



“Ensuring Investor Protection”

CIRCULAR TO CAPITAL MARKET OPERATORS CIRCULAR NUMBER: SEC/CIR/002/2014

As part of the Securities and Exchange Commission’s efforts to ensure the development of the securities industry in the country, an industry association, the Ghana Securities Industry Association (GSIA) is being promoted to be recognized as a Self Regulatory Organization (SRO). An SRO under the Securities Industry Bill is an industry association recognized by the Commission to undertake some primary regulation of its members.

To encourage Capital Market Operators (CMOs) to join GSIA, the Commission agreed with market operators at the Capital Market Forum held in March 2012 that effective July 2012, applications for license renewals were to be accompanied by letters from GSIA indicating that the applicant is a member in good standing. The SEC therefore advised all market operators to join GSIA and actively participate in its activities. This was subsequently published in the January-March 2012 Edition of the SEC News.

The SEC aims at ensuring that GSIA becomes a strong and vibrant market association, such as the Ghana Association of Bankers and the Ghana Insurers Association, which are key stakeholders in their respective industries, to help champion the concerns of capital market operators and contribute to policy making to boost market development.

As agreed, all CMOs are once again advised to join GSIA and honour their obligations to help develop the association. To help promote the SRO concept, the Commission humbly requests CMOs to complete a form when they call on the Commission to collect their renewed operating licenses, indicating whether or not they have joined GSIA, and honoured their obligations to the GSIA in terms of membership dues payment.

The Commission hopes that all CMOs will actively participate in the GSIA’s activities to ensure the development of the industry association.

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Director-General

DATED 25TH JULY, 2014