

**FINAL DRAFT**

**(22.11.2017)**

**SECURITIES INDUSTRY LICENSING GUIDELINES,  
2017**

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**FINAL DRAFT  
SECURITIES INDUSTRY LICENSING GUIDELINES, 2017**

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# **FINAL DRAFT**

**(22.11.2017)**

## **SECURITIES INDUSTRY (LICENSING OF MARKET OPERATORS) GUIDELINES 2017**

**In the exercise of the powers conferred on the Commission by Section 209 of the Securities Industry Act 2016, (Act 929), these guidelines are made this 22<sup>nd</sup> day of November 2017.**

### **1. Interpretation**

In these Guidelines –

“Act” means the Securities Industry Act 2016 (Act 929) or any amendments or modification thereof;

“business plan” means a business plan containing particulars on –

- (a) the management structure;
- (b) the directors, including [one] or more executive directors, their qualifications, addresses and details of other directorships;
- (c) the shareholding structure which shall disclose whether any of the shareholders will have an executive role to oversee the day-to-day operations of the business;
- (d) the qualifications, experience and expertise of the chief executive which must be relevant for the effective management and operation of the regulated activity;
- (e) the proposed management role and qualifications of key personnel;
- (f) the financial projections for 3 years;
- (g) [one] bank reference;
- (h) [two] business references;
- (i) the proposed business premises suitably located and equipped to provide satisfactory service to clients in the regulated activity to which the licence relates or evidence acceptable to the satisfaction of the Commission that such premises will be available;
- (j) the staff capable of providing professional services to clients in the regulated activity to which the licence relates or evidence acceptable to the Commission that such staff will be available; and
- (k) the proposed independent auditor;

“collective investment scheme” has the meaning given in the Act;

“Commission” means the Securities and Exchange Commission established by section 1 of the Act;

“chief executive officer” means any person, by whatever name called, who is in the direct employment of, or is acting for or by arrangement with, a company, and who is principally responsible for the management and conduct of the business of that company;

“director”, in relation to a company, means a person who is appointed to direct and administer the business of the company, and includes (a) a person occupying in relation to it the position of a director (by whatever name called), and (b) a person in accordance with whose directions or instructions (not being advice given in a professional capacity) the directors of that company are accustomed to act;

“Directors Personal Notes” means the information required to be provided by directors as specified in Schedule 8;

“licence” has the meaning given in the Act;

“licensee” has the meaning given in the Act;

“market operator” has the meaning given in the Act;

“mutual fund” has the meaning given in the Act being a collective investment scheme which is regulated and licensed under Part Three of the Act and the Unit Trusts and Mutual Funds Regulations 2001 (LI 1695);

“regulated activity” means a specified business activity in respect of which a person is required to be licensed under section 109 of the Act;

“representative” means an individual, in the direct employment of, or acting for, or by arrangement with, a licensee, who, performs for that licensee any regulated activity for which the licensee is licensed, other than work ordinarily performed by an accountant, clerk or cashier, and includes any director or officer of the licensee who performs for that licensee any such regulated activity; and

“unit trust” has the meaning given in the Act being a collective investment scheme which is regulated and licensed under Part Three of the Act and the Unit Trusts and Mutual Funds Regulations 2001 (LI 1695).

## **2. Application of Guidelines**

- (1) These Guidelines shall apply to all persons who are required to be licensed by the Commission as market operators or representatives.
- (2) A person shall not act as a market operator or representative except under and in accordance with a licence granted by the Commission under the Act.

## **3. Fit and proper principle**

- (1) In addition to ensuring compliance with the licensing requirements of these Guidelines, the Commission shall, in considering an application to grant a licence under the Act, be satisfied that the applicant is a fit and proper person to be licensed for the regulated activity.
- (2) For the purpose of determining whether an applicant is a fit and proper person, the Commission shall, in addition to any other matter that it may consider relevant, have regard to –
  - (a) the financial status or solvency;
  - (b) the educational or other qualifications or experience having regard to the nature of the functions which, if the application is granted, the person will perform;
  - (c) the ability to carry on the regulated activity competently, honestly and fairly;
  - (d) the reputation, character, financial integrity and reliability, of –
    - (i) where the applicant is an individual, the individual himself; or
    - (ii) where the applicant is a company, the company, its directors, chief executive, management and all other principal officers, and any substantial shareholder of the company.
- (3) The Commission may in addition, in considering whether an applicant is a fit and proper person –
  - (a) have regard to whether the applicant –
    - (i) has contravened the provision of any Law designed for the protection of investors against financial loss due to dishonesty or incompetence of, or malpractice by, persons

- engaged in a regulated activity;
    - (ii) was a director of a market intermediary that has been liquidated or in liquidation or under statutory management;
    - (iii) has taken part in any business practice that, in the opinion of the Commission, was fraudulent, prejudicial or otherwise improper (whether unlawful or not) or which otherwise discredited his methods of conducting business; and
    - (iv) has taken part or been associated with any other business practice as would, or has otherwise conducted himself in such manner as to cast doubt on his competence and soundness of judgment;
  - (b) take into account any information in the possession of the Commission whether provided by the applicant or not, relating to –
    - (i) any person who is to be employed by, associated with, or who will be acting for or on behalf of, the applicant for the purpose of the regulated activity;
    - (ii) where the applicant is a company in a group of companies –
      - (A) any other company in the same group of companies; or
      - (B) any substantial shareholder or officer of the company or any other company in the same group of companies;
  - (c) take into account whether the applicant has established effective internal control procedures and risk management systems to ensure its compliance with all applicable regulatory requirements; and
  - (d) have regard to the state of affairs of any other business which the applicant carries on or proposes to carry on.
- (4) For the purposes of these guidelines, a “group of companies” means any two or more companies one of which is the holding company of the other or others (as the case may be).

## **PART 2**

### **FORMS, FEES AND CAPITAL REQUIREMENTS**

#### **4. Application forms for market operators**

An application described in the first column of Schedule 1 shall be in the numbered form prescribed in Schedule 2.

#### **5. Licence fees for market operators**

The fee for the grant or renewal of a licence in respect of a regulated activity described in the first column of Schedule 3 shall be in the respective amount prescribed in the second column.

#### **6. Capital requirements in respect of regulated activities**

- (1) Subject to paragraphs (2), (3), (4) and (5) a market operator shall have and maintain at all times the unimpaired minimum paid-up share capital required in respect of a regulated activity described in the first column of Schedule 4 in the respective amount prescribed in the second column.
- (2) The minimum paid-up share capital shall always be unimpaired and shall not in any circumstances be advanced to directors or associates of the market operator.
- (3) A market operator shall at all times maintain the required liquid capital in accordance with the Securities Industry (Financial Resources) (Market Operators) Guidelines 2017.
- (4) The Commission may in consultation with the Minister, from time to time by notice in the Gazette, vary any or all of the minimum capital requirements specified in Schedule 4.



**PART 3**  
**ADDITIONAL LICENSING REQUIREMENTS**

**7. Licensing requirements for corporate applications**

All corporate licence applications in respect of regulated activities shall be in Form No.1 (Schedule 2) and the applicant shall comply with the following licensing requirements -

- (1) establish to the satisfaction of the Commission that it is a fit and proper person (in accordance with the fit and proper principle set out in regulation 3) to be licensed in respect of the regulated activity for which permission is sought;
- (2) be a corporate body incorporated under the Companies Act 1963 (Act 179) or the Incorporated Private Partnerships Act 1962 (Act 152);
- (3) be able to meet and maintain the minimum paid-up capital requirement (as specified in Schedule 4) and liquid capital requirement in accordance with the Securities Industry (Financial Resources) Guidelines 2017;
- (4) be organised and structured in compliance with the Securities Industry (Corporate Governance)(Market Operators) Guidelines 2017;
- (5) neither carry on , nor hold itself out as carrying on, any business other than that permitted by its licence, and from premises specified in its licence, except only in respect of such other matters as are ancillary or incidental thereto, or as may be expressly permitted by the Commission;
- (6) notify the Commission of proposed changes in its shareholders, directors, chief executive or other principal officers for no objection by the Commission subject to compliance with any conditions the Commission may impose.
- (7) notify the Commission of any changes to its capital structure within 5 working days from the date of change;
- (8) provide evidence that the CEO is duly qualified by reason of –
  - (a) having a minimum of first degree or its equivalent, or professional qualification in a relevant field including banking, finance, accounting, business management, law or economics with a minimum of 7 years post-qualification experience in the financial services industry;
  - (b) having a minimum of first degree or its equivalent in areas other than (a) above with a minimum of 10 years relevant post-qualification experience in the financial services industry; or

- (c) being a non-degree holder with a minimum of 15 years post-qualification experience, 5 of which must be in a senior management position in the securities industry;

Provided that in all the above a chief executive officer shall have experience in managing and supervising staff involved in the placement or investment of money for commercial purposes as well as involvement in policy decisions concerned with the placement or investment in either a commercial, merchant or investment bank or with a dealer in securities, a finance company, a development finance institution or any other financial institutions which deals with the placement or investment of money for commercial purposes.

- (9) submit completed representative application forms (Schedule 2, Form No.3) in respect of the CEO and every executive director, officer or employee who will take part in the day-to-day management and administration of the regulated activity, or will deal directly with clients, which representatives shall number at least [3] including the CEO, and who shall have completed and passed the appropriate courses organised by the Ghana Investment Securities Institute (GISI) or any other course approved by the Commission (unless the Commission grants a waiver of course requirement where a director, officer or employee shows evidence of appropriate and suitable alternative qualifications and experience);

In addition to the above the Commission may request to interview the applicants.

- (10) have a majority of directors who have recognised academic or professional qualifications or experience in banking, law, accountancy, economics, business administration, dealing in securities or any other relevant qualifications;
- (11) lodge with the Commission in every year, and update the same within 14 days of any change, a list of all principal officers working for the licensee, which list shall include the individual's full name, National Identity Card number, job designation and description of responsibilities and details of their former employers where they have worked for other licensees;
- (12) provide a satisfactory business plan (as defined in guideline 2);

- (13) provide satisfactory information as to its proposed internal control procedures and risk management systems to ensure its compliance with all applicable regulatory requirements;
- (14) make available in every office and branch upon demand by a person a copy of its last audited financial statements (which shall be in conformity with the minimum financial disclosure requirements prescribed from time to time by the Commission, and shall include a copy of the auditors' report) together with the full and correct names of all persons who are directors/partners of the licensee, and shall be published on the website of the licensee.
- (15) provided that in the case of a securities exchange licence, the applicant shall additionally–
- (a) submit a copy of its existing or proposed rules which must make satisfactory provision for –
    - (i) a fair, transparent and efficient market in securities that are traded through its facilities;
    - (ii) the proper regulation and supervision of its members and listed companies;
    - (iii) appropriate measures for the protection of investors; and
    - (iv) the procedure of trading in securities by its officers and employees;
  - (b) show evidence that it has sufficient financial, human and system resources to –
    - (i) establish and operate a fair, transparent and efficient securities market;
    - (ii) provide adequate security arrangements;
  - (c) submit detailed information relating to its infrastructure, trading and surveillance systems necessary for operations;
  - (d) submit an inspection manual in respect of members;
  - (e) submit an existing or proposed business continuity plan or manual; and
  - (f) submit a statutory declaration by the directors that the securities exchange will set up a Fidelity Fund in accordance with Part Seven of the Act.
- (16) provided that in the case of a clearing and settlement licence the applicant shall additionally–
- (a) submit a copy of its existing or proposed rules which must make satisfactory provision for –
    - (i) the registration of or transfer of securities;

- (ii) the settlement of securities transactions;
  - (iii) the constitution, powers and functions of the governing body of the clearing house;
  - (iv) the expulsion, suspension or disciplining of clearing members for any contravention of the rules of the clearing house;
  - (v) provisions for instituting proceedings or other action if a clearing member has failed, or appears to be unable, or likely to become unable, to meet its obligations for any unsettled or open market contracts to which it is a party and which provisions shall enable the settlement of all of its contracts; and
  - (vi) the carrying on of the business of the clearing house with due regard to the interests and protection of the investing public;
- (b) submit detailed information relating to its infrastructure and surveillance systems necessary for its operations and plans for their maintenance;
  - (c) submit an existing or proposed business continuity plan or manual; and
  - (d) submit a statutory declaration by its directors that the clearing house will adequately insure its business or set up a Fidelity Fund.
- (17) provided that in the case of a securities depository licence, the applicant shall additionally –
- (a) submit a copy of its existing or proposed rules which must make satisfactory provision for –
    - (i) the registration and safe-keeping of securities;
    - (ii) a record of how many securities have been issued and by whom; and
    - (iii) the transfer of ownership of securities from one investor's account to another investor's account when a trade is executed.
  - (b) submit detailed information relating to its infrastructure and surveillance systems necessary for its operations and plans for their maintenance;
  - (c) submit an existing or proposed business continuity plan or manual; and
  - (d) submit a statutory declaration by its directors that the securities depository will set up a Guarantee Fund; and

- (18) All corporate applications under this part shall be accompanied by the documents specified in Schedule 5.

## **8. Licensing requirements for investment advisers (individual) applications**

- (1) An application for a licence to act as an investment adviser (individual) shall be in Form No. 2 (Schedule 2) and the applicant shall:
- (a) establish to the satisfaction of the Commission that he is a fit and proper person (in accordance with the fit and proper principle set out in regulation 3) to be licensed as an investment adviser (individual);
  - (b) satisfy and maintain the minimum capital requirement ( as specified in Schedule 4) and the liquid capital requirement in accordance with the Securities Industry (Financial Resources) Regulations 2017;
  - (c) neither carry on, nor hold himself out as carrying on, any business other than an investment adviser, and from premises specified in the application, except only in respect of such other matters as are ancillary or incidental thereto, or as may be expressly permitted by the Commission;
  - (d) provide evidence that he is duly qualified by reason of –
    - (i) having a minimum of first degree or its equivalent, or professional qualification in a relevant field including banking, finance, accounting, business management, law or economics with a minimum of 7 years post-qualification experience in the financial services industry;
    - (ii) having a minimum of first degree or its equivalent in areas other than (a) above with a minimum of 10 years relevant post qualification experience in the financial services industry; or
    - (iii) being a non-degree holder with a minimum of 15 years post-qualification experience, 5 of which must be in a senior management position in the securities industry;
  - (e) produce completed representative application forms (Schedule 1, Form No.3) in respect of persons who take part in the day-to-day management and administration of the business of the investment adviser, or who deal with clients, and who shall have completed the appropriate course organised by the Ghana Investment and Securities Institute (GISI) or any other course approved by the Commission (unless the Commission grants a waiver of course

- requirement where a director or officer shows evidence of appropriate and suitable alternative qualifications and experience);
- (f) lodge with the Commission in every year, and update the same within 14 days of any change, a list of persons working for the licensee, which list shall include the individual's full name, National Identity Card number, job designation and description of responsibilities and details of their former employers where they have worked for other licensees;
  - (g) not establish a branch or a new place of business or change the location of a branch or existing place of business without first giving to the Commission 3 months written notice of its intention to do so, or such shorter period of notice as the Commission may allow;
  - (h) not close any of its places of business without first giving to the Commission 3 months' written notice of its intention to do so, or such shorter period as the Commission may allow;
  - (i) provide satisfactory information as to its proposed internal control procedures and risk management systems to ensure its compliance with all applicable regulatory requirements;
  - (j) make available in every office and branch upon demand by a person a copy of its last audited financial statements (which shall be in conformity with the minimum financial disclosure requirements prescribed from time to time by the Commission, and shall include a copy of the auditors' report) and shall be published on the website of the licensee.
  - (k) provide contact details of two referees, one from the securities industry with senior management experience, and the other from a previous employer or a senior public servant or a legal practitioner, or a chartered accountant.
- (2) The application form shall be accompanied by the following documents –
- (a) certified true copy of the certificate of Registration of its business name;
  - (b) sworn undertaking to comply with the provisions of the Act and its subordinate legislation;
  - (c) evidence of minimum capital as required by Schedule 4;
  - (d) completed Personal Notes and curriculum vitae;
  - (e) receipt for licence fee;
  - (f) proof of National identification (passport, national ID) which must be current and valid; and

- (g) proof of office location and/or residential address (utility bill) and sketch of directions to CEO's residence.

## **9. Licensing requirements for representatives**

- (1) Applications for a representative's licence shall be in Form No. 3 (Schedule 2) and the applicant shall comply with the following requirements –
  - (a) establish to the satisfaction of the Commission that he is a fit and proper person to be licensed as a representative in respect of the regulated activity for which permission is sought;
  - (b) neither carry on, nor hold himself out as carrying on, any business other than that permitted by his licence, and from premises specified in his licence, except only in respect of such other matters as are ancillary or incidental thereto, or as may be expressly permitted by the Commission;
  - (c) produce written confirmation from his licensee principal that he has been appointed as a representative of that principal;
  - (d) submit a sworn undertaking that he will comply with the provisions of the Act and with all subsidiary legislation made under the Act; and
  - (e) provide contact details of two referees, one from the securities industry with senior management experience, and the other from a previous employer or a senior public servant or a legal practitioner, or a chartered accountant.
- (2) An application shall be accompanied by the following documents -
  - (a) certified true copies of certificates relating to the applicant's educational, academic and/or professional qualifications;
  - (b) evidence that the applicant has passed an approved securities course organised by the Ghana Investment and Securities Institute, or any other course approved by the Commission;
  - (c) a detailed curriculum vitae;
  - (d) receipt for payment of licence fee;
  - (e) a register of interests in Form No. 5 (Schedule 7)

## **PART 4 APPLICATIONS**

### **10. Collective investment schemes**

The provisions of Part Three of the Act (“Unit Trusts and Mutual Funds”) shall apply *mutatis mutandis* to all applications for, and the operation of, all collective investment schemes operated by way of business.

### **11. Directions in forms**

Forms prescribed by the Commission shall be completed in accordance with any directions specified in the form.

### **12. Alteration of facts disclosed in applications**

An applicant for a licence shall forthwith inform the Commission in writing of any proposed alteration or the occurrence of any material event which affects information supplied by it to the Commission in relation to its application, being a proposal or event made or occurring while the application is pending a decision by the Commission.

### **13. General conditions**

It shall be a condition of every licence that –

- (a) the licence shall be personal to the applicant and shall not be transferable;
- (b) the holder of the licence shall forthwith inform the Commission in writing of –
  - (i) any proposed alteration to, or
  - (ii) the occurrence of any event which it knows affects or may affect in any material respect, any matter in respect of which it was required to supply information to the Commission in the course of its application for that licence;
- (c) the consent of the Commission shall be obtained prior to –
  - (i) the implementation of any alteration of the kind referred to in paragraph (b) (i); or
  - (ii) the taking of action resulting from any event of the kind referred to in paragraph (b) (ii);
- (d) a licensee shall neither carry on, nor hold itself out as carrying on, any business other than that permitted by its licence and from premises specified in the application submitted for its licence;
- (e) a licensee shall not change its shareholders, directors, chief executives or other principal officers except with the prior



- confirmation, in writing, by the Commission that it has no objection to the proposed change and subject to compliance with any conditions imposed by the Commission;
- (f) where any person to be appointed to any category under sub paragraph (e) was formerly employed by or otherwise connected with another licensee, details of the reasons for their departure shall be forwarded in support of any request for no objection;
  - (g) a licensee shall lodge with the Commission in every year and update the same within fourteen days of any change, a list of all principal officers working with the licensee, which list shall include the individual's full name, National Identity Card number, job designation and description of responsibilities and details of their former employers where they have worked with other licensees;
  - (h) it shall not establish a branch or new place of business or change the location of a branch or existing place of business without prior approval of the Commission;
  - (i) it shall not close any of its places of business without first giving to the Commission 3 months' written notice of its intention to do so, or such shorter period as the Commission may require;
  - (j) a licensee shall notify the Commission of any changes to its capital structure within fourteen days from the date of the change;
  - (k) make available in every office and branch upon demand by a person a copy of its last audited financial statements (which shall be in conformity with the minimum financial disclosure requirements prescribed from time to time by the Commission, and shall include a copy of the auditors' report) together with the full and correct names of all persons who are directors/partners of the licensee, and shall be published on the website of the licensee, and
  - (l) such other general conditions as may be specified by the Commission.

#### **14. Consideration of application and duration of licence**

- (1) The Commission shall consider an application and inform an applicant of its decision within ninety days (90 days) after an application has been lodged with it provided that where further information has been required in accordance with section 111 (2) of the Act, the period of ninety days shall be calculated from the time when further information is submitted to the Commission.

- (2) A licence granted or renewed by the Commission shall be valid for a period of one calendar year and shall be renewed for further periods of one year subject to meeting continuing licensing obligations and payment of the prescribed annual fee.
- (3) Three months prior to the expiry of a licence granted or renewed the holder of the licence may apply to the Commission for renewal of the licence.

**15. Replacement of licence**

Where the Commission is satisfied that a licence has been inadvertently lost, destroyed or defaced, the Commission may replace the licence on payment of the prescribed fee.

**16. Display of licence**

- (1) Every licensee shall display the licence at all premises in which it transacts with the public the regulated activity authorized by the licence.
- (2) The requirement in subparagraph (1) shall not be satisfied unless the licence is displayed in such a manner as to be readily visible to the public.

**PART 5  
STATUTORY NOTIFICATIONS**

**17. Mandatory notifications**

The Commission shall be notified by the relevant person in the prescribed form in respect of each of the following events –

- (1) notification of a change in particulars of a licensee pursuant to section 120 of the Act;
- (2) notification of prescribed particulars concerning the registration of interests in securities pursuant to section 127(1) of the Act;
- (3) notification of a person ceasing to be a person subject to Part Five of the Act;

- (4) notification of appointment of an auditor of a broker-dealer/ fund manager pursuant to section 161(9) of the Act; and
- (5) notification of resignation or removal of the auditor by a broker-dealer/ fund manager pursuant to section 162(7) of the Act.

**18. Notification forms**

A notification for the purpose described in the first column of Schedule 6 shall be in the numbered form prescribed in Schedule 7.

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## SCHEDULE 1

### LIST OF APPLICATION FORMS

Description of Form	Number of Form in Second Schedule
Application by company for licence	1
Application by individual for investment adviser's licence	2
Application by individual for licensee's representative's licence	3

## SCHEDULE 2

### APPLICATION FORMS

#### FORM No. 1

#### **APPLICATION BY CORPORATE BODY FOR A GRANT / RENEWAL OF A LICENCE TO CARRY ON BUSINESS AS [INSERT HERE TYPE OF REGULATED ACTIVITY APPLIED FOR] UNDER THE SECURITIES INDUSTRY ACT 2016 (ACT 929)**

#### **1. General Information**

- (a) Registered name of applicant
- (b) Address
- (c) Location of Principal Place of Business
- (d) Location/Address of Branches (if applicable)
- (e) Telephone number
- (f) Fax
- (g) E-mail
- (h) Name and Address of Principal Bankers and Bank Account Numbers (specify trust accounts)
- (i) Name and Address of Secretary (if applicant is a company)
- (j) Name and Address of the External Auditors of the applicant

#### **2. Type of application**

- (1) Please indicate if this is an initial application for a licence or whether it is an application for the renewal of an existing licence -
  - (a) initial application; or
  - (b) renewal
- (2) If it is for the renewal of an existing licence please furnish the following information
  - (a) date of issue of existing licence; and
  - (b) licence number.

#### **\*3. Legal Status**

- (1) If applicant is incorporated in Ghana please specify whether applicant is -

- (a) incorporated under the Companies Act 1963; or
  - (b) incorporated under the Incorporated Private Partnerships Act, 1962.
- (2) If applicant is incorporated outside Ghana please specify the jurisdiction and the Act under which the applicant is incorporated.
- (3) Please confirm whether the Companies Act Regulations/ partnership agreement of the applicant permits it to engage in the business for which the licence is sought.

**\*\*4. Capital structure and shareholding**

- (1) Please specify -
- (i) authorised shares;
  - (ii) issued shares; and
  - (iii) paid up capital.
- (2) Please specify the names and addresses of all shareholders with 5% or more shareholding in the applicant.

**\*5. Other businesses**

Please give details of other businesses (if any) the applicant is engaged in other than the business for which a licence is being applied for.

**\*6. Particulars of directors/partners and management**

- (1) Please specify name, address and profession/occupation of every director/partner of the applicant along with any other directorships held by them.
- (2) Please also specify if they will be executive or non-executive.
- (3) Please specify the name, address and qualifications of the chief executive officer of the applicant along with any other directorships held by him/her.

**\*7. Organisation chart**

Please annex a chart setting out by way of a diagram the organisational structure of the applicant with particular reference to supervision and lines of reporting.

**\*\*8. Group and associated person information**

Please specify names of the holding company, subsidiary companies and associates of the applicant indicating companies or partnerships in which the applicant has an interest.

**\*9. Staff**

- (1) Please name the directors/partners, owners and employees of the applicant who will be involved in the operations of the business for which the licence is sought.
- (2) Please specify qualifications and experience and whether these persons are holders of market operators' representative licences under the Act.
- (3) Please give the names and addresses of documentation/computer/accounting/administration and clerical staff of the applicant.
- (4) Please specify location and custodian of the register of interests in securities required to be maintained under section 127(1) of the Act.

We the undersigned certify that the above information is true and accurate. We undertake in the event of our application being accepted/our licence being renewed to abide by the Act, Regulations made under the Act, Rules, Statements of Principles, Procedures, Guidelines, Codes, Directives, Circulars, Manuals, etc., present and prospective issued from time to time by the Commission established by the Act. We also undertake to inform the Commission immediately of any change in any of the particulars stated in this application.

We confirm that -

- (a) the applicant is not in the course of being wound up/or in bankruptcy;
- (b) no receiver or manager has been appointed under any law with regard to the business and assets of the applicant;

- (c) the applicant has not entered into any compromise or scheme of arrangement with any of its creditors either in Ghana or outside which is still in operation;
- (d) neither the applicant nor any of the directors/partners and executive officers of the applicant have been -
  - (i) adjudged bankrupt anywhere;
  - (ii) convicted either within Ghana or elsewhere within the period of 10 years immediately preceding the date on which this application is made of an offence involving fraud or dishonesty punishable on conviction with imprisonment for a term of three months or more;
  - (iii) denied a licence as a market operator or representative or had a licence issued under this Act to them suspended or revoked; or
  - (iv) directors or partners of an entity which has been denied a licence under the Act or had any licence issued under this Act suspended or revoked.

We enclose -

- \*1. A certified true copy of the certificate of incorporation/registration of the company / Partnership Agreement.
- \*\*2. A certified true copy of the Companies Act Regulations of the applicant.
- +3. A certified true copy of the Audited Financial statements of the applicant for the past three financial years/ Audited Statement of Affairs (if the applicant is yet to commence operations or is yet to issue audited financial statements).
- 4. Receipt in proof of payment of the licence fee prescribed.
- \*5. Business plan (as defined in this guideline).
- 6. Tax clearance certificate with regard to the last period of assessment.
- \*7. A certified copy of the register of interests required to be maintained under section 127 (1) in Form No. 5 (Schedule 7).



NB

- \* Not required in case of a renewal unless there have been changes
- \*\* Applicable only in the case of companies
- + In the case of a renewal the audited financial statements of the last financial year will suffice in the event these accounts have not already been filed with the Commission

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## SEAL OF APPLICANT AUTHORISED SIGNATORIES

DATE: .....

NAMES/DESIGNATION

**This section is to be completed by the Securities Exchange if the applicant is a member of the Exchange.**

1. Please confirm that the applicant is a broker-dealer member of your securities exchange and has satisfactorily complied with all the rules, regulations and codes of business and professional conduct of the exchange.
2. In the event the applicant has not satisfactorily complied with all the rules, regulations and codes of business and professional conduct please specify the nature of deviation.
3. Any other observations.

We certify that the above particulars are true and correct

**Name of the Securities Exchange**

**Authorised signatories**

**Names/Designations**

**Date:**

**SCHEDULE 2**  
**FORM No. 2**

**APPLICATION BY AN INDIVIDUAL FOR THE GRANT/ RENEWAL  
OF A LICENCE TO CARRY ON BUSINESS AS AN INVESTMENT  
ADVISER UNDER THE SECURITIES INDUSTRY ACT 2016, (ACT 929)**

**1. General information**

- (a) Name of applicant
- (b) Address
- (c) Date of Birth
- (d) Location of Principal Place of Business
- (e) Location/Address of Branches (if applicable)
- (f) Telephone number
- (g) Fax
- (h) E-mail
- (i) Name and Address of Principal Bankers and Bank Account Numbers
- \**(j)* Names and Addresses of two unrelated referees who can testify to the applicants competence to discharge the duties and obligations appurtenant to the licence applied for.
- \**(k)* The location of the register of interests in securities required to be maintained under section 127 (1) of the Act.

**2. Type of application**

- (1) Please indicate if this is an initial application for a licence or whether it is an application for the renewal of an existing licence -
  - (a) initial application; or
  - (b) renewal
- (2) If it is for the renewal of an existing licence please furnish the following information -
  - (a) date of issue of existing licence; and
  - (b) licence number.

### **3. Other businesses**

Please give details of other businesses (if any) the applicant is engaged in other than the business for which a licence is being applied for.

### **4. Undertaking**

I the undersigned certify that the above information is true and accurate. I undertake in the event of my application being accepted/my licence being renewed to abide by the Act, Regulations made under the Act as Rules, Statements of Principles, Procedures, Guidelines, Codes, Directives, Circulars, Manuals, etc., present and prospective issued from time to time by the Commission established by the Act.

I also undertake to inform the Commission immediately of any change in any of the particulars stated in this application.

I confirm that I have not been -

- (a) adjudged bankrupt anywhere;
- (b) convicted either within Ghana or elsewhere within the period of 10 years immediately preceding the date on which the application is made of an offence involving fraud or dishonesty punishable on conviction with imprisonment for a term of three months or more;
- (c) denied a licence anywhere in respect of a regulated activity; or
- (d) a director or partner of an entity which has been denied a licence under the Act or has had any licence issued under the Act suspended or revoked.

I authorise the Commission to call for a report of my financial standing from my bankers whose addresses have been given above. I enclose herein -

- \*1. Certified true copies of certificates pertaining to my educational, academic and/or professional qualifications.
- 2. Receipt in proof of payment of the licence fee prescribed.
- 3. Detailed statement of my assets and liabilities signed by myself;

4. Business plan (as defined in this guideline).
5. Tax clearance certificate with regard to the last period of assessment.
- \*6. A certified true copy of the register of interests required to be maintained under section 127 (1) in Form No.5 (Schedule 7).

**NB**

\* Not required in case of a renewal unless there have been changes

**DATE:** .....

.....  
**SIGNATURE OF APPLICANT**

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## SCHEDULE 2

### FORM NO. 3

#### APPLICATION BY AN INDIVIDUAL FOR THE GRANT/RENEWAL OF A REPRESENTATIVE LICENCE

##### 1. General Information

- (a) Name of applicant
- (b) Name of Employer
- (c) Date of Birth
- (d) Residential Address
- (e) Business Address
- (f) Telephone number
- (g) Fax
- (h) E-mail

##### 2. Please indicate the licence applied for

Please insert here licensed regulated activity of accredited Principal

##### 3. Type of application

- (1) Please indicate if this is an initial application for a licence or whether it is an application for the renewal of an existing licence -
  - (a) initial application; or
  - (b) renewal.
- (2) If it is for the renewal of an existing licence please furnish the following information -
  - (a) date of issue of existing licence; and
  - (b) licence number.

I the undersigned certify that the above information is true and accurate. I undertake in the event of my application being accepted / my licence being renewed to abide by the Act, Regulations made under the Act, Rules,

Statements of Principles, Procedures, Guidelines, Codes, Directives, Circulars, Manuals, etc., present and prospective issued from time to time by the Commission established by the Act.

I also undertake to inform the Commission immediately of any change in any of the particulars stated in this application.

I confirm that I have not been-

- (i) adjudged bankrupt anywhere;
- (ii) convicted either within Ghana or elsewhere within the period of 10 years immediately preceding the date on which this application is made of an offence involving fraud or dishonesty punishable on conviction with imprisonment for a term of three months or more;
- (iii) refused a licence as a representative of a market operator; or
- (iv) a director, partner or employee of an entity which has been refused a licence under the Act or has had any licence issued under the Act suspended or revoked.

**I enclose -**

- \*1. Certified true copies of certificates pertaining to my educational, academic and/or professional qualifications;
- \*2. detailed curriculum vitae;
- 3. a statement of my assets and liabilities signed by myself;
- \*4. certificate as to passing an approved GISI course (or such other course as may be specified by the Commission);
- 5. Receipt in proof of payment of the licence fee prescribed; and
- \*6. A certified true copy of the register of interests required to be maintained under section 127 (1) in Form No.5. (Schedule 7).

**NB** \* Not required in case of a renewal unless there have been changes



**Date:**

**Signature of Applicant**

**Declaration to be filed by the accredited Principal employing the applicant**

I/We certify that I/we am/are the holder/s of a (please insert here type of licensed regulated activity) issued under the Act and that the applicant above named is employed by me/us and to the best of my/our knowledge-

1. there is no legal impediment to the applicant being granted the licence applied for;
2. the applicant is the holder of the qualifications disclosed in the application;
3. the applicant is a fit and proper person to be granted the representative licence applied for.

**Date:**

**Authorised Signatory  
Accredited Principal and Licensee**

**SCHEDULE 3**  
**LICENCE FEES FOR MARKET OPERATORS**

Regulated activity	Fees	
	Initial (GHC '000)	Renewal (GHC '000)
Securities exchange	60	20
Broker-dealer	10	4
Broker Dealer/Margin trader	15	5
Broker Dealer/ Market maker	15	5
Broker Dealer/MT/Market maker	20	8
Trustee	25	10
Custodian	25	10
Securities depository	50	15
Clearing house	50	15
Registrar	10	5
Underwriter	10	5
Issuing house	15	5
Investment adviser corporate	8	3
Investment adviser (individual)	5	1.5
Fund manager	15	5
Credit rating agency	10	5
Primary dealer	25	10
Nominee	5	1.5
Hedge fund	10	5
PE fund	10	5
Venture capital fund	10	5
REIT	10	5
Mutual Fund	5	1.5
Unit Trust	5	1.5

**LICENCE FEES FOR EACH REPRESENTATIVE**

<b>Initial</b>	<b>Renewal</b>	<b>Renewal (Group)</b>		
		4-10 reps	11-20	21 & above
1,000	500	400	300	200

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**SCHEDULE 4**  
**MINIMUM CAPITAL REQUIREMENTS FOR MARKET OPERATORS**

<b>Regulated activity</b>	<b>Proposed Minimum capital (GHC)</b>
Securities exchange	10m
Broker-dealer	2.0m
Margin trader	3m
Market maker	5m
Trustee	50m
Custodian	50m
Securities depository	50m
Clearing house	50m
Registrar	1m
Underwriter	2.5m
Issuing house	2.5m
Investment adviser corporate	1m
Investment adviser (individual)	0.2m
Fund manager	5m
Credit rating agency	2m
Primary dealer	400m
Nominee	1m

## **SCHEDULE 5**

### **DOCUMENTS TO ACCOMPANY CORPORATE APPLICATIONS**

- (1) Certified true copy of Companies Act Regulations of the company or Partnership Agreement of the partnership.
- (2) Certified true copy of Certificate of Incorporation/Registration.
- (3) Certified true copy of Certificate to commence business (to be obtained and submitted after approval of application).
- (4) Business Plan (as defined in regulation2).
- (4) Anti-Money Laundering/Combating the Financing of Terrorism (AM/CFT) compliance programme.
- (5) Organizational Structure.
- (7) Evidence of payment of the minimum paid-up capital required under Schedule4.
- (5) Completed Director's Personal Notes ( in accordance with Schedule 8 ) together with a curriculum vitae of all directors (minimum of three directors).
- (6) Audited Statement of Affairs.
- (7) Certified true copy of Form 17 of Companies Act for changes in directors (if any change has occurred).
- (8) Receipt for payment of licence fee in the amount prescribed in Schedule 3.

- (9) Statutory declaration by the directors that the company is yet to commence business.
- (10) Letters of acceptance from Auditors and Company Secretary.
- (11) Certified true copy of Auditor's registration and current practicing licence.
- (12) Proof of national identification of all directors / partners (passport, national ID, driver's licence, SSNIT biometric card). The identification document must be current and valid.
- (13) Proof of residential address of directors / partners (utility bill and sketch of directions to director's / partner's residence).
- (14) An Official Search Report on the company from Registrar-Generals Department not older than 14 days from the date of issue indicating the following: current directors and other directorships, shareholder, secretary, auditors, registered address, objects etc.
- (15) Duly executed personal guarantee by the directors / partners stating that directors / partners shall be jointly and severally liable to investors for acts contrary to the conditions of the licence.
- (16) Certified true copy of register of interest in securities in Form No. 5 (Schedule 7).

**SCHEDULE 6**  
**STATUTORY NOTIFICATIONS**

Change in particulars of licence (section 120)	4
Registration of interests (section 127(1))	5
Ceasing to be registrable (section 127(4))	6
Appointment of auditor of broker-dealer/ Fund manager (section 161(9))	7
Resignation or removal of auditor (section 162(7))	8

**SCHEDULE 7**  
**FORM No. 4**

**NOTIFICATION PURSUANT TO SECTION 120 OF THE ACT OF A  
CHANGE IN PARTICULARS OF A LICENSEE**

1. Name of licensee
2. Registered Address  
  
Telephone  
Fax  
E-mail
3. The nature of the change of particulars.
4. Reason(s) for the change
5. Date on which the change was effected.

I/We certify that the above information is true and accurate.

Date:

Signature/Designation



## SCHEDULE 7

### FORM No. 5

#### **NOTIFICATION OF THE PARTICULARS AND LOCATION OF THE REGISTER OF INTERESTS IN SECURITIES REQUIRED TO BE MAINTAINED BY PERSONS UNDER SECTION 127(1), OF THE ACT**

1. Name of licensee / independent financial analyst (delete as applicable)
2. Address  
Telephone  
Fax  
E-mail
3. Address at which register will be kept and the name of the custodian of the register (if any).
4. Form in which the register will be maintained whether in book form or electronic.
5. Particulars of the Register

#### **In the case of an acquisition/disposal**

Name of Person having the Interest	Name of Security	Type of Transaction (buy or sell)	Date of Transaction	Contract Number	Quantity	Price	Total Holdings

**In the case of any other interest in a security**

Name of Person having the interest	Name of Security	Nature of Interest	Exercise Date in Case of a Right/Option	Quantity	Price or Pricing Formula

I/We confirm that the information given above is true and accurate and that the Register is complete in terms of particulars and is being maintained in keeping with the provisions of Part Five of the Act

Date:

Signature of licensee/financial analyst

**SCHEDULE 7**  
**FORM No. 6**

**NOTIFICATION OF PERSON CEASING TO BE A PERSON TO  
WHOM SECTION 127(1) OF THE ACT APPLIES**

I/We ..... of ..... hereby give notice to  
the Exchange Commission that I/we have become/ceased to be a person to  
whom Part Five of the Act applies with effect from  
.....

Date:                      Signature of licensee/independent financial analyst

**SCHEDULE 7**

**FORM No. 7**

**NOTIFICATION OF THE APPOINTMENT OF AN AUDITOR OF A LICENSED BROKER-DEALER OR FUND MANAGER AND OTHER LICENCEES**

We ..... of .....the holders of a licence to carry on the business of a broker-dealer/fund manager (delete as applicable) issued by the Commission in terms of the Act hereby give notice to the Commission as required by section 161(9)/112(4) of the Act, that the following person has been appointed as the auditor of our company with effect from .....

Name:

Address:

Telephone:

Fax:

Email:

Name of partner or person responsible for the audit: (in the case of a firm)

Date:

Authorised signatory Name/Designation

**SCHEDULE 7**  
**FORM No. 8**

**NOTIFICATION OF THE RESIGNATION OR REMOVAL OF AN  
AUDITOR OF A BROKER-DEALER OR FUND MANAGER AND  
OTHER LICENCEES**

We ..... of..... the holders of a licence to carry on the business of a broker-dealer/fund manager (delete as applicable) issued by the Commission in terms of the Act hereby give notice to the Commission as required by section 162(7) /112(4) of the Act that ..... of.....our auditors have ceased to function as our auditors with effect from ..... by virtue of their resignation/removal (delete as applicable) from Office.

Date:

Name and  
Authorised signatory  
designation

Name and

## SCHEDULE 8

### DIRECTORS PERSONAL NOTES

#### DIRECTOR'S PERSONAL NOTES

(Complete in block letters)

FILING AS A DIRECTOR OF.....

Two passport  
size pictures  
taken not more  
than 3 months  
before the date  
of submission

1. PERSONAL DETAILS

- (a) Surname .....
- (b) First and Middle Names .....
- (c) Other names (aliases) .....
- (d) Previous Name(s).....  
(Applicable if name has ever been changed)
- (e) Date of Birth.....
- (f) Place of Birth.....
- (g) Nationality .....
- (i) How acquired .....
- (ii) Previous Nationality.....
- (ii) Passport: Type.....  
Number.....  
Place of Issue.....  
Date of Issue .....
- Expiry Date .....

2. ADDRESS

(a) **CURRENT RESIDENTIAL ADDRESS (Attach proof of residential address, utility bills etc.)**

- i. House No.....
- ii. Street Name .....
- iii. Suburb .....
- iv. Location (opposite, around, near, adjacent).....
- v. Town .....
- vi. District/ Region .....
- vii. Telephone Nos. ....

(b) **PREVIOUS RESIDENTIAL ADDRESS AND LOCATION (PROVIDE LANDMARK SITE) WITHIN THE PAST TEN YEARS. USE ADDITIONAL SHEETS IF REQUIRED,**

.....

(c) **BUSINESS ADDRESS**

- (i) Full name of Organisation.....
- (ii) Location (Provide Directions).....
- (iii) Section/Division .....
- (iv) Position held .....
- (v) Telephone Nos. ....

(d) **HOMETOWN ADDRESS**

- (i) House No. ....
- (ii) Street Name .....
- (iii) Suburb .....
- (iv) Town .....
- (v) District .....
- (vi) Region .....
- (vii) Popular spots from which your residence can be located.....

3. PARTICULARS OF SPOUSE

- a. Surname .....
- b. First and middle Names .....
- c. Maiden Name (if any) .....
- d. Residential Address.....
- e. Direction and location (static land mark) ..... f. Occupation  
.....

4. PARTICULARS OF PARENTS  
FATHER

- (i) Name .....
- (ii) Other names (aliases) .....
- (iii) Date of Birth .....
- (iv) (If deceased, state date of death) .....
- (v) Place of Birth .....
- (vi) Hometown .....
- (vii) Nationality .....
- (viii) Occupation .....
- (ix) Business/residential address with static land mark .....
- (x) Telephone Number(s) .....

MOTHER

- (i) Name.....
- (ii) Other names (aliases).....
- (iii) Date of Birth.....
- (iv) (If deceased, state date of death) .....



- (v) Place of Birth.....
- (vi) Hometown.....
- (vii) Nationality.....
- (viii) Occupation.....
- (ix) Business/residential address with static land mark
- (x) .....
- (xi) Telephone Number(s) .....

5. ASSOCIATE (Known for at least ten years)

1<sup>ST</sup> ASSOCIATE (Social)

Name.....

Business address (place of work & telephone number) with static landmark

.....

Residential address with static landmark

.....

Current designation/position.....

2<sup>ND</sup> ASSOCIATE (Business)

Name.....

Business address (place of work & telephone number) with static landmark

.....

Residential Address with static landmark .....

Current designation/position.....

3<sup>RD</sup> ASSOCIATE (School Mate)

Name.....

Business address (place of work & telephone number) with static landmark

.....

Residential Address with static landmark .....

Current designation/position.....

6. EDUCATION

(Indicate all educational institutions attended from Secondary school and above. For Universities, indicate Hall of Residence and attach certified copies of certificates)

Secondary Schools/S.H.S.	Address(Include email address)	Student No.	ID	DATES/PERIOD		Qualification Obtained & Date
				From	To	

Universities/ Colleges/ Polytechnic	Address(Include email address)	Hall of residence	Student ID No.	Dates/period		Qualification Obtained & Date
				From	To	


7. OTHER DIRECTORSHIP(S)

NAME OF ORGANISATION	DATES/PERIOD

8. PROFESSIONAL QUALIFICATION(S)

(Indicate dates qualifications were obtained and attach certified copies of certificates).

NAME OF INSTITUTION	CERTIFICATE OBTAINED	DATE

9. a. PROFESSION.....

b. OCCUPATION .....

10. EMPLOYMENT HISTORY (CAREER)

(Provide particulars of your employment since leaving school including periods of apprenticeship training, self-employment, unemployment and National Service)

From Month/Year	To Month/Year	Name and Full Address of Employer	(a) Position held (b) Reasons for leaving employment
1.			(a) ..... .....  (b) ..... .....
2.			(a) ..... .....

			(b) ..... .....
3.			(a) ..... .....  (b) ..... .....
4.			(a) ..... .....  (b) ..... .....
5.			(a) ..... .....  (b) ..... .....
6.			(a) ..... .....  (b) ..... .....
7.			(a) ..... .....

			(b) ..... .....
8.			(a) ..... .....  (b) ..... .....

11. **BANKERS**

(Provide Name(s) and Addresses of your Bankers in the last 5 years)

- (a) .....
- (b) .....
- (c) .....
- (d) .....
- (e) .....

12. **FINANCIAL STATEMENT**

**STATEMENT OF AFFAIRS AS AT .....**

**ASSETS**

**a. CURRENT ASSETS**

Cash on Hand -----  
 Current Account -----  
 Savings Account -----  
 Fixed Deposits -----  
 Loans to Others -----  
 Prepayments -----

**TOTAL OF CURRENT ASSETS** \_\_\_\_\_

**b. MARKETABLE SECURITIES**

Investment in Shares -----  
 Investment in Unit Trusts, Mutual funds, etc -----  
 Treasury Bills -----

Others (indicate) -----  
 ---  
**TOTAL OF MARKETABLE SECURITIES** \_\_\_\_\_

**c. PROPERTY**  
 Buildings (state location) -----  
 Land (state location) -----  
 Vehicles -----  
 Furniture -----  
 Equipment/Appliances -----  
 Jewellery, Valuables -----  
 Other Property(indicate) -----

**TOTAL OF PROPERTY** \_\_\_\_\_

**d. TOTAL ASSETS (a + b + c)** \_\_\_\_\_

**LIABILITIES**

**e. CURRENT LIABILITIES**  
 Insurance Accrued -----  
 Rent & Rates Accrued -----  
 Taxes Accrued -----  
 Other Accruals (indicate) -----

**f. OUTSTANDING LOANS**

Car Loan -----  
 ---  
 Housing Loan -----  
 Bank Loans/Overdrafts -----  
 ---  
 Personal Loans -----  
 ---  
 Other Loans (indicate) -----  
 ---

**g. TOTAL LIABILITIES (e + f )** \_\_\_\_\_

**h. EXCESS OF ASSETS OVER LIABILITIES (d- g)** \_\_\_\_\_

Signature \_\_\_\_\_  
 Full Name \_\_\_\_\_

**Certification by Auditor:**

**Name:**

**Practising certificate No.:**

**Signature:**

**Date:**

**13. MILITARY/POLICE RECORD**

(Applicable if you have at any time served in the Military or the Police Service)

(a) MILITARY

- i) Service Number .....
- ii) Date of Enlistment .....
- iii) Place of Enlistment .....
- iv) Last Unit served .....
- v) Rank at time of leaving .....
- vi) Date of leaving .....
- vii) Reasons for leaving .....

(b) POLICE

- i) Service Number .....
- ii) Date of Enlistment .....
- iii) Place of Enlistment .....
- iv) Last Unit served .....
- v) Rank at time of leaving .....
- vi) Date of leaving .....
- vii) Reasons for leaving .....

**14. NAMES AND ADDRESSES OF TWO CHARACTER REFEREES**

NB: Character referees should know the director personally but must not be a relative.

The referee must be a member of the clergy or commissioned officer of the Armed Forces (Captain and above) or persons of equivalent rank in the security services, or Senior Civil or Public servant (Principal Executive Officer and above) or Legal Practitioner or Chartered



Accountant or Head of a recognised Educational Institution and other recognised Professionals registered with their respective regulatory bodies ( the professionals should have at least ten (10) years post qualification experience).

**Please indicate full addresses, Location, (adjacent, near, around, opposite).**

1<sup>ST</sup> REFEREE

- (i) Surname .....
- (ii) First and Middle Name(s) .....
- (iii) Occupation .....
- (iv) Position/ Designation/ Rank .....
- (v) Business Address/Direction .....
- .....
- (vi) Residential Address /Direction.....
- (viii) Email and Telephone Number(s).....

2<sup>ND</sup> REFEREE

- (i) Surname .....
- (ii) First and Middle Name(s) .....
- (iii) Occupation .....
- (iv) Position/Designation/Rank .....
- (v) Business Address/Direction .....
- (vi) Residential Address/Direction .....
- (vii) Email and Telephone Number(s).....

15. ADDITIONAL INFORMATION (IF ANY)

.....

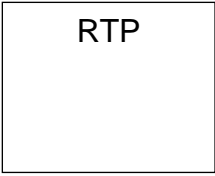
16. DECLARATION

I certify that the information given on this form is correct and complete to the best of my knowledge and belief. I understand that I can be held liable for any false statement or omission.

NB: Append signature and right thumb print

.....

SIGNATURE



..... 20 .....

DATE