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Vol. #1 Issue 1

SEC NEWS

1ST QUARTER NEWSLETTER



"ENSURING INVESTOR PROTECTION"

**A SMART INVESTOR AVOIDS "GET RICH QUICK"
AND "CANNOT LOSE" SCHEMES**

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PUBLIC ADVICE

Members of the general public are advised to use the Commission's Toll Free Line 080010065 or Main Line 030768970-2 to contact the Commission on any issue they may have relating to the securities market and investments, including:

- Seeking general information about the securities market and products.
- Seeking information about licensed capital market operators.
- Reporting persons suspected to be operating in the securities market without a license.
- Reporting fraudulent investment schemes (e.g. ponzi schemes).
- Reporting fraudulent activities of capital market operators.
- Making complaints against capital market operators.

Companies with Regulatory Issues (Public Notice)

This Notice is issued pursuant to Sections 3(b) (f) (m) and 208 (c) of the Securities Industry Act, 2016 (Act 929). The Securities and Exchange Commission wishes to bring to the notice of the general public that the underlisted licensed operators engaged in fund management activities in the capital market (Fund Managers), are under investigation for numerous pending complaints levelled against them by the investing public bordering on violation of provisions of the Securities Industry Act, 2016 (Act 929):

- MEC-Ellis Investment Ghana Ltd.
- Weston Capital Ltd.
- Brooks Asset Management Ltd.
- Kamaag Kapital Gh. Ltd. (formerly Lifeline Asset Management Ltd.)
- MAK Asset Management Ltd.
- MET Capital Group Ltd.

- Man Capital Partners Ltd.
- Alpha Capital Securities Ltd.

* The list of Companies contained in the above Public Notice excludes the name of one other Capital Market Operator due to a pending lawsuit in the High Court (Commercial Division, Accra)

The Commission therefore wishes to inform the general public that anyone who engages in any transaction with any of these companies, could be exposing him/herself to avoidable risk. Investigations are ongoing and the public shall be given further notice in due course.

*By Order Of The
Securities And Exchange Commission
Dated The 8th, Day Of May, 2018*

SEC UPDATE

Ghana's Securities & Exchange Commission enhances Bi-Lateral relationship with the Moroccan Capital Market Authority

A working group led by Mr. Paul Ababio, the Deputy Director General of the Securities and Exchange Commission of Ghana, held discussions with the executives of the Moroccan Capital Market Authority (AMMC) in Rabat, Morocco. The two countries have an MOU that seeks to deepen relations and encourage regulatory collaboration across jurisdictions.

The discussions were held on the sidelines of a study tour following Ghana's desire to acquire and implement a cutting edge regulatory reporting portal that has analytical capabilities. The team studied the system used in Morocco to learn from their counterparts and gain insights with regards to full implementation of a technology-enabled risk-based supervision of capital markets in a data-driven world.

Speaking to the team, Ms. Nezha Hayat, Chairperson and CEO of the Moroccan Capital Market Authority, highlighted the need to accelerate cooperation between the two markets as trading venues have become increasingly global. She also mentioned the need to learn from each other given the

diversity of experiences in both markets. Mr Ababio highlighted recent exchanges where two staff visited the Moroccan Authority on a study tour. Mr. Ababio supported the idea of greater integration and invited the Moroccan Authority to the SEC's 20th Anniversary celebrations, which will involve knowledge platforms and an investment conference slated for October 2018. The discussions also highlighted areas of mutual interest to both economies, including sustainable energy, banking, insurance, agriculture and manufacturing.

The other members of the Ghana party were Mr. Jacob Aidoo, Head, Issuers Department, Mr. Francis Boadu, Deputy Chief Manager, Broker Dealers & Investment Advisors, Robert Quaye, Senior Manager, Policy Research & Information Technology, and Paul Mba Yelzaleem, Manager, Legal & Enforcement.

The discussions included an Executive Director of the AMMC, Mr. Hicham Elalamy, Director, Support and Development Division, and Mr. Tarik Malki, Head of International Relations Unit of the AMMC.

The Securities and Exchange Commission ('the Commission') is established by the Securities Industry Act, 2016 (Act 929) ('the Act') with the object 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.

L'Autorité Marocaine Du Marché Des Capitaux (AMMC) is charged with the oversight and regulation of the Moroccan financial services industry. The AMMC was established by Royal Decree establishing Law No. 1-13-21 bearing Law No. 43-12, with a primary mission to

- Ensure equal treatment of investors, transparency and integrity of the capital market and of the investors information;

- Ensure proper functioning of the capital market and ensure the implementation of legislative and regulatory provisions;
- Ensure control of the activity of different organizations and persons subject to its control;
- Ensure compliance with laws and regulations related to the fight against money laundering by individuals and institutions subject to its control;
- Contribute to promoting financial education for savers;
- Assist the government in the regulation of the capital market.

Report filed By Dorothy Yeboah-Asiamah



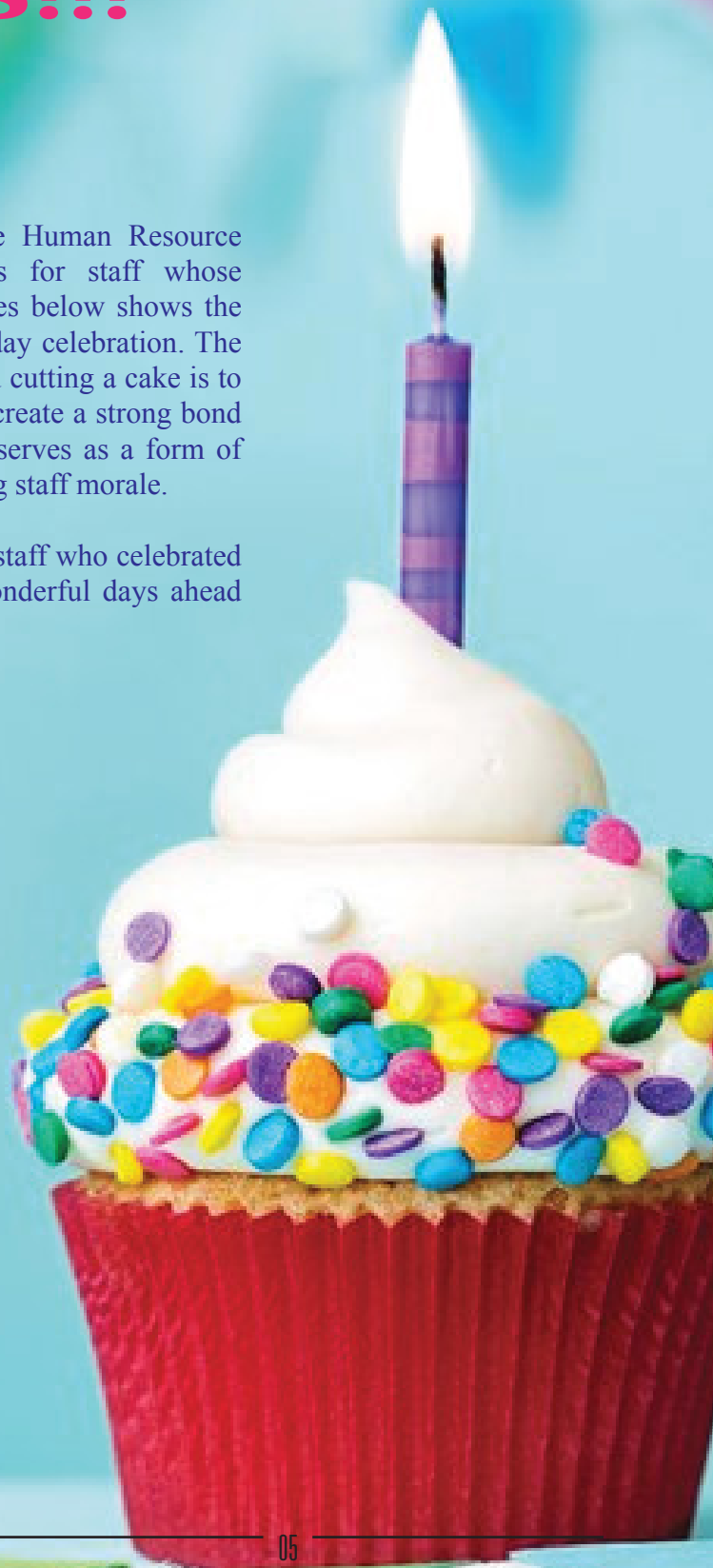


Celebration of Birthdays!!!

At the end of the first quarter 2018, the Human Resource department organized birthday celebrations for staff whose birthdays fell within the quarter. The pictures below shows the celebrants cutting the cake to mark the birthday celebration. The purpose of celebrating quarterly birthdays and cutting a cake is to share in the joy of the celebrants and also to create a strong bond among staff within the Commission. It also serves as a form of “work and happiness” and a means of boosting staff morale.

SEC NEWS uses this opportunity to wish all staff who celebrated their birthdays during the period “Happy wonderful days ahead with good health and long life”.

*Report filed by Frank Biney Donkor,
Securities and Exchange Commission, Ghana*





International UPDATE

IOSCO

40th Africa/Middle-East Regional Committee (AMERC) Meeting

AMERC held its 40th meeting at the view hotel in Rabat, Morocco on the 24th of January, 2018. The meeting, presided over by the vice chair, Ms. Nezha Hayat, focused on the raging issue of fintech and what it portended for the region. The Committee therefore resolved to pay more attention to the topic while seeking the necessary knowledge to help regulators prepare for its invariable incursion into markets within the region. Secretary General of IOSCO, Paul Andrews praised the wisdom behind the choice of topic and described it as thought provoking and a good way to dovetail issues which affect all regions.

The meeting observed that Fintech was in no measure about buzzwords but a game changer which would alter the architecture of financial systems globally. The meeting believed Fintech would:

- Create borderless economies
- Boost financial inclusion and artificial intelligence
- Cause disruptions which may lead to rise and fall of markets and market players
- Boost the emergence of new companies while non-compliant companies will go under.

It was further agreed that while Fintech presented a myriad of opportunities, it also comes with inherent risks. Regulators may therefore decide to ignore, observe or encourage but cannot stop its encroachment. Some of the challenges identified included staffing, capacity and risks around cybersecurity, concentration, money laundering, regulation and investor protection. Regulators were encouraged to promote improved information sharing to better understand the new innovations and build the necessary capacity and enabling environment flexible enough to protect the market but welcoming to new ideas required to feed growth.

Secretary General, Paul Andrews reported that for 2018 the focus of IOSCO will be in such areas as Sustainability Financing, Data Privacy, Fintech and improved cooperation among members. He lauded the participation of AMERC jurisdictions at IOSCO capacity building programmes, in the commemoration of the first global world investor week and the maximum utilization of the scholarship offered for the IOSCO gcp in 2017 at which the region had 14 of the 18 beneficiaries.

The meeting was well attended with active participation.

The Commission was represented by the Director-General, Rev. Daniel Ogbarmey Tetteh and Ms. Dorothy Yeboah-Asiamah of the International Relations Unit.

Written By Dorothy Yeboah-Asiamah

West African Securities Regulators' Association (WASRA) Re-Elects Chairperson

The Association during its Executive Committee (EC) meeting held in Rabat, Morocco on the sidelines of the 40th Africa/Middle East Regional Committee (AMERC) meeting on the 23rd of January, 2018, drew the attention of its members to the end of tenure of the chairman of the Association at the time. The chairperson had been in office since the 4th of March 2016 and his tenure ended on the 3rd of March, 2018.

Mr. Mory Soumahoro, Secretary General of Conseil Regional de L'epargne Publique et des Marches Financiers (CREPMF) and chairman of WASRA at the time applied for re-election for a second two-year term. Members of the EC through electronic voting re-elected him as the chairperson for

WASRA. He was inaugurated into office for another two-year term on the 3rd of March, 2018 in Abidjan Cote d'Ivoire. The inauguration was attended by Rev. Daniel Ogbarmey Tetteh (Director-General).

Mr. Jacob Aidoo (Head, Issuers Department, SEC Ghana), and Mr. Caliis Nii Oman Badoo (Head, Legal and Enforcement Department, SEC Ghana) who were attending the Technical Committee Meeting of WASRA to help draft its maiden Charter and Rules of Procedure joined the Director-General for the inauguration. The Commission congratulates him and wishes him the very best in his second term.

Written by Dorothy Yeboah-Asiamah, SEC

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SOCIAL

Emotional Intelligence (EI) and Leadership Effectiveness

During the last decade interpersonal skills have become more integral to effective leadership. Whereas leaders were once seen to control, plan and inspect the overall running of an organization; in today's more service-oriented industries, leadership roles are also to motivate and inspire others, to foster positive attitudes at work, and to create a sense of contribution and importance with and among employees. One variable that has recently gained much popularity as a potential underlying attribute of effective leadership is emotional intelligence.

What is Emotional Intelligence?

Emotional Intelligence means the capacity to be aware of, control and express one's emotions and to handle interpersonal relationships judiciously and empathetically.

Emotional Intelligence is also the ability to recognize, understand and manage your own emotions, recognize and influence the emotions of others.

What is Leadership Effectiveness?

Leadership is the ability of a company's management to set and achieve challenging goals, take swift and decisive action, outperform the competition and inspire others to perform well. Leaders are effective when their followers achieve their goals, function well together and adapt to changing demands of external forces. Key elements of effectiveness are: the group achieves its goals, the group members work well together – smooth internal functions, the group can adapt well to external changes.

Emotional Intelligence (EI) and Leadership Effectiveness

EI is a critically important competency for leadership effectiveness and task performance in an organization. EI has been reported to be positively associated with job satisfaction and hence task performance. Emotionally Intelligent employees will be more capable of controlling their perception of the environment they work. Leaders who are high in EI will be capable to exploit and use their positive emotions to envision major progress in the performance of the organization.

The attention on emotional intelligence in relation to leadership effectiveness in today's globalization and organizational dynamism cannot be overlooked due to its impacts on employees' task performance. In line with that, Goleman (1998) stated that emotional

intelligence plays a major role in improving performance at work as well as achievements in personal life. He claimed that approximately 90 percent of the performance between high and average individuals at senior leadership positions was due to emotional intelligence features rather than cognitive ones (Cha, Cichy & Kim, 2009).

One variable that has recently gained much popularity as a potential underlying attribute of effective leadership is the construct of emotional intelligence. Emotional intelligence has become increasingly popular as a measure for identifying potentially effective leaders, and as a tool for developing effective leadership skills. Studies have demonstrated that leaders who consistently outperform their peers not only have the technical skills required, but more importantly, have mastered most of the aspects of emotional intelligence.

Effective leaders are distinguished by a high degree of emotional intelligence. Without it, a person can have first class training. An incisive mind and an endless supply of good ideas but he still won't be a great leader.

A successful leader must be emotionally intelligent, so that they can communicate the goal and vision to the other members, read their emotions as they pursue their goal and give them emotional support if they run into obstacles. Leaders must use their emotional intelligence skills throughout the goal process in order for the other members to accomplish their goals.

For example, a study was conducted with 300 leading executives in 15 international organizations. The outcome was that, the truly exceptional performers in the group were strong in six particular emotional competencies: drive for achievement, leadership, team leadership, self-confidence, organizational awareness and influence. With regard to the above mentioned argument, we can strongly conclude that, emotional intelligence has a significant positive relationship with leadership effectiveness.

Priscilla Addison Odoom, SEC

Reference Brown.C,(2014) The Effects of Emotional Intelligence (EI) and Leadership Style on Sales Performance Greenwich School of Management, Meridian House,1-14



Leadership Imperative

It takes a lot of heart to build a successful company without compromising what really matters. When you are leading well, you easily maintain your own well-being, energize your organization with vision and optimism, and feel fulfilled by the experience of making a difference. When you fall short, you often feel unsuccessful, overwhelmed, and depleted. Unfortunately, these feelings of disappointment can escalate out of proportion in a hurry.

Who is a Leader?

A leader is "a person who influences a group of people towards the achievement of a goal". A mnemonic for this definition would be 3P's - Person, People and Purpose.

Phases below shows steps taken by Leaders

Phase 1: Trusting the Wisdom in Your Own Heart

Real leaders confidently set aside their egos and lead from their highest character values, tap into their inspired creativity, and develop a service ethic that energizes their experience of well-being.

Phase 2: Developing Your Collaborative Core Team

Successful leaders develop trusting relationships with talented, dedicated people who are unified in their commitment to the organization's purpose and vision.

Phase 3: Developing Organizational Alignment and Effectiveness

The most influential leaders mobilize their organization to provide services and products that enrich the world profitably; their financial success provides opportunity to improve the way business impacts our overall quality of life.

Phase 4: Using Business Success to Impact Society

Leaders who create genuine success on all levels have the resources, passion, and expertise to give back to the world. They often expand their own company's contribution to society, invest in philanthropic work, and teach others how to create genuine business success. At this point they fulfill their personal purpose and share their talents at the highest level possible.

Priscilla Addison Odoom, SEC



KNOWLEDGE bank

Types of Orders Used by Broker-Dealers

An investor who wants to buy shares in the secondary market (where shares already issued are traded), needs to contact a brokerage company. The representative of the brokerage company who buys and sells on behalf of clients is called a broker or trader. Investors who want to buy shares will be made to fill a form which indicates the amount, type and volume of shares to be bought. This form is called an “order” form. There are different types of orders that enable a trader to execute the trade (purchase or sale of shares). Examples of most commonly used orders are

1) Market Orders: These are orders which instruct the trader to buy or sell at the best price available. A market order can be a market sell order or market buy order.

2) Discretionary Orders: These orders are market orders where the broker has the option to delay transaction in search of a better price.

3) Limit Orders: These are orders to buy or sell away from the current market price. It can be

either a limit buy or sell order. A limit buy order is placed below the current price. A limit sell order is placed above the current price. Limit orders have a time limit which can be instantaneous, one day, one week, one month or good till cancelled.

4) Good-till- Cancelled (GTC) Orders: They are orders that remain open until they either transact or are cancelled. They are also referred to as “open orders”

5) Market-if-Touched (MIT) Orders: They are orders that would become market orders once a specified price is reached in the market place.

6) Fill or Kill Orders: These are orders that must be executed immediately or the trade will not take place.

From the above, a potential investor who wants to buy or sell shares on the secondary market would be able to choose from these order types.

Written by Frank Biney Donkor, SEC.

Facts + Figures

Market Statistics

Assets under Management (1st Quarter 2018)

AUM	End March, 2018	End December, 2017	% Change
Pensions	8,120,559,368.84	7,207,863,213.17	12.66
CIS	2,614,309,627.86	2,167,066,358.09	20.64
Other Funds	23,680,856,048.88	21,687,189,377.69	9.19
Total	34,415,725,045.58	31,062,118,948.95	10.80

Offers and Other Approvals

1. Approvals of Licenses

Company	License Category
NGIS Money Market Fund Ltd.	Mutual Fund
Investcorp Mid-Tier Financial Services Investment Fund Ltd.	Mutual Fund
GCB Bank Ltd. (Custodian)	Custodian
Stanbic Bank Ghana	Issuing House

2. Offers and Approvals and Listings (Primary and Secondary Market)

i) Quantum Terminal Ltd: Tranche 1 to raise GHS45M. Issued on 14th March and was fully subscribed; issued at coupon rate of 22.25%

ii) Edendale Properties Ltd: Tranche 5 to raise GHS8M. Issued on 23rd January and was fully subscribed; issued at coupon rate of 19.5%

iii) ESLA Plc: Tranche E2B to raise GHS137.4M Issued on 24th January and subscription rate of 448% was recorded and all accepted; issued at coupon rate of 19.5%

iv) Bond Savings and Loans Ltd: Tranches 4 and 5 to raise GHS5M and GHS1M respectively issued on 21st February and subscription rate of 170.4% was recorded for Tranche 4 issued at coupon rate of 18% and all accepted and 0% for Tranche 5, issued at a floating coupon rate .

v) Izwe Limited: Tranche A14 to raise GHS10M Issued on 29th March and subscription rate of 180% was recorded and all accepted; issued at a floating coupon rate of GoG's 5-Yr Treasury Bond Rate plus 2.50%.

3) Annual Reports submitted by Listed Entities

Status	GSE	GAX	GFIM	TOTAL
Submitted	23	3	3	29
Extension	6	0	2	8
Defaulters	5	1	2	8
Total	34	4	7	45

Capital Market Statistics and Analysis

1. Capital Market Operators as at end of First (1st) Quarter 2018

	Category of Licensed Operators	End DEC 2017	End MAR 2018	Change
1	Broker-Dealers Only	23	23	-
2	Custodians	17	18	1
3	Exchange Traded Funds	1	1	-
4	Investment Advisers	3	4	1
5	Fund Managers	154	148	(6)
6	Mutual Funds	34	34	-
7	Primary Dealers	17	17	-
8	Registrars	4	4	-
9	Securities Depositories	1	1	-
10	Securities Exchange	1	1	-
11	Trustees	6	6	-
12	Issuing House	2	3	1
13	Unit Trusts	19	19	-
	TOTAL	282	278	(4)

2. Stock Market Statistics

	End Dec. 2017	End Mar 2018	% Change
Number of Listed Companies (Main Market)	36	36	0
Number of Listed Companies (Alternative Market)	4	4	0
Volume of Trades (Equities)	37,363,329	36,070,000	-3.46
Value of Trades (GH¢): Equities	79,319,309.79	102,690,000.00	29.46
Market Capitalization (GH¢ million)	58,803.96	64,375.88	11.18
GSE- Composite Index	2,579.72	3,366.85	30.51
GSE- Financial Stock Index	2,310.58	3,052.35	32.10

3. Performance of Equities on Ghana Stock Exchange

	Name of Company	Code	Closing Price (GHC) Dec 2017	Opening Price (GHC) Mar 2018	Change GAIN / (LOSS) (GHC)
1	Access Bank Ghana PLC	ACCESS	4.05	3.60	(0.45)
2	African Champion Ltd	ACI	0.01	0.01	0.00
3	Agricultural Development Bank	ADB	5.84	5.95	0.11
4	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00
5	Aluworks Limited	ALW	0.16	0.11	(0.05)
6	Ayrton Drug Manufacturing Ltd.	AYRTN	0.10	0.10	0.00
7	Benso Oil Palm Plantation	BOPP	6.12	7.17	1.05
8	Cal Bank Ltd	CAL	1.08	1.52	0.44
9	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00
10	Camelot Ghana Ltd.	CMLT	0.11	0.16	0.05
11	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00
12	Ecobank Ghana Ltd.	EGH	7.60	11.15	3.55
13	Enterprise Group Ltd.	EGL	3.70	4.82	1.12
14	Ecobank Transnational Inc.	ETI	0.16	0.18	0.02
15	Fan Milk Ltd.	FML	17.70	17.46	(0.24)
16	GCB Bank Ltd.	GCB	5.05	6.07	1.02
17	Guinness Ghana Breweries Ltd.	GGBL	2.06	2.55	0.49
18	Ghana Oil Company Limited	GOIL	2.69	4.99	2.30
19	Golden Star Resources Ltd.	GSR	1.90	1.90	0.00
20	Golden Web Ltd	GWEB	0.01	0.01	0.00

21	HFC Bank (Ghana) Ltd.	HFC	1.39	1.29	(0.10)
22	Mega African Capital Ltd	MAC	5.98	5.98	0.00
23	Mechanical Lloyd Co. Ltd.	MLC	0.06	0.10	0.04
24	Pioneer Kitchenware Ltd.	PKL	0.05	0.05	0.00
25	PBC Ltd.	PBC	0.06	0.04	(0.02)
26	PZ Cussons Ghana Ltd.	PZC	0.20	0.37	0.17
27	Standard Chartered Bank Gh. Ltd.	SCB	25.25	35.10	9.85
28	SIC Insurance Company Ltd.	SIC	0.10	0.38	0.28
29	Starwin Products Ltd.	SPL	0.03	0.03	0.00
30	Societe Generale Ghana Limited	SOGE GH	0.82	2.31	1.49
31	Sam Woode Ltd.	SWL	0.05	0.05	0.00
32	Trust Bank Gambia Ltd	TBL	0.35	0.30	(0.05)
33	Total Petroleum Ghana Ltd.	TOTAL	3.53	5.21	1.68
34	Transaction Solutions (Ghana) Ltd.	TRANSOL	0.03	0.03	0.00
35	Tullow Oil Plc	TLW	17.15	17.14	(0.01)
36	Unilever Ghana Ltd.	UNIL	12.84	16.80	3.96
	Ghana Alternative Exchange (GAX)				
37	Samba foods Ltd	SAMBA	0.65	0.65	0.00
38	Meridan Marshalls Holdings	MMH	0.11	0.11	0.00
39	Hords Ltd	HORDS	0.10	0.10	0.00
40	Intravenous Infusions Ltd	IIL	0.09	0.09	0.00
	Others (Depository and Pref Shares, ETFs)				
41	AngloGold Ashanti Depository shares		0.48	0.48	0.00
42	Standard Chartered Bank Preference shares		1.20	1.18	(0.02)
43	Exchange Traded Fund (ETFs)		38.80	38.80	0.00

First Quarter Market Summary Analysis /Highlights

At the end of first quarter 2018, the GSE-CI closed at 3,366.85, up from 2,579.72 points recorded at the end of December 2017. This represented an increase of 30.51% year-to-date (YTD) change. There are forty stocks listed on the GSE. Sixteen (16) stocks appreciated in price, seven (7) stocks recorded price declines and the remaining seventeen (17) stocks traded flat during the period. The total market capitalization for the period was GHS 64,375.88 billion which was accounted for by general price increases. Volume and value of equities traded were 36,070,000 and GHS 102,690,000.00 respectively during the quarter.

In respect of fixed income or debt securities, the GSE had 132 debt securities listed on the GFIM.

The total value of listed debt securities on the GFIM at the end of the first quarter 2018 was GHS 2,783.84 billion, with the value of corporate bonds and Government of Ghana bonds being GHS 168.84 billion and GHS 2,615 billion respectively.

On collective investment schemes. The total assets/funds under management for the first quarter of 2018 was GHS 34,415,725,045.58 which represented an increase of 10.80% from the previous quarter. The assets under management were made up of pension funds, collective investment schemes and other funds managed by Fund Managers.

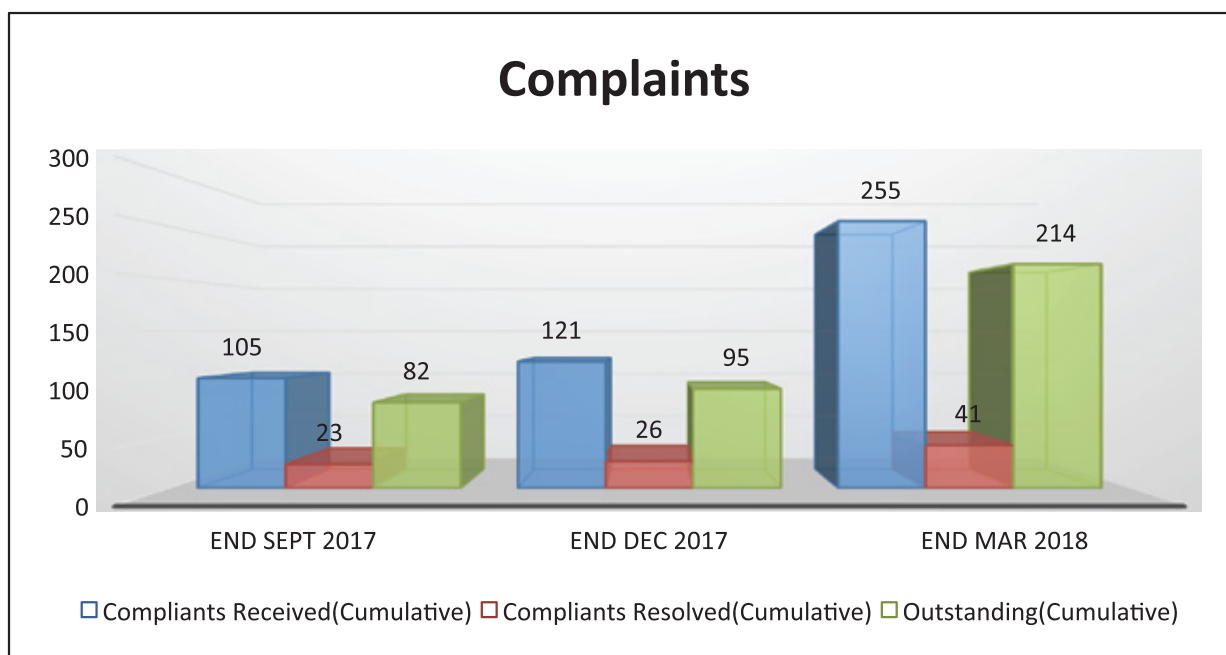
Written by Frank Biney Donkor, SEC.

ENFORCEMENT ACTIONS

1. Complaints

Complaints received during the first quarter of 2018

	Complaints Received (Cumulative)	Complaints Resolved (Cumulative)	Outstanding (Cumulative)
End Sept 2017	105	23	82
End Dec 2017	121	26	95
End Mar 2018	255	41	214



The above complaints were mainly related to:

- i) Non-payment of redemption requests.
- ii) Failure to honour assignments.
- iii) Failure to provide statement of accounts
- iv) Missing Shares

2. Infractions and Penalties

The following companies were sanctioned for various violations of the Securities Industry Act:

SIC Financial Services Limited	Late submission of 4th quarter Placement report	300.00
Prudential Securities Limited	Late submission of compliance report	500.00
Ecobank Investment Managers Limited	Late submission of 4th quarter Placement report	300.00
Capstone Capital Limited	Late Submission of 4th quarter report	300.00
Gateway Wealth Management Ltd	late submission of placement report	300.00
EGAS Capital Ltd	Late submission of December 2017 Monthly Report	300.00
Reliance Capital & Asset Finance Ltd	Late submission of 2017 4th quarter Compliance Report	500.00
Standard Securities Ltd	Late submission of December 2017 Monthly Report	100.00
Boulders Advisors	Late submission of FUM and Placement report	900.00
Capstone Capital Limited	late submission of 4th Quarter FUM and Compliance report	800.00
Continental Capital Limited	Late submission of statutory returns - 4th Quarter Report	100.00
Africa Trust Capital Limited	Late submission of statutory returns - 4th Quarter FUM	400.00
First Atlantic Asset Management Limited	Late submission of statutory returns-December cashflow	200.00
First Atlantic Asset Management Limited	Late submission of statutory returns - 4th Qtr. placement report	100.00
First Atlantic Asset Management Limited	Late submission of statutory returns-4th Qtr. compliance report	500.00
Halifax Asset Management Limited	Late submission of statutory returns - 4th Qtr. reports	100.00
Galaxy Capital Ltd	Late submission of Quarterly Report	300.00
Galaxy Capital Ltd	Late submission of Monthly Reports	100.00
New Generation Investment Services Ltd	Late submission of 4th Quarter placement report	1,500.00
Glico Capital Ltd.	Late submission of statutory returns - 4th Quarter Report	300.00
HMI Management Services Ltd.	Late submission of statutory returns - 4th Quarter Report	100.00

ENFORCEMENT ACTIONS

CAL Asset Management Company Ltd.	Late submission of statutory returns - 4th Quarter Compliance Report	500.00
Corporate Hills Investment Ltd.	Late submission of statutory returns - 4th Quarter Report	300.00
Man Capital Partners Ltd.	Late submission of statutory returns - 4th Quarter Report	500.00
Cambridge Capital Advisors Ltd.	Late notification of change in director and reconstitution of board	12,600.00
Crystal Capital & Investments Ltd.	Late submission of statutory returns - monthly report	
Standard Securities Ltd	Late submission of 2017 4th Quarter report	2,200.00
Standard Securities Ltd	Late submission of 2017 4th Quarter compliance report	500.00
CBL Investment Services Ltd.	Late submission of January 2018 monthly report	100.00
Supreme Trust	Late submission of statutory returns - monthly report	100.00
Universal Capital	Late submission of 2017 3rd Quarter compliance report	500.00
Glico Capital Ltd.	Late submission of Monthly Report	2,600
CAL Asset Management Company Ltd.	Late notification of change of auditor	7,550
Glico Capital Ltd.	Late submission of Monthly Reports	2,100
GCB Bank	Breaching Section 109 of Act 929.	54,000.00
Cal Bank	breaching Regulation 55 of L.I. 1728	5,600.00
ADB	breaching Regulation 55 of L.I. 1728	4,600.00
HFC Bank	breaching Regulation 55 of L.I. 1728	1,400.00
Enterprise Ghana Ltd (EGL)	breaching Regulation 55 of L.I. 1728	9,600.00
State Insurance Corporation (SIC)	breaching Regulation 55 of L.I. 1728	9,800.00

