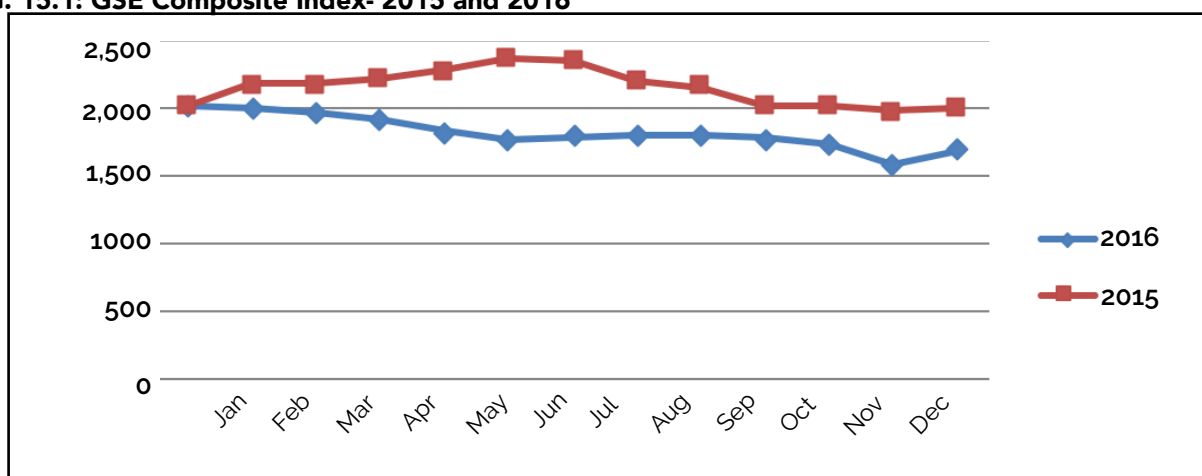
#	NAME OF COMPANY	TICKER	CLOSING PRICE (GH¢) Dec. 2016	OPENING PRICES (GH) JAN.2016	(GH¢)	% CHANGE
1	African Champion Ltd.	ACI	0.01	0.02	-0.01	(50.00)
2	Access Bank Ghana Ltd****	ACCESS	4.1	4	0.1	2.50
3	ADB Bank limited ****	ADB	3.83	2.65	1.18	44.53
4	AngloGold Ashanti Limited	AGA	37	37	0	-
5	Aluworks Limited.	ALW	0.14	0.14	0	-
6	Ayrton Drug Manufacturing Co. Ltd.	AYRTN	0.12	0.18	-0.06	(33.33)
7	Benso Oil Palm Plantation Ltd	BOPP	2.08	2.5	-0.42	(16.80)
8	Cal Bank Ltd.	CAL	0.75	1	-0.25	(25.00)
9	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0	-
10	Camelot Ghana Ltd.	CMLT	0.12	0.12	0	-
11	Cocoa Processing Company Ltd.	CPC	0.02	0.02	0	-
12	Ecobank Ghana Ltd.	EGH	6.4	7.01	-0.61	(8.70)
13	Enterprise Group Ltd.	EGL	2.4	2.4	0	-
14	Ecobank Transnational Incorporation	ETI	0.1	0.27	-0.17	(62.96)
15	Fan Milk Ltd.	FML	11.14	7.35	3.79	51.56
16	GCB Bank Ltd	GCB	3.56	3.79	-0.23	(6.07)
17	Guinness Ghana Breweries Ltd	GGBL	1.63	1.99	-0.36	(18.09)

18	Ghana Oil Company Ltd	GOIL	1.1	1.4	-0.3	(21.43)
19	Golden Star Resources Ltd	GSR	1.95	1.99	-0.04	(2.01)
20	GoldenWEB Limited	GWEB	0.01	0.01	0	-
21	HFC Bank Ltd	HFC	0.75	0.9	-0.15	(16.67)
22	Mega African Capital Ltd	MAC	6	6	0	-
23	Mechanical Lloyd Company Ltd	MLC	0.15	0.19	-0.04	(21.05)
24	Produce Buying Company Ltd	PBC	0.06	0.1	-0.04	(40.00)
25	Pioneer Kitchenware Limited	PKL	0.05	0.05	0	-
26	PZ Cussons Ghana Ltd	PZC	0.22	0.34	-0.12	(35.29)
27	Standard Chartered Bank Ltd	SCB	12.18	16.3	-4.12	(25.28)
28	SIC Insurance Company Ltd	SIC	0.12	0.14	-0.02	(14.29)
29	Societe Generale Ghana Ltd	SOGE GH	0.03	0.04	-0.01	(25.00)
30	Starwin Products Ltd	SPL	0.03	0.04	-0.01	(25.00)
31	Sam Wood Ltd	SWL	0.04	0.04	0	-
32	Trust Bank Ltd (The Gambia)	TBL	0.26	0.37	-0.11	(29.73)
33	Tullow Oil Plc	TLW	26.88	28	-1.12	(4.00)
34	Total Petroleum Ghana Ltd	TOTAL	1.98	5.1	-3.12	(61.18)
35	Transol Solutions (Ghana) Ltd	TRANSOL	0.03	0.03	0	-
36	Unilever Ghana Ltd	UNIL	8.51	8.5	0.01	0.12
37	UT Bank Ltd	UTB	0.03	0.1	-0.07	(70.00)
GAX						
38	HORDS Ltd	HORDS	0.1	0.08	0.02	25.00
39	Intravenous Infusions Ltd	ILL	0.09	0.09	0	-
40	Meridian- Marshalls Holdings	MMH	0.11	0.11	0	-
41	SAMBA Foods Ltd	SAMBA	0.72	0.73	-0.01	(1.37)

***ADB Bank Limited listed on GSE on Monday, December 19, 2016

*** Access Bank Ghana Limited listed on GSE on Wednesday, December 21, 2016

FIG. 15.1: GSE Composite Index- 2015 and 2016

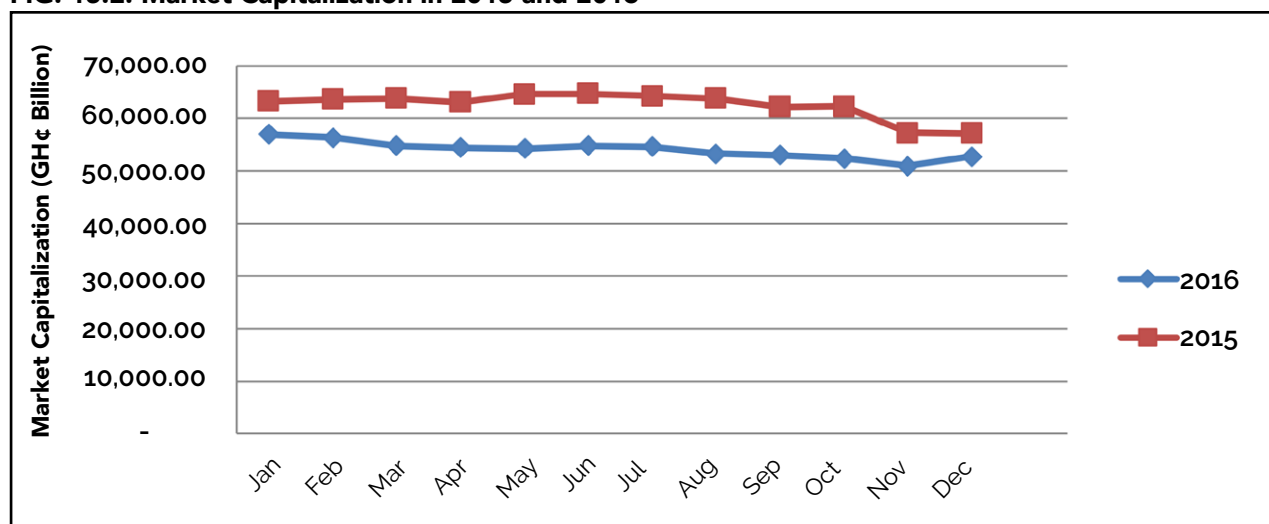


Market Capitalisation

Total market capitalization, a measure of the size of the stock market, declined by negative 7.75% compared to negative 11.24% in the previous year. In absolute terms, it decreased from GH¢ 57,116.87 million to GH¢ 52,690.99 million. This decrease is attributed to decreasing share prices of listed equities. Many investors realising the volatility in the market and uncertainty in the economy, shifted their investment preference from stocks to risk-free assets such as 91-Day and 182-Day Treasury Bills, thereby affecting the high performing stocks such as; GCB Bank (GCB), Cal Bank (CAL), Guinness Ghana Breweries limited (GGBL). The contribution to total market capitalization was still dominated by the mining and petroleum sectors. Tullow and AngloGold Ashanti held the greatest share of the market capitalization with a combined share of 75.92%. This was followed by the financial sector, made up of banks and

insurance companies. It is worth noting that firms in the mining and petroleum sectors continued to face difficulties as a result of the global fall in price of commodities, resulting in huge operational losses. The financial sector, mainly banks also saw their profits wiped off by bad loans. According to Bank of Ghana’s (BOG) report, the last seven months of 2016 witnessed ballooning none performing loans (NPL) portfolio of banks going up by almost 70 percent from GH¢ 3.6 billion cedis in 2015 to GH¢6.1 billion in 2016. The Central Bank attributes the worsening NPL ratio to a number of factors, including; the general slowdown in the economy, increasing cost of production due to high utility tariffs, high interest rate regime and loan reclassification by some banks. It was therefore not surprising that out of eleven (11) listed banks on GSE, only the share prices of ADB and Access Bank limited recorded positive change during the year under review

FIG. 15.2: Market Capitalization in 2015 and 2016

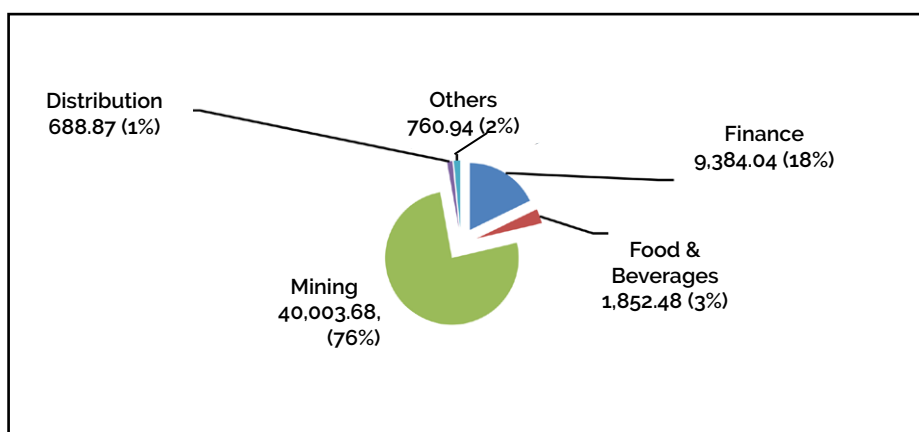


Market Concentration

At both firm and sector levels, the stock market in Ghana was highly concentrated. Market concentration to market capitalization, which is measured by the ratio of top five highly capitalized listed companies to total market capitalization of Ghana Stock Exchange, stood at 85.70% which was a little below 89% for 2015. Tullow Oil Plc became the most capitalized firm on the GSE with 46.30% of total market capitalization. This was a little below the 44.46% recorded by the firm in 2015. AngloGold Ashanti limited followed with 28.60%, which was comparatively little above the last year's figure of 26.18%. The rest of the top five most capitalized firms on the GSE were; Ecobank Transnational Incorporated (ETI), Ecobank Ghana limited (EGH) and Standard Chartered Bank Ghana limited (SCB) with 4.57%, 3.56%, and 2.67% respectively. At the sectorial level as indicated above, the Mining and Petroleum Sectors continued to remain the largest contributors to total market capitalization of GSE with 75.92%. This was relatively above the 72% witnessed

last year, 2015. The financial sector, made up of banks and insurance companies distantly followed the mining and petroleum sector with 17.81% which was also far below what it contributed the previous year. This implies that these two sectors alone controlled and dominated approximately 93.70% of the market. This could negatively influence the liquidity and the overall performance of the market. The Distribution, Food and Beverage sector contributed 1.31% and 3.52% respectively, whilst the manufacturing sector's contribution to market capitalization was 1.25%. The contribution of other sectors made up of ICT, Education, ETF and Agriculture together was a little below 2%. Market concentration levels indicate the need to diversify sectoral representation on the Ghana Stock Exchange. There is the need for the management of the Ghana Stock Exchange to engage other stakeholders to get increased representation of Agriculture/ Agro-business and manufacturing sectors on the bourse. The Securities and Exchange Commission may also have to come out with policy measures to reduce market concentration and increase market liquidity.

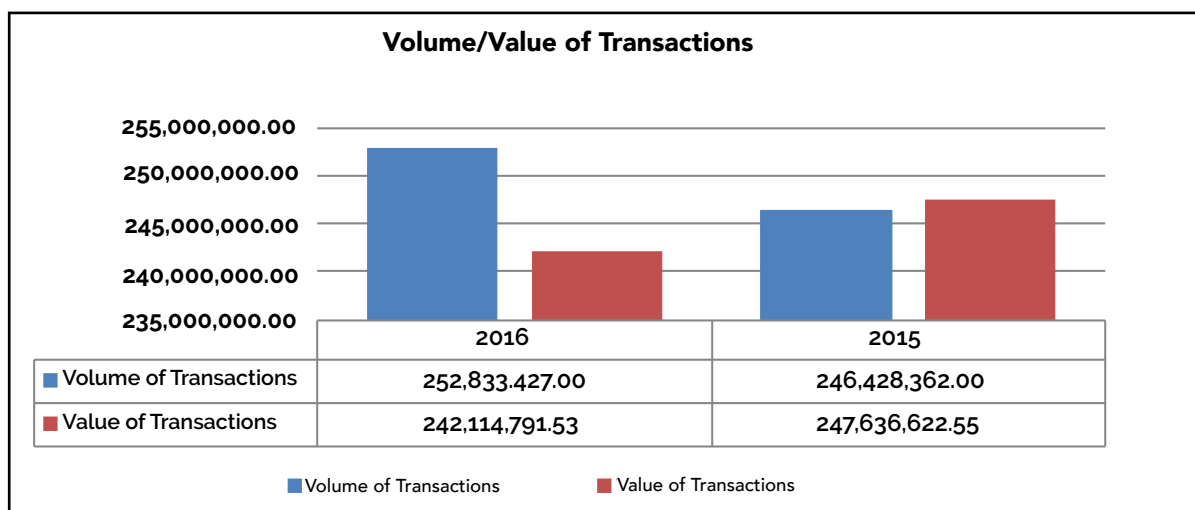
FIG. 15.3: Market Capitalization in 2015 & 2016



Volume and Value Traded

Volume traded on the exchange increased by 2.60% from 246,428,362 shares in 2015 to 252,833,427.00 shares by the end of 2016. Total value traded however, decreased by 2.23% from GH¢ 247,636,622.55 to GH¢ 242,114,791.53 between the same period.

FIG. 15.4 Sectoral volume and value of transaction in 2015 and 2016



In 2016, the manufacturing sector, led by Ayrton Drugs Company limited was the top volume leader. The firm alone contributed 89.19% of total volume traded on the exchange for the twelve month period (Jan-Dec). Five financial sector firms were among the top ten volume leaders on the GSE. The five companies

together contributed 9.96% to the top volume leaders on the GSE. This percentage fell short of 34.14% of what the sector contributed to market liquidity last year, 2015

The top ten volume leaders or most traded stocks on the bourse in the reporting year are presented below;

Table 15.3: Top Ten (10) volume leaders in 2016

Company	Ticker Trading Symbol	Traded Volume	% of traded Volume	Capital Gain (%)
Ayrton Drugs Manufacturing Co. Ltd.	Ayrtn	115,102,704	89.49	(33.33)
UT Bank Ghana Limited	UTB	10,138,843	7.88	(70.00)
Ecobank Transnational Incorporated	ETI	1,517,047	1.18	(62.96)
CAL Bank Limited	CAL	908,804	0.71	(25.00)
Guinness Ghana Breweries Limited	GGBL	277,490	0.22	(18.09)
Ghana Oil Company Limited	GOIL	203,465	0.16	(21.43)
GCB Bank Limited	GCB	152,094	0.12	(6.07)
Aluworks Limited	ALW	110,600	0.09	-
Fan Milk Limited	FML	109,857	0.09	51.56
Societe Generale Ghana Limited	SOEGGH	95,130	0.07	(25.00)

FIG. 15.5: Volume Traded End of Month 2015 & 2016

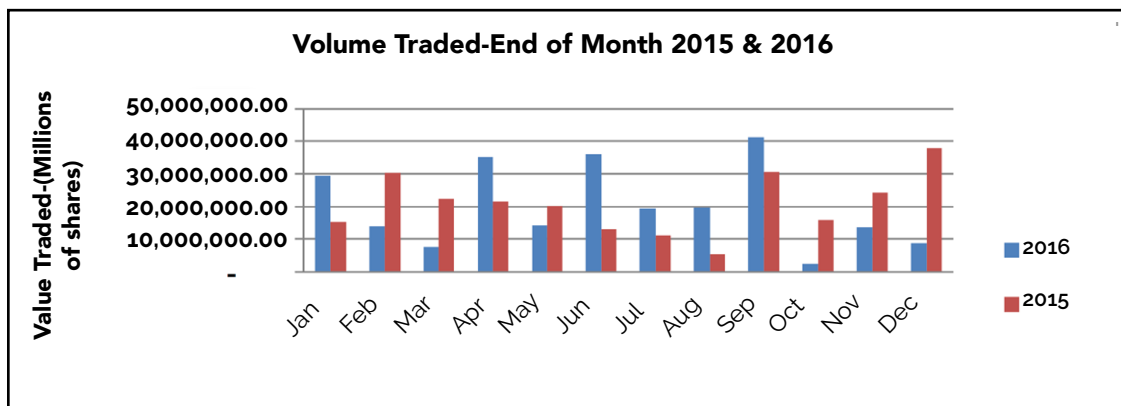
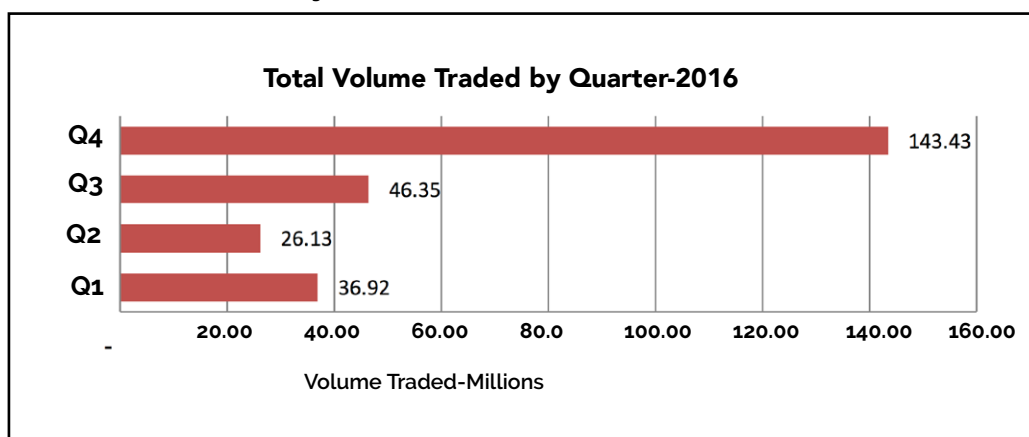


FIG. 15.6: Total Volume Traded by Quarter, 2016



Value Traded Jan. - Dec., 2016

The food and the beverage sectors of the listed companies contributed the highest in terms of value of shares traded on GSE. This was followed by the financial sector with a contribution of 33.12% of total value of shares traded. The distribution and manufacturing

sectors respectively contributed 17.52% and 10.68% to the liquidity of the market, whilst the rest made up of education, information & communication, ETF and mining sectors together contributed 21.08% to value traded. The contribution to market liquidity in value terms in 2015 and 2016 is captured in the graph below:

FIG. 15.7: Value Traded - End of Months - 2015 & 2016

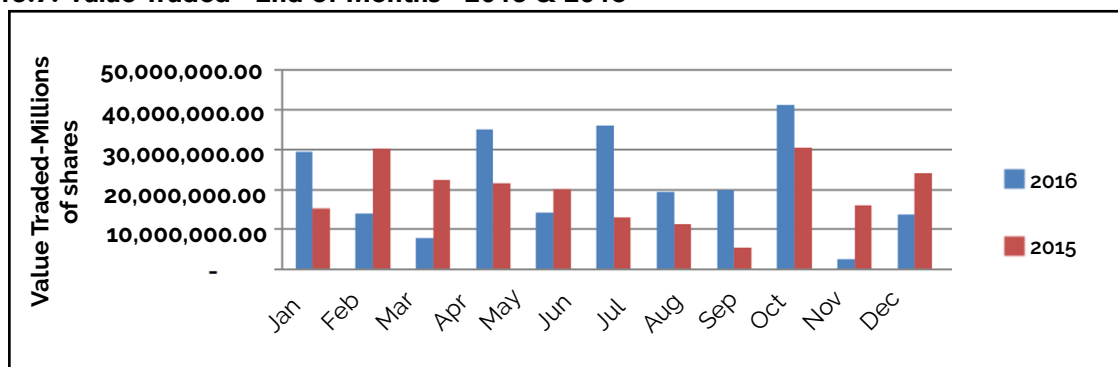
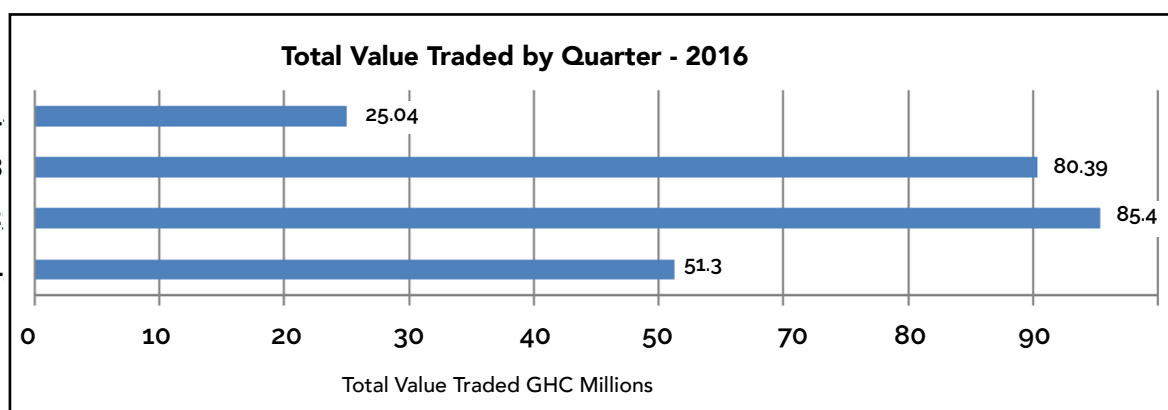


FIG. 15.4 : Top Ten (10) Value Leaders

Company	Ticker trading symbols	Traded value (GH¢)	% of Value traded	Capital Gain (%)
Ayrton Drugs	AYRTN	3,463,355.12	42.18	(33.33)
Fan Milk Limited	FML	1,235,342.97	15.05	51.56
CAL Bank Limited	CAL	674,998.65	8.22	(25.00)
Standard Chartered Bank	SCB	608,913.64	7.42	(25.28)
Uneliver Ghana	UNIL	541,146.85	6.59	0.12
GCB Bank		533,293.51	6.50	(6.07)
Guinness Ghana Breweries Limited	GGBL	454,733.70	5.54	(18.09)
UT Bank Limited	UTB	264,166.29	3.22	(70.00)
Ghana Oil company Limited	GOIL	218,629.36	2.66	(21.43)
Ecobank Ghana Limited	EGH	21,568.161	2.63	(8.70)

FIG.15.8: Total Value Traded by Quarter - 2016



Gainers and Losers

A total of 28 out of the 41 listed companies recorded changes in their share price during the period under review. Five (5) equities recorded gains, whilst as many as twenty three (23) recorded declines during the same period. The share price of thirteen (13) equities however remained flat during the period. The biggest gainer was Fan Milk Limited. Its share price appreciated by 51.56%, from GH¢ 7.35 at the beginning of the year to GH¢ 11.14 at the end of December 2016. ADB, whose shares started trading in December, 2016 became the second highest gainer with 44.53% in

price appreciation. Its share price opened at GH¢2.65 and ended with GH¢3.85 by the end of 2016. This was followed by HORDS Limited, listed on the Ghana Alternative Market (GAX) with a 25% price appreciation. Its share price increased from GH¢ 0.08 at the beginning of the year to GH¢ 0.10 at the end of the year. Access bank, a debutant like ADB, whose shares also started trading on the GSE in December 2016, ended in fourth position with price appreciation of GH¢2.50. Unilever occupied the 5th position with price appreciation of GH¢0.12. The shareholders of Unilever company Limited saw their share price increase from GH¢8.50 to 8.51 at the close of the year, 2016.

Table 15.5: Top Gainers

NAME OF COMPANY	CLOSING PRICE (GH¢) DEC. 2016	OPENING PRICE (GH¢) JAN. 2016	GAIN/(LOSS) (GH¢)	% CHANGE
Fan Milk Ltd.	11.14	7.35	3.79	51.56
ADB Bank limited	3.83	2.65	1.18	44.53
Hords	0.10	0.08	0.02	25.00
Access Bank Limited	4.10	4.00	0.10	2.50
Unilever Company Limited	8.51	8.50	0.01	0.12

Losers

Twenty three (23) listed stocks declined in value at the end of the period under review. UT Bank Ghana Limited (UTB), Ecobank Transnational Incorporated (ETI) and Total Petroleum Ghana Limited (TOTAL) were the worst performers. At the end of 2016, the price of UT Bank's stock declined by 70%. Similarly, the stock prices of ETI and TOTAL decreased by 62.96% and 61.18% respectively. Other listed companies which

recorded losses in 2016 were Ghana Commercial Bank (-6.07%), Ecobank Ghana Limited (-8.7%), HFC Bank Limited (-16.67%), Societe Generale Ghana Limited (-22.5%), Cal Bank (-25%) and Standard Chartered Bank Ghana (-25.28%). The rest were Tullow Oil (-4%), SIC Insurance Company (-14.29%), Guinness Ghana Breweries Limited (-18.09%), Starwin Products Limited (-25%), Ayrton Drugs Manufacturing Company (-33.3%), PZ Cussons Ghana Limited (-35.29%) and Benso Oil Palm Plantation Limited (-16.80%).

Table 15.6: Top Losers

NAME OF COMPANY	CLOSING PRICE (GH¢) Dec. 2016	OPENING PRICES (GH) JAN.2016	(GH¢)	% CHANGE
UT Bank Ltd	0.03	0.1	-0.07	(70.00)
African Champion Ltd.	0.01	0.02	-0.01	(50.00)
TOTAL Petroleum Ltd	1.98	5.1	-3.12	(61.18)
Ecobank Transnational Inc.	0.1	0.27	-0.17	(62.96)
Produce Buying Company Ltd	0.06	0.1	-0.04	(40.00)
PZC Ltd	0.22	0.34	-0.12	(35.29)
Ayrton Drug Manufacturing Ltd.	0.12	0.18	-0.06	(33.33)
Trust Bank LT	0.26	0.37	-0.11	(29.73)
Standard Chartered Bank Limited	12.18	16.3	-4.12	(25.28)
Cal Bank Ltd.	0.75	1	-0.25	(25.00)
Societe General Ghana Ltd	0.03	0.04	-0.01	(25.00)
Starwin Product Ltd	0.03	0.04	-0.01	(25.00)

Table 15.7: The following companies' shares did not experience any price change during the year under review. (Jan-Dec 2016)

NAME OF COMPANY	CLOSING PRICE (GH¢) DEC. 2016	OPENING PRICE (GH¢) JAN. 2016	GAIN/ (LOSS) (GH¢)	% CHANGE
Transol	0.003	0.03	0	-
AngloGold Ashanti	37.00	37.00	0	-
Aluwork limited	0.14	0.14	0	-
Clydestone	0.03	0.03	0	-
Camelots	.12	0.12	0	-
Cocoa processing limited	0.02	0.02	0	-
golden web limited	0.01	0.01	0	-
MAC	6.00	6.00	0	-
Pioneer Kitchenware	0.05	0.05	0	-
Enterprise Group Limited	2.40	2.40	0	-
Samwoode company limited	0.04	0.04	0	-
Intravenous Infusions Ltd	0.09	0.09	0	-
MMH	0.11	0.11	0	-

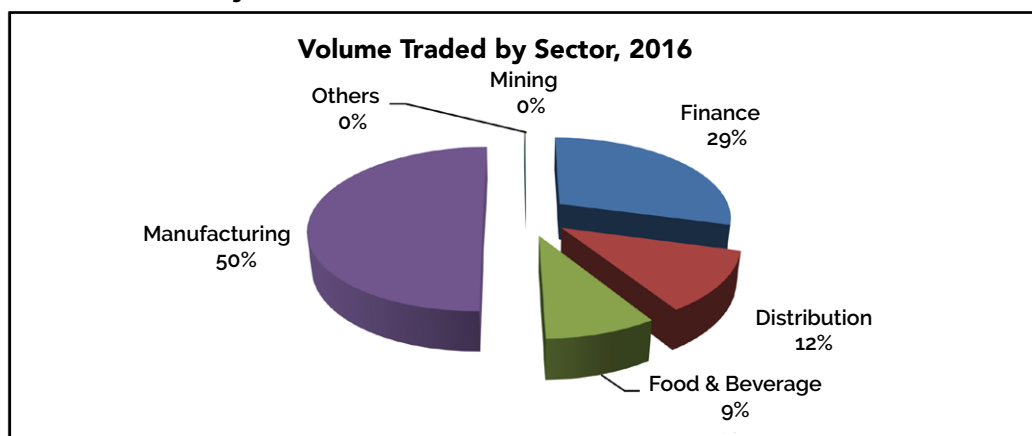
Market Performance by Sector

Sectoral Distribution of Trades (Jan-Dec 2016)

The manufacturing sector led by Ayrton and Intravenous Infusions Ltd beat the other sectors to it in terms of volume contribution to market liquidity by the entire sector on the GSE. The sector contributed 50.17% of the total volume traded in the reporting year, while the financial sector made up of banks and insurance companies contributed 29% to market liquidity in volume terms to

become second. The usual performance by the finance sector was greatly influenced by significant trading in shares of CAL, GCB, UTB and ETI. These four companies contributed 80.84% of volume traded in the financial sector. The Food & Beverage and distribution sectors together contributed 20.46%, whereas the rest of the sectors made up of Agriculture, Education, Mining and Information and Communication & Technology sectors together contributed little below 1% of volume traded on the market.

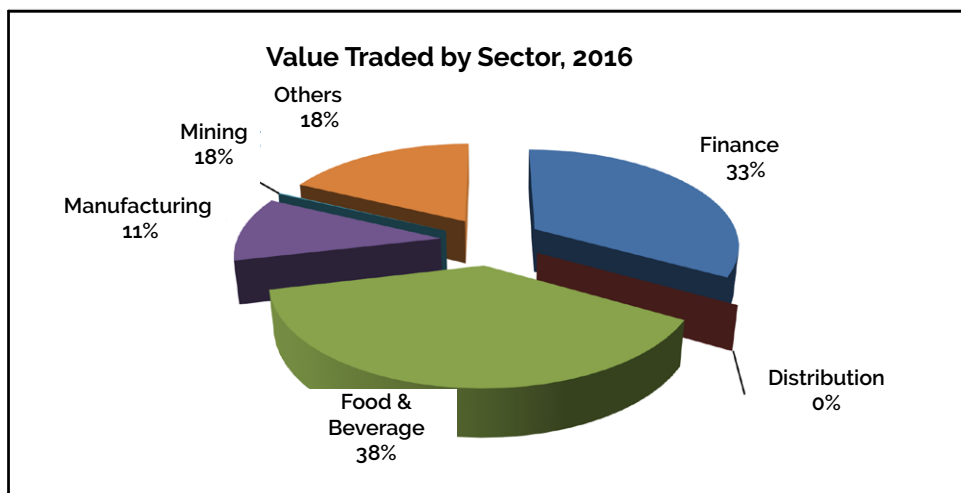
FIG. 15.9: Volume Traded by Sector, 2016



Food & Beverage sector overtook the financial sector in terms of value traded on the stock market with 38.24%. The financial sector comes next with 33.12%. The Distribution and Manufacturing

sectors followed with 17.52% and 10.68% respectively. Other sectors made up of ICT, Mining, ETF, Education and Agriculture contributed a little below 1%.

FIG. 15.10: Value Traded by Sector, 2016



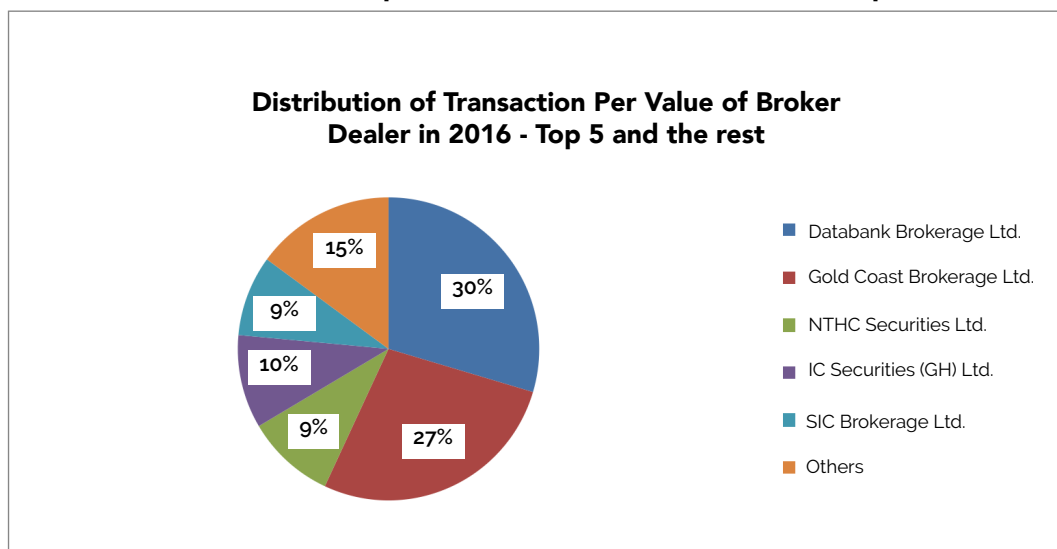
INDUSTRY ANALYSIS

Stock Brokerage

At the end of 2016 there were 26 licensed broker-dealer firms that consisted of 23 brokers and 3 advisory services. The total value of their transaction in 2016 compared to the previous year 2015 decreased by 29.86% from GH¢ 688,624,015.77 to GH¢ 482,978,601.18 in 2016. The total value of the shares traded by Databank Brokerage Ltd increased significantly. This caused DataBank to move from the 2nd position in the previous year to occupy the first position, leading the market with 30% of the total value of shares traded by

brokerage firms. Gold Coast Brokerage Ltd, which was not part of the top five in terms of value traded last year, occupied the 2nd position with 27% contribution to the total value of brokerage transactions. IC Securities Ltd had 10% of the shares traded with NTHC brokerage and SIC securities each contributing 9%. The rest of the brokerage firms accounted for 15% of the total market share in terms of the value of market transactions. The summary indicates that the top five brokerage firms managed 84% of the value traded by brokerage firms compared to the previous year which was 85%. This is illustrated in the graph below.

FIG. 16.1: Distribution of Transaction per Value of Broker Dealer in 2016 –Top 5 and the rest



The volume of shares traded increased from GH¢ 242,428,362 in 2015 to GH¢ 520,414,222 in 2016 representing a percentage increase of 114.67%. Out of GH¢ 520,414,224 shares traded by brokerage firms in 2016, HFC Brokerage Limited was the market leader with market

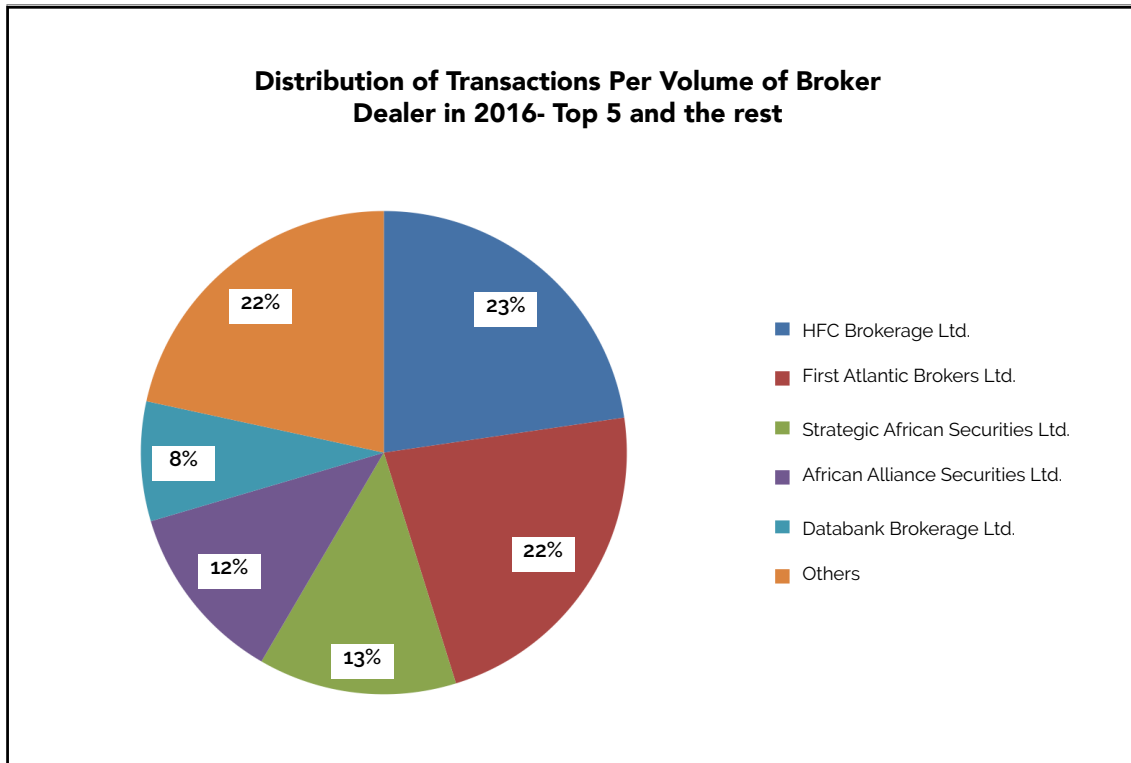
share of 23.0% followed by First Atlantic Brokerage Ltd capturing 22.0%. Strategic African Securities Ltd was the third highest with 13.0% in volume transactions. African Alliance and Databank Brokerage Ltd were in fourth and fifth positions having 12% and 8% respectively.

The remaining 18 brokerage firms together contributed 22% of the volume traded in 2016. The five top companies controlled 78% by volume of market share compared with the top five brokerage firms that

contributed 83% in the year 2015. This marks a decline of 5% in the total volume of shares traded by the top five brokerage firms.

This is illustrated in the graph below.

FIG. 16.2: Distribution of Transaction Per Volume of Broker Dealer in 2016 - Top 5 and the Rest



THE FUND MANAGEMENT INDUSTRY

In spite of an unfavourable macroeconomic and general economic conditions experienced in the year under review, the Funds Management industry in Ghana, which consists of Investment Advisory services (IAS) sector, Collective Investment Schemes (CIS) and Pension Funds (PFs) continued to experience significant growth. The total number of investment advisory companies increased by 16%, from 125 in the previous year to 145 in 2016. The number of collective investment schemes also increased by 12.77%, from 47 to 53 over the same period.

The total assets under management increased by 47.45% compared to an increase of 62.98% in the year 2015. In absolute terms, the funds under management rose from GH¢ 13.67 billion as at December 2015 to GH¢ 20.16 billion

at the end of December 2016. The above figures include pension funds managed by SEC licensed investment advisors. Pension funds shot up by 72.25% in 2016 which was relatively lower than 127.21% in the same period in 2015. The figure rose from GH¢ 2.57 billion to GH¢ 4.42 billion by the end of December 2016 at the end of December 2015.

In addition to the pension funds, GH¢ 14.60 billion was also managed by the Investment Advisory Services industry (IAS). This figure also shows an increase of 40.75% witnessed last year. The investment fund originates from both retail and institutional investors, who mainly invest in the money market. The total net asset value under the management of Collective Investment Schemes was GH¢ 1.13 billion representing an increase of 55.53% during the reporting period. The

Table 17.1: Change in Total Funds under Management – 2015/2016

FUND	2016	2015	% Change
Pension Funds	4,423,178,350.48	2,567,942,044.51	72.25
CIS	1,131,705,585.14	727,626,915.89	55.53
IAS	14,603,994,850.62	10,376,193,488.23	40.75
TOTAL	20,158,878,786.24	13,671,762,448.63	47.45

breakdown is as follows;

As already stated, investor confidence in the capital market has improved slightly compared to last year in spite of economic uncertainties during the year under review. However, risk-averse investors continued to resort to a shift in portfolio allocation in favor of money market instruments with high underlying real returns, especially in government treasury securities. In fact, 71.57% of the total portfolio allocation in the fund management industry was placed in the money market, compared to 75.19%

in the previous year. The percentage of funds placed in the capital market rose from 14.20% in 2015 to 20.43% in 2016. It is expected that in eliminating capital gains tax on the capital market with stable power and stable local currency against foreign currencies, investor confidence will further improve in the coming years towards the capital market. It is also expected that the government will restructure its borrowing requirements over the next few years by pushing some of its investments in long-term bonds in order to reduce the high interest

rate in the 91-day and 182-day Treasury-Bill instruments. Placement of funds (excluding pension funds) in 2016 by fund managers (investment advisors) and collective investment schemes (CIS) are depicted as follows:

Table 17.2: Placement of Funds by Fund Managers - 2016

Asset Class	Investment Amount GH¢	% of Investment
Capital Market	3,214,970,780.69	20.43
Money Market	11,262,827,019.85	71.57
Cash at Bank	254,433,266.43	1.62
Others	1,003,469,368.79	6.38
Total	15,735,700,435.76	

Investment Advisory Services

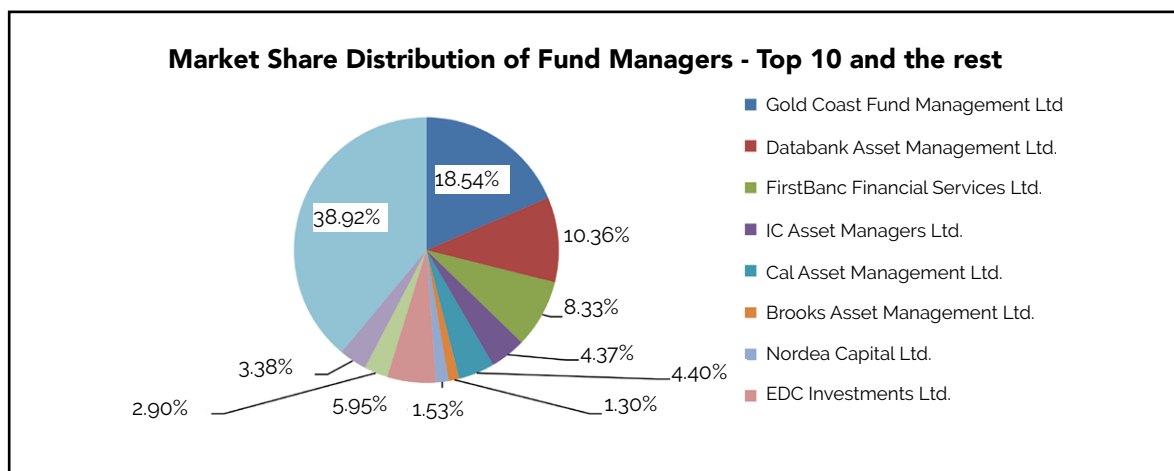
The total number of investment advisory companies grew by 16%, from 125 in the previous year to 145 in 2016. Also, total Funds under Management for the Investment Advisory Industry was GH ¢ 14, 603,994,850.62 for the year 2016.

This was an increase of 40.75% compared with the previous year. The market share controlled by the top ten investment advisory companies dropped from 65.62% in 2015 to 61% by 2016. Eight of the top ten industry players who contributed to the 2015 total market share remained in the 2016 list whilst two new entrants came

on board. Gold Coast Fund Management Limited retained its first position with an improved market share of 18.54% against 17% for the year 2015. Databank Asset Management Limited also maintained its second position with 10.36%, although slightly below the 11.22% achieved in 2015. First Banc Financial Services Ltd and EDC Investments followed with 8.33% and 5.95% respectively. CAL Asset Managers Limited, SIC Financial Services, UMB Investment Holdings limited contributed 4.40%, 3.80% and 2.90% respectively to Investment Advisory Industry’s market share, while newcomers like Nordea Capital Ltd and Brooks Asset Managers also contributed 1.53% And 1.30% respectively.

The chart below illustrates the competitive

FIG. 17.1: Market Share Distribution of Fund Managers – Top 10 and the rest



nature of the investment advisory market.

Collective Investment Scheme Sector

Introduction

In the Fund Management industry, Collective Investment Schemes (CIS) sector remained robust and continued to show steady growth in figures and net asset value. At the end of the year under review, there were 53 licensed collective investment schemes consisting of 19 unit trust schemes and 34 mutual funds. The total net asset value of the sector increased by 55.53% from GH¢ 727,626,915.89 in 2015 to GH¢ 1,131,705,585.14 at the end of 2016.

The sector remained relatively liquid and robust, as it was able to meet the growing demand for repayments. Many of the companies and trustees in the sector were forced to liquidate their investments to meet repayments. The total redemption for the year amounted to GH¢ 311,715,533.23 and represented 27.54% of the net asset value for the year, 6% lower than last year. This suggests that there has been little confidence in the economy over the previous year, causing many investors in different investment schemes to withdraw their investments to meet their urgent financial needs. Mobilized funds continues to grow, but at a decreasing rate of 49.55% against 54.15% in 2015. Mobilization of new funds increased from GH¢ 407,224,915.89 in 2015 to GH¢ 610,405,924.17 in 2016, representing 49.89% increase over that of 2015.

In respect of returns, the sector continued to remain impressive with an average annual return of 17.13%. The highest and lowest returns for the period were 36.27% and 12.56% respectively. Comparatively in terms of returns, the unit trust schemes did significantly better than the mutual funds.

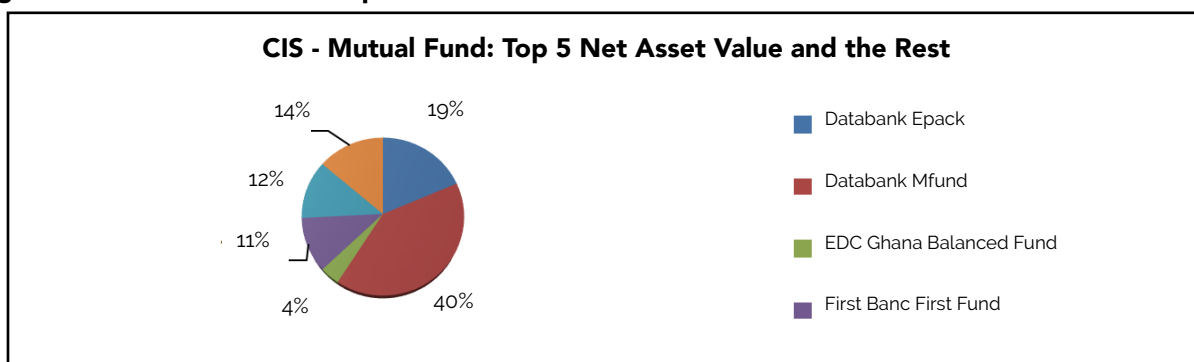
The average return on a unit trust remained at 19.77% throughout the year under review whilst the average returns on a mutual fund was 15.62% for same period.

Mutual Funds

In 2016, there were 34 mutual funds in operation in the Collective Investment Scheme market, with a total net asset value of GH¢ 673,767,988.12 under management. This represented an increase of 27.61% over the previous year amount of GH¢ 527,979,203, 00. This was 6% lower than what was achieved the previous year. The total number of shareholders in the mutual funds industry was 224,687 compared with 208,924 in 2015, a positive change of 7.54%. The total amount of mobilized funds was GH¢ 272,047,885.61 showing an increase of 6% over the previous year. The total redemption amount was GH¢ 204,745,655.76 representing 30.39% of the total net asset value.

The top five out of the four-thirty (34) licensed mutual funds managed 86.19% of the total net asset value under the management of mutual funds. Databank Money Market Fund topped the sector with 40% of the market share in terms of total net asset under management. It was followed by its sister fund, the Epack Investment Fund with 19% of the market share. The Gold Coast Fund took third place with 12%, followed by First Fund and EDC Ghana Balanced Fund with 11% and 4.0% respectively.

Fig 17.2: CIS - Mutual Fund: Top 5 Net Asset Value and the Rest



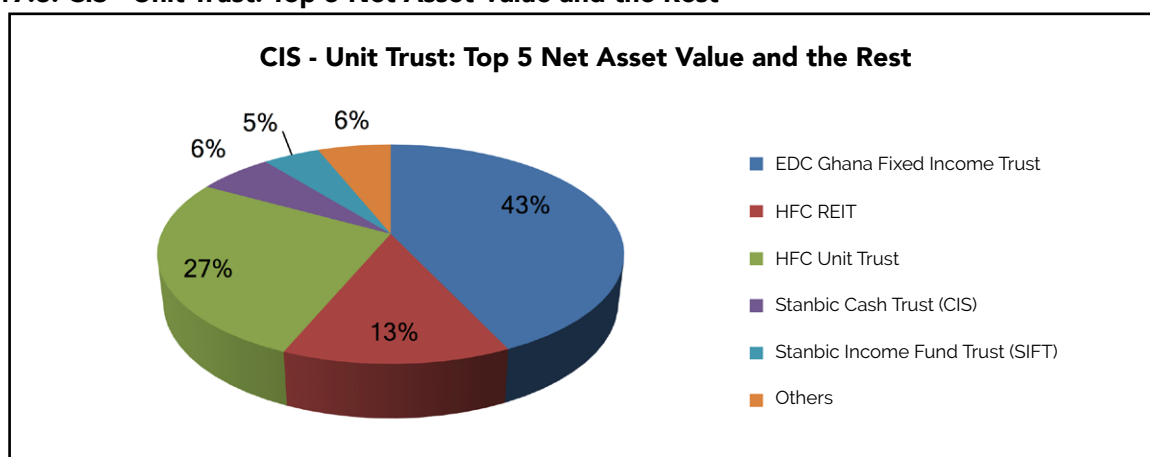
Unit Trust Schemes

There were eighteen (19) unit trust schemes with a total net asset value of GH¢ 460,950,544.84 under management compared to an amount of GH¢ 199,647,712.24 in 2015- a percentage change of 130.88%. The total number of unit holders increased by 17.57% from 52,478 to 61,698 in the year under review. The total amount redeemed was GH¢ 106,710,780.87 in 2016 representing 23.15% of the total net asset value. The total number of mobilized fund was GH¢ 337,923,190.16 compared to GH¢ 150,205,285.86 in the previous year. This represents 124.9% increase over the previous year. The EDC Ghana Fixed Income Unit Trust displaced HFC Unit Trust

to become the leading unit trust in terms of the total net asset value under management with a market share of 43%. HFC Unit

Trust and HFC REIT followed with 27% and 13% respectively. The fourth and fifth positions were occupied by Stanlib Cash Trust and Stanlib Income Fund Trust (SIFT) with 6% and 5% total net asset value under management respectively. The sector is highly concentrated with the top five Unit Trust Schemes controlling 94% of the market. The rest of the market manages the remaining 6%. The chart below illustrates the competitive nature of the investment advisory market.

FIG 17.3: CIS - Unit Trust: Top 5 Net Asset Value and the Rest

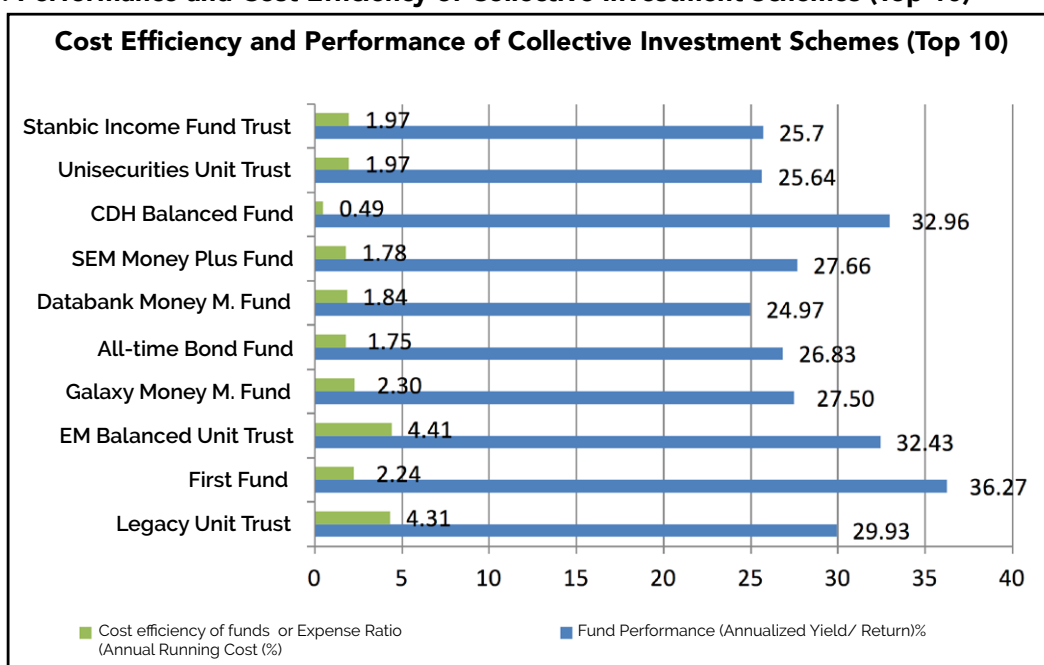


Overall Performance of the Schemes

First fund managed by First Banc Limited was once again the best performing collective investment scheme in 2016 with an annual return of 36.27% and a cost efficiency ratio of 2.24%. It was followed by CDH Balanced Fund (managed by CDH Limited) with annual return of 32.96% and cost efficiency ratio of 0.49%. EM Balanced Unit Trust with annual return of 32.43% and

the cost-efficiency ratio or expense ratio of 4.41% was in third place. Legacy Unit Trust then followed with an annual yield of 29.93% and the cost efficiency or expense ratio of 4.43%. Another fund with good performance worth mentioning is All-time Bond Fund, which had an annual yield of 26.83% and the cost efficiency ratio of 1.75%. The overall best ten performers are shown in the chart below.

FIG 17.4: Performance and Cost Efficiency of Collective Investment Schemes (Top 10)



FINANCIAL STATEMENTS

General Information

The Securities and Exchange Commission was set up by the Securities Industry Act, 2016 (Act 929) of Ghana. The registered office of the Commission is located at 30,

3RD Circular Road Cantonments, Accra.

The object of the Commission is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected

Management Board/Commissioners

Mr. Eric Okai	Chairman
Dr. Adu Anane Antwi	Director General (Retired on 15th December, 2016)
Mr. Alexander Williams	Acting Director General
Mr. Lawrence Yirenskyi-Boafo	Deputy Director General
Mrs. Justice Margaret Welbourne	Member
Dr. Charles Asembri	Member
Mrs. Jemima Mamaa Oware	Member
Dr. Abdul-Nashiru Issahaku	Member (Resigned on 27th April, 2016)
Dr. Alhassan Iddrisu	Member
Togbe Kowa Adzowe VII	Member
Mr. Victor Kwadjoga Adawudu	Member

Auditors	Osei Owusu - Ansah & Associates (Chartered Accountants) P.O. Box KS 1301 Kumasi – Ghana
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Bankers	Bank of Ghana Ecobank (Ghana) Limited
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REPORT OF THE BOARD OF SECURITIES AND EXCHANGE COMMISSION

Commissioners' Responsibility Statement

The Commission is responsible for the preparation and fair presentation of the financial statements, comprising the statements of financial position, statement of operations, and statement of cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS). This responsibility is in compliance with the Securities Industry Act, 2016 (Act 929) .

Principal Activities

The Commission is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

Members of the Commission

The Commissioners in office at the date of this report are:

Mr. Eric Okai	Chairman
Dr. Adu Anane Antwi	Director General (Retired on 15th December, 2016)
Mr. Alexander Williams	Acting Director General
Mr. Lawrence Yirenkyi-Boafo	Deputy Director General
Mrs. Justice Margaret Welbourne	Member
Dr. Charles Asembri	Member
Mrs. Jemima Mamaa Oware	Member
Dr. Abdul-Nashiru Issahaku	Member (Resigned on 27th April, 2016)
Dr. Alhassan Iddrisu	Member
Togbe Kowa Adzowe VII	Member
Mr. Victor Kwadjoga Adawudu	Member

Financial Results


The financial results of the Commission are enclosed

Nature of Business

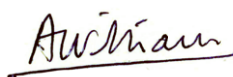
There was no change in the activities of the Commission during the year

Approval of the Financial Statements

The financial statements of the Commission were approved by the Commissioners on the date stated below:



CHAIRMAN



ACTING DIRECTOR- GENERAL

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statement

Opinion

We have audited the financial statements of Securities and Exchange Commission, which comprise the statement of financial position as at 31 December, 2016 and the statement of profit or loss and other comprehensive income, and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory notes .

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Commission as at 31 December, 2016 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act 1963 (Act 179) and any other relevant local legislation.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act 1963 (Act 179) and any relevant local legislation, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so. The Board is responsible for overseeing the Commission's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

A. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

B. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.

C. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board.

D. Conclude on the appropriateness of the Board use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

E. Evaluate the overall presentation,

structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

Report on Other Legal and Regulatory Requirements

The companies Act, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that,

I. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

II. in our opinion, proper books of account have been kept by the company as appears from our examination of those books and
iii) the statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is OSEI OWUSU-ANSAH (ICAG/P/1033)

Osei Owusu-Ansah and Associates


(ICAG/F/043)

(Chartered Accountants)

Cocobod Jubilee House

P. O. Box KS 1301

Adum - Kumasi

Signature.....

Date 18th October, 2017.....

STATEMENT OF OPERATIONS

For the year ended 31st December, 2016

	NOTES	2016 GH¢	2015 GH¢
Revenues			
Government grant	2	0	1,619,660
Operating revenue	3	9,775,946	5,438,984
Other revenue	4	3,614,400	601,569
Investment income	5	3,176,826	2,009,367
		<u>16,567,172</u>	<u>9,669,580</u>
Expenses			
Administration and programme delivery	6	(9,267,334)	(6,035,362)
Staff loans - market rate charge	7	(242,690)	(239,135)
		<u>(9,510,024)</u>	<u>(6,274,497)</u>
Annual surplus		<u>7,057,148</u>	<u>3,395,083</u>
Accumulated surplus at the beginning of the year		<u>10,882,818</u>	<u>7,487,735</u>
Accumulated surplus at the end of the year		<u>17,939,966</u>	<u>10,882,818</u>

STATEMENT OF FINANCIAL POSITION

As at 31st December, 2016

	Notes	2016 GH¢	2015 GH¢
Financial Assets			
Cash and cash equivalents	8	1,453,854	185,461
Short-term investments	9	12,853,352	10,725,121
Accounts receivable	10	1,766,999	1,019,311
Staff loans receivable	11	901,399	947,674
		<u>16,975,604</u>	<u>12,877,567</u>
Liabilities			
Accounts payable and accrued liabilities	12	792,624	520,473
Employee future benefits	13	299,913	114,572
Deferred income	14	0	3,500,000
		<u>1,092,537</u>	<u>4,135,045</u>
Net financial assets		<u>15,883,067</u>	<u>8,742,522</u>
Property, plant and equipment	15	2,033,942	2,072,456
Prepaid expenses	16	22,957	67,840
		<u>2,056,899</u>	<u>2,140,296</u>
Accumulated surplus		<u>17,939,966</u>	<u>10,882,818</u>

STATEMENT OF CASHFLOW

For the year ended 31st December, 2016

	2016 GH¢	2015 GH¢
Operating transactions		
Cash received from:		
Operating activities	7,057,148	3,395,083
Adjustment for:		
Depreciation	215,804	187,488
Profit on disposal	0	(11,000)
	<u>7,272,952</u>	<u>3,571,571</u>
Changes in operating assets and liabilities		
Change in accounts receivables	(747,688)	(357,967)
Change in prepayments	44,883	(53,432)
Change in staff loan	46,275	(131,248)
Change in accounts payables	272,151	269,528
Change in employee future benefits	185,341	0
Net cash Inflow from operating activities	7,073,914	3,298,452
Capital transactions:		
Cash used to acquire tangible capital assets	(177,290)	(433,627)
Proceeds from sale of tangible capital assets	0	12,002
Cash provided by (applied to) capital transaction	(177,290)	(421,625)
Investing transactions:		
Short term investments	(2,128,231)	(7,343,629)
Deferred income	(3,500,000)	3,500,000
Cash provided by (applied to) investing transaction	(5,628,231)	(3,843,629)
Increases/(decrease) in cash and cash equivalents	1,268,393	(966,802)
Cash and cash equivalent at the beginning of the year	185,461	1,152,263
Cash and cash equivalent at the end of the year	<u>1,453,854</u>	<u>185,461</u>

NOTES TO THE FINANCIAL STATEMENT

General Information

The Securities and Exchange Commission was set up by the Securities Industry Act, 2016 (Act 929) of Ghana. The registered office of the Commission is located at 30, 3RD Circular Road Cantonments, Accra.

The object of the Commission is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared on a going concern basis and in compliance with International Financial Reporting Standards.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis except available for sale financial assets which have been measured at fair value.

2.3. Functional and presentation currency

The financial statements are presented in Ghana cedi which is also the functional currency of the Commission and all values are rounded to the nearest Ghana cedi.

2.4 Use of Estimates and Judgments

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of the Commission's accounting policies and the reported amounts of assets, liabilities, revenue and expenses.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of these financial statements are as follows:

3.1 Revenues

Revenues are recognized on an accrual basis in the period in which transactions or events generating the revenue occur, when the accrued amount can be practicably estimated.

Revenues from non-exchange transactions such as transfers are recognized when the necessary authorization can be established, and the specified conditions are met, and the amount involved can be reasonably estimated.

3.2 Expenses

Expenses which include the cost of goods consumed and services rendered are expensed.

Expenses are on accrual basis.

Interest expense includes amortization of premiums, issuance costs, and exchange gains and losses.

Transfers are expensed when authorization is received, and the specified conditions are met and the amount can be reasonably estimated.

3.3 Deferred Income

Deferred Income is recognized as revenue in the financial year the related expenses are incurred, services are rendered, or when specified conditions are met. These amounts are normally used in funding programs or for services specified under those conditions the amounts are granted in accordance with the necessary legislation or agreement.

3.4 Prepaid expenses

Prepaid expenses are charged to statement of operations over the period the related benefits are expected to be derived. Transfers are recognized as prepaid expenses when the specified conditions are partially met.

3.5 Foreign currency translation

Foreign currency denominated monetary assets and liabilities are translated into the Ghana cedi at the exchange rate prevailing at the year-end except for hedged monetary liabilities which are valued at the hedged amount. Transactions in foreign currency are translated at the prevailing exchange rate at the transaction date except when they are hedged by way of forward contracts, in which case the exchange rate is already agreed upon at the contractual agreement date.

Gains and losses arising from translation of foreign currency transactions are charged to statement of operations at the time of their origination with unrealized gains and losses reported in the statement of financial position and amortized on straight-line over the remaining term of the related transaction.

3.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, other bank balances and highly liquid financial assets with original maturities of three months or less from the date of

acquisition that are subject to an insignificant risk of changes in their fair value and used by the Commission in the management of its short term commitment.

3.7 Financial assets and liabilities

All financial assets and liabilities are recognized in the statement of financial position and measured in accordance with their assigned category. The Commission recognizes loans and receivables on the date of their origination. All other financial assets and financial liabilities are initially recognized on the trade date which is the date the Commission becomes a party to the contractual provisions of the instrument.

3.7.1 Financial Assets

The Commission classifies its financial assets in the following categories; Loans and receivables and held to maturity. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and that the Commission does not intend to sell immediately or in the near term.

Loans and receivables are initially recognized at fair value plus incremental direct transaction costs, and subsequently measured at amortized cost using the effective interest method less any impairment losses.

Held-to-maturity

Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturity that the bank has the positive intend and ability to hold to maturity and which are not designated at fair value through profit or loss or available-for-sale.

Held to maturity assets are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at amortized cost using the effective interest method.

Any sale or reclassification of a significant amount of held to maturity asset not close to their maturity would result in the reclassification of all held to maturity assets as available-for-sale, and would prevent the Commission from classifying investment securities as held-to-maturity for the current and the following two financial years. Difference between the carrying amount (amortized cost) and the fair value on the date of the reclassification are recognized in other comprehensive income

3.7.2 Financial liabilities

Financial liabilities are initially recognized at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest.

3.7.3 De-recognitions

a) Financial asset

The Commission derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial asset that is created or retained by the Commission is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in statement of operations. Any

interest in transferred financial assets that qualify for derecognition that is created or retained by the Commission is recognized as a separate asset or liability.

b) Financial liabilities

The Commission derecognizes a financial liability when its contractual obligation are discharged or cancelled or expired.

3.7.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in the absence, the most advantageous market to which the Commission has access at that date.

When available, the Commission measures the fair value of an instrument using the quoted price in an active market for the instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Commission determines the fair value of a financial instrument at initial recognition using normally the transaction price-i.e. the fair value of the consideration given or received.

3.8 Impairment of financial assets

The Commission assesses whether there is objective evidence that a financial asset is impaired at each reporting date. A financial asset is considered impaired only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset and that loss event (or events) has an impact on estimated future cash flows of the financial asset that can be reliably estimated.

The criteria used to determine whether there is objective evidence of an impairment loss include:

- a) significant financial difficulty faced by the issuer or obligor;
- b) a breach in the form of default or delinquency in payment;
- c) granting the borrower, as a result of financial difficulty, a concession that the lender would not otherwise consider;
- d) A likely probability that the borrower will enter bankruptcy or other financial reorganization;
- e) The disappearance of an active market for that financial asset because of financial difficulties.

The Commission assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If the commission determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss.

The Commission is yet to determine what a reasonable decline in percentage and period is acceptable.

Impairment losses are recognized by reclassifying the losses accumulated in the fair value reserve in equity to statement of operations. The cumulative loss that is reclassified from equity to statement of operations is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can objectively be related to an event occurring after the impairment loss was recognized in the statement of operations, the impairment loss is reversed through other comprehensive income.

3.9 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

Contributed capital assets are recorded at their fair market value on the date of their donation, unless fair market value cannot be reliably determine in which case the nominal value is considered.

Any gain or loss on disposal of an item of property plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized within other revenue in the statement of operations.

b) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the Commission and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of operations as incurred.

c) Depreciation

Freehold land which is stated at cost is not depreciated.

Depreciation is recognized in the statement of operations on a straight line basis over the estimated useful lives of each part of an item of property plant and equipment

The estimated useful lives are as follows:

Land	Nil
Building	25years
Motor Vehicles	5years
Plant and Machinery	5years
Furniture fixtures and fittings	10years
Office Equipment	6.7years

3.10 Impairment of non-financial assets

The carrying amounts of the Commission's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of its value in use and its fair value less cost to sell.

A previously recognized impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net

carrying amount does not exceed the carrying amount of the asset that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.11 Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property and equipment when commissioned and ready for its intended use.

3.12 Employment benefits

The Commission has the following employee benefit scheme:

a) Employee future benefits

This represents the cost of vesting leave benefits computed based on management's best estimate of salary in lieu of leave. Management has a policy of extinguishing the outstanding leave over the next few years with no allowance for salary escalation.

b) Social security and national insurance trust

Under this pension scheme, the employees contribute 5.5% of their basic salary whiles the Commission contributes a further 13%. From these contributions a 1st tier of 13.5% is paid to the Social Security and National Insurance Trust whereas the remaining 5% is paid to a 2nd tier institution called Enterprise Trustees being a subsidiary of the Enterprise group.

The Commission's obligation is limited to the relevant contributions which have been recognized in the financial statements. The pension liabilities and obligations however rest with Social Security and National Insurance Trust

c. Provident fund

Under this scheme the Commission and the

employees respectively, contribute 7.5% and 9% of employees' basic salary to a registered trustee for the management of the fund. The Commission's obligation is limited to the 9% contributions which have been recognized in the financial statements. The pension liabilities and obligations however rest with the fund managers.

		2016 GH¢	2015 GH¢
2	Government grant		
	Personnel emolument	0	1,413,465
	Goods and services	0	206,195
		0	1,619,660
3	Operating revenue		
	Licence fees	444,170	338,210
	Penalties	292,000	1,443,100
	Transactions levy	1,634,697	1,042,938
	Prospectus approval fees	1,725,081	260,308
	Depository fee	5,636,188	2,317,383
	Sale of manuals	7,300	4,440
	Sale of Licence forms & bidding documents	36,510	32,605
		9,775,946	5,438,984
4	Other revenue		
	Other support	114,400	590,569
	Bank of Ghana support	3,500,000	
	Profit on disposals	0	11,000
		3,614,400	601,569
4a	Disposal of assets		
	Cost of motor vehicles	0	34,168
	Accumulated depreciation	0	(34,168)
	Carrying amount	0	0
	Proceeds from disposal	0	11,000
	Profit on disposal	0	11,000
5	Investment income		
	Investment Income	2,925,965	1,764,160
	Staff loan-market rate income adjustment	242,690	239,135
	Interest on staff loan	8,171	6,072
		3,176,826	2,009,367
6	Administration & programme delivery		
6a	Personnel emoluments		
	Basic salaries	3,252,247	869,107
	Social security	323,967	141,322
	Provident fund (7.5%)	174,706	0
	Staff allowances	721,874	515,844
	Commissioners' Expenses	199,565	191,727
		4,672,359	1,718,000

	2016 (GH¢)	2015 (GH¢)
6b Administrative and programme delivery		
Anti-money laundering expenses	10,550	0
Audit fees	14,500	12,373
Bank charges	2,184	1,139
Printing	74,716	98,461
Depreciation	215,804	187,489
Donations and contributions	2,250	6,900
Electricity and water	327,078	204,278
Entertainment allowance and refreshment	139,378	121,184
Foreign travel, training & conferences	786,898	560,680
GDH IPO deposit written off	0	360
Gratuity	58,495	51,336
Hire of venue	232,529	132,420
Protocol Expenses	173,864	719,614
Hotel accommodation - foreign	151,516	150,265
Insurance-official vehicle	48,321	13,674
Insurance-plant and equipment	2,121	0
IOSCO dues	62,808	63,077
Legal expenses	3,160	1,930
Local consultancy fee	7,900	0
Local travel and transport	28,175	38,168
Medical expenses	235,491	185,868
Newspapers and magazines	18,457	18,422
Office cleaning and sanitation	37,201	38,124
Outstation / local hotel expenses / local conference and training	115,588	215,613
Postal expenses	471	395
Public private partnership Expenses	48,422	0
Publications	14,341	1,791
Repairs and maintenance	362,779	180,282
Security service	54,698	35,511
Staff imprest written off	0	1,836
Staff incentive expenses	397,029	123,382
Staff lunch	0	78,284
Staff rent subsidy	0	101,762
Staff utility	0	68,654
Staff welfare / sport expenses	59,582	282,012
Stationery and office supplies	76,892	43,330

Subscriptions and membership fees	16,666	7,999
Telecommunication and internet services	246,396	162,222
Travel insurance	3,760	3,116
Vehicle running expenses	551,114	385,668
Warm clothing	13,842	19,743
	<u>4,594,975</u>	<u>4,317,362</u>
	<u>9,267,334</u>	<u>6,035,362</u>
7 Staff loans - market rate charge		
Loan balance at 1 December 2016	901,399	947,674
Staff loans - market rate charge (net)	242,690	239,135
Estimated market rate	26.25%	26.69%
8 Cash and cash equivalents		
Bank of Ghana (US Dollar Account)	44,412	30,774
Bank of Ghana (Cedi Account)	3,524	16,087
Ecobank Ghana Ltd(Account No. 1)	1,169,207	44,201
Ecobank Ghana Ltd(Account No. 2)	235,425	93,908
Petty cash	1,286	491
	<u>1,453,854</u>	<u>185,461</u>
9 Short term investments		
Investment in treasury bills	12,853,352	10,725,121
	<u>12,853,352</u>	<u>10,725,121</u>
10 Accounts receivable		
Depository fee	1,251,332	476,790
Investment income	449,234	375,972
Transaction levy	66,433	113,549
Other support	0	53,000
	<u>1,766,999</u>	<u>1,019,311</u>
11 Staff loans receivable		
Staff rent advance	121,209	133,404
Staff car loan	473,479	393,162
Staff motorbike loan	13,049	17,770
Personal loan	47,954	40,881
Staff Salary advance	245,708	362,457
	<u>901,399</u>	<u>947,674</u>

12 Accounts payable and accrued liabilities

Accruals	257,281	382,483
Audit fees	14,500	12,373
Controller and accountant general's department	0	114,195
Employer Provident fund Contribution- 7.5%	174,706	0
Employee Provident fund Contribution - 9%	209,647	0
Social security contribution - 5%	116,373	0
Social security contribution - 13.5%	9,758	0
Withholding taxes (10%) on responsibility allowance	780	649
Withholding taxes (15%) on commissioners allowance	1,106	8,591
Withholding taxes (5%)	8,471	2182
	<u>792,624</u>	<u>520,473</u>

12a Accruals

Electricity company of Ghana	109,086	33,206
Ghana Water company	2,587	1,462
Medical expenses	9,847	16,806
Vodafone Ghana Limited	989	1,853
Sanitation Charges	0	400
Maintenance of equipment & plant	0	1,388
Maintenance of official vehicles	0	4,137
Maintenance of building	85,802	0
Newspapers and magazines	648	486
Staff allowance	0	246,511
Management entertainment	0	3,438
Responsibility allowance	0	12,984
Internet service	41,125	22,867
Contract printing	7,198	28,961
Board sitting allowance	0	4,300
Provision / Refreshments	0	3,683
	<u>257,281</u>	<u>382,483</u>

13 Employee future benefits

	<u>299,913</u>	<u>114,572</u>
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14 Deferred income

This represents the support the Commission received from Bank of Ghana towards the facilitation of the Commission's drive for financial autonomy so as to wean itself off from government subvention.

2016

15 Property, plant and equipment

	Land	Work in Progress	Buildings	Motor Vehicles	Plant & Machinery	Motor Bicycles	Furn., Fix & Fittings	Office Equipment	Total
Cost	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January 2016	932,845	155,756	722,952	775,761	117,620	15,188	224,985	556,022	3,501,129
Additions during the year	0	0	0	112,646	0	0	30,433	34,211	177,290
Balance at 31 Dec., 2016	932,845	155,756	722,952	888,407	117,620	15,188	255,418	590,233	3,678,419
Depreciation									
Balance at 1 January 2016	0	0	233,344	484,228	117,620	12,309	159,172	422,000	1,428,673
Charge for the year	0	0	28,918	118,654	0	617	25,542	42,073	215,804
Balance at 31 Dec., 2016	0	0	262,262	602,882	117,620	12,926	184,714	464,073	1,644,477
Carrying amount at									
31 December, 2016	932,845	155,756	460,690	285,525	0	2,262	70,704	126,160	2,033,942

2015
15 Property, plant and equipment

	Land	Work in Progress	Buildings	Motor Vehicles	Plant & Machinery	Motor Bicycles	Furn., Fix & Fittings	Office Equipment	Total
Cost	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1 January 2015	932,845	155,756	722,952	484,252	117,620	15,188	215,065	459,207	3,102,885
Additions during the year	0	0	0	325,677	0	0	9,920	98,030	433,627
Released to disposal	0	0	0	(34,168)	0	0	0	(1,215)	(35,383)
Balance at 31 Dec., 2015	932,845	155,756	722,952	775,761	117,620	15,188	224,985	556,022	3,501,129

Depreciation

Balance at 1 January 2015	0	0	204,426	422,272	117,620	11,692	136,674	382,882	1,275,566
Charge for the year	0	0	28,918	96,124	0	617	22,498	39,331	187,488
Released to disposal	0	0	0	(34,168)	0	0	0	(213)	(34,381)
Balance at 31 Dec., 2015	0	0	233,344	484,228	117,620	12,309	159,172	422,000	1,428,673

Carrying amount at

31 December, 2015	932,845	155,756	489,608	291,533	0	2,879	65,813	134,022	2,072,456
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16 Prepaid expenses

	2016	2015
	GH¢	GH¢
Prepayment - vehicle running expense	0	35,579
Prepayment - insurance	22,957	32,261
	22,957	67,840

REGISTER OF LICENSEES, 2015/2016

BROKER DEALERS

AFRICAN ALLIANCE SECURITIES GHANA LTD.

2ND FLOOR, HERITAGE TOWER
RIDGE AMBASSADORIAL ENCLAVE
6TH AVENUE, RIDGE - ACCRA.
PMB 25, MINISTRIES - ACCRA
TEL: 0302 679761-2/679723
EMAIL: securities.gh@africanalliance.com
WEBSITE: www.africanreliance.com

ALGEBRA SECURITIES

AIRPORT RESIDENTIAL AREA
CAPITAL PLACE, BLOCK C, NO. 11
PATRICE LUMUMBA ROAD
Tel: 0303966922
BULLION SECURITIES LTD
8 QUARTEY PAPAFIO AVENUE
AIRPORT RESIDENTIAL AREA
BOX CT5252
CANTONMENTS, ACCRA
TEL: 233544312462

BULLION SECURITIES LTD

8 QUARTEY PAPAFIO AVENUE
AIRPORT RESIDENTIAL AREA
BOX CT5252
CANTONMENTS, ACCRA
TEL: 233544312462

CAL BROKERS LTD.

6TH FLOOR, WORLD TRADE CENTRE
P. O. BOX 14596, ACCRA.
TEL: 0302 680052/680061-9/680051
EMAIL: calbrokers@calbank-gh.com/info@calbrokersghana.com
EMAIL: david@calbrokersghana.com
EMAIL: info@ibrokersghana.com
FAX: 0302 680 083
WEBSITE: www.calbank-gh.com

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NO. 36 INDEPENDENCE AVENUE, NORTH RIDGE
P. O. BOX 14911 (adj. National Insurance Commission)
ACCRA.
TEL: 0302 667425-8 / 7010394
FAX: 0302 662167
EMAIL: service@cdhghana.com / info@cdhgroup.com

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N. SITHOLE STREET, LABONE
PMB CT. 384,
CANTONMENTS, ACCRA.
TEL: 0302 766865
FAX: 0302 771346

EMAIL: ghana.infochapelhilldenham.com
WEBSITE: www.chapelhilldenham.com

DATABANK BROKERAGE LTD

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE
ACCRA.
TEL: 0302 669110/669417/662363/610610
FAX: 0302 669100
EMAIL : info@datbankgh.com
Email: xorlali.torsu@datbankgroup.com
WEBSITE: www.datbankgroup.com

EDC STOCKBROKERS LTD.

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THIRD FLOOR, VALCO TRUST HOUSE. RIDGE
P. O. BOX AN 16746, ACCRA.
TEL: 0302 25172-7
FAX: 0302 251734
EMAIL : esl@ecobank.com
ramensah@ecobank.com
pmante@ecobank.com
madu-gyamfi@ecobank.com

FIRST ATLANTIC BROKERS LTD.

NO.3 DR ISSERT, ACCRA
P. O. BOX CT 1620, CANTONMENTS
ACCRA.
TEL: 0302 682204-4/680826/679248
FAX :0302 218035
EMAIL: brokers@firstatlanticbank.com.gh
WEBSITE: www.firstatlanticbank.com.gh

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12TH FLOOR, WORLD TRADE CENTRE
INDEPENDENCE AVENUE
P. O. BOX 1464, OSU, ACCRA.
TEL: 0302 250624/250380/250636
Fax: 0302 250624
EMAIL: info@firstbancgroup.com / brokages@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

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3RD FLOOR, MOVENPICK AMBASSADOR HOTEL
INDEPENDENCE AVENUE,
ACCRA GHANA
TEL: 0307 031223
TEL: 0302 669608
EMAIL: joe.anka@sky.com
EMAIL: info@gfxbrokers.com

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OSU CLOTTEY, ASYLUM DOWN
P. O. BOX AN 5879, ACCRA-NORTH.
TEL: 0302 211411/5 / 0302 978838 /
0302 978839
FAX: 0302 256344
EMAIL: info@gninvestment.com
WEBSITE: www.gninvestments.com

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NORTH RIDGE
P.O.BOX CT 4603, CANTONEMENTS - ACCRA
TEL: 0302 664214 / 664203 / 683891-3
FAX: 0302 664106
EMAIL: brokerage@hfcbank.com.gh /
backah@hfcbank.com.gh
WEBSITE : www.hfcbank.com.gh

IC SECURITIES LTD.

NO 2, 2ND RIDGE LINK
NORTH RIDGE, ACCRA
TEL: 0302 671285/0502252623
FAX: 0302 671287
EMAIL: icsecurities@icsecurities.com
WEBSITE: www.icsecurities.com

LIBERTY SECURITIES LTD.

CHEZ JULIE PLAZA
30 PAA GRANT STREET, COMMUNITY 10
TEMA
P. O. BOX CS 8876, TEMA
TEL: 0303 301486
FAX: 0303 768067 / 0303 301487
EMAIL: info@libertygh.com /
securities@libertygh.com
WEBSITE: www.libertygh.com

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BEHIND GULF HOUSE
P. O. BOX CT. 2868
CANTONMENTS - ACCRA.
TEL: 0302 660163 / 676979 / 676980
FAX: 0302 670518
EMAIL: kow-s@newworld@gh.com
WEBSITE: www.newworldgh.com

**NATIONAL TRUST HOLDING COMPANY (NTHC)
SECURITIES LTD**

MARTCO HOUSE, ADABRAKA
P. O. BOX KIA 9563, AIRPORT - ACCRA.
TEL: 0302 238492-3 / 235814-5
FAX: 0302 229975 / 240243
EMAIL: ebaddoo@nthc.com.gh
Email: makuetteh@nthc.com.gh

PRUDENTIAL STOCKBROKERS LIMITED

NO. 8 NIMA AVENUE, KANDA
RING ROAD CENTRAL
P. O. BOX CT. 628, CANTONMENTS, ACCRA.
TEL: 0302 771284 / 770936 / 768386
FAX: 0302 768046
EMAIL: info@prudentialsecurities.com.gh
bjohnson@prudentialsecurities.com.gh
bewuah@prudentialsecurities.com.gh
gsabankwa@prudentialsecurities.com.gh
WEBSITE: www.prudentialsecurities.com.gh

SIC BROKERAGE LTD.

NO. 67 A & B SWITCHBACK ROAD,
CANTONEMENTS
P. O. BOX CT314, CANTONEMENTS - ACCRA.
TEL: 0302 767051 / 767123 / 767117
FAX: 0302 767021
EMAIL:trader@sicbrokerage.com
WEBSITE: www.sicbrokerage.com

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P.O. BOX KA 16446, ACCRA
TEL: 0302 251546-9 / 7011770 / 661008 /
661770/251546
FAX: 0302 515650-1 / 7010774 / 661772
EMAIL: info@sasghana.com
sasim@sasghana.com
WEBSITE: www.sasghana.com

SBG SECURITIES (GH.) LIMITED

8TH FLOOR, STANBIC HEIGHTS,
215 SOUTH LIBERATION LINK,
AIRPORT CITY,
P.O BOX CT 2344, CANTONMENTS - ACCRA
TEL: 0302 687670-8 / 687669/610690
EMAIL: brokerage@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

UMB STOCKBROKERS LTD.

SETHI PLAZA 123 KWAME NKURUMAH AVENUE
P.O. BOX 401
ACCRA.
TEL: 0302 660163
FAX: 0302 251138
EMAIL: stockbrokers@myumbbank.com
WEBSITE: www.umbstockbrokers.com

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NO. 80 RING WAY LINK,
YEBOAH AFARI PLAZA
P. O. BOX OS 01072, OSU – ACCRA
TEL: 0302 764578 /256001/ 764579 / 256002
FAX: 0302 764580
EMAIL:info@worldwidesecurities.com
attakorana@yahoo.com
WEBSITE: www.worldwidesecuritiesgh.com

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OPPOSITE ACCRA SPORTS STADIUM
P. O. BOX GP 353, OSU, ACCRA.
TEL: 0302 6684860 / 742699 / 661630
FAX: 0302 666036
EMAIL: info@ghana.accessbankplc.com
WEBSITE: www.accessbankplc.com

ARB APEX BANK LTD.

NO. 5 NINTH ROAD
GAMEL ABDUL NASSER AVENUE
SOUTH RIDGE - ACCRA.
P. O. BOX GP 20321
TEL: 0302 772260 / 772129 / 771739 / 772034
FAX: 0302 772260 / 765832
EMAIL: apex@arbapexbank.com
WEBSITE : www.arbapexbank.com

BARCLAYS BANK OF GHANA.

BARCLAYS HOUSE
HIGH STREET
P. O. BOX GP. 2949, ACCRA.
TEL: 0302 669258/664901-4/664004/662009
FAX: 0302 667681
EMAIL: barclays.ghana@barclays.com /
kobla.nyayeley@barclays.com
WEBSITE: www.barclays.com

CAL BANK LTD.

23 INDEPENDENCE AVENUE
P. O. BOX 14596, ACCRA.
TEL: 0302 680061/ 680079
FAX: 0302 680081 / 680083
EMAIL: calbank@calbank.net
WEBSITE: www.calbank.net

ECOBANK GHANA LTD.

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Tel: +233244240396/ 233302540070

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WEBSITE: www.jcs.com.gh
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LEGACY FINANCIAL SERVICES LTD

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P. O BOX GP 19210, ACCRA
TEL: 0302 797903 / 0501 336428
EMAIL: info@legacygh.com
EMAIL: support@legacygh.com
WEBSITE: legacygh.com

LIBERTY ASSET MANAGEMENT LTD.

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LIGHT INDUSTRIAL AREA, TEMA.
P. O. BOX CS 8876
TEMA TEL: 030 3301486
FAX: 0303 301487 / 0302 952288/952291
EMAIL: info@libertygh.com
WEBSITE: www.libertygh.com

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P. O. BOX GP 21861, ACCRA.
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EMAIL: info@lifelineassetmanagement.com
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MAK ASSET MANAGEMENT LTD

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ASALEY BOTWE RD.
P.O. BOX 261
TEL: 027 6146496
EMAIL: infomak520@yahoo.com
WEBSITE: www.makassetmanagemen

MAN CAPITAL PARTNERS LTD.

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EAST LEGON
P. O. BOX CT 8067
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TEL: 0302 543925
EMAIL: info@mancapitalpartners.com
WEBSITE: www.mancapitalpartners.com

MCOTTLEY CAPITAL LTD.

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DZORWULU, ACCRA
PMB 410,
CANTONMENTS, ACCRA.
TEL: 0302 982959/ 0544798816 / 0573839909
EMAIL: info@mcottleycapital.com
WEBSITE: www.mcottley.com

MEC-ELLIS INVESTMENTS (GH.)LTD.

NO.5A DAKAR AVENUE
EAST LEGON, ACCRA
P.O.BOX KA 9677, AIRPORT, ACCRA
TEL: 0303-204997
EMAIL: info@mec-ellisinvestments.com
WEBSITE: www.mec-ellisinvestments.com

PANAFRICAN CAPITAL LIMITED

No. 8 Dzorwulu
Blohum Road, Accra
PMB CT 252
Cantonments, Accra
Tel:+233(0)303963550

PENT ASSET & WEALTH MANAGEMENT LTD

HNO. 9 Begyewahome, Achimota
Behind Old Warehouse off ABC Junction
P. O. Box AN 19058
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SETHI PLAZA, ADABRAKA
PO Box 401, ACCRA
TEL: 0302 666331-5 / 251132- 4
EMAIL: info@merbangh.com
WEBSITE: www.umbinvestments.com

MET CAPITAL GROUP LTD.

1ST FLOOR, UHI BUILDING NEW TOWN, ACCRA
P.O. BOX AN 10090
ACCRA NORTH
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EMAIL: info@metcapitalgroupgh.com
WEBSITE: www.metcapitalgroupgh.com

MONARCH CAPITAL LIMITED

201A YIYIWA STREET, ABELENKPE
ACCRA
P.O. BOX TF 50
TRADE FAIR SITE

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ABEKA JUNCTION,
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NDK ASSET MANAGEMENT LTD.

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NO. 1 REV. HESSE STREET, OSU
P. O. BOX 3387, ACCRA.
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WEBSITE: www.ndkfinancialservices.com

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EMAIL: info@newcasefinance.com
WEBSITE: www.newcasefinance.com

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GUGGISBERG ROAD, ADUM – KUMASI
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FAX: 0322 091608 / 026 9740903
EMAIL: info.ngis@ngis-gtgroup.com
WEBSITE: www.ngis-group.com

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WEBSITE: www.newworld.com.gh

NIMED CAPITAL LIMITED

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TEL: 0302 543837/026 7548339

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P. O. BOX GP 21835, ACCRA.
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WEBSITE: www.nordeacapital.com.gh

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WEBSITE: www.nthcghana.com

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WEBSITE: www.oasiscapitalghana.com

OMEGA CAPITAL LTD.

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1ST FLOOR, THE ALBERT'S
P. O. BOX CT. 8818, ACCRA
TEL: 0302 734744
FAX: 0302 734745
EMAIL: info@omegacapital.com.gh
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ORIALLES CAPITAL LTD.

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WEBSITE: www.parkstonecap.com

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P. O. BOX CT.6578, CANTONMENTS, ACCRA.
TEL: 0302-798704/0302 034122
EMAIL: info@premiumplaceinvestments.com
WEBSITE: www.premiumplaceinvestments.com

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(BEHIND ASEDA HOUSE)
ADUM, KUMASI
P. O. BOX KSI 16662, KUMASI.
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EMAIL: info@prestigecapitalgh.com
WEBSITE: www.prestigecapitalgh.com

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FAX: 0302 – 768046
EMAIL: info@prudentialsecuritiesghana.com
WEBSITE: www.prudentialsecuritiesghana.com

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P. O. BOX CS 8007, TEMA.
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FAX: 0303 207004
EMAIL: service@qfsgroup.com
WEBSITE: www.qfsgroup.com

RAD BUSINESS ADVISORY

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FAX: 0302 818416
EMAIL: info@regalallianceghana.com
WEBSITE: www.regalallianceghana.com

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NO.23 VOLTA STREET
AIRPORT RESIDENTIAL AREA
P. O. BOX KIA 30733
AIRPORT, ACCRA.
TEL: 0302 777165/765888
FAX: 0302 771459
EMAIL: info@renaissanceafrica.com
WEBSITE: www.renaissanceafrica.com

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House No. 35B Busia Crescent East
Ambassadorial Enclave, Accra
Tel: +233-0244655684

SAS INVESTMENT MGT LTD

14TH FLOOR
WORLD TRADE CENTRE ACCRA
INDEPENDENCE AVENUE
ACCRA-GHANA
P.O.Box KA 16446
AIRPORT, ACCRA
TEL: 0302 661770, 0302 661772, 0302 661900
FAX: 0302 663999
EMAIL: info@sasghana.com
WEBSITE: www.sasghana.com

SALEM FINANCIAL SERVICES LIMITED

H/NO 596 c/1, Kuku Hill Crescent ,Osu
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Accra, Ghana
Tel: 0302662511/0505767119/0243984438
Email: salemfinancialservice@gmail.com
Web: www.pcgonline.com

SDC CAPITAL LTD.

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TEL: 0302 6693725
FAX: 0302 669371
EMAIL: brokerage@sdcggh.com
services@sdcggh.com
WEBSITE : www.sdcgh.com

SEM CAPITAL MANAGEMENT LIMITED

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RING ROAD CENTRAL, ACCRA
P.O. BOX CT 2069
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FAX: 0302 240666
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WEBSITE: www.semcapitalgh.com

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TEL: 0302 768960/61
FAX: 0302 768966
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WEBSITE: www.serengeticap.com

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PLOT 215 SOUTH LIBERATION LINK
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ACCRA

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PMB L80 LEGON ACCRA
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WEBSITE: www.sglroyalkapita.com

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SWITCHBACK ROAD, CANTONMENTS
PMB CT 314, ACCRA
TEL: 0302 767051/767163/767117
FAX: 0302 767021
EMAIL: info@sic-gh.com
WEBSITE: www.sic-fsl.com

SIRIUS CAPITAL LIMITED

SUITE NO.101
CHRISTMAN HOUSE
AIRPORT RESIDENTIAL AREA
P. O. BOX CT 6382,
CANTONMENTS, ACCRA.
TEL: 0302 777328
EMAIL: info@siriuscapitalgh.com
WEBSITE: www.siriuscapitalgh.com

SOLANGE CAPITAL PARTNERS LIMITED

H/NO. 23, ASYLUM DOWN ESEEF00 STREET
TETTEH QUARSHIE ROUNDABOUT
P.O.BOX 4537
ACCRA-GHANA

STAR ASSET MANAGEMENT LTD.

40 BOUNDARY ROAD, EAST LEGON
P. O. BOX KA 9635
AIRPORT, ACCRA.
TEL: 0302-542182
EMAIL: info@staramg.com
WEBSITE: www.staramg.com

STANBIC INVESTMENT

MANAGEMENT SERVICES LIMITED
STANBIC HEIGHTS
PLOT 215, SOUTH LIBERATION LINK
AIRPORT CITY
ACCRA.
TEL: 0302 815789
EMAIL: customercare@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STEWARD CAPITAL PARTNERS LIMITED

PLOT 113A
RESIDENTIAL AREA EAST LEGON
P.O. BOX GP 14863
ACCRA

STRATEGIC HEDGE CAPITAL LIMITED

3rd Floor Arcuu House 60/40
Lerna Avenue, Top Ten, Sekondi-Takoradi
Tel: +233(0)209376463
Email: info@strategichedgecapital.com
Website: www.strategichedgecapital.com

SUPREME TRUST CAPITAL LIMITED

VERMA ENTERPRISE BUILDING
COMMUNITY 13, ADJACENT CORPUS CHRISTI
CATHOLIC CHURCH - TEMA
P. O. Box: WY 1641, KWABENYA-
ACCRA, GHANA
TEL: 028 9536171 / 0303 400647
E-MAIL: info @ supremetrustg .com /
supremetrustcapital@yahoo.com
WEBSITE: www.supremetrustgh.com

TEMPLE INVESTMENTS LTD.

H/NO F180/6
3RD LABONE LINK, LABONE, ACCRA.
P. O. BOX CT. 9828, CANTONMENTS, ACCRA
TEL: 0302 542182
EMAIL: info@templeinvest.com
WEBSITE: www.templeinvest.com

TIKOWRIE CAPITAL LTD.

51/4 PAA GRANT CLOSE, COMMUNITY 10
P.O. BOX CO 1912
COMMUNITY 1, TEMA.
TEL: 0303 300060
EMAIL: info@tikowriecapital.com
WEBSITE: www.tikowriecapital.com

TTL CAPITAL LTD

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Farrar Avenue
P.O. Box SK 1081
Sakumono, Accra
TEL:0302 201222/0302 002624/057 7680810

ULTIMATE TRUST FUND MANAGEMENT LIMITED

Spintex Road
Adjacent Unibank Ghana Limited
P. O. Box KA 9233, Accra
Tel: +2330302771533
Email: info@utfmgh.com

UMB INVESTMENT HOLDINGS LTD

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UNIVERSAL CAPITAL MANAGEMENT LIMITED

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Kojo Thompson Road
P. O. Box NK 283 North Kaneshie, Accra
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AIRPORT, ACCRA
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WEBSITE: www.unisecuritiesghana.com

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EMAIL: veritinvestments@gmail.com
WEBSITE: www.veritinvestment.com

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OSU – ACCRA
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Fax: 0302 764580
EMAIL: wic@aficaonline.com.gh
WEBSITE: www.worldwidesecurities-gh.com

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FAX: 0302 766127
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WEBSITE: www.alltime.com.gh

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1ST FLOOR, COCOBOD JUBILEE HOUSE
ADUM – KUMASI
P.O.BOX KS 8425, KUMASI.
TEL: 0322 91608-9/0243-854452
FAX: 0322 31286/38203
EMAIL: info@ngis-group.com
WEBSITE: www.ngis-group.com

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5 NORLA STREET
LABONE ACRRA
PMB 59, OSU - ACCRA
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FAX: 0302 779701
EMAIL:christiancouncil@4u.com.gh
WEBSITE: www.ccmf.com.gh

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NORTH RIDGE
P. O. BOX 14911, ACCRA.
TEL: 0302 667425/7010394/668437
FAX: 0302 662167
EMAIL: info@cdhgroup.com
WEBSITE: www.cdhgroup.com

CM FUND

C/O SDC CAPITAL LTD.
HOUSE NO. D921/3
ASAFOATSE NETTEY STREET, POST OFFICE SQUARE
P.O. BOX GP 14198, ACCRA
TEL: 0302 669372-5
FAX: 0302 669371
EMAIL: brokerage@sdcgh.com/ services@sdcgh.com
WEBSITE:: www.sdcgh.com

UNIVERSAL CAPITAL MANAGEMENT LIMITED

House No. C138/2, Adabraka
Kojo Thompson Road
P. O. Box NK 283 North Kaneshie, Accra
Tel: 0244416143/0248739527

CRYSTAL WEALTH FUND LTD

Crystal Capital Limite
P. O .Box CT 1650
Cantonments – Accra

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DALEX CAPITAL MANAGEMENT LTD
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WEBSITE:www.dalexcapitalgh.com
TEL: 0302 544179

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PMB, MINISTRIES POST OFFICE, ACCRA
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FAX: 0302 681443, 669100
EMAIL: arkfund@databankgroup.com
WEBSITE: www.databankgroup.com

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FAX: 0302 681443, 669100
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WEBSITE: www.databankgroup.com

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WEBSITE: www.databankgroup.com

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FAX: 0302 681443, 669100
EMAIL: info@databankgh.com
WEBSITE: www.databankgroup.com

EDC GHANA BALANCED FUND

NO.22 AMBASSADOR RE-DEVELOPMENT AREA
THIRD FLOOR, VALCO TRUST HOUSE, RIDGE
OPPOSITE, RIDGE
TEL: 0302 251720/251723-4
FAX: 0302 251734
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

EPACK INVESTMENT FUND

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PMB, Ministries Post Office, Accra
TEL: 0302 681404, 7010070, 610610
FAX: 0302 681443, 669100
EMAIL: info@databankgh.com
WEBSITE: www.databankgroup.com

FIRSTBANC HERITAGE FUND

12TH FLOOR
WORLD TRADE CENTRE
INDEPENDENCE AVENUE
P. O. Box 1464, OSU, ACCRA
TEL: 0302 921984
FAX: 0302 921984.
EMAIL: info@firstbackgroup.com
WEBSITE: www.firstbancgroup.com

FIRST FUND

12TH FLOOR
WORLD TRADE CENTRE
INDEPENDENCE AVENUE
TEL: 0302 250624/250380
FAX: 0302 921984
EMAIL: info@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

GALAXY BALANCED FUND LIMITED

GALAXY CAPITAL LTD
35, EAST CANTONMENTS
P.O.BOXCT8422 - ACCRA

TEL: 0302 268523
Info@galaxycapital.com.gh
WEBSITE: galaxycapital.com.gh

GALAXY MONEY MARKET FUND LIMITED

GALAXY CAPITAL LTD
35, EAST CANTONMENTS
P.O. BOX CT 8422
ACCRA
TEL: 0302 268523
Info@galaxycapital.com.gh
WEBSITE: galaxycapital.com.gh

GOLD MONEY MARKET FUND

2ND FLOOR, C625/3 FARRAR STREET
OSU CLOTTEY, ASYLUM DOWN
P. O. BOX GP 17187, ACCRA.
TEL: 0302 211411
FAX: 0302 2556344
EMAIL: info@gcsinvestments.com
WEBSITE: www.goldcoastfundmanagement.com

IDEAL SIKA FUND

Ideal Capital Limited
P. O. Box CT 6374
Cantonments, Accra

KIDDIFUND

NO.22 AMBASSADOR RE-DEVELOPMENT AREA
THIRD FLOOR, VALCO TRUST HOUSE, RIDGE
OPPOSITE, RIDGE
P. O. BOX AN 16746
ACCRA.
TEL: 0302 551727
FAX: 0302 251734
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

MERBAN FUND

57 EXAMINATION LOOP
NORTH RIDGE, ACCRA
P.O. BOX 401, ACCRA.
TEL: 0302 66331-5
EMAIL: merban_fund@merbangh.com
WEBSITE: www.merbaninvestmentholdings.com

MINERS FUND

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No. 7 Boundary Road
Zion Building, OIC Road
East Legon, Accra

NTHC HORIZON FUND

1ST FLOOR, OKAI MENSAH LINK
OFF KWAME NKRUMAH AVENUE
ADABRAKA, ACCRA
P. O. BOX 9563, AIRPORT
TEL: 0302 238492 – 3, 235814-5
FAX: 0302 29975/240243
EMAIL: info@nthc.com.gh
WEBSITE: www.nthc.com.gh

NORDEA INCOME GROWTH FUND

NO. 10A DANTU AVENUE,
OFF AWUDOME ROUND-ABOUT
NORTH KANESHIE, ACCRA
P. O. BOX GP 21835, ACCRA
TEL: 0302 220 661/ 302 244 322
EMAIL: info@nordeacapital.com.gh
WEBSITE: www.nordeacapitalgh.com

OMEGA EQUITY FUND

NO.23 SUNYANI AVENUE
1ST FLOOR, THE ALBERT'S
KANDA ESTATE, ACCRA
P. O. Box CT. 8818, ACCRA
TEL: 0302 734744
EMAIL: info@omegacapital.com.gh
WEBSITE: www.omegacapital.com.gh

OMEGA INCOME FUND

NO.23 SUNYANI AVENUE
1ST FLOOR, THE ALBERT'S
KANDA ESTATE, ACCRA
P. O. Box Ct. 8818, ACCRA
TEL: 0302 734744
EMAIL: info@omegacapital.com.gh
WEBSITE: www.omegacapital.com.gh

SAS FORTUNE FUND

14TH FLOOR, WORLD TRADE CENTRE
INDEPENDENCE AVENUE
P.O. BOX 16446, ACCRA-GHANA
TEL: 0302 661900 / 661008
FAX: 0302 661008
EMAIL: sasltd@africaonline.com.gh
WEBSITE: www.sasghana.com

SEM MONEY PLUS FUND LT

4TH Trust Towers
Farrar Avenue
P. O. Box CT 2069
Accra

WESTON OIL & GAS FUND

H/N 34 OTELE AVENUE
WORLD TRADE CENTRE, ACCRA.
TEL: 0302 632 567
FAX: 0302 632 569
EMAIL: info@westoncapitalgroup.com
WEBSITE: www.westoncapitalgroup.com

SIRIUS OPPORTUNITY FUND

SUITE NO.101, CHRISTMAN HOUSE
AIRPORT RESIDENTIAL AREA
P.O. BOX CT 6382 CANTONMENTS
ACCRA
TEL: 0302 27777328
EMAIL: epa@siriuscapitalgh.com
WEBSITE: www.siriuscapitalgh.com

SEM ALL- AFRICA EQUITY FUND

SEM CAPITAL MANAGEMENT LTD
4TH FLOOR, TRUST TOWERS
ACCRA.

SEM INCOME FUND

1ST FLOOR, FIDELITY HOUSE
RING ROAD CENTRAL, ACCRA
P.O. BOX CT 2069, CANTONMENTS
ACCRA, GHANA
TEL: 0302 235400/2238382
FAX: 0302 240666
EMAIL: capital@semcapitalgh.com
WEBSITE: www.semcapitalgh.com

TTL INCOME HAVEN FUND

C/O TTL Capital Ltd
H/NO. C122/3, First Floor
Farrar Avenue
P. O. Box SK 1081
Sakumono, Accra

UNIT TRUSTS

EDC GHANA FIXED INCOME FUND

THIRD FLOOR
NO. 22 AMBASSADOR RE-DEVELOPMENT AREA
RIDGE, VALCO TRUST HOUSE, OPPOSITE RIDGE
HOSPITAL
P.O.Box AN 16746, Accra
TEL: 0302 251727
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

EM BALANCED UNIT TRUST

NO 217 OSU BADU LANE,
AIRPORT WEST, ACCRA
PMB CT 243, CANTONMENTS
ACCRA.
TEL: 0302 764214/7642216
FAX: 0302 2764223
EMAIL: info@emcapitalpartners.com
WEBSITE: www.emcapitalpartners.com

EDC MONEY MARKET UNIT TRUST

THIRD FLOOR
22, AMBASSADOR RE-DEVELOPMENT AREA, RIDGE
VALCO TRUST HOUSE, OPPOSITE RIDGE HOSPITAL
ACCRA-GHANA

FREEDOM FUND UNIT TRUST

LIBERTY CAPITAL (GH) CO. LTD
CHEZ JULIE PLAZA
30 PAA GRANT STREET,
COMMUNITY 10 TEMA
P.O.BOX C58876, COMMUNITY 7, TEMA
TEL: 0303 301486
EMAIL: Info@Libertygh.Com
WEBSITE: Www.Libertygh.Com

GOLD FUND UNIT TRUST

2ND FLOOR C625/3
FARRER STREET, OSU CLORTEY,
ASYLUM DOWN
P.O.BOX GP 17187
ACCRA, GHANA
TEL: 0302 256342/3
FAX: 0302 256344
EMAIL: gcs@goldcoast.com

HFC UNIT TRUST

NO. 48A SIXTH AVENUE NORTH RIDGE
ACCRA
P.O.BOX CT 4603, CANTONMENT
ACCRA, GHANA
TEL: 0302 683891-3/664203/664214
FAX: 0302 664106
EMAIL: brokerage@hfcbank-gh.com

HFC REAL ESTATE INVESTMENT TRUST

NO. 48A, SIXTH AVENUE NORTH RIDGE
ACCRA
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: 0302 683891-3/664203/664214
FAX: 0302 664106
EMAIL: brokerage@hfcbank-gh.com

HFC EQUITY TRUST

NO. 48A SIXTH AVENUE NORTH RIDGE
ACCRA
P.O.BOX CT 4603, CANTONMENT
ACCRA, GHANA
TEL: 0302 683891-3/664203/664214
FAX: 0302 664106
WEBSITE: www.hfcbank-gh.com

HFC FUTURE PLAN TRUST

No. 48A SIXTH AVENUE NORTH RIDGE
ACCRA
P.O.BOX CT 4603, CANTONMENT
ACCRA, GHANA

INVEST EYE MONEY MARKET UNIT TRUST

P. O. Box GP 13730
Accra, Ghana

LEGACY UNIT TRUST

IFS CAPITAL MANAGEMENT LTD.
3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD, ACCRA
Tel: 0302 766303
EMAIL: info@ifsfinancegroup.com
EMAIL: www.ifscapitalgh.com

MCOTTLEY UNIT TRUST

MCOTTLEY CAPITAL LTD.
NO.9 BLOHUM STREET
DZORWULU, ACCRA
PMB 410, CANTONMNET, ACCRA.
TEL: 0302 982959
EMAIL: info@mcottleycapital.com
WEBSITE: www.mcottley.com

MET WEALTH UNIT TRUST SCHEME

C/O MET CAPITAL GROUP LTD
FIRST FLOOR UHI BUILDING
OFF NEW TOWN ROAD, ACCRA
P.O.BOX 10090
TEL: 0302 2985443
EMAIL: info@metcapitalgroupgh.com
WEBSITE: www.metcapitalgroupgh.com

MYWEALTH UNIT TRUST

IFS CAPITAL MANAGEMENT LTD.
3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD, ACCRA
P.O.BOX SR 344
ACCRA
TEL: 0302 766303
EMAIL: info@ifsfinancegroup.com
EMAIL: www.ifscapitalgh.com

RICHIE RICH UNIT TRUST

IFS CAPITAL MANAGEMENT LTD.
3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD, ACCRA
TEL: 0302 766303
EMAIL: info@ifsfinancegroup.com
EMAIL: info@ifscapitalgh.com

STANLIB CASH TRUST

PLOT 215 STANBIC HEIGHTS,
SOUTH LIBERATION LINK, AIRPORT AREA
P. O. BOX CT 2344, ACCRA
TEL: 0302 815789
FAX: 0302 687669/7011591
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STANLIB INCOME FUND TRUST

PLOT 215, STANBIC HEIGHTS
SOUTH LIBERATION LINK, AIRPORT AREA
P. O. BOX CT 2344, ACCRA
TEL: 0302 815789
FAX: 0302 687669/7011591
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

UNISECURITIES UNIT TRUST

PLOT NO B206
AGASTINO NETO ROAD, AIRPORT
ACCRA
P.O.BOX GP 2637, ACCRA, GHANA
TEL: 0302 233729 / 0302 901238
FAX:
EMAIL: info@unisecuritiesghana.com
WEBSITE: www.unisecuritiesghana.com

VERITAS UNIT TRUST

Veritas Equities Limited
P. O. Box GP 13730
Accra, Ghana

REGISTRARS

NATIONAL TRUST HOLDING COMPANY (NTHC) LTD.

MARTCO HOUSE, ADABRAKA
P.O BOX KIA 9563, AIRPORT
ACCRA
TEL: 0302 238492 – 3/235814 -5
FAX: 0302 2229975/240243
EMAIL: nthc@ghana.com
WEBSITE: www.nthcghana.com

GHANA COMMERCIAL BANK LIMITED

SHARE REGISTRY OFFICE HIGH STREET
ACCRA
TEL: 0302 663964
EMAIL: corporateaffairs@gcb.com.gh
WEBSITE: gcb.com.gh

UNIVERSAL MERCHANT

BANK GHANA LIMITED
SETHI PLAZA
123 KWAME NKURUMAH AVENUE
P.O BOX 401, ACCRA
TEL: 028 9779802
EMAIL: umbregistrars@myumbbank.com

CENTRAL SECURITIES DEPOSITORY (GHANA) LIMITED

4TH FLOOR, CEDI HOUSE
ACCRA.
TEL: 0302 689313/030 2689314
FAX: 0302 2689315
EMAIL: info@csd.com.gh
WEBSITE: www.csd.com.gh

TRUSTEES

FIDELITY BANK LIMITED

RIDGE TOWERS RIDGE
PMB 43, ACCRA
TEL: 0302 214490
FAX: 0302 678868
EMAIL: info@myfidelitybank.com.gh
WEBSITE: www.fidelitybank.com.gh

GUARANTY TRUST BANK LTD

25A Ambassadorial Enclave Ridge
PMB CT 416, Cantonments-Accra
Tel: 0302611560
www.gtbghana.com

PRUDENTIAL BANK LIMITED

NO. 8 NIMA AVENUE
RING ROAD CENTRAL
PMB GENERAL POST OFFICE
ACCRA
TEL: 0302 771284/770963/768386
FAX: 0302 768046
EMAIL: info@prudentialbank.com.gh
WEBSITE: www.prudentialbank.com.gh

UNIBANK GHANA LTD

C/O UNISECURITIES GHANA LTD
581/4 ROYAL CASTLE ROAD
KOKOMLEMLE
ACCRA- NORTH
TEL: 0302 233279
EMAIL: info@unisecuritiesghana.com
WEBSITE: www.unisecuritiesghana.com

UNIVERSAL MERCHANT BANK GHANA LIMITED

123 KWAME NKRUMAH AVENUE, SETHI PLAZA,
ADABRAKA
P.O BOX 401, ACCRA
TEL: 028 9779802
EMAIL: umbregistrars@myumbbank.com

ZENITH BANK (GHANA) LIMITED

PREMIER TOWERS
LIBERIA ROAD PMB CT 393
ACCRA
TEL: 302 611500, 080010100
EMAIL: info@zenithbank.com.gh
WEBSITE: www.zenithbank.com.gh

CUSTODIANS

ACCESS BANK (GHANA) LIMITED

STARLETS '91 RD.
OPP. ACCRA SPORTS STADIUM
P.O BOX GP 353, ACCRA
TEL: 0302 67330 / 0302 68480
EMAIL: info@ghana.accessbankplc.com
WEBSITE: www.accessbankplc.com/gh

AGRICULTURAL DEVELOPMENT BANK LIMITED

37 INDEPENDENCE AVENUE
P.O Box 4191, Accra
TEL: 0302 781762 / 215777
FAX: 0302 784893/770411
EMAIL: customercare@agricbank.com
adweb@agricbank.com
WEBSITE: www.agricbank.com

CAL BANK LIMITED

23 INDEPENDENCE AVENUE RIDGE
P.O BOX 14596, ACCRA
TEL: 0302 2680061
FAX: 0302 661261
EMAIL: info@calbank.net
WEBSITE: www.calbank.net

ECOBANK GHANA LIMITED

19TH SEVENTH AVENUE
RIDGE WEST
PMB, GENERAL POST OFFICE, ACCRA
TEL: 0302 230061 / 0307020871
FAX: 0302 680869
EMAIL: ecobankgh@ecobank.com
WEBSITE: ecobank.com

FIDELITY BANK LIMITED

RIDGE TOWERS, RIDGE PMB 43
CANTONMENTS, ACCRA
TEL: 0302 214490
FAX: 0302 678868
EMAIL: info@myfidelitybank.net
WEBSITE: www.fidelitybank.com.gh

FIRST ATLANTIC BANK LTD

ATLANTIC PLACE
1 SEVENTH AVENUE RIDGE-WEST
P.O. BOX CT 1620, CANTONMENTS ACCRA
TEL: 0302 68 2203/ 268 0825 / 1680825
FAX: 0302 67 9245
EMAIL: info@firstatlanticbank.com.gh
WEBSITE: www.firstatlantic.com.gh

GUARANTY TRUST BANK GHANA LIMITED

25A AMBASSADORIAL ENCLAVE RIDGE
PMB CT 416, CANTONMENTS
ACCRA
TEL: 0302 611560 / 677704 / 680662
FAX: 0302 662727
EMAIL: gh.custody@gtbank.com
WEBSITE: www.gtbghana.com

HFC BANK LIMITED

35, SIX AVENUE
UE NORTH RIDGE
ACCRA
TEL: 0302 242090-4 / 2242091-4 / 266437
FAX: 0302 242095 / 0302 668890
EMAIL: custodyservices@hfcbank.com
WEBSITE: www.hfcbank.com.gh

NATIONAL INVESTMENT BANK LIMITED

37 KWAME NKRUMAH AVENUE
P.O BOX GP 3726
ACCRA
TEL: 0302 661701-10
FAX: 0302 661730/673124/673114
EMAIL: info@nib-ghana.com
WEBSITE: www.nib-ghana.com

PRUDENTIAL BANK LIMITED

NO. 8 NIMA AVENUE RING ROAD CENTRAL
PMB GPO
ACCRA
TEL: 0302 781200-7 / 0302 781200-6
FAX: 0302 781210 / 0302 781197
EMAIL: info@prudentialbank.com.gh.com
WEBSITE: www.prudentialbank.com.gh

SOCIETE GENERALE GHANA LIMITED

V796 A/3 ASYLUM DOWN
RING ROAD CENTRAL
P. O. BOX 13119, Accra
TEL: 0302 221726/2221711 / 0302 208660
FAX: 0302 248290
EMAIL: sgghana.info@socgen.com
WEBSITE: www.societegeneral.com.gh

STANBIC BANK GHANA LIMITED
VALCO TRUST HOUSE, CASTLE ROAD
P.O BOX CT 2344
CANTONMENTS
ACCRA
TEL: 0302 2687670 / 610690
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com

STANDARD CHARTERED BANK GHANA LTD.
HIGH STREET
P.O BOX 768, CANTONMENTS
ACCRA
TEL: 0302 664591 / 610750-9
EMAIL: call-center.gh@sc.com
WEBSITE: www.standardchartered.com

UNIBANK GHANA LIMITED
WORLD TRADE CENTER BUILDING
29 INDEPENDENCE AVENUE,
P.O. BOX AN 15367
ACCRA
PHONE: 302 216 111-5 / 216000
FREE: 0800 100 55
FAX: 0302 253695
EMAIL: info@unibankghana.com
WEBSITE: www.unibankghana.com

UNITED BANK FOR AFRICA (GHANA) LIMITED
HERITAGE TOWERS
ACCRA
TEL: 0302 689511
FAX: 0302 683526-30
TOLL FREE: 0 800 100 35
WEBSITE: www.ubagroup.com/countries/gh

UNIVERSAL MERCHANT BANK GHANA LIMITED
MERBAN HOUSE
44 KWAME NKRUMAH AVENUE
P.O BOX 401, ACCRA
TEL: 0302 666331-4/(233) 307011718 / 220952
EMAIL: feedback@myumbbank.com
WEBSITE: www.myumbbank.com

UT BANK GHANA LIMITED
25B MANET
TOWERS AIRPORT CITY
P.O BOX GP14776, ACCRA
TEL: 020 2114848 / 0302 740740
FAX: 0302 783621
EMAIL: info@UTBankghana.com

ZENITH BANK (GHANA) LIMITED
PREMIER TOWERS
LIBERIA ROAD PMB CT 393
ACCRA
TEL: 0302 611500, 080010100
EMAIL: info@zenithbank.com.gh
WEBSITE: www.zenithbank.com.gh

ISSUING HOUSE

STANDARD CHARTERED BANK GHANA LTD.
HIGH STREET
P.O BOX 768, CANTONMENTS
ACCRA
TEL: 302 664591
EMAIL: call-center.gh@sc.com
WEBSITE: www.standardchartered.com

DEPOSITORY

CENTRAL SECURITIES DEPOSITORY (GHANA)
4TH FLOOR
CEDI HOUSE
ACCRA
TEL: 0302 689313/030 2689314
Fax: 0302 689315
EMAIL: info@csd.com.gh
WEBSITE: www.csd.com.gh

INDUSTRY TABLES

Table 26.1: Shareholding of Collective Investment Schemes (Mutual Funds) 2016

	MUTUAL FUND	MANAGER OF SCHEME	NET ASSET VALUE	NO. OF SHAREHOLDERS	SCHEME PERFORMANCE (Annual Yield % (2016))
1	All-time Bond Fund	All Time Capital Ltd.	341,331.12	31.00	26.83
2	Anidaso Mutual Fund	New Generation Investments Services Ltd.	2,031,083.14	1,609.00	13.82
3	Christian Community Mutual Fund	Black Star Advisors	657,640.34	1,667.00	12.36
4	CDH Balanced Fund	CDH Ltd	1,892,632.46	663.00	32.96
5	CM Fund	SCD Brokerage Ltd.	2,902,996.26	1,919.00	22.27
6	Databank ARKFUND	Databank Asset Mgt	9,780,488.00	5,562.00	12.59
7	Databank Balanced Fund	Databank Asset Mgt	19,609,797.00	7,960.00	9.27
8	Databank Educational Fund	Databank Asset Mgt	5,683,531.64	5,170.00	16.70
9	Databank Money Market Fund	Databank Asset Mgt	272,714,782.00	78,072.00	24.97
10	EDC Kiddifund	EDC Investment Ltd.	1,875,510.47	193.00	10.35
11	EDC Ghana Balanced Fund	EDC Investment Ltd.	25,935,220.18	12,612.00	10.35
12	Databank Epack Investment Fund	Databank Asset Mgt	125,493,999.00	81,119.00	(3.44)
13	First Fund Limited	FirstBank Financial Services	75,811,008.36	12,034.00	36.27
14	FirstBanC Heritage Fund Limited	FirstBank Financial Services	484,955.00	1,590.00	(0.40)
15	Galaxy Balanced Fund Ltd	Galaxy Capital Limited	102,887.51	37.00	8.12
16	Galaxy Money Market Fund Ltd	Galaxy Capital Limited	370,050.26	144.00	27.50
17	Gold Money Market Fund	Gold Coast Fund Management Ltd.	104,149,570.83	8,023.00	20.92
18	Merban fund ltd	UMB Investment Holding Ltd.	1,354,472.55	332.00	17.02
19	Nordea Income Growth Fund	Nordea Income Growth Fund	252,562.16	238.00	20.46
20	NTHC Horizon Fund	NTH Ltd.	2,548,049.14	1,141.00	12.68
21	Omega Equity Fund	Omega Capital Ltd.	1,274,532.02	623.00	-
22	Omega Income Fund	Omega Capital Ltd.	3,456,361.89	1,040.00	24.24
23	SAS Fortune Funds	Strategic African Securities Ltd.	3,367,093.00	1,641.00	6.30
24	SEM All African Equity Fund	SEM Income Fund Limited	351,081.21	86.00	-12.56
25	SEM Income Fund	SEM Income Fund Limited	470,416.17	111.00	21.32
26	SEM Money Plus Fund	SEM Income Fund Limited	1,593,108.76	216.00	27.66
27	Sirus Opportunity Fund	Sirus Capital Ltd.	2,145,516.58	903.00	24.09
28	Western Oil and Gas Fund	-	535,161.82	144.00	14.70
	TOTAL		667,185,838.87	224,880.00	437.35

Mutual Fund	Amount of mobilized in 2016	share of Total Amount Mobilized (%)	Total Amount of Redemption	Share of total amount redeemed (%)	Net Subscription/ Redemption	Share of Customer base (%)	Share of Total Asset Value (%)	Annualized Yield 2016 (%)	Annualized Yield 2015 (%)
1 All-time Bond Fund	600.00	0.00	435.46	0.00	164.54	0.01	0.05	26.83	27.43
2 Anidaso Mutual Fund	402,968.89	0.15	248,450.76	0.12	154,518.13	0.72	0.30	13.82	3.05
3 Christian Community Mutual Fund	9,752.29	0.00	19,377.71	0.01	(9,625.42)	0.74	0.10	12.36	13.00
4 CDH Balanced Fund	401,505.66	0.15	63,050.17	0.03	338,455.49	0.29	0.28	32.96	
5 CM Fund	537,592.62	0.20	680,064.92	0.33	(142,472.30)	0.85	0.44	22.27	21.71
6 Databank ARKFUND	3,671,665.00	1.35	1,557,225.00	0.76	2,114,440.00	2.47	1.47	12.59	20.42
7 Databank Balance Fund	5,069,070.00	1.86	3,480,261.00	1.70	1,588,809.00	3.54	2.94	9.27	4.33
8 Databank Educational Fund	6,635,699.00	2.44	1,884,316.00	0.92	4,751,383.00	2.30	0.85	16.70	16.70
9 Databank Money Market Fund	168,036,495.00	61.67	124,894,380.00	60.92	43,142,115.00	34.72	40.88	24.97	21.94
10 EDC Kiddifund	434,848.40	0.16	259,096.60	0.13	175,751.80	0.09	0.28	10.35	15.92
11 EDC Ghana Balanced Fund	4,390,703.91	1.61	6,491,900.41	3.17	(2,101,196.50)	5.61	3.89	10.35	12.01
12 Epack Investment Fund	16,437,741.00	6.03	21,693,609.00	10.58	(5,255,868.00)	36.07	18.81	(3.44)	(1.63)
13 First Fund Limited	41,188,405.66	15.12	26,256,590.02	12.81	14,931,815.64	5.35	11.36	36.27	37.38
14 FirstBanc Heritage Fund Limited	328,867.01	0.12	282,470.11	0.14	46,396.90	0.71	0.07	(0.40)	4.23
15 Galaxy Balanced Fund Ltd	4,231.00	0.00	21,418.69	0.01	(17,187.69)	0.02	0.02	8.12	
16 Galaxy Money Market Fund Ltd	277,237.78	0.10	158,894.00	0.08	118,343.78	0.06	0.06	27.50	
17 Gold Money Market Fund	18,980,989.65	6.97	13,918,750.80	6.79	5,062,238.85	3.57	15.61	20.92	27.02
18 Merban Fund	251,830.03	0.09	776,565.74	0.38	(524,735.71)	0.15	0.20	17.02	19.70
19 Nordea Income Growth Fund	42,032.00	0.02	37,590.33	0.02	4,441.67	0.11	0.04	20.46	13.50
20 NTHC Horizon Fund	91,511.00	0.03	9,095.17	0.00	82,415.83	0.51	0.38	12.68	6.42
21 Omega Equity Fund	355,042.18	0.13	151,972.00	0.07	203,070.18	0.28	0.19		(5.31)
22 Omega Income Fund	2,136,863.03	0.78	932,095.52	0.45	1,204,767.51	0.46	0.52	24.24	27.87
23 SAS Fortune Funds	547,903.00	0.20	306,693.00	0.15	241,210.00	0.73	0.50	6.30	(0.71)
24 SEM All African Equity Fund	81,399.33	0.03	704.10	0.00	80,695.23	0.04	0.05	-12.56	(5.98)
25 SEM Income Fund	161,864.34	0.06	6,843.59	0.00	155,020.75	0.05	0.07	21.32	26.01
26 SEM Money Plus Fund	1,099,140.99	0.40	194,598.16	0.09	904,542.83	0.10	0.24	27.66	21.21
27 Sirius Opportunity Fund	869,555.24	0.32	421,425.14	0.21	448,130.10	0.40	0.32	24.09	27.82
28 Western Oil and Gas	37,220.00	0.01	256,878.96	0.13	(219,658.96)	0.06	0.08	14.70	3.40
TOTAL	272,482,734.01	100.00	205,004,752.36	100.00	67,477,981.65	100.00	100.00	437.35	357.44

Table 26.3 Performance of Collective Investment Scheme (Mutual Fund) 2016

	MUTUAL FUND	Type of Scheme	Portfolio Allocation			Net Asset Value	Annual Running Cost	Cost Efficiency Ratio	Unit Price
			Capital Market (%)	Money Market (%)	Others				
1	All-time Bond Fund	Equity Fund	13.77	66.91	19.32	341,331.12	5,974.52	1.75	0.216
2	Anidaso Mutual Fund	Equity Fund	33.06	66.94		2,031,083.14	79,886.60	3.93	0.5876
3	Christian Community Mutual Fund	Balanced Fund	26.68	73.32	-	657,640.34	50,831.93	7.73	0.420
4	CDH Balanced fund	Balanced fund	2.74	97.26		1,892,632.46	9,289.00	0.49	0.158
5	CM Fund	Equity Fund	4.61	95.39	-	2,902,996.26	91,248.33	3.14	0.654
6	Databank ARKFUND	Balanced Fund	42.73	55.99	1.28	9,780,448.00	297,129.00	3.04	0.403
7	Databank Balance Fund	Balanced Fund	55.84	40.41	3.75	19,609,797.00	611,619.00	3.12	0.430
8	Databank Educational Fund	Balanced/multi tied	31.12	68.88		11,473,770.13	384,275.00	3.35	20.850
9	Databank Money Market Fund	Money Market Fund	7.38	92.62	-	272,714,782.00	5,007,605.00	1.84	0.869
10	EDC Ghana Balanced Fund	Balanced Fund	26.73	73.27	-	25,935,220.18		-	0.407
11	EDC Kiddifund	Balanced Fund	7.92	92.08	-	1,875,510.47	74,126.00	3.95	0.190
12	Epack Investment Fund	Equity Fund	80.69	19.31		125,493,999.00	4,685,556.00	3.73	2.547
13	First Fund	Money Market Fund	-	100.00	-	75,811,008.36	1,698,447.00	2.24	
14	FirstBanC Heritage Fund	Equity Fund	70.00	25.00	5.00	1,647,847.19	45,016.00	2.73	
15	Galaxy Balanced Fund Ltd	Balanced Fund	41.28	58.72		102,887.51	7,918.65	7.70	0.541
16	Galaxy Money Market Fund Ltd	Balanced Fund		100.00		370,050.26	8,494.25	2.30	0.588
17	Gold Money Market Fund	Money Market Fund	-		100.00	80,761,902.38	1,560,027.69	1.93	0.256
18	Merban Fund	Balanced Fund	24.40	75.60	-	1,354,472.55	126,840.36	9.36	0.16
19	Nordea Income Growth Fund	Money Market Fund	20.90	79.10		252,562.16	5,823.07	2.31	0.27
20	NTHC Horizon Fund	Equity Fund	48.27	51.73		2,548,049.14	73,728.73	2.89	0.356
21	Omega Equity Fund	Equity Fund	51.00	49.00	-	1,274,532.02	92,607.56	7.27	1.044
22	Omega Income Fund	Money Market Fund	28.00	72.00	-	3,456,361.89	83,430.39	2.41	2.028
23	SAS Fortune Funds	Equity Fund	62.20	37.80	-	3,367,093.00	104,165.00	3.09	0.538
24	SEM All African Equity Fund	Equity Fund	67.84	32.16	-	351,081.21	21,050.68	6.00	0.411
25	SEM Income Fund	Money Market Fund	32.36	67.64	-	470,416.17	18,210.58	3.87	0.716
26	SEM Money Plus Fund	Money Market Fund		100.00	-	1,593,108.76	28,429.70	1.78	0.715
27	Sirus Opportunity Fund	Money Market Fund	7.50	92.50	-	2,145,516.58	81,200.00	3.78	1.102
28	Western Oil and Gas	Oil and Gas	8.11	85.23	6.66	535,161.82	5,390.37	1.01	0.272
	Others					23,016,727.02			
	TOTAL		795.13	1,868.86	136.01	673,767,988.12	15,258,320.41	96.75	36.73

Table 26.4 Performance of Collective Investment Scheme (Unit Trust) 2016

	UNIT TRUST	MANAGER OF SCHEME	NET ASSET VALUE	NO. OF SHAREDOLDERS	SCHEME PERFORMANCE
1	EDC Ghana Fixed Income	EDC Investment Ltd	198,161,384.06	11,945.00	27.3
2	EDC Money Market Unit Trust	EDC Investment Ltd	1,597,608.78	189.00	
3	EM Balanced Unit Trust	EM Capital Partners limited	403,216.66	516.00	32.43
4	Freedom Funds	Liberty Capital Gh.ltd	450,826.96	487.00	2.46
5	Gold Fnd Unit Trust	Gold Coast Funds Mgmt	8,669,795.76	3768	7.89
6	HFC Equity Trust	HFC Investments Serv. Ltd	5,318,992.13	3,093.00	7.35
7	HFC Future Plan Trust	HFC Investments Serv. Ltd	5,730,965.92	1,442.00	18.55
8	HFC REIT	HFC Investments Serv. Ltd	61,420,078.16	5,928.00	18.01
9	HFC Unit Trust	HFC Investments Serv. Ltd	123,290,982.57	29,763.00	24.76
10	Legacy Unit Trust	IFC Capital Management ltd	685,605.00	164.00	29.93
11	MC Ottley Unit Trust	McOttley Capital Limited	1,135,805.34	623.00	18.6
12	MyWealth unit Trust	IFC Capital Management ltd	1,031,738.00	647.00	25.99
13	Richie Rich Unit Trust	IFC Capital Management ltd	420,862.00	325.00	27.06
14	Stanbic Cash Trust (SCT)	Stambic Investment Managt. Serv. Ltd	28,436,698.72	1,266.00	24.6
15	Stanbic Income Fund Trust (SIFT)	Stambic Investment Managt. Serv. Ltd	21,718,198.78	1,312.00	25.7
16	Unisecurities Unit Trust	uniSecurities (Ghana) Limited	2,477,786.00	230.00	25.64
	TOTAL		460,950,544.84	61,698.00	316.27
	GRAND TOTAL		1,128,136,383.71	286,578.00	753.62

Table 26.5 Performance of Collective Investment Scheme (Unit Trust) 2016

Unit Trust	Amount Mobilized in 2016	Share of Total Amount Mobilized (%)	Total Amount of Redemption	Share of Total Amount Redeemed (%)	Net Subscription/Redemption	Share of Customer Base (%)	Share of Total Asset Value (%)	Annualized Yield 2016 (%)	Annualized Yield 2015
1 EDC Ghana Fixed Income Trust	190,823,812.86	56.47	22,104,285.11	20.71	168,719,527.75	19.36	42.99	27.3	27.30
2 EDC Money Market Unit Trust	1,603,608.55	0.47	103,702.43	0.10	1,499,906.12	0.31	0.35	0	
3 EM Balanced Unit Trust	126,754.58	0.04	31,162.95	0.03	95,591.63	0.84	0.09	32.43	14.17
4 Freedom Funds Unit Trust	44,137.80	0.01	102,032.22	0.10	(57,894.42)	0.79	0.10	2.46	16.03
5 Gold Fnd Unit Trust	1,166,741.14	0.35	375,839.27	0.35	790,901.87	6.11	1.88	7.89	10.20
6 HFC Equity Trust	596,569.82	0.18	829,749.43	0.78	(233,179.61)	5.01	1.15	7.35	14.49
7 HFC Future Plan Trust	1,105,875.49	0.33	625,323.65	0.59	480,551.84	2.34	1.24	18.55	19.86
8 HFC REIT	20,972,355.14	6.21	12,911,650.00	12.10	8,060,705.14	9.61	13.32	18.01	24.26
9 HFC Unit Trust	66,418,133.55	19.65	44,059,821.85	41.29	22,358,311.70	48.24	26.75	24.76	25.76
10 Legacy Unit Trust	202,650.94	0.06	162,458.40	0.15	40,192.54	0.27	0.15	29.93	17.63
11 Mc Ottley Unit Trust		-	1,135,805.00	1.06	(1,135,805.00)	1.01	0.25	18.6	22.60
12 MyWealth unit Trust	448,341.03	0.13	468,260.62	0.44	(19,919.59)	1.05	0.22	25.99	23.91
13 Richie Rich Unit Trust	135,093.00	0.04	96,474.00	0.09	38,619.00	0.53	0.09	27.06	45.79
14 Stanbic Cash Trust (CIS)	32,106,300.48	9.50	18,714,007.00	17.54	13,392,293.48	2.05	6.17	24.6	25.88
15 Stanbic Income Fund Trust (SIFT)	21,718,198.78	6.43	4,778,362.94	4.48	16,939,835.84	2.13	4.71	25.7	24.72
16 Unisecurities Unit Trust	454,617.00	0.13	211,846.00	0.20	242,771.00	0.37	0.54	25.64	-
TOTAL	337,923,190.16	100.00	106,710,780.87	100.00	231,212,409.29	100.00	100	316.27	312.6
GRAND TOTAL /AVERAGE-CIS	610,405,924.17	100.00	311,715,533.23	200.00	298,690,390.94	200.00	200.00	17.13	15.23

Table 26.6 Performance of Collective Investment Scheme (Unit Trust) 2016

	UNIT TRUST	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	COST EFFICIENCY RATIO	UNIT PRICE 2016 (GH¢)
			CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS				
1	EDC Ghana Fixed Income Trust	EDC Investment	15.43	80.61	3.96	198,161,384.06	-	2.697	
2	EDC Money Market Unit Trust	EDC Investment		100.00		1,597,608.78		1.058	
3	EM Balanced Unit Trust	EM Capital Partners	21	79		403,216.66	17,769.10	4.41	
4	Freedom Funds Unit Trust	Money Market Fund	14.13	85.87		450,826.96	28,920.97	6.42	
5	Gold Fnd Unit Trust	Gold Coast Securities Ltd	4.40	8.40	30.58	8,669,795.76	313,812.00	3.62	
6	HFC Equity Trust	Equity Fund	37.60	62.40		5,318,992.13	348,503.00	6.55	
7	HFC Future Plan Trust	Balanced Fund	12.42	87.58	-	5,730,965.92	288,294.00	5.03	
8	HFC REIT	Real Estate Fund	14.22	30.00	55.78	61,420,078.16	1,714,965.00	2.79	
9	HFC Unit Trust	Money Market Fund	11.49	88.51		123,290,982.57	2,548,162.00	2.07	
10	Legacy Unit Trust	Money Market Fund	14.63	85.37	-	685,605.00	29,557.58	4.31	
11	Ottley Unit Trust	Balanced Fund	4.80	95.20		1,135,805.34	31,393.92	2.76	
12	MyWealth unit Trust	Money Market Fund	8.20	91.80	-	1,031,738.00	44,436.78	4.31	
13	Richie Rich Unit Trust	Money Market Fund	-	100.00	-	420,862.00	19,148.00	4.55	
14	Stanbic Cash Trust (CIS)	Money Market Fund	7.93	92.07	-	28,436,698.72	580,043.26	2.04	
15	Stanbic Income Fund Trust (SIFT)	Money Market Fund	52.66	47.34	-	21,718,198.78	427,214.93	1.97	
16	Unisecurities Unit Trust	Money Market Fund	16.99	79.03	3.98	2,477,786.00	80,083.00	3.23	
	TOTAL		235.90	1,213.18	94.30	460,950,544.84	6,472,303.54	54.05	
	GRAND TOTAL/AVERAGE -CIS		23.43	70.05	5.23	1,131,705,585.14	21,730,623.95	3.43	

	INVESTOR ADVISOR	TOTAL FUNDS MOBILIZED	TOTAL FUNDS UNDER MANAGEMENT	PORTFOLIO ALLOCATION %						CLIENTS				MARKET SHARE (%)	REDEMPTION
				CAPITAL MARKET			MONEY MARKET	OTHERS (%)	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN			
				EQUITY	BOND										
1	Afina Asset Management	-	2,008,022.62	-	-	100.00	-	-	-	6.00	-	-	0.01	193,716.80	
2	African Trust Capital Ltd	1,111,369.00	1,101,788.00	24.00	-	76.00	-	1.00	1.00	121.00	122.00	-	0.01	300,376.00	
3	All-Time Capital Ltd	72,297,857.01	194,097,146.90	0.10	-	99.90	-	102.00	1,364.00	1,466.00	1,466.00	-	1.33	75,379,501.78	
4	Alpha Cap Securities	1,960,829.00	1,902,747.58	-	-	100.00	-	6.00	180.00	186.00	186.00	-	0.01	119,139.54	
5	Apex Capital Partners Ltd	73,832,497.37	87,410,159.03	-	-	100.00	-	39.00	669.00	708.00	708.00	-	0.60	81,621,835.45	
6	Axe Capital Advisors Ltd	12,232,376.49	60,168.10	-	-	99.94	0.06	3.00	33.00	36.00	36.00	-	0.00	140,383.02	
7	BEIGE Capital Assets Man. Ltd	25,250,140.35	99,296,625.53	-	-	100.00	-	21.00	136.00	157.00	157.00	1.00	0.68	6,320,450.04	
8	Black Star Advisors Ltd	29,130.00	709,054.00	26.00	-	74.00	-	33.00	1,636.00	1,669.00	1,669.00	-	0.00	19,377.71	
9	Bora Capital Advisors Ltd	93,798,982.34	117,571,127.08	0.250	7.90	91.85	-	277.00	36.00	237.00	237.00	4.00	0.81	17,151,250.21	
10	Brooks Assets Management Ltd	31,153,145.83	187,941,048.27	0.10	65.10	34.80	-	172.00	1,289.00	1,461.00	1,461.00	-	1.29	31,704,118.11	
11	CAL Assets Mgt. Comp. Ltd	79,140,000.00	647,961,515.98	0.60	-	99.00	0.40	150.00	21.00	171.00	171.00	-	4.44	72,852,513.33	
12	Capstone Capital Ltd	17,461,136.00	52,306,061.00	-	-	-	-	19.00	83.00	102.00	102.00	5.00	0.36	22,084,270.00	
13	CDH Assets Management Ltd	27,898,899.00	366,749,123.00	0.36	0.07	97.12	2.45	54.00	869.00	923.00	923.00	-	2.51	38,551,732.53	
14	CIDAN Investment Ltd	17,404,970.97	43,096,787.00	9.85	0.24	73.50	16.41	25.00	210.00	235.00	235.00	-	0.30	3,837,056.25	
15	Continental Capital Ltd	7,130,514.98	10,426,820.46	-	-	99.43	0.57	5.00	262.00	267.00	267.00	-	0.07	6,426,823.51	
16	Cornerstone Capital Advisors Ltd	2,464,765.00	7,067,605.05	1.91	24.93	63.87	9.29	7.00	23.00	30.00	30.00	-	0.05	69,214.12	
17	Corporate Hills Investment Ltd	1,564,497.15	2,613,916.35	-	-	100.00	-	6.00	1,703.00	1,709.00	1,709.00	-	0.02	1,243,005.95	
18	Dalex Capital Ltd	151,850.00	114,695.31	-	-	100.00	-	4.00	71.00	75.00	75.00	-	0.00	53,752.13	
19	Databank Assets Mgt. Ltd	-	-	-	-	-	-	-	-	-	-	-	0.00	-	
20	Delta Capital Ltd	14,192,675.47	14,843,425.29	-	-	62.65	37.35	26.00	164.00	190.00	190.00	-	0.10	4,171,714.77	
21	Dusk Capital Ltd*****	2,389,230.63	2,389,230.63	-	-	100.00	-	1.00	25.00	26.00	26.00	-	0.02	109,200.00	
22	EC Capital Partners Ltd	3,611,110.00	2,501,691.11	-	-	100.00	-	2.00	111.00	113.00	113.00	-	0.02	5,743,116.73	
23	Eco Capital Ltd	3,268,463.49	4,515,492.44	2.13	-	97.87	-	18.00	255.00	273.00	273.00	-	0.03	985,082.95	
24	Ecobank Capital Advisors	32,437,851.00	32,137,851.00	66.00	-	100.00	-	4.00	6,915.00	6,919.00	6,919.00	-	0.22	300,000.00	
25	Ecobankinvestment mangers ltd	68,137,013.60	118,962,698.13	-	-	34.00	-	37.00	1.00	38.00	38.00	-	0.81	35,309,988.82	
26	EDC Investment Ltd	196,818,125.32	868,450,067.61	3.90	6.40	88.35	1.35	1,072.00	26,800.00	27,872.00	27,872.00	-	5.95	28,699,887.95	
27	EM Capital Ltd	3,032,175.20	34,691,484.17	-	-	100.00	-	20.00	35.00	34.00	34.00	-	0.24	2,189,071.97	
28	Energy Investment Ghana Ltd	239,000.00	143,517.07	-	-	100.00	-	1.00	5.00	6.00	6.00	-	0.00	96,315.64	
29	Fairnet Capital Ltd	766,930.20	682,469.00	-	-	100.00	-	3.00	4.00	7.00	7.00	-	0.00	84,461.20	

30	Family Fountain	4,728,201.10	7,299,093.85	-	-	100.00	-	28.00	15.00	43.00	-	0.05	3,404,320.69
31	Fidelity Securities Ltd	13,628,540.00	285,196,317.00	0.47	4.37	95.16	-	112.00	50.00	162.00	-	1.95	21,342,059.00
32	First Atlantic Assets Mgt. Ltd	30,815,623.49	58,534,573.17	0.58	-	99.42	-	8.00	24.00	32.00	-	0.40	31,758,038.01
33	FirstBanc Financial Services Ltd	746,448,069.94	1,219,633,633.25	0.32	4.43	95.25	-	330.00	13,654.00	13,984.00	-	8.35	256,610,784.97
34	Fromfrom Capital Ltd	100,004.00	96,886.28	-	-	10.00	90.00	-	53.00	53.00	-	0.00	5,213.21
35	Frontline Capital Advisors Ltd	124,855,036.00	273,347,579.00	6.24	19.58	72.88	1.30	76.00	409.00	485.00	-	1.87	41,440,350.00
36	Galaxy Capital Ltd	9,599,203.94	26,353,916.73	-	-	100.00	-	14.00	27.00	41.00	-	0.18	7,960,212.89
37	Gateway Wealth Management Ltd	1,376,077.00	11,112,546.00	0.56	-	99.44	-	2.00	54.00	56.00	-	0.08	2,433,723.00
38	Glico Financial Services Ltd	31,647,221.00	46,784,739.00	-	-	100.00	-	20.00	137.00	157.00	-	0.32	7,052,564.29
39	Global Invstmt and fin. Serv. Ltd	4,887,836.00	13,474,091.00	-	-	100.00	-	152.00	135.00	287.00	-	0.09	3,306,168.00
40	Glory Gate Capital Ltd	5,311,294.18	5,861,404.75	-	-	50.00	50.00	5.00	18.00	26.00	-	0.04	2,219,407.43
41	Gold Coast Funds Managemnt Ltd	18,980,989.65	104,149,570.83	-	-	4.13	95.87	27.00	7,996.00	8,023.00	34.00	0.71	13,918,750.80
42	Halifax Asset Management Ltd	1,254,710.64	1,453,112.70	0.41	-	99.59	-	5.00	27.00	32.00	1.00	0.01	1,369,425.40
43	HFC Capita Partners Ltd	17,205,000.00	17,205,000.00	-	-	100.00	-	-	1.00	1.00	-	0.12	-
44	HFC Investment Serv. Ltd	174,200,178.73	426,878,178.69	8.97	-	91.03	-	653.00	40,294.00	40,947.00	-	2.92	160,656,857.69
45	HMI Management Services Ltd	1,506,907.00	3,540,001.77	1.57	-	95.76	2.67	9.00	30.00	39.00	-	0.02	1,206,880.68
46	IC Assets Management Ltd	330,051,224.61	637,288,515.44	0.72	5.69	93.50	0.09	28.00	-	28.00	-	4.36	13,996,746.90
47	Ideal Capital Partners Ltd	91,291,469.71	132,740,004.00	53.26	-	35.74	11.00	115.00	558.00	673.00	-	0.91	71,462,189.91
48	IFS Capital Ltd	17,869,262.15	29,722,089.78	0.77	-	99.23	-	67.00	1,373.00	1,440.00	-	0.20	12,167,873.11
49	IGS Financial Services Ltd	111,263,131.99	268,305,654.73	0.14	0.92	98.84	0.10	139.00	2,978.00	1.00	-	1.84	77,061,208.88
50	Indigo Investment Ltd	10,000.00	10,000.00	-	-	-	100.00	3.00	-	3.00	-	0.00	-
51	Injaro Investment Advisors Ltd	8,510,000.00	2,320,000.00	100.00	-	-	-	1.00	-	1.00	-	0.02	-
52	Invest Corp Ltd	8,423,175.74	9,173,014.19	0.32	-	99.68	-	25.00	360.00	385.00	-	0.06	1,069,081.08
53	Investa Capital Ltd	7,060,780.77	5,824,659.51	-	-	100.00	-	31.00	651.00	682.00	-	0.04	1,277,037.50
54	InvestEye Capital Partners Ltd	17,683,636.88	18,223,659.67	-	-	100.00	-	19.00	193.00	203.00	9.00	0.12	2,157,352.00
55	JCS Investment Ltd	-	14,657,916.60	-	-	100.00	-	2.00	-	-	2.00	0.10	-
56	Kamaag Kapital Ltd	-	19,108,044.73	-	-	100.00	-	44.00	2,069.00	2,113.00	-	0.13	130,670.74
57	Legacy Financial Servives Ltd	72,637,757.01	93,350,965.11	-	-	100.00	-	147.00	3,285.00	3,432.00	-	0.64	842,306.85
58	Liberty Assets Management Ltd	207,877,004.00	227,445,813.00	0.06	-	99.94	-	32.00	2,160.00	2,192.00	-	1.56	85,498,378.28
59	Man Capital Ltd	12,451,816.04	28,750,657.89	-	25.92	74.08	-	42.00	531.00	573.00	-	0.20	2,293,400.95
60	McOrttley Capital Ltd	102,363,491.00	132,852,285.00	-	-	100.00	-	226.00	2,803.00	3,029.00	2.00	0.91	44,379,138.54
61	MET Capital Group Ltd	2,642,354.11	8,278,021.00	-	-	100.00	-	8.00	370.00	378.00	-	0.06	600,820.59
62	Monarch Capital Ltd	87,633,818.00	7,885,000.00	-	-	100.00	-	1.00	4.00	5.00	-	0.05	79,748,818.00
63	Mustard Capital Partners Ltd	-	102,212,000.00	100.00	-	-	-	13.00	-	8.00	5.00	0.70	1,929,584.80

64	NDK Assets Management Ltd	129,456,921.61	82,638,401.73	-	100.00	-	-	-	48.00	422.00	470.00	-	0.57	124,950,052.87
65	New Case Capital Ltd	19,943,723.69	52,610,641.01	56.40	0.20	-	43.40	-	16.00	-	16.00	-	0.36	8,380,183.01
66	New Gen. Invest. Services Ltd	46,091,031.44	73,694,394.35	82.66	17.34	-	-	-	247.00	1,709.00	1,956.00	-	0.50	42,643,550.09
67	Nimed Capital Ltd	12,137,828.29	12,499,250.30	-	99.74	-	0.26	-	5.00	319.00	324.00	-	0.09	749,321.69
68	Nordea Capital Ltd	123,842,735.86	224,049,606.02	-	26.00	74.00	-	-	34.00	192.00	226.00	-	1.53	9,388,610.08
69	NITHC Ltd	190,421,815.85	593,803,559.74	3.47	8.03	-	88.50	-	877.00	36,908.00	37,646.00	139.00	4.07	197,300,825.60
70	Oasis Capital Ghana Ltd	-	50,000,000.00	17.40	82.60	-	-	-	14.00	10.00	10.00	4.00	0.34	4,600,000.00
71	Omega Capital	7,937,992.46	81,047,023.43	4.00	84.00	3.00	9.00	-	68.00	1,878.00	1,946.00	-	0.55	5,178,759.57
72	Parkstone Capital Ltd	317,965.00	586,356.00	-	100.00	-	-	-	1.00	86.00	87.00	-	0.00	218,768.00
73	Premium Place Investment Ltd	3,409,092.00	8,437,860.72	0.25	99.75	-	-	-	10.00	42.00	52.00	2.00	0.06	1,488,643.88
74	Prestige Capital Ltd	33,655,401.75	56,963,417.00	-	73.70	26.30	-	-	155.00	1,299.00	1,454.00	-	0.39	29,952,999.18
75	Prudential Securities Ltd	47,483,457.10	105,883,001.76	-	100.00	-	-	-	7.00	712.00	719.00	-	0.73	14,640,241.47
76	QFS Securities Ltd	8,726,243.86	30,729,046.28	0.34	62.64	36.82	0.20	-	30.00	209.00	239.00	-	0.21	34,832,377.89
77	Regal Alliance Investments Ltd	4,296,363.77	5,751,176.76	-	100.00	-	-	-	10.00	1.00	9.00	-	0.04	7,758.69
78	SAS Investment Mangt Ltd	11,087,570.00	30,158,323.00	9.82	90.18	-	-	-	73.00	1,761.00	1,834.00	-	0.21	10,666,854.00
79	SDC Capital Ltd	8,502,509.90	37,265,940.08	0.02	98.40	-	-	-	35.00	243.00	227.00	13.00	0.26	14,971,061.21
80	SEM Capital Mangt Ltd	4,307,229.52	77,107,630.78	-	66.83	32.74	0.43	-	45.00	182.00	227.00	-	0.53	5,198,420.83
81	SGL Royal Kapita Ltd	943,426.21	2,191,790.56	0.26	16.13	64.35	19.27	-	10.00	93.00	103.00	-	0.02	1,314,512.16
82	SIC Financial Services Ltd	103,283,523.00	494,262,072.95	8.80	58.00	32.70	0.50	-	201.00	944.00	1,145.00	-	3.38	138,146,938.00
83	Sirus Capital Ltd	47,954,257.58	43,907,637.00	0.07	99.93	-	-	-	41.00	206.00	247.00	-	0.30	29,707,622.58
84	Standard Securities Ltd	9,062,581.05	42,351,603.92	-	-	-	-	-	24.00	108.00	132.00	-	0.29	14,975,674.17
85	Stanlib Invest. Mangt Serv. Ltd	449,347,514.30	1,078,302,891.24	3.70	96.30	-	-	-	75.00	29.00	104.00	-	7.38	40,925,334.80
86	Star Assets Mangt Ltd	-	1,948,379.03	-	100.00	-	-	-	17.00	181.00	198.00	-	0.01	377,773.28
87	Stewards Capital Partners Ltd	37,949.00	40,726.34	-	98.69	-	1.31	-	-	35.00	35.00	-	0.00	-
88	Strategic Hedge Capital Limited	7,065,382.92	6,355,500.90	0.10	25.08	62.67	12.15	-	5.00	163.00	168.00	-	0.04	1,174,806.00
89	Supreme Trust Capital Ltd	5,060,618.04	10,317,430.81	-	93.14	-	6.86	-	44.00	44.00	79.00	-	0.07	2,185,468.87
90	Temple Investments limited	1,647,385.02	1,502,897.38	0.21	99.79	-	-	-	2.00	21.00	23.00	-	0.01	723,974.21
91	Tikowrie Capital Limited	357,231.00	1,565,331.00	-	1.20	-	98.80	-	-	2.00	2.00	-	0.01	-
92	TTL Capital Ltd	5,655,222.00	4,241,419.00	-	61.00	-	39.00	-	12.00	142.00	154.00	-	0.03	1,617,593.00
93	UMB Investment holding Ltd	19,979,996.97	549,851,478.06	2.20	97.80	-	-	-	2,000.00	11,330.00	13,330.00	-	3.77	11,202,660.74
94	Unisecurities Ltd	322,750,106.00	568,200,713.00	0.71	45.36	53.93	-	-	251.00	694.00	945.00	-	3.89	253,312,551.00
95	UTRAK Capital Mangt Ltd	29,731,681.10	47,813,018.22	-	100.00	-	-	-	47.00	338.00	385.00	-	0.33	17,802,648.69
96	Veritas Invest.Advisory Serv. Ltd	45,800.00	45,800.00	-	100.00	-	-	-	-	24.00	24.00	1.00	0.00	1,049.89
97	Waica Re Capital Ltd	15,244,569.30	16,891,897.89	-	100.00	-	-	-	9.00	48.00	57.00	1.00	0.12	3,395,547.95

98	Waxson Invest & P'ions mgt. Ltd...		295,081.76		100.00			2.00	-	2.00	-	0.00	-
99	Wealth Management Ltd	1,480,583.80	10,356,592.88	-	100.00	-	22.00	22.00	-	22.00	-	0.07	586,852.22
100	Wealth Vision Financial Serv. Ltd	5,443,000.92	20,544,326.47	1.06	98.94	-	26.00	88.00	62.00	88.00	-	0.14	4,211,578.51
101	Weston Capital Ltd	1,310,000.00	17,386,483.00	52.11	47.89	-	6.00	15.00	9.00	15.00	-	0.12	982,810.00
102	Worldwide Securities	85,000.00	355,174.00	70.00	30.00	-	-	270.00	270.00	270.00	-	0.00	-
	SUB-TOTAL	4,714,988,060.39	11,582,775,156.75	714.20	7,802.01	738.59	8,961.00	189,295.00	184,002.00	189,295.00	223.00	79.31	2,412,870,544.83
	Others		3,021,219,694.00										
	OVER ALL TOTAL/AVERAGE	4,714,988,060.39	14,603,994,850.75	7.00	6.31	7.24	8,961.00	189,295.00	184,002.00	189,295.00	223.00	79.31	2,412,870,544.83

Table 26.8 Cost efficient and performance of Collective Investment Schemes 2016

	CIS	ANNUAL YIELD 2016	ANNUAL YIELD 2015	COST EFFICIENCY 2016
1	All-time Bond Fund	26.83	27.43	1.75
2	Anidaso Mutual Fund	13.82	3.05	3.93
3	Christian Community Mutual Fund	12.36	13.00	7.73
4	CDH Balanced Fund	32.96		0.49
5	CM Fund	22.27	21.71	3.14
6	Databank ARKFUND	12.59	20.42	3.04
7	Databank Balance Fund	9.27	4.33	3.12
8	Databank Educational Fund	16.70	16.70	3.35
9	Databank Money Market Fund	24.97	21.94	1.84
10	EDC Ghana Balanced Fund	10.35	15.92	0
11	EDC Kiddifund	10.35	12.01	3.95
12	Epack Investment Fund	(3.44)	(1.63)	3.73
13	First Fund Limited	36.27	37.38	2.24
14	FirstBanC Heritage Fund Limited	(0.40)	4.23	2.74
15	Galaxy Balanced Fund Ltd	8.12		7.7
16	Galaxy Money Market Fund Ltd	27.50		2.3
17	Gold Money Market Fund	20.92	27.02	1.93
18	Merban fund ltd	17.02	19.70	9.36
19	Nordea Income Growth Fund	20.46	13.50	2.31
20	NTHC Horizon Fund	12.68	6.42	2.89
21	Omega Equity Fund		(5.31)	7.27
22	Omega Income Fund	24.24	27.87	2.41
23	SAS Fortune Funds	6.30	(0.71)	3.09
24	SEM All African Equity Fund	-12.56	(5.98)	6
25	SEM Income Fund	21.32	26.01	3.87
26	SEM Money Plus Fund	27.66	21.21	1.78
27	Sirus Opportunity Fund	24.09	27.82	3.78
28	Western Oil and Gas Fund	14.70	3.40	1.01
29	EDC Ghana Fixed Income	27.3	27.30	0
30	EDC Money Market Unit Trust			0
31	EM Balanced Unit Trust	32.43	14.17	4.41
32	Freedom Funds	2.46	16.03	6.42
33	Gold Fund Unit Trust	7.89	10.20	3.62
34	HFC Equity Trust	7.35	14.49	6.55
35	HFC Future Plan Trust	18.55	19.86	5.03
36	HFC REIT	18.01	24.26	2.79
37	HFC Unit Trust	24.76	25.76	2.07
38	Legacy Unit Trust	29.93	17.63	4.31
39	MC Ottley Unit Trust	18.6	22.60	2.76
40	MyWealth unit Trust	25.99	23.91	4.31
41	Richie Rich Unit Trust	27.06	45.79	4.55
42	Stanbic Cash Trust (SCT)	24.6	25.88	2.04
43	Stanbic Income Fund Trust (SIFT)	25.7	24.72	1.97
44	Unisecurities Unit Trust	25.64	-	1.97
	TOTAL	753.6232	670.04	149.55
	AVERAGE	17.13	15.23	3.40

Table 26.9 Broker-Dealing Transactions in Listed Equities 2016

	BROKER-DEALER NAME	TOTAL TRANSACTIONS			CLIENTS				MARKET SHARE % (BY VALUE)	MARKET SHARE % (BY VOLUME)
		VALUE (GHC)	VOLUME	NEW CLIENTS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN		
1	African Alliance Securities Ltd	11,220,000.00	62,560,000.00	41.00	56	28	45.0	39.0	2.3	12.02
2	CAL Broker Ltd	8,135,304.88	26,095,867.00	153	34	599	605.0	28.0	1.7	5.01
3	CDH Securities Ltd	349,428.00	347,956.00	21	3	30	32.0	1.0	0.1	0.07
4	Chapel Hill Denham Securities Ltd	12,734.75	13,808.00	1	2	7	9	-	0.0	0.00
5	Data Bank Brokerage Ltd	142,830,182.65	41,802,449.00	479	49	430	431.0	48.0	29.6	8.03
6	EDC Stockbrokers Ltd									
7	First Atlantic Brokers Ltd	3,732,604.00	117,205,302.00	22	4	22	23.0	1.0	0.8	22.52
8	FirstBanC Brokerage Services	1,335,384.52	1,429,242.00	-	16	405	399.0	3.0	0.3	0.27
9	Gold Coast Brokerage Ltd	132,032,529.01	23,285,072.00	-	55	3988	4,043.0	-	27.3	4.47
10	HFC Brokerage Ltd	6,268,209.00	118,045,551.00	49	8	200	44.0	5.0	1.3	22.68
11	IC Securities (GH) Ltd	43,312,742.98	201.00	146	104	97	138.0	63.0	9.0	0.00
12	Liberty Securities Ltd	45,964.06	11,631.00	-	1	13	13.0	-	0.0	0.00
13	New Word Securities Ltd	258,876.46	191,637.00	2	1	18	19.0	-	0.1	0.04
14	NTHC Securities Ltd	46,109,962.16	31,943,965.00	842	16	826	836.0	6.0	9.5	6.14
15	Prudential Stockbrokers Ltd	1,055,122.09	3,644,785.00	28	1	318	316.0	2.0	0.2	0.70
16	SBG Securities Ghana Ltd	22,701,460.52	4,607,419.00	24	11	13	13.0	-	4.7	0.89
17	SIC Brokerage Ltd	41,577,714.14	14,435,771.00	119	15	104	106.0	13.0	8.6	2.77
18	Strategic African Securities Ltd	16,066,317.46	68,671,923.00	80	14	205	199.0	6.0	3.3	13.20
19	Umb stockbrockers Ltd	5,879,064.50	6,001,645.00	230	168	4941	5,231.0	8.0	1.2	1.15
20	World Wide Securities Ltd	55,000.00	120,000.00	85	0	270	270.0	-	0.0	0.02
	TOTAL	482,978,601.18	520,414,224.00	2,322.0	558.00	12,514.00	12,772.00	223.00	100.00	100.00

USEFUL CONTACTS

Securities and Exchange Commission

No. 30, 3rd Circular Road, Cantonments, Accra
P.O.BOX CT 6181, Cantonments,
Accra Ghana

Tel: 233 302 768970 – 2

FAX: 233 302 768984

Email: info@sec.gov.gh

Website: www.sec.gov.gh

Dr. Adu A. Antwi Director-General	aaantwi@sec.gov.gh
Mr. Alexander Williams Deputy Director-General, Legal	awilliams@sec.gov.gh
Mr. Lawrence Yirenkyi-Boafo Deputy Director-General, Finance	lyboafo@sec.gov.gh
Mr. Emmanuel Mensah-Appiah Head, Audit & Risk Management	emensahappiah@sec.gov.gh
Mr. Frederick Sappor Head, Broker-Dealers & Advisors	fsappor@sec.gov.gh
Ms. Evelyn Essien Head, Exchanges & Markets	eessien@sec.gov.gh
Mr. Richard Ruttmern Head, Finance & Capital	rruttmern@sec.gov.gh
Ms. Leonie Atayi Head, Funds management	latayi@sec.gov.gh
Mrs. Gladys Aryeetey Head, Human Resource & Administration	gquaye@sec.gov.gh
Mr. Jacob Benson Aidoo Head, Issuers	jaidoo@sec.gov.gh
Mr. Caliis Badoo Head, Legal & Enforcement	cbadoo@sec.gov.gh
Mr. Emmanuel Ashong - Katai Head, Policy, Research & IT	eashong-katai@sec.gov.gh