



"ENSURING INVESTOR PROTECTION"

SEC News

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GEM Committee Conference in Bali, Indonesia

The annual Growth and Emerging Markets (GEM) Committee Conference was held in Bali, Indonesia from 20th – 22nd January 2016. The event which was hosted by the Indonesian Financial Services Authority, aimed at further strengthening systemic resilience while remaining alert to market risk. The conference brought together leading global market regulators and analysts from all over the world. The SEC (Ghana) was represented by the Director – General, Dr. Adu. A. Antwi and the Deputy Director- General, Legal Mr Alexander Williams. At the conference, the GEM Committee discussed current global financial risks including the implications of declining economic growth and divergent monetary policies.

The GEM Committee underlined the importance for emerging markets to continue to demonstrate an ability to withstand heighten volatility surrounding the global economy. The GEM Committee conducted a regulatory exercise featuring a world first cyber – attack simulation involving participants across more than 40 jurisdictions and focussed specifically on the role of securities regulators when dealing with cyber – attacks on regulated entities. The simulation provided a practical platform to raise awareness of the consequences of the evolving cyber – threat and to discuss effective responses.

During the meeting, the GEM Committee discussed its on-going work on digitalisation and the regulatory impact of financial technology (FinTech) on regulation, supervision, market surveillance, as well as the implications on market risks, incentives and behaviour. Members also discussed the Committee's current work on strengthening corporate governance and conduct in markets, noting the importance of high standards of corporate governance in ensuring robust capital markets and building international investor confidence.

The GEM Committee is the largest Committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 10 of the G20 members. The Committee brings members from growth and emerging markets together, communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.

3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

IOSCO AMERC Meeting in Mauritius

The 36th International Organisation of Securities Commissions (IOSCO) Africa Middle East Regional Committee (AMERC) Meeting and Conference, hosted by the FSC Mauritius, was held on the 25-26 February 2016 at Le Méridien Hotel, Pointe aux Piments, Mauritius. It was under the theme "Market Integration as Panacea to Regional and Global Economic Development". The conference was attended by stakeholders in the financial services sector and Industry members of the Securities Markets. The SEC (Ghana) was represented by the Director General, Dr. Adu A Antwi, the Deputy Director General Finance, Mr Lawrence Yirenkyi – Boafo and the Head of Exchanges & Markets Department, Ms. Evelyn Essien.

Mr. P.K. Kuriachen, the Acting CEO of the FSC Mauritius, in his welcoming note introduced the conference's two panel discussions on "Integration Efforts in the Region: A Scorecard" and on "Pertinent Issues in Capital Markets SME Financing: The Africa and Middle East Perspective". He highlighted the importance of capital market integration in creating more efficient and liquid markets, better use of advanced expertise and technologies from abroad, more investment opportunities for domestic investors, and stronger market players and infrastructures. In addition he mentioned that adequate SME financing can spark innovation, create jobs and improve the long term national growth prospects.

Mr. Tajinder Singh, the Deputy Secretary General of IOSCO who delivered the key note address said the benefits of stronger integrated securities markets come in the form of support to create deeper and more liquid markets. The speeches were followed by the panel discussions. The discussion on "Integration Efforts in the Region: A Scorecard" was chaired by Mr. Sunil Benimadhu, the Chief Executive of the Stock Exchange of Mauritius Ltd and the one on "Pertinent Issues in Capital Markets SME Financing: The Africa and Middle East Perspective" was chaired by Dr Yousouf Ismael, an economist. Panel 1 members included

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IOSCO is the international body that brings together the world's securities regulators and is recognised as the global standard setter for the securities sector. IOSCO develops, implements and promotes adherence to internationally recognised standards for securities regulation. AMERC is one of four regional committees constituted by IOSCO to focus on regional issues relating to securities regulation in the African/Middle-East region.

The next IOSCO AMERC meeting will be held in the United Arab Emirates.

Chief Executives Forum

The first bi-annual Chief Executive Officers forum was held at the Coconut Regency Hotel on 31st March 2016. It brought together Eighty Eight (88) Chief Executive Officers and their representatives and senior staff of the Commission. The Head of Policy, Research and IT at the SEC, Mr Emmanuel Ashong –Katai in his opening remarks mentioned that the main reason for organising the forum was to discuss important issues and challenges within the capital market to enable the SEC to advise Government on the right policy mix to support the development of the capital market and to position the SEC to effectively regulate the market.

The Deputy Director General Finance, Mr Lawrence Yirenyei – Boafo updated the CEOs on the progress made by the West African Capital Market Integration Council (WACMIC) on the integration process. He said that in order to push the WACMIC agenda forward, the West African Securities Regulators Association (WASRA) was formed in July 2015 in Abuja. According to him, WASRA would work to accelerate the harmonisation of rules and regulations in the region to facilitate the integration process. WASRA is made up of the Securities Regulators in Ghana, Nigeria and La Cote D'Ivoire (made up 8 French speaking countries).

Ms. Leonie Atayi, the Head of Funds Management at the SEC took the CEOs through the contents and requirements of the newly introduced Funds Placement Form. She said the rationale behind the introduction of the form is to compel fund managers to disclose more information on where clients' funds under their management have been placed and reduce the risk of non-payment of clients' funds on maturity. She continued that, fund managers are to know the main distinction between their duty as funds managers and that of deposit taking institutions.

The Deputy Director General, Legal, Mr. Alexander Williams who chaired the function briefed the CEOs on the status of the Securities Industry Bill. He mentioned that the SEC met with the Parliament Finance

Committee on the Bill. He said the bill would be laid before Parliament for consideration and approval. The president would thereafter give his assent for it to become law. He assured the CEOs that after the bill is passed, there would be series of consultation with the market to ensure a smooth transition to the new regime, most especially, the calculation of the new levies.

Mr. Mensah Appiah, Head of Audit and Risk Management at the SEC lamented on recent complaints received by the Commission which show that most fund managers do not pay their clients on maturity of their investment. According to him, this is the main reason for the introduction of the Funds Placement Form. He commented on the low attendance of Compliance officers to Compliance Officers Fora and encouraged them to attend the fora as they serve as platforms for educating them on Anti Money Laundering (AML) and Countering Terrorist Financing (CFT) issues. On the Foreign Account Tax Compliance ACT (FATCA), Mr. Mensah Appiah mentioned that, the United States of America has a policy with Ghana which allows financial institutions to report on every transaction by a US Citizen. He continued that, in view of this, funds management firms in the capital market are expected to register with the Ghana Revenue Authority to make that information easily accessible. He advised capital market institutions to report suspicious transactions to the Financial Intelligence Centre.

SEC Staff Retreat

Management and staff of the Securities & Exchange Commission (SEC) undertook a two day retreat at the Capital View Hotel, Koforidua, on 29th and 30th January 2016. The purpose of the retreat was to review the implementation of the 5 year (2012 -2017) Strategic Plan and to develop new goals and programs for 2016 based on the parameters of the Plan. The retreat was also used to discuss the development of various rules and guidelines for new markets operators and products introduced in the Draft Securities Industry Law.

SEC's Message to Entrepreneurs

Get your company listed on the Ghana Stock Exchange, get access to capital to grow your business, create employment and help develop the economy. Contact a broker-dealer or an investment adviser for support.

West African Capital Market Integration Council Meeting

The 7th meeting of the West African Capital Markets Integration Council (WACMIC) was held in Praia Cape Verde from 7th to 10th March. The SEC was represented by the Director General, Dr. Adu A Antwi and Mr. Callis Badoo of the Legal and Enforcement Department.

Below is the full communique issued by the council after the meeting.

1. Introduction

1.1 The West African Capital Markets Integration Council (WACMIC) held its 7th meeting on March 10, 2016 at Pestana Tropico Hotel, Praia, Cape Verde, to admit Cape Verde and Morocco as Full and Associate Members, respectively, chart a way forward for the Phase One Programme and review the reports of the Technical committee. The meeting was hosted by the Bolsa de Valores de Cabo Verde (BVC) and sponsored by the ECOWAS Commission.

1.2 The Commissioner for Industry and Private Sector at ECOWAS Commission, Mr Kalilou Traore and the Minister of Finance for Cape Verde, Honorable Cristina Duarte attended the meeting. The Chief Executive Officer of Bolsa de Valores de Cabo Verde, the Director General of Securities and Exchange Commission (SEC) Ghana and the Managing Directors/Chief Executive Officers (CEOs) of the BRVM, Cape Verde Stock Exchange (CVSE), Ghana Stock Exchange and Nigerian Stock Exchange (NSE) were also present at the meeting. The Managing Director of Ghana Stock Exchange was represented by the Deputy Managing Director. Similarly there were top management officials from the Casablanca Stock Exchange and the African Development Bank. The Central Banks of The Gambia and Guinea, ECOWAS Commission and West African Monetary Institute (WAMI) were observers. The Chairperson and Secretary of the Technical Committee were in attendance and presented reports for consideration by Council.

2. Opening

2.1 In her opening remarks, the Minister of Finance of Cape Verde, Honorable Cristina Duarte welcomed all delegates and presented the vision and strategic direction of her country. The Minister highlighted her country's need for financial resources to realize its ambitions. Consequently she averred that Cape Verde's expectations of attaining WACMI membership was to benefit

from investment flows that result from capital market integration as the country continues to provide a conducive investment environment.

2.2 The Director General of WAMI, Dr. Abwaku Englama, emphasized the merits of capital markets for growth and development in the sub-region. He urged all delegates to work assiduously at making recommendations that address the challenges of the Phase One Programme and remove all bottlenecks or barriers that hamper more securities trading, to ensure a fully integrated capital market.

2.3 The ECOWAS Commissioner, Industry and Private Sector Promotion, Mr Kalilou Traore welcomed all delegates and congratulated the Council for the successful take-off of the Phase 1 (Sponsored Access) programme. The Commissioner exhorted Council to upscale efforts which include sensitization programmes and publishing cross border trade data to make the West African capital market integration work despite the global economic downturn. He reiterated the Commission's support for the course and informed the Council that on January 14, 2016, the Committee of Governors of West African Central Banks had approved the implementation of an ECOWAS Payments and Settlement System which will also complement effective functioning of all phases of the capital market integration programme.

2.4 The Chairman of WACMIC, Dr. Edoh K. Amenounve, thanked the Cape Verde authorities for their warm welcome and hospitality. He also thanked the ECOWAS Commission for its continue support of the programme and applauded Cape Verde and Morocco on becoming full and associate members respectively of the Council. He highlighted the need to engage political and economic leaders in addressing the challenges of the capital market integration process.

3. Deliberations

3.1 The meeting considered the following Reports of the Technical committee: A Proposed Tax Framework for West African Capital Market Integration; A Regional Sensitization Programme for West African Capital Market Integration; A Reporting Template for monitoring the Capital Market Integration Process; and a reviewed action plan for the implementation of phase two.

3.2 The Council also deliberated on the challenges arising from the commencement of the Phase 1 programme and made recommendations on the way forward.

4. Membership

4.1 The Council admitted Auditora Geral do Mercado de Valores Mobiliários (AGVM) and Bolsa de Valores de Cabo Verde (BVC) as Full members of WACMIC.

4.2 Council amended to its charter regarding membership of WACMIC to accommodate various categories of membership.

4.3 Casablanca Stock Exchange (CSE) was admitted as an associate member of WACMIC.

5. Election of officers

The tenures of the Chairman and Vice chairman had expired. Consequently, The Council by unanimous decision extended the tenure of Dr. Edoh Kossi Amenoué, CEO of BRVM as Chairman and Dr. Adu A. Antwi, Director General of SEC Ghana as Vice Chairman for one more year.

6. Conclusion

6.1 The Council expressed its appreciation to Cape Verde Stock Exchange for hosting the meeting as well as the ECOWAS Commission for their support. Council also thanked WAMI and the WACMIC Secretariat

for supporting the activities of the capital market integration programme.

6.2 The Chairman thanked the Technical Committee and the Secretariat for completing the assigned tasks and producing quality output. He also appreciated the Council members as well as observers for their credible contributions and recommendations during the meeting.

7. Next Meeting

The next meeting of the West African Capital Markets Integration Council shall be held in Morocco September 2016, the specific dates to be communicated later.

Issued in Praia, Cape Verde on this 10th day of March, 2016.

WACMIC is the governing body for the integration of West African capital markets. The over-arching objective of the Council is to establish a harmonized regulatory environment for the issuance and trading of financial securities across the region, as well as to develop a common platform for cross-border listing and trading of such securities in the sub-region.

Training and Capacity Building of SEC Staff

Regional Course on Principles of International Financial Reporting Standards

A member of staff attended the regional course on International Financial Reporting Standards held in Accra from February 22 – March 2, 2015. The general objective of the course was to better acquaint participants with the provisions of the International Financial Reporting Standard, as well as equip them with the necessary knowledge and skills to advise and guide the process of migration to IFRS, and its practical application in the preparation of financial statements.

The broad themes covered at the course included:

- overview of current accounting standards - its applications, strengths and weaknesses;
- introduction of IFRS, concepts, roadmaps and challenges;
- framework for the preparation and presentation of financial statements (IASB Framework);
- presentation of financial statement (IAS 1) and disclosure requirements under IFRS;
- accounting for non-financial assets and non-financial liabilities;

- accounting for financial instruments;
- accounting for intercompany transactions;
- implementation of IFRS in WAMZ member countries - Its impact on the WAMZ program; and
- the use of IFRS based statements by financial regulators.

IOSCO Asia – Pacific Regional Training Seminar on Enforcement Cooperation & the IOSCO MMoU

Two members of staff attended the IOSCO Asia – Pacific Regional Training Seminar on Enforcement Cooperation & the IOSCO MMoU in Mumbai, India from 3rd – 5th February 2016. The seminar was held to discuss ways to combat the increased level of financial crime globally. During the seminar, the progress made by member countries which have signed the MMoU were evaluated. The benefits and challenges faced by members in implementing the MMoU were also highlighted. Due to the increased level of financial crime globally, real live case studies of financial crimes were studied and a framework for combatting those crimes were developed.

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Ponzi Schemes – The get rich quick investment scams

What is a Ponzi schemes

A Ponzi scheme is an investment fraud that involves the payment of purported returns to existing investors from funds contributed by new investors. Ponzi scheme organizers often solicit new investors by promising to invest funds in opportunities claimed to generate high returns with little or no risk. In many Ponzi schemes, the fraudsters focus on attracting new money to make promised payments to earlier-stage investors to create the false appearance that investors are profiting from a legitimate business.

Why do Ponzi schemes collapse?

With little or no legitimate earnings, Ponzi schemes require a consistent flow of money from new investors to continue. Ponzi schemes tend to collapse when it becomes difficult to recruit new investors or when a large number of investors ask to cash out.

How did Ponzi schemes get their name?

The schemes are named after Charles Ponzi, who duped thousands of New England residents into investing in a postage stamp speculation scheme back in the 1920s. At a time when the annual interest rate for bank accounts was five percent, Ponzi promised investors that he could provide a 50% return in just 90 days. Ponzi initially bought a small number of international mail coupons in support of his scheme, but quickly switched to using incoming funds from new investors to pay purported returns to earlier investors.

What are some Ponzi scheme "red flags"?

Many Ponzi schemes share common characteristics. Look for these warning signs:

High investment returns with little or no risk; Every investment carries some degree of risk, and investments yielding higher returns typically involve more risk. Be highly suspicious of any "guaranteed" investment opportunity.

Overly consistent returns; Investment values tend to go up and down over time, especially those offering potentially high returns. Be suspicious of an investment that continues to generate regular, positive returns regardless of overall market conditions.

Unregistered investments; Ponzi schemes typically involve investments that have not been registered with the SEC or with state regulators. Registration is important because it provides investors with access to key

information about the company's management, products, services, and finances.

Unlicensed sellers; Federal and state securities laws require investment professionals and their firms to be licensed or registered. Most Ponzi schemes involve unlicensed individuals or unregistered firms.

Secretive and/or complex strategies; Avoiding investments you do not understand, or for which you cannot get complete information, is a good rule of thumb.

Issues with paperwork; Do not accept excuses regarding why you cannot review information about an investment in writing. Also, account statement errors and inconsistencies may be signs that funds are not being invested as promised.

Difficulty receiving payments; Be suspicious if you do not receive a payment or have difficulty cashing out your investment. Keep in mind that Ponzi scheme promoters routinely encourage participants to "roll over" investments and sometimes promise returns offering even higher returns on the amount rolled over.

When you consider your next investment opportunity, start with these five questions:

- Is the seller licensed?
- Is the investment registered?
- How do the risks compare with the potential rewards?
- Do I understand the investment?
- Where can I turn for help?

If you are aware of an investment opportunity that might be a Ponzi scheme, contact the SEC by phone at (0302) 768970/2, or on the Toll Free Line on 080010065.

Culled from the US SEC website.



"Early Bird" for the Quarter

Esi Mansowa Monney of the Funds Management Department has been adjudged the most punctual employee for the period January – March 2016. SEC News congratulates her on being the "Early Bird" for the quarter.

Global Emerging Markets Programme

A member of staff attended the inaugural Global Emerging Markets Programme (GEMP) in Kuala Lumpur from 15th – 17 March 2016. The theme for the conference was “Risks and Vulnerability of Global Markets: Reinforcing Resilience in Emerging Markets.” Issues discussed at the programme included global capital markets outlook - emerging opportunities, risks, uncertainties and implications to emerging markets and its long-term Potential.

Panel discussions were held on the following topics:

- the rise and fall of currencies and commodities -

managing through volatility and complexity;

- interactive session on culture, conduct and ethics;
- facilitating the development of resilient capital markets ;
- moving beyond regulation - making supervision work: combating anti money laundering (AML) and countering financing of terrorism (CFT) in capital markets ; and
- promoting effective cross-border enforcement and credible deterrence: new and emerging challenges to financial literacy and investor education.

Stock Market Statistics

	End Dec. 2015	End Mar. 2016	Change
<i>Number of Listed Companies (Main Market)</i>	35	35	0%
<i>Number of Listed Companies (Alternative Market)</i>	4	4	0%
<i>Volume of Trades*</i>	85,431,187	36,924,371	-56.78%
<i>Value of Trades (GH¢)*</i>	77,864,084	51,303,354	-34.11%
<i>Market Capitalization (GH¢Million)</i>	57,116.87	54,796.35	-4.06%
<i>GSE-Composite Index</i>	1,994.91	1,912.02	-4.16%
<i>GSE- Financial Stock Index</i>	1,930.06	1,823.93	-5.50%

* Total for the Quarter

Approvals

a. Licenses

During the first quarter of 2016, approvals were given to various entities to operate as follows.

Company	License Category
KRIPA Capital Limited	Investment Advisor (Advisory & Fund Mgt.)
Equity Capital Limited	Investment Advisor (Advisory & Fund Mgt.)
Alpha Capital Securities Limited	Investment Advisor (Advisory & Fund Mgt.)

b. Offer documents

- The SEC granted approval to Ghana Home Loans PLC to raise GH¢30 Million Domestic Medium Term Note Programme on the Ghana Alternative Market.
- The SEC granted approval to Guinness Ghana Brewery Limited for the issuing and listing of 96,256,685 ordinary shares of no par value at GH¢ 1.87 per share in a ratio of 1 new share for every 2.1956 shares by a qualifying shareholder to raise a minimum of GH¢ 100,000,000.00.
- The SEC granted approval to Ghana Oil Company Limited (GOIL) to issue 139,639,640 shares in the right offer to raise GH¢155,000,000.00.

c. Other Approvals

- The SEC approved the Amended Central Securities Depository (CSD) rules and the Clearing and Settlement rules and guidelines
- The SEC approved two forms to be used by Market Operators:
 - Guarantee of Returns Forms: Following SEC/CIR/002/03/15 to Investment Advisers managing funds not to take fixed deposits nor guarantee returns. The Ghana Securities Industry Association (GSIA) submitted a form that shows transfer of risk to issuers and investors and this was reviewed and approved by the SEC; and
 - Quarterly Placement Forms: As per circular number SEC/CIR/001/04/16, the SEC requires Investment Adviser managing funds to submit placement records quarterly using these forms.

Enforcement Actions

During the quarter under review the following market operators were sanctioned for various violations of the Securities Industry Law.

Company	Infringement	Penalty (GH¢)
HFC Investment Services Ltd.	Late notification of changes in particulars (Directors)	20,250.00
Beige Capital Asset Management Ltd.	Late submission of monthly returns	400.00
Corporate Hills Investment Ltd.	Late submission of monthly returns	100.00
Frontline Capital Advisors Ltd.	Late submission of monthly returns	100.00
Man Capital Partners Ltd.	Late submission of monthly and quarterly returns	4,600.00
Bullion Financial Advisors Ltd.	Late submission of monthly returns	700.00
Afina Asset Management Ltd.	Late submission of quarterly returns	800.00
Investcorp Asset Management Ltd.	Late notification of changes in particulars (Directors)	2,850.00
UMB Investment Holdings Ltd.	Late notification of changes in particulars (Directors)	400.00

Funds under Management of Licensed Fund Managers

	End Dec 2015 (GHC)	End Mar 2016 (GHC)	% Change
TOTAL FUNDS	13,671,762,448.63	15,116,213,158.96	10.57
<i>Pension</i>	<i>2,567,942,044.51</i>	<i>3,035,714,330.89</i>	<i>18.22</i>
<i>Collective Investment Scheme</i>	<i>727,626,915.89</i>	<i>827,635,263.24</i>	<i>13.74</i>
<i>Others</i>	<i>10,376,193,488.23</i>	<i>11,252,863,564.83</i>	<i>8.45</i>

Capital Market Operators

Category of Licensed Operators	End Dec 2015	End Mar 2016	Change
<i>Broker-Dealers</i>	<i>23</i>	<i>23</i>	<i>-</i>
<i>Custodians</i>	<i>18</i>	<i>18</i>	<i>-</i>
<i>Exchange Traded Fund</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Investment Advisors (Advisory Only)</i>	<i>3</i>	<i>3</i>	<i>-</i>
<i>Investment Advisors (Advisory & Fund Mgt.)</i>	<i>125</i>	<i>128</i>	<i>3</i>
<i>Mutual Funds</i>	<i>29</i>	<i>29</i>	<i>-</i>
<i>Primary Dealers</i>	<i>15</i>	<i>15</i>	<i>-</i>
<i>Registrars</i>	<i>4</i>	<i>4</i>	<i>-</i>
<i>Securities Depository</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Stock Exchange</i>	<i>1</i>	<i>1</i>	<i>-</i>
<i>Trustees</i>	<i>5</i>	<i>5</i>	<i>-</i>
<i>Unit Trusts</i>	<i>18</i>	<i>18</i>	<i>-</i>
TOTAL	236	239	3

Performance Of Equities on the Ghana Stock Exchange

Name of Company	Closing Price(GH¢) Dec.2015	Closing Price(GH¢) Mar. 2016	Gain / (Loss) (GH¢)
1 African Champion Ltd.	0.02	0.02	-
2 Aluworks Ltd.	0.14	0.08	-0.06
3 AngloGold Ashanti Ltd.	37.00	37.00	-
4 Ayrton Drug Manufacturing Ltd.	0.18	0.13	-0.05
5 Benso Oil Palm Plantation Ltd.	2.50	3.13	0.63
6 Cal Bank Ltd.	1.00	1.00	-
7 Camelot Ghana Ltd.	0.12	0.12	-
8 Clydestone (Ghana) Ltd.	0.03	0.03	-
9 Cocoa Processing Co. Ltd.	0.02	0.01	-0.01
10 Ecobank Ghana Ltd.	7.01	7.00	-0.01
11 Ecobank Transnational Inc.	0.27	0.18	-0.09
12 Enterprise Group Ltd.	2.40	2.45	0.05
13 Fan Milk Ltd.	7.35	7.35	-
14 GCB Bank Ltd.	3.79	3.65	-0.14
15 Ghana Oil Company Ltd.	1.40	1.45	0.05
16 Golden Star Resources Ltd.	1.99	1.99	-
17 Golden Web Ltd.	0.01	0.01	-
18 Guinness Ghana Breweries Ltd.	1.99	1.93	-0.06
19 HFC Bank (Ghana) Ltd.	0.90	0.85	-0.05
20 HORDS Ltd.	0.08	0.10	0.02
21 Mechanical Llyod.Co. Ltd.	0.19	0.20	0.01
22 Mega African Capital Ltd.	6.00	6.00	-
23 Meridian Marshal Holdings Ltd.	0.11	0.11	-
24 Pioneer Kitchenware Ltd.	0.05	0.05	-
25 Produce Buying Company Ltd.	0.10	0.08	-0.02
26 PZ Cussons Ghana Ltd.	0.34	0.29	-0.05
27 Samba Foods Ltd.	0.73	0.73	-
28 Sam Woode Ltd.	0.04	0.04	-
29 Societe Generale Ghana Ltd.	0.80	0.81	0.01
30 SIC Insurance Company Ltd.	0.14	0.17	0.03
31 Standard Chartered Bank Gh. Ltd.	16.30	16.15	-0.15
32 Starwin Products Ltd.	0.04	0.02	-0.02
33 Total Petroleum Ghana Ltd.	5.10	5.10	-
34 Transactional Solutions (Ghana) Ltd	0.03	0.03	-
35 Trust Bank Ltd. (The Gambia)	0.37	0.35	-0.02
36 Tullow Oil Plc.	38.00	27.92	-0.08
37 Unilever Ghana Ltd.	8.85	8.70	-0.15
38 UT Bank Ltd.	0.10	0.11	0.01
39 Intravenous Infusions Ltd		0.09	0.09

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