



"ENSURING INVESTOR PROTECTION"

SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

Vol. #2 Issue 4 Sept. - Dec 2012

SEC licenses Primary Dealers in Government Securities

To ensure protection for investors in government securities and the integrity of the securities market, as envisaged in the Securities Industry Act, 1993 (P.N.D.C.L 333) as amended, the SEC in July 2012 started discussions with the Bank of Ghana on the need to ensure that primary dealers comply with section 48 of P.N.D.C.L 333.

Section 48 of P.N.D.C.L 333 provides that no person shall carry on a business of dealing in securities or hold himself out as carrying such a business unless he is a holder of a dealer's license issued under the Act.

The SEC met with treasurers of all primary dealer banks on Oct 11, 2012 to discuss the new licensing regime for primary dealers.

In December 2012 the SEC started licensing primary dealers in Government Securities. As at the end of December 2012, fourteen(14) Banks dealing in Government Securities were licensed as primary dealers.

SEC Outdoors TOLL FREE LINE

The SEC in October 2012 introduced to the general public a Toll Free Line aimed at keeping the Commission abreast with happenings in the capital market. The Toll Free Number is **080010065**.

Members of the general public are encouraged to use the line to contact the Commission on any issues they may have relating to the capital market and investments, including:

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

IOSCO EMC Holds Annual Meeting



SEC's delegation at the Conference

The Emerging Markets Committee (EMC) of International Organisation of Securities Commissions (IOSCO) held its 2012 annual meeting in Santiago, Chile from 19th to 21st November. The SEC Ghana was represented by a three – member delegation made up of Professor E.V.O. Dankwa, the chairman of the Commission, Mr. Adu Anane Antwi, Director – General and Mr Jacob Aidoo Head of Issuers department.

The EMC of IOSCO comprises eighty six members which constitute more than 80% of IOSCO's ordinary membership. The EMC members also represent the world's fastest growing economies and include 10 of the G20 members. It is expected that the number of IOSCO members that are emerging economies will increase as new members join.

The major topics discussed at the workshops included the following:

- **Developing Surveillance Capacity of Securities Regulators**
- **Recent Benchmark Manipulation Scandals and Need for Deterrent Sanction Regimes**
- **Corporate Governance**
- **SME Financing**
- **Adoption of IFRS**
- **Issues and Challenges on Regional Integration of Capital Markets**

Presentation by the Director General of SEC at the 2013 PRE-BUDGET TAX CONSULTATIVE MEETING

The 2013 Pre-budget Consultative Meeting was held at the Oak Plaza Hotel on October 11, 2012. Heads of various public sector organizations were given the opportunity to present their tax proposals to government for the coming financial year. The Securities and Exchange Commission was represented by its Director-General Mr. Adu Anane Antwi and Mr. Robert Dowuona Owoo of the Policy, Research and IT Department. The Director-General on behalf of the securities sector, made the following propositions for consideration:

Tax Exemption on Dividends Earned by Individuals from Listed Equities

Interest income earned by individual investors on government bonds are tax exempt, but dividend income earned by individual investors on both listed and unlisted equities are taxed at the rate of 8%.

It is generally accepted that investing in equities (shares) is riskier than investing in bonds, and it is therefore difficult to understand why the uneven playing field exists.

Instead of government using its tax policies to reward investors who invest in the riskier of the two instruments, it seems rather the case of penalizing the investor for investing in the riskier instrument which is also the most needed by our companies to finance their expansion.

The Commission therefore recommended that:

1. Dividend income earned by individual investors from listed equities be completely exempted from tax or in the alternative;
2. That dividend income of up to Ghc 200 earned by individual investors from listed equities be exempted from tax.

This tax exemption policy will create a level playing field between investment in government bonds and investment in listed equities for the individual. This will promote retail investment in listed equities and encourage companies to use the stock exchange to raise more equity capital.

Tax Exemption on Interest Paid to Individuals on Listed Bonds

Interest paid to individuals on government bonds is exempted from tax. The Commission recommended that this tax exemption policy be extended to interest paid to individuals on corporate bonds listed on the Ghana Stock Exchange.

This will whip up individual investors' interest in corporate bonds and encourage corporate institutions to issue and list bonds on the Ghana Stock Exchange.

Currently, it is only HFC Bank Ltd which has a bond listed on the Exchange. Therefore such a policy will not lead to any significant loss of revenue to government. Rather, the consequent increase in the issue and listings of corporate bonds that the policy will engender will lead to an expansion of businesses, economic activity, growth of the private sector and the generation of employment in the economy.

It must be further noted that corporate bonds carry higher risks than government bonds and are therefore less attractive than government bonds to the investor. Consequently, the government should not be seen as penalizing the investor for investing in the riskier instrument which is also needed by the private sector to finance expansion and grow the economy.

The tax exemption policy on listed bonds will create a level playing field between investment in government bonds and investment in corporate bonds for the individual.

Stamp Duty Waiver or Reduction for Listed Equities

For companies to operate efficiently, they need large amounts of capital. The recent increases in the capital requirement of financial institutions attest to this. Currently companies that raise additional equity capital are required to pay a Stamp Duty of 0.05% on the amount raised. This increases the cost of raising equity capital.

To encourage companies to raise equity capital through the stock exchange, the Commission recommended that stamp duty rate for increase in stated capital be waived or reduced drastically for listed companies.

This policy will encourage:

- listed companies to raise more equity capital for expansion.
- unlisted public companies to list on the Ghana Stock Exchange and raise additional capital through the exchange.
- Private companies to raise equity capital by going public and listing on the stock exchange.

A reduction in the cost of raising equity capital for listed companies will encourage them to be less leveraged.

2012 Capital Market Week

The Securities and Exchange Commission (SEC) launched its Annual Capital Market Week in October 2012. The week, which began on October 29th and ended on November 4th 2012, was under the theme: **“Capital Market: An Investment Avenue for Securing Your Future Financial Well-being.”**

The aim of the week was to promote investments on the capital market especially from the retail end of the market and to instil into students and staff of tertiary institutions the culture of investing early for a secured financial future. It was marked with a series of activities which included a press launch, an opening ceremony, media appearances and outreach programs.

Briefing the press at its launch at the International Conference Centre, the Director-General of the SEC, Mr. Adu Anane Antwi explained why the week had been re-labelled “Capital Market Week” from “Securities Industry Week” by which it was previously known. This was “to avoid confusion with the nation’s security services such as the Ghana Armed Forces, the Prisons and the Police Service”, he said.

He further explained that though the SEC had partnered with other financial sector regulators to educate the public on financial matters during the 3rd Annual National Financial Literacy Week, the Commission had found it necessary to set aside this additional week to focus exclusively on capital market issues. He hoped this would address the dearth of capital market knowledge among the larger section of the population. Indeed, he explained, unless the ordinary Ghanaian understood the benefit of

investing via the capital market, and companies the gains they stood to make by raising long-term funding through the capital market, the capacity of the capital market as a catalyst for economic growth will be largely unrealized.

Mr. Antwi added that with the implementation of the new Pensions’ Law, an understanding of the workings of the capital market was even more relevant to enable fund managers and investors take full advantage of investment offerings available on the capital market for investing pension funds.

He hinted at initiatives already begun by the SEC and the Ghana Stock Exchange to educate members of the Parliamentary Committee on Finance ahead of the passage of the new Securities Industry Law.

The Capital Market Week began with an opening ceremony and public lecture at the British Council Hall on Monday 29th October, 2012. The opening ceremony was chaired by Mr. Kwame Pianim, a renowned economist. Speeches were given by the chair, as well as the chairman of the SEC, Professor E.V.O. Danquah, and a representative of the Minister for Finance and Economic Planning, Dr. Asamoah- Baah.

As part of the week, staff of the SEC and market operators embarked on outreach programs to selected tertiary institutions in six of the ten regional capitals in Ghana, namely Accra, Kumasi, Cape Coast, Takoradi and Koforidua. The team also made appearances on various media platforms in all the five regional capitals and Sunyani.

Approvals

i. Licenses

During the period, the following approvals were given to various entities to operate as follows:

Company	License Category
<i>Capital Assurance Company Ltd.</i>	<i>Investment Advisory</i>
<i>Prestige Capital Ltd.</i>	<i>Investment Advisory</i>
<i>Liberty Asset Management Ltd.</i>	<i>Investment Advisory</i>
<i>Star Asset Management Ltd.</i>	<i>Investment Advisory</i>
<i>New World Asset Managers Ltd.</i>	<i>Investment Advisory</i>
<i>Verit Investment Advisory Services</i>	<i>Investment Advisory</i>
<i>Omega Capital Ltd.</i>	<i>Investment Advisory</i>
<i>GFX Brokers Ltd.</i>	<i>Broker- Dealer</i>
<i>GN Investment Ltd.</i>	<i>Broker- Dealer</i>

ii. New Issues

1. Standard Chartered Bank (SCB) was granted approval to undertake a bonus issue of 96,256,070 ordinary shares. The bonus share issue was in the ratio of five (5) new shares to one (1) existing share held.
2. Aluworks Ltd. was granted approval for a rights issue of 600,000,000 shares at Ghc 0.05 per share to raise Ghc 30,000,000.

Training and Capacity Building of SEC Staff

Four members of staff of the SEC attended the 2012 IOSCO Seminar on Corporate Governance held in Madrid, Spain from 23rd to 26th October 2012. The seminar dealt with corporate governance as it relates specifically to securities firms, and sanctions for market abuse. Participants were drawn from different jurisdictions across the globe.

A staff member of the SEC attended the Financial Services Authority Annual International Seminar in London, United Kingdom from November 27-29th. The seminar was well attended with over 90 delegates from various jurisdictions across the world. Ghana was represented by 2 delegates: one from the Securities and Exchange Commission and the other from the Bank of Ghana. Participants were apprised of regulatory reforms in the UK, as well as other emerging trends in regulation such as macro-prudential regulation.

Financial Literacy Seminar

The Economic Students' Society of the University of Ghana held a Financial Literacy Seminar on October 19th 2012 on the topic: "WEALTH CREATION THROUGH THE CAPITAL MARKET". This was part of activities of the Financial Literacy Week organized by the Students Representatives Council of the University.

Facilitators at the seminar included the Director General of the SEC, Mr. Adu Antwi, Mr. Ekow Afedzi of the Ghana Stock Exchange, Rev. Daniel Ogbarmey Tetteh of Databank Asset Management Services Ltd., Mr. Amartey Vondee of the National Pensions Regulatory Authority and Mr. K. S. Osei-Bonsu of the Banking Supervision Division of the Bank of Ghana.

Students were encouraged to spend less on frivolous items such as mobile phones and phone cards and instead save those monies. To make their money work for them, they were asked to go a step further by investing their savings to secure their future financial well-being.

Securities Industry Bill Approved By Cabinet And Presented To Parliament

During the quarter, the SEC continued its efforts at getting the Securities Industry Bill passed into Law. In October 2012, the Bill received Cabinet's approval, and was subsequently presented to Parliament in November 2012.

The Bill ensures that the Securities Industry Law in Ghana is up-to-date with international standards and best practice. Specifically, it will remove regulatory overlaps and gaps, promote information exchange and cooperation in enforcement at both global and regional levels, facilitate the development of Ghana's securities market, and strengthen the operational independence of the SEC.

From the 29th -31st October 2012, a member of staff of the SEC attended an expert's workshop for the validation of the Draft Interim Report of the Technical Study on the establishment of a Pan African Stock Exchange. The program, organized by the African Union, was held in Johannesburg, South Africa. The workshop was aimed at soliciting the input of experts to finalize the report before it was submitted to the African Union.

Two (2) members of staff of the SEC attended the 13th Annual Emerging Markets Program held in Malaysia from 29th October to 1st November 2012. The program discussed ways to strengthen the resilience of emerging markets in the face of a changing global financial environment.

SEC Organises Training for Financial Journalists

Members of the Institute of Financial and Economic Journalists attended a half-day training seminar at the Securities and Exchange Commission on December 19th, 2012. The seminar was aimed at enhancing the knowledge of journalists in the capital market.

The Director-General of SEC, Mr. Adu Anane Antwi took the journalists through the objectives and mandate of the SEC, as well as current projects being undertaken by the regulator. Mr. Ekow Afedzi of the Ghana Stock Exchange (GSE) who also spoke at the seminar took participants through the workings of the GSE and the recently listed NewGold Fund, the first Exchange Traded Fund to be listed on the GSE.

The SEC assured the journalists that the seminar would be the first of an educational program to equip journalists with a greater understanding of the workings of the capital market in Ghana.

Ghana Association of Restructuring and Insolvency Advisors (GARIA) Holds a Conference

The Ghana Association of Restructuring and Insolvency Advisors (GARIA) held a conference in October on the topic "The state of Directorships in Ghana in 2012." The conference examined the duties and liabilities of directors as provided by the law, and the current state of corporate governance in Ghana.

The Director-General of SEC, Mr. Adu Anane Antwi, who served as one of three panellists, examined the role of the regulator in ensuring high standards of corporate governance and ethical conduct. He cited the appointment of persons to the board, conduct of Annual General Meetings and corporate disclosures as some of the areas of concern to the regulator.

Other panellists were Prof. Bondzi Simpson and Mr. Oteng Jessie

SEC Holds Compliance Officers' And Capital Market Fora

The SEC held the third bi-annual Compliance Officers' and Capital Market Fora on October 16th and 17th respectively at the British Council Hall in Accra.

The Compliance Officers' Forum saw Compliance Officers and Management of the SEC discussing key compliance concerns and sharing ideas on how best to enhance compliance with the rules of the Securities Industry.

The Capital Market Forum which was attended by senior members of licensed operators discussed issues of benefits to both parties for the development of the capital market in Ghana.

Issues discussed included the need for timely submission of reports, the backlog of dematerialisation requests, the separation of business of dual license holders and ways to improve communication between SEC and the market.

West African Capital Markets Integration Meeting

At the stakeholders' forum on capital markets integration in West Africa held in Accra on August 23rd and 24th 2012, it was agreed to constitute a Council comprising all heads of Securities and Exchange Commissions and Stock Exchanges in West Africa, and a technical committee comprising personnel from the regulatory bodies and market operators. Subsequent to this a Secretariat was set up for the integration process. A joint meeting of the Council and the Technical Committee hosted by the Nigerian Stock Exchange was held in Lagos, Nigeria from 13th to 14th November 2012 to discuss a Draft Charter for the Council and Terms of Reference and Guidelines (TORG) for the Technical Committee prepared by the Secretariat.

Ghana was represented by Mr. Adu A. Antwi, Director-General of SEC, Mr. Jacob Aidoo, Head of Issuers of SEC, Mr. K. S. Yamoah, Managing Director of GSE, Mr. Ekow Afedzie, Deputy Managing Director of GSE, Mrs. Elizabeth Mate-Kole, General Manager of GSE, Mrs. Joyce Boakye, Manager of GSE, Mr. Stephen Tetteh, Managing Director of Central Securities Depository, Mr. Wilson Nelson, Chief Executive of African Alliance, and Mr. David Tetteh, Chief Executive of CAL Brokers.

SEC DG Urges Govt to Address Infrastructure Gap of Country

The Director-General of the Securities and Exchange Commission (SEC), Mr Adu Anane Antwi, has called on the government to liaise with its development partners to set up an infrastructure development company to be solely responsible for raising funds to build turn-key infrastructure projects in the country.

Such a company, he said, should be well capitalised and resourced to enable it issue infrastructure bonds to undertake its task of bridging the yawning infrastructure gap, which is a setback to growth and development of the country.

Mr Antwi, who was speaking at the maiden Gold Awards for Business Journalists in Accra on 13th October 2012, said the infrastructure bonds should be listed on the Ghana Stock Exchange (GSE) to increase the products on the market.

The private sector arm of the World Bank, the International Finance Corporation (IFC), estimates that Ghana needs an average of US\$1.5 billion every year for 10 years to be able to close its infrastructure gap.

Mr Antwi said given the yawning gap in residential real estate supply in the country, the SEC would soon meet with players in the industry to discuss ways by which they could explore the opportunity of raising funds from the capital market to construct more houses.

Call for More Training for Financial and Economic Journalists

The Director-General of the Securities and Exchange Commission (SEC) Mr. Adu Anane Antwi has called for more training for financial and economic journalists to enable them to understand and report accurately issues in the growing business sector. Speaking at the 2012 Gold Awards for Business Journalism, Mr. Antwi said "The press is very important in providing information for the public. For the capital market, the work of the financial journalist is very crucial to expose market abuses such as insider trading. This is why we need trained and well-resourced reporters to continuously give us quality reportage".

Mr. Antwi's views were shared by other speakers at the event. The Group Chief Executive of the UT Group, Capt. Prince Kofi Amoabeng (rtd), also underscored the importance of financial journalists in promoting corporate Ghana and keeping corporate executives on their toes. He said financial journalists had done a lot in promoting stock market activities since the establishment of the Ghana Stock Exchange, as well as other business activities in the economy.

Capt. Amoabeng noted that the expanding business environment required more of such specialised journalism and called for continued support from stakeholders for that segment of journalists.

Knowledge Bank

Exchange Traded Funds vs Mutual Funds/Unit Trusts

We continue our study of Exchange Traded Funds (ETFs) this quarter by comparing them with a Mutual funds and Unit Trusts.

Similarities

An ETF combines the best features of a stock and a mutual fund. It trades like a stock on a stock exchange, but resembles a mutual fund or unit trust in structure.

Like a mutual fund, the ETF has a structure whereby investors' funds are pooled together and invested in a portfolio of securities and other financial assets by a professional manager with a clearly defined objective in mind. Shares of the ETF are issued to investors to represent their legal right of ownership over a portion of a basket of individual assets (underlying assets).

Like mutual funds, ETFs afford investors the benefits of diversification and professional management of their investment at a relatively low cost. For this reason, they are small investor-friendly.

Differences

ETFs and mutual funds differ in some significant ways: While ETFs enjoy continuous pricing throughout the trading day on a stock exchange, mutual funds are typically bought and redeemed based on their net asset value (NAV) at the end of the day.(for open and ended funds)

Another advantage ETFs have over mutual funds is their lower annual fees. When buying and selling ETFs, an investor pays the same commission to his broker that he would pay on any regular order. However, with a mutual fund, an investor's expenses would typically include commissions on transactions, fees for management and custodial services.

Also, unlike most mutual funds which are actively managed, most ETFs are passively managed. Passively managed funds track an index whose performance they seek to match. Actively managed funds, on the other hand, aim to outperform the market so they buy and sell more often than index-tracking funds, resulting in higher transactions costs.

Furthermore, the creation and redemption process for ETF shares is almost the exact opposite to that of open ended mutual fund shares. When investing in mutual funds, investors send cash to the fund company, which then uses that cash to purchase securities and issue additional shares of the fund. When investors want to redeem their mutual fund shares, the shares are returned to the mutual fund company in exchange for cash. The creation of an ETF, however, does not involve cash. It is an in-kind trade where securities (ETF shares) are traded for securities (underlying assets).

In Ghana, to redeem the shares, an investor sells his ETF shares on the secondary market since the ETF is listed on the Ghana Stock Exchange.

Courtesy: SEC Evaluation Brochures
Absa Capital - Etf.absacapital.com

SEC Issues Guidelines for Investments in Commercial Paper

The Securities and Exchange Commission, SEC, on October 8th, 2012, issued guidelines to the market as part of its regulatory measures to ensure proper dealings in commercial paper investments. Per the guidelines, a Commercial Paper (CP) is defined as a money-market security with a fixed maturity of 15 to 270 days. It may either be unsecured or asset-backed. Unsecured CP's consists of promissory notes backed by the issuer's promise to pay the face value on the maturity date specified on the note. On the other hand, an asset-backed CP is collateralized by other financial instrument, making it a secured form of borrowing.

A Commercial Paper which is acceptable to the Commission shall be issued by a limited liability company with a tangible net worth of not less than GHC 500,000.00, be cedi-denominated and have a maturity term of between 15 and 270 days. It shall be issued by an issuer who has no other unretired CP, or overdue loans or defaults. The CP must be issued at face value with a fixed coupon rate and must be solely for the purpose of raising funds for operating capital. It cannot be issued in tranches and must be within the limit approved by the issuer's board of directors.

The issue shall have a selling memorandum which should contain the following information among others:

- Name of issuer
- Name of directors and key management staff
- Name of auditor
- Board resolution authorizing the issue
- Amount to be raised
- Currency of issue
- Risks associated with the issue
- Purpose of the issue
- Repayment plan including conditions for early redemptions
- Coupon rate
- Tenor of the paper
- Period of the offer

In addition, the guidelines contain the following restrictions:

A fund managers' total exposure in CP investments using discretionary funds should not be more than 20% of the total funds under management.

Not more than 10% of the Net Assets Value of funds under management shall be invested in the CP of a single issuer.

A fund manager shall not invest in more than 60% of a single issue.

A copy of the full guidelines may be found on the organisation's website (www.secghana.org).



Enforcement Actions

During the quarter under review the following companies were sanctioned in accordance with the law for various violations of the Securities laws.

Company	Infringement	Penalty (GH¢)
Ecobank Capital Advisors Ltd.	Late Submission of monthly report	100
Ecobank Investment Managers Ltd.	Late Submission of monthly report	100
Serengeti Capital Ltd.	Late Submission of 3rd Quarter Financial Statement	300
SBG Securities Ghana	Late Submission of 3rd Quarter Compliance Reports	500

Stock Market Statistics

	End Sept 2012	End Dec. 2012	% Change
<i>Number of Listed Companies</i>	34	34	-
<i>Volume of Trades *</i>	78,782,090.00	66,737,546.00	(15.29)
<i>Value of Trades (GH¢) *</i>	27,521,385.79	35,639,459.75	29.50
<i>Market Capitalization (GH¢Million)</i>	56,342.34	57,264.22	1.64
<i>GSE-Composite Index</i>	1,047.72	1,199.72	14.51
<i>GSE-Financial Stock Index</i>	883.43	1,039.86	17.71

* Total for the Quarter.

Capital Market Operators

Category of Licensed Operators	Number (End September 2012)	Number(End December 2012)	Change
<i>Broker-Dealers Only</i>	21	23	2
<i>Investment Advisors(Advisory Only)</i>	7	7	-
<i>Investment Advisors (Advisory & Fund Mgt.)</i>	56	63	7
<i>Trustee</i>	3	3	-
<i>Custodians</i>	17	17	-
<i>Registrars</i>	4	4	-
<i>Securities Depositories</i>	2	2	-
<i>Stock Exchange</i>	1	1	-
<i>Mutual Funds</i>	17	17	-
<i>Unit Trusts</i>	16	16	-
<i>Issuing House</i>	1	1	-
TOTAL	145	154	9

Performance Of Equities on the Ghana Stock Exchange

Name of Company	Closing Price (GhC) (28th September 2012)	Closing Price(GhC) (31st December 2012)	Gain / (Loss) (GhC)
1. African Champion Indurtries Ltd.	0.08	0.07	(0.01)
2. AngloGold Ashanti Ltd.	37.00	37.00	0.00
3. Aluworks Ltd.	0.05	0.05	0.00
4. Ayrton Drug Manufacturing Ltd.	0.17	0.18	0.01
5. Benso Oil Palm Plantation Ltd.	1.49	1.40	(0.09)
6. Cal Bank Ltd.	0.32	0.38	0.06
7. Clydestone (Ghana) Ltd.	0.04	0.04	0.00
8. Camelot Ghana Ltd.	0.12	0.14	0.02
9. Cocoa Processing Co. Ltd.	0.01	0.02	0.01
10. Ecobank Ghana Ltd.	3.09	3.00	(0.09)
11. Enterprise Group Ltd.	0.30	0.48	0.18
12. Ecobank Transnational Inc.	0.12	0.12	0.00
13. Fan Milk Ltd.	2.86	3.55	0.69
14. Ghana Commercial Bank Ltd.	2.00	2.10	0.10
15. Guinness Ghana Breweries Ltd.	2.50	2.62	0.12
16. Ghana Oil Company Ltd.	0.55	0.62	0.07
17. Golden Star Resources Ltd.	2.75	2.75	0.00
18. Golden Web Ltd.	0.04	0.04	0.00
19. HFC Bank (Ghana) Ltd.	0.45	0.45	0.00
20. Mechanical Llyod Co. Ltd.	0.13	0.15	0.02
21. Poiner Kitchenware Ltd.	0.06	0.06	0.00
22. Produce Buying Company Ltd.	0.17	0.18	0.01
23. PZ Cussion Ghana Ltd.	0.17	0.18	0.01
24. Standard Chartered Bank Gh. Ltd.**	42.50	11.50	N/A
25. SIC Insurance Company Ltd.	0.36	0.34	(0.02)
26. Starwin Products Ltd.	0.04	0.05	0.01
27. SG-SSB Ltd.	0.49	0.48	(0.01)
28. Sam Woode Ltd.	0.02	0.02	0.00
29. Trust Bank Ltd. (The Gambia)	0.40	0.40	0.00
30. Total Petroleum Ghana Ltd.	18.00	23.49	5.49
31. Transactional Solutions (Ghana) Ltd.	0.05	0.04	(0.01)
32. Tullow Oil Plc.	38.06	38.05	(0.01)
33. Unilever Ghana Ltd.	8.30	8.52	0.22
34. UT Bank Ltd.	0.33	0.38	0.05

**** Standard Chartered Bank Gh. Ltd. saw its price drop from GH¢ 42.50 to GH¢11.50 as a result of a bonus issue of 96,256,070 ordinary shares. The ratio of the bonus issue was 5 new shares to 1 existing share held.**

Securities and Exchange Commission

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