



"ENSURING INVESTOR PROTECTION"

SEC News

SECURITIES AND EXCHANGE COMMISSION GHANA QUARTERLY NEWS

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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's 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.

Retirement of Dr. Adu Anane Antwi

Dr. Adu Anane Antwi retired from the services of the Commission effective 15th December, 2016 after turning sixty on 14th December, 2016.

At a meeting of the Board of the Commission on 15th December, 2016 the Board acknowledged the immense contribution of Dr. Antwi to the Commission and wished him well in his retirement. The Board further appointed Mr. Alexander Williams, Deputy Director-General, Legal to act as the Director-General until the appointment of a substantive Director-General.

Mr. Williams joined the Commission in 2015 as the Deputy Director-General, Legal.

3 Ds of Capital Market

- Don't lie
- Disclose fully
- Deal fairly

SEC Meets Market Operators on the Securities Industries Act, 2016 (Act 929) & Discuss Levies for 2017

As part of SEC's routine activities to collaborate effectively with the market on issues that develop the market, the SEC in October, 2016 met with the market to discuss three important things that would enhance activities in the market. They are:

- The new products that come with the passage of the new Securities Industry Act, 2016 (Act 929)
- Update on Ghana Securities Investment Institute
- Discussion on levies that come with the passage of new Securities Industry Act, 2016 (Act 929)

The meeting afforded all invited CEOs of licensed capital market operators to familiarize themselves with issues of importance in the new Act. The discussions were led by Dr. Adu Anane Antwi, Director General of SEC. Among other things he highlighted in the new Act were the new capital market products which have been brought on board, to help expand and bring diversity into the market. Some of the new products are; Nominee's accounts, Derivatives, Commodities Exchange & Warehouse receipt, Real Estate Investment Trusts (REITS).

The Commission also placed the proposed levy before the market for discussion and consideration.

Finally, it was agreed that the formula to be used for the payment of the market levies would be published in a market guideline to be issued in the year 2017.

On the issue of Ghana Securities Investment Institute (GSI), Mr. Alexander Williams, Deputy Director General, Legal said that GSI would eventually replace the securities course being run by GSE. He further indicated that GSE would continue to run the course in collaboration with the institute till new course modules are designed to replace the existing ones. The new shareholding structure of the institute will consist of SEC, GSE and GSIA, however, the CSD had expressed an interest in becoming a shareholder.

Securities and Exchange Commission end the year with Dinner Party

A dinner party to end the year 2016 was organised by the Commission at Arakan Officers Mess at Burma Camp. The exhaustive diary line up made SEC management to organise a one-time evening of celebrating pre-festive season together with their families and colleagues. At the beginning of the event, the Deputy Director General, Legal welcomed the entire guests including some of the commissioners of SEC.

The event which was well attended by staff and their families were entertained with live music provided by the Abankese Band and also treated to good and delicious food. The staff came to the party with enthusiasm and high spirit after a busy, hardworking year in their desire to fulfil various capital markets regulatory calendar events as well as the successful passage of the new Securities Industry Act, 2016 (Act 929). It is believed that the passage of the Securities Industries Act, 2016 (Act 292) would introduce new products into the market and thereby open up the capital market to a large extent.

Guests had lots of fun...The music was entertaining, the food was great, and the staff were awesome! There were happiness and signs of joy as staff interacted with one another and danced to the good tunes from Abankese Band.

In his short speech to finally bid farewell to staff at the party and officially break for the Christmas season, Dr. Adu Anane Antwi thanked staff members whose hard work and steadfastness helped in diverse ways to propel the Commission to such a great height. He said that with the Commission becoming autonomous, he could see the Commission growing from strength to strength. He continued that, with the passage of the Securities Industry Act, 2016 (Act 929), SEC is expected to play a very important and challenging role as a capital market regulator. He encouraged staff to continually work hard and wished all staff merry Christmas.

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.

Winners Of Tanzanians' Capital Market Quiz Tour Ghana Capital Market



A group of students from Tanzania toured the Ghana capital market as part of their prize package for winning the Capital Market Quiz across various tertiary institutions in Tanzania. The group was made up of 12 tertiary students, 2 officers from the Capital Market Authority and 2 journalists. The purpose of their study tour was to familiarize themselves with how the capital market in Ghana operates.

The five day tour which started from Monday, 31st October, 2016 and ended on Friday, 4th November, 2016 saw the group visiting important places such as the Securities and Exchange Commission, Mustard Capital, GCB Registrar, Ghana Stock Exchange, Central Securities Depository, Databank Ltd and First Banc Financial Services.

They were also guests at a forum organised by the Commission for Capital Market Operators at the Coconut Grove Regency Hotel. The meeting was held to discuss the new features of the Securities Industry Act, 2016, (Act 929), the levies that the market should pay in accordance with the new Act and the newly established Ghana Investment and Securities Institute (GISI).

On the final day of their tour, the group socialized with the staff of the Securities and Exchange Commission. On behalf of the Commission, Mr Alexander Williams, Deputy Director-General, Legal presented to each student, the Commission's corporate cloth, bringing a finality to the tour.

Training and Capacity Building of SEC Staff

IOSCO Global program for regulators of Securities Market in Madrid

Two members of staff from the Commission attended the IOSCO Global Program for Regulators of Securities Market in Madrid, Spain from 17th to 21st October 2016. The programme covered wide range of topics which enriched the knowledge of the participant. It was a certificate program which attracted various participants around the globe. Among the topics treated were: capital market system regulation, role of the regulator, and IOSCO Principles.

The participants also had an opportunity to learn about accounting and auditing issues for regulators, regulation of investment funds and asset managers, regulation of retail financial services, handling customer disputes and the measure of damages for breaches. There were also discussions on regulation of exchanges and dark pools, regulators and investor education, limiting the risks with risk based supervision, risk management and regulation, the process of going public and listing requirements.

IOSCO Global Program for Compliance of Securities Market in Madrid, Spain

Two members of staff of the Funds Management department attended the IOSCO Global Program for Compliance of Securities Market in Madrid, Spain from 24th to 28th October 2016. The global certificate program was jointly developed by IOSCO and the International Financial Systems at Harvard Law School (IFS-HLS). The program was designed to present a unique opportunity to securities regulators to come together in a structured yet flexible environment to share experiences and learn regulatory techniques and strategies that are practical, innovative, and representative of the very latest thought to enhance securities regulation thereby, protecting investors, ensuring the integrity of the capital markets, and strengthening financial stability

Series of presentations were made by experts from Securities Regulators and Harvard Law School. Some of the presentations bordered on;

- Ensuring compliance by conducting inspections/investigations? Why, When, and How
- Compliance officers and their responsibility and potential liability
- Elements of offenses and documents needed to prove those offenses - Elements of each offense

- Conducting the examination/investigation: The plan, obtaining documents, and asking questions
- Market manipulation practical exercise
- Insider Trading: defined and investigation, prosecuting and overcoming the challenges
- Enforcement action and the MMoU

Seminar on Trading Book Issues & Market Infrastructure in Madrid, Spain from 16th to 18th November 2016

The seminar was organised by IOSCO and the Financial Stability Institute (FSI). The seminar was attended by eighty-nine (89) Senior/Executive Level Officials from forty-three countries, including two (2) from the Commission. Participants were staff working in the Central Banks, Commercial Banks, Securities and Exchange Commissions and IOCSO Secretariat. Above all, a team of twenty-one (21) experienced practitioners from IOSCO, Central Banks and Securities and Exchanges Commissions were assembled to facilitate the delivery of this seminar.

The seminar basically focused on recent work undertaken by the Basel Committee on Banking Supervision (BCBS) and IOSCO in the field of regulation and supervision of trading books in banks and related market infrastructures for trading activities.

Among the various issues on the Basel Committee report that the participants were taken through were Payments and Market Infrastructures (CPMI), resilience and recovery of central counterparties, the implications of digital innovations and cyber resilience in financial market infrastructures, the fundamental review of the trading book by the BCBS and the implementation challenges of the new trading book regulation.

APEC FRTI Regional Seminar on Supervision of Market Intermediaries: A Risk-Based Approach

Four members of staff participated in the APEC FRTI Regional Seminar on Supervision of Market Intermediaries: A Risk-Based Approach. The seminar was organised by the Asian Development Bank (ADB) at the premises of the Securities Commission of Malaysia (SCM), Kuala Lumpur, Malaysia from 7th to 10th of November 2016.

The training programme was attended by Seventy-Four (74) participants from nineteen (19) countries mainly from Securities Commissions and Stock

Exchanges. The participants were put into groups to discuss and present findings on case studies given to them.

A team of experts from Australia, Asia, Middle East and Europe were made to present a topic each to participants. Some of the topics presented included:

- Evolution of risk assessment supervision
- Interview skills for examiners
- Risk-based approach to AML Supervision
- Enforcement actions
- Cross border supervision

Familiarization and Training Program organised by Financial Services Board (FSB), South Africa

Three members of staff of the Commission travelled to Pretoria for the Familiarization and Training Program at FSB from 21st to 25th November 2016. The objective of the Programme was to familiarize, share information, experience and knowledge among the delegates on their respective jurisdictional regulations.

There were presentations from the various Departments and Units of FSB such as the Communication and Liaison Department, International and Local Affairs Unit, FSB Corporate Governance of ICT, the Directorate of the Market Abuse (DMA), CIS Department, Insurance, Legal Policy and Market Conduct Strategy.

Other departments also made presentations to the participants on topics such as retired Funds, Actuarial Management, Collective Investment Schemes, Consumer Education, Financial Advisory & Intermediary Services (FAIS), Hedge Fund and the Credit Rating. Additionally, representatives from the respective countries who attended the programme made presentations on “Overview of delegates’ Regulatory and Supervisory frameworks/functions and Updates on recent developments”



“Early Bird” for the Quarter

Mr. Christian Ababio of the Human Resource Department has been adjudged the most punctual employee for the period September – December 2016. SEC News congratulates him on being the “Early Bird” for the quarter.

Accra Academy dethrone Legon Presec at the 2nd Edition Of Capital Market Quiz

The Securities and Exchange Commission (SEC) held the finals of its 2016 Capital Market Quiz competition for Senior High Schools, with Accra Academy Senior High School emerging the winner. The second edition of the bi-annual competition for secondary school students is an initiative aimed at imparting knowledge and understanding of the capital market into young Ghanaians – an approach to ensure that the culture of saving and investing in the Capital Market takes root in young ones.

The competition was launched on the 15th July 2016 at the GNAT Teachers' Hall, Accra. The objective is to ascertain the level of appreciation of knowledge and broad range of concepts in capital market within second cycle schools.. This year’s quiz explored the theme: “Unleashing the Potential of the Capital Market in Ghana” and was organized in collaboration with the Ghana Securities Industry Association (GSIA).. In the previous event, Presbyterian Senior High School, Legon emerged as winners while the West Africa Senior High School came second. Odogonno Senior High took the third position and St Johns Grammar and Datus School took the fourth position and fifth position respectively.

This year’s event started with 32 schools in the Greater Accra region, categorized into 6 zones with the competition going through the first, second, third and the final rounds. Accra Academy Senior High School, which could not appear in the finals last year manage to dethrone the winner, Presbyterian Senior High School with just a half point. St Thomas Aquinas was third and Ngleshi Amanfro Senior High School took the fourth position.

In his statement after the final competition, Dr Adu A. Antwi, the Director General of SEC said the initiative formed part of the Commission’s commitment to imbibe financial literacy into the young generation. He said as part of the Commissions investor protection activity, there was the need to educate investors and also promote the development of the capital market.

What is Securities Lending and Borrowing (SLB) in accordance with Section 142 of the Securities Industry Act, 2016 (Act 929).

With the coming into force of the Securities Industry Act, 2016 (Act 929), the SEC may soon issue guidelines, as mandated by law, in respect of Securities Lending and Borrowing (SLB) for the purpose of trading on the Ghana Stock Exchange (GSE) or approved trading system.

Securities lending is an arrangement under which a holder of securities agrees to provide its securities to a borrower for a specified period of time, with an associated agreement by the borrower to return equivalent securities at the end of an agreed period.

Such loan arrangements are typically executed under standardized agreements, which gives the borrower full title for the term of the loan. Under such agreements, the lender typically charges a fee for the loan and requires that the borrower posts collateral. The lender also typically reserves the right to recall the securities with a specified period of notice prior to the end of the loan period (typically based on the standard settlement period in the market and also based on jurisdiction).

The borrower will also pass over to the lender any dividends/interest payments and corporate actions that may arise. In essence, the lender will retain the key rights they would have had if they had not lent the securities, except they will need to make special arrangements if they want to vote on the shares. Securities lending does give rise to certain risks in such situations where the borrower becomes insolvent and the value of the collateral falls below the cost of replacing the securities that have been lent. *Written by Frank Biney Donkor, Securities and Exchange Commission, Ghana.*

Importance of Securities Lending and Borrowing (SLB) in the Capital Market

There are several reasons for borrowing and lending securities. In most securities market, investment banks, brokers and market makers borrow securities for a variety of reasons such as ensuring settlement of trades take place (Fails-driven borrowing) and facilitating market making and other trading activities, such as hedging and short selling.

Also securities lending plays an important role in providing liquidity for the market by facilitating price formation and high settlement success helping to ensure that the financial markets operate efficiently. Because demand to borrow exists, securities lending can be used by certain investors as a way of deriving additional income from their investment portfolios. *Written by Frank Biney Donkor, Securities and Exchange Commission, Ghana.*

What are ETFs?

An exchange-traded fund (ETF) is an investment fund traded on stock exchanges, much like stocks. An ETF holds

assets such as stocks, commodities, or bonds, and trades close to its net asset value over the course of the trading day. Most ETFs track an index, such as a stock index or bond index. In summary, it is a tool that allows investors to access different corners of the market everything from equities to high-yield bonds, spot gold bullion and more at low costs, from the comfort of a traditional brokerage account. It does operate similar to a mutual fund.

Similar to mutual funds, ETFs are a good way to get exposure to many individual stocks without taking positions in any of them individually. But unlike mutual funds, ETFs trade throughout the day, as the underlying investments. Investment in ETF is a good way to get a broad exposure to stocks, bonds or commodities without taking certain risks

How ETFs work.

For us to understand how ETFs work, then it is better to understand how our traditional mutual fund works. Imagine half a dozen investors, sitting at home, each trying to figure out the best way to invest in the stock market. They could each go out and buy a few stocks on their own, but who has the time or the resources to manage a portfolio of 50 or 100 stocks?

Instead, they decide to pool all their money and hire a professional asset manager to invest it for them. To keep track of who invested what, each investor receives “shares,” representing their stake in the total investment. For instance, if an investor in a mutual fund would want to know how much their investment worth in a daily basis, the mutual fund tallies up the value of everything it owns and divides it by the number of shares that exist. In that sense, if an existing investor in a mutual fund would want to buy more shares, then he/she knows the amount of cash to send to the mutual fund for each share and the vice versa.

Well, it’s a mutual fund too. It’s a pooled investment vehicle that offers diversified exposure to a particular area of the market. It can invest in stocks, bonds, commodities, currencies, options or a blend of assets. Investors buy shares, which represent a proportional interest in the pooled assets. It’s a mutual fund in every aspect, except that as contained in its very name: exchange-traded funds.

As an exchange-traded fund, you buy shares in an ETF directly from any brokerage account you opened with broker just like you buying shares in a stock. Whereas orders to buy or sell a traditional mutual fund can be processed only once per day (after the close of trading), ETF trades can take place any time the market is open. You can buy shares in the morning and sell them in the afternoon. You can buy them at 10 a.m., sell them at 11 a.m. and buy them again after lunch if you want.

In other jurisdictions, you can also perform all sorts of investment styles/strategies with ETFs that cannot be done with mutual funds such as selling short, placing stop-loss or limit orders, even buying on margin.

Stock Market Statistics

	End Sept. 2016	End Dec. 2016	Change
<i>Number of Listed Companies (Main Market)</i>	35	37	5.71%
<i>Number of Listed Companies (Alternative Market)</i>	4	4	0%
<i>Volume of Trades</i>	136,350,000	143,430,000	5.19%
<i>Value of Trades (GH¢)</i>	80,360,000.00	25,040,000.00	(68.84)%
<i>Market Capitalization (GH¢Million)</i>	52,987.69	52,690.99	(0.56)%
<i>GSE-Composite Index</i>	1,774.90	1,689.09	(4.83)%
<i>GSE- Financial Stock Index</i>	1,682.66	1,545.41	(8.16)%

Approvals

Approvals of Licenses

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

Company	License Category
Ultimate Trust Fund Management Ltd	Investment Advisor (Advisory & Fund Mgt.)
PanAfrican Capital Ltd	Investment Advisor (Advisory & Fund Mgt.)
Union Capital Ltd	Investment Advisor (Advisory & Fund Mgt.)
Dowjays Ltd	Investment Advisor (Advisory & Fund Mgt.)
Attai Capital Ltd	Investment Advisor (Advisory & Fund Mgt.)
ED & Co Capital Partners Ltd	Investment Advisor (Advisory & Fund Mgt.)
Reliance Capital & Asset Finance Ltd	Investment Advisor (Advisory & Fund Mgt.)
CBL Investment Services Ltd	Investment Advisor (Advisory & Fund Mgt.)
Everbond Financial Services	Investment Advisor (Advisory & Fund Mgt.)
GT Bank (Ghana) Ltd	Trustee
Veritas Unit Trust	Unit Trust
Investeye Money Market Unit Trust	Unit Trust
Ideal Sika Mutual Fund Plc	Mutual Fund
Crystal Entrepreneur Fund Ltd	Mutual Fund
Crystal Wealth Mutual Fund	Mutual Fund
Miners Fund Ltd	Mutual Fund

Offer documents and other approvals

- i. The SEC on the 11th of November, 2016 granted approval to PBC Limited for issuing and listing of GHS 75,000,000 Senior Unsecured 1-Year Callable Notes on the Ghana Fixed Income Market (GFIM) of the Ghana Stock Exchange, under the GHS 400,000,000 Note Programme which had been approved by the SEC on the 25th of October, 2016. PBC Limited raised an amount of GHS 91,290,375 which exceeded the offer by 21.7%.
- ii. The SEC on the 24th of November, 2016 granted approval to Agricultural Development Bank Limited to issue and list on the Ghana Stock Exchange, via an Initial Public Offer, 144,797,734 ordinary shares at GHS2.65 per share. ADB Limited raised GHS 325,784,952.70 representing 84.9%.
- iii. The SEC on the 12th of December, 2016 granted approval to Edendale Properties to issue and list on the Ghana Alternative Market (GAX), GHS 1,600,000 2-Year Fixed Rate Secured Notes under the GHS 50 Million Note Programme which had been approved by the SEC on the 6th of October, 2015. Edendale Properties raised GHS 877,000 from the offer, representing 54.8% of the offer amount.

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¢)
GFX Brokers Ghana Ltd	Late submission of returns	500.00
deVere Ghana Ltd	Operating without license	6,600.00
NewWorld Securities Ltd	Operating without License	5,400.00
Mustard Capital Partners Ltd	Operating without License	5,400.00
Injaro Investment Advisors Ltd	Late Submission of Monthly Report	300.00
Agricultural Development Bank Ltd	Late Submission of Quarterly Report	300.00
Brooks Asset Management Ltd	Late Submission of Monthly Report	300.00
Monarch Capital Ltd	Late Submission of Monthly Report	3,600.00
Met Capital Group Ltd	Late Submission of Monthly Report	200.00
Cidan Investments Ltd	Late Submission of Monthly Report	200.00
Glico Capital Ltd	Late Submission of Monthly Report	400.00
Tikowrie Capital Ltd	Late Submission of Quarterly Report	300.00
Nimed Capital Ltd	Late Submission of Quarterly Report	2,300.00

Funds under Management of Licensed Fund Managers

	End Sept. 2016 (GHC)	End Dec. 2016 (GHC)	% Change
<i>Pension</i>	3,711,462,973.22	4,423,178,350.48	19.18
<i>Collective Investment Scheme</i>	1,184,103,930.49	1,131,705,585.14	(4.43)
<i>Others</i>	13,308,761,048.21	14,603,994,850.62	9.73
TOTAL FUNDS	18,204,327,951.92	20,158,878,786.24	10.74

Capital Market Operators

Category of Licensed Operators	End Sept. 2016	End Dec. 2016	Change
<i>Broker-Dealers</i>	23	23	-
<i>Custodians</i>	18	17	-
<i>Exchange Traded Fund</i>	1	1	-
<i>Investment Advisors (Advisory Only)</i>	3	3	-
<i>Investment Advisors (Advisory & Fund Mgt.)</i>	137	145*	9
<i>Mutual Funds</i>	30	34	4
<i>Primary Dealers</i>	15	13	(2)
<i>Registrars</i>	4	4	-
<i>Securities Depository</i>	1	1	-
<i>Stock Exchange</i>	1	1	-
<i>Trustees</i>	5	6	1
<i>Unit Trusts</i>	17	17	-
<i>Issuing House</i>	6	6	-
TOTAL	261	273	13

* Hydefield Capital Ltd is no longer licensed

Performance Of Equities on the Ghana Stock Exchange

Name of Company	Closing Price(GH¢) Sept. 2016	Closing Price(GH¢) Dec. 2016	Gain / (Loss) (GH¢)
1 Access Bank Ghana Plc	-	4.10	-
2 African Champions Ltd.	0.01	0.01	-
3 Agricultural Development Bank	-	3.83	-
4 Aluworks Limited	0.13	0.14	0.01
5 AngloGold Ashanti Ltd.	37.0	37.0	0.00
6 Ayrton Drug Manufacturing Ltd.	0.10	0.12	0.02
7 Benso Oil Palm Plantation	2.43	2.08	(0.35)
8 CAL Bank Ltd.	0.76	0.75	(0.01)
9 Camelot Ghana Ltd	0.12	0.12	0.00
10 Clydestone (Ghana)	0.03	0.03	0.00
11 Cocoa Processing Co Ltd	0.02	0.02	0.00
12 Ecobank Ghana Ltd	6.81	6.40	(0.41)
13 Ecobank Transnational Inc.	0.15	0.10	(0.05)
14 Enterprise Group Ltd	2.40	2.40	0.00
15 Fan Milk Ltd	9.78	11.14	1.36
16 GCB Bank Ltd	3.94	3.56	(0.38)
17 Ghana Oil Company Ltd.	1.23	1.10	(0.13)
18 Golden Star Resources Ltd	1.95	1.95	0.00
19 Golden Web Ltd.	0.01	0.01	0.00
20 Guinness Ghana Ltd.	1.75	1.63	(0.12)
21 HFC (Bank) Ltd.	0.80	0.75	(0.05)
22 Mechanical Lloyd Co. Ltd.	0.16	0.15	(0.01)
23 Mega African Capital Ltd.	6.0	6.0	0.00
24 Pioneer Kitchenware Ltd.	0.05	0.05	0.00
25 Produce Buying Company Ltd.	0.05	0.06	0.01
26 PZ Cusson Ghana Ltd.	0.21	0.22	0.01
27 Sam Woode Ltd.	0.04	0.04	0.00
28 Societe Generale Ghana Ltd.	0.73	0.62	(0.11)
29 SIC Insurance Company Ltd	0.15	0.12	(0.03)
30 Standard Chartered Bank Gh. Ltd.	14.2	12.18	(2.02)
31 Starwin Products Ltd.	0.02	0.03	0.01
32 Total Petroleum Ghana Ltd.	2.4	1.98	(0.42)
33 Transactional Solution Gh. Ltd.	0.03	0.03	0.00
34 Trust Bank Ltd (Gambia)	0.26	0.26	0.00
35 Tullow Oil Plc.	26.9	26.88	(0.02)
36 Unilever Ghana Ltd	8.48	8.51	0.03
37 UT Bank Ltd.	0.05	0.03	(0.02)
38 Hords	0.10	0.10	0.00
39 Intravenous Infusions Ltd.	0.09	0.09	0.00
40 MMH	0.11	0.11	0.00
41 Samba	0.72	0.72	0.00

Securities and Exchange Commission

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