



ENSURING INVESTOR PROTECTION

SEC NEWS

OFFICIAL NEWSLETTER OF SECURITIES & EXCHANGE COMMISSION

3RD QUARTER, 2018

The 2018 Growth & Emerging Market Committee Conference (GEMC) and Meeting

17th Annual
Global Emerging Markets
One-on-One Conference



Deutsche Bank presents its annual Global Emerging Markets Conference (GEMs) that brings investors together with corporate management from Asia, EMEA and Latin America. GEMs will provide the opportunity for up to two full days of meetings at the conference venue. Mark the conference in your diary and plan your travel accordingly.

Please contact your Deutsche Bank representative for more information.



The 2018 Growth & Emerging Market Committee Conference (GEMC) and Meeting



Rev Daniel Ogbarmey Tetteh Appointed as the Chairman of the West African Securities Regulatory Association (WASRA)



Amerc Funding Support Program From Financial Sector Development Africa (FSDA)



Risk Assessment Training for Anti-Money Laundering Reporting Officers



Key Market Statistics



Important Notice to the General Public.



“The worst thing you can do is to invest in companies you know nothing about.”

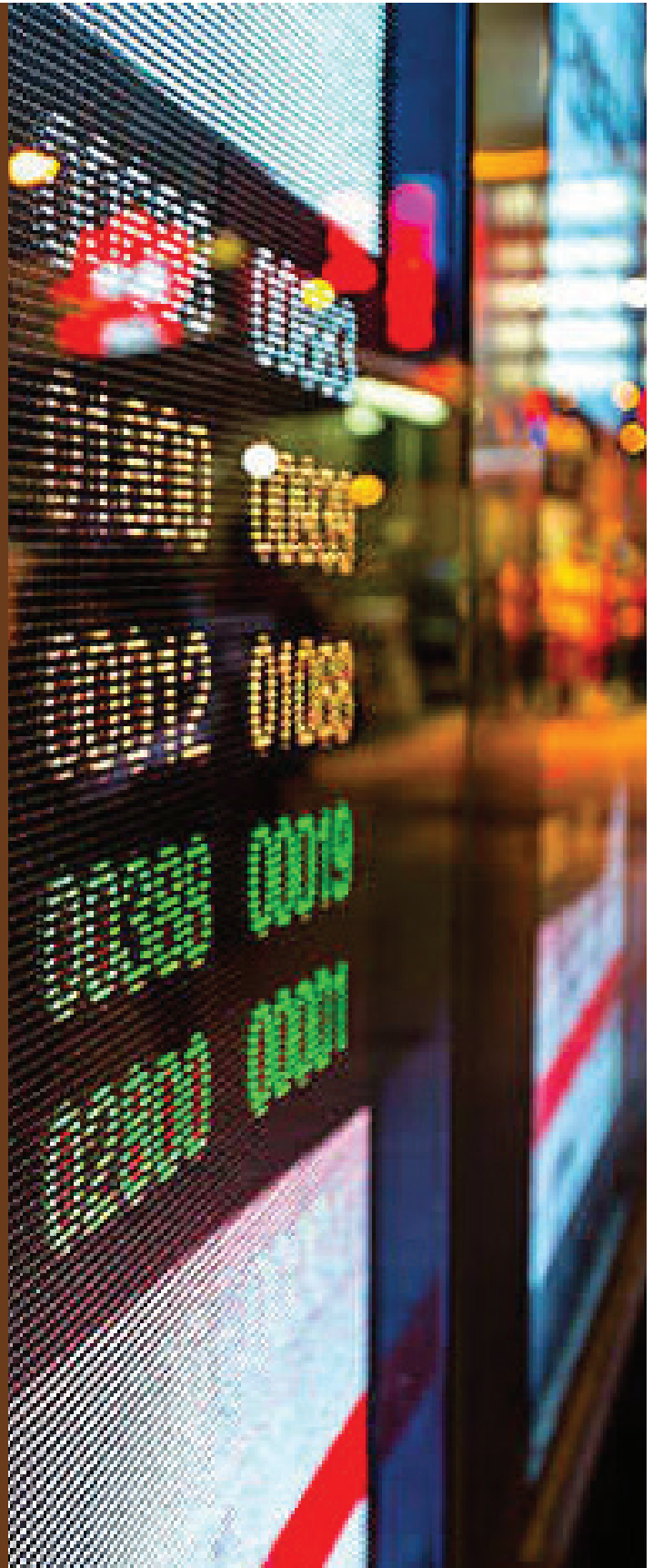




TABLE OF CONTENTS

04

PUBLIC ADVICE

Members of the general public are advised to use the Commission's Toll Free Line 0800100065 or Main Line 030768970-2 to contact the Commission on any issue they may have relating to the securities market and investments

05

INTERNATIONAL UPDATES

The 2018 Conference and meeting of the Growth and Emerging Market Committee (GEMC) was held at the Westin Grand Cayman Seven Mile Beach Resort & Spa in Cayman Islands from 19th to 20th September 2018.

AMERC has elected Mr. Khaled Alhomoud (CMA Saudi Arabia) as Vice Chair for the remainder of the term 2018-2020

10

KNOWLEDGE BANK

The Audit and Risk Management Department collaborated with the Executives of the Association of Capital Market Anti-Money Laundering Reporting Officers (ACAMRO) to organize the first Anti-money Laundering (AML) and Terrorist Financing Training Programme for the year 2018 at the Science and Technology Policy Research Institute (STEPRI), Accra from June 28-29, 2018

12

FACTS & FIGURES

- Assets under Management (3rd Quarter 2018)
 - Offers and Other Approvals
 - Enforcement Actions
- Capital Market Statistics and Analysis

18

3rd QUARTER MARKET ANALYSIS

At the end of September 2018, the GSE-CI closed at 3,001.01 points up from 2,879.43 points recorded at the end of June 2018. This represents 16.33 % year-to-date (YTD) change compared to 11.62% YTD as at the end of June 2018.

EDITORIAL TEAM

1. Dr. Jacob Aidoo
2. Mr. Emmanuel Ashong-Katai
3. Mrs Marian Afriye-Opoku
4. Mr. Frank Biney Donkor

5. Mrs. Naomi Simpson
6. Ms Dorothy Yeboah-Asiamah
7. Mrs. Lilian Danso Affum
8. Mr. Andy Anim



1. NOTICE TO THE PUBLIC

Members of the general public are advised to use the Commission's Toll Free Line 0800100065 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.

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2. INTERNATIONAL UPDATES

GROWTH AND EMERGING MARKET COMMITTEE CONFERENCE AND MEETING

DOROTHY YEBOAH - ASIAMAH

Manager, International Relations & Board Secretary

The 2018 Conference and meeting of the (GEMC) was held at the Westin

Grand Cayman Seven Mile Beach Resort & Spa in Cayman Islands from 19th to 20th September 2018.

Key highlights for consideration by the members included:

a. Fintech Risk And Opportunities

The subject of Fintech and the impact of technological innovations on the regulatory environment remained a key discussion point bearing in mind different approaches taken by various regulators globally. While discussion on this subject from previous meetings had resulted in significant actions such as the establishment of Fintech network where IOSCO members were able to share

their experiences, it was noted that regulators needed to keep abreast with emerging issues and be vigilant in addressing regulatory concerns that arise out of facilitating the growth of Fintech solutions in their respective jurisdictions. During the discussions, the panel suggested the need for regulators to focus more on the output of the technological innovations rather than the regulation of the underlying technology.

b. Emerging risks and trends in GEM jurisdictions and potential workstreams for 2019

A presentation was delivered by a representative from Russia who was part of the working group tasked with the responsibility of discussing key emerging market risks that should be given merit and attention to inform work by the GEMC for 2019.

The following were identified as priority risk areas for consideration by members.

- i. Inter-jurisdiction harmonization of applicable rules
- ii. Information exchange between

regulators

iii. No segregation between “our” and “non-our” retail investor/providers

iv. “Boycott” of unauthorized providers

v. Domestic regulators’ requirement to obey the rules of foreign jurisdiction in case of cross border services.



The 2018 Conference and meeting of the Growth and Emerging Market Committee (GEMC) was held at the Westin Grand Cayman Seven Mile Beach Resort & Spa in Cayman Islands from 19th to 20th September 2018.



c. Development of a data sharing platform as an initiative aimed at providing greater support to emerging market members and strengthening cooperation among regulators

The IOSCO Secretariat had continued to make progress on the data sharing platform for use by members in exchanging relevant information on different subject matters. The Secretariat was able to show the functionality of the platform which was accessible through the IOSCO website upon logging in as a member. To ensure data relevance, it was agreed that members should update their respective data on the website on an annual basis. The quality of data on the website was highly dependent on data shared by the secretariat from member countries.

The Commission was represented by Mr. Paul Ababio (Deputy

Director-General), Ms Deila Assimeh (Commissioner), Mr. Emmanuel Ashong-Katai (Head, Policy and Research) and Ms Dorothy Yeboah-Asiamah (International Relations). The delegation from the Commission also paid a courtesy call on the Cayman Islands Monetary Authority (CIMA) and had a meeting with the Deputy Managing Director and other Heads of Departments to strengthen the relationship between the two authorities.

EXIT OF MR. MISHAAL AL-USAMI AS AMERC VICE CHAIR

DOROTHY YEBOAH - ASIAMAH

Manager, International Relations & Board Secretary

The Africa Middle East Regional Committee (AMERC) on the 12th of April, 2018 declared Mr. Mishaal Al-Usami Capital Market Authority Kuwait (CMA Kuwait) as AMERC Vice Chair for the term 2018-2020 after an electronic voting.

In a letter dated August 2018 to AMERC Members, Mr. Mishaal Al-Usami indicated that his term as Chairman and Managing

Director of CMA Kuwait would come to an end on the 7th of September 2018. This meant his position as the AMERC Vice Chair would also end on the 7th of September 2018. AMERC then called for nominations for the position of the Vice Chair.

Following the call for nominations circulated on 6 September 2018 for the position of AMERC Vice Chair the General Secretariat received the following nominations by the end of the nomination period (20 September 2018):

- Mr. Khaled Alhomoud, CMA (Saudi Arabia)
 - Ms. Nezha Hayat, AMMC (Moroco)
- Accordingly, the General

Secretariat made the necessary arrangements for an electronic election. The voting period for the election was from Wednesday, 26 September, 9am, until Wednesday, 3 October 2018, 3pm. The Committee elected Mr. Khaled Alhomoud (CMA Saudi Arabia) as AMERC Vice Chair for the remainder of the term 2018-2020.

The SEC Ghana would like to congratulate Mr. Khaled Alhomoud and wish him every success in this role.

AMERC FUNDING SUPPORT PROGRAM FROM FINANCIAL SECTOR DEVELOPMENT AFRICA (FSDA)

DOROTHY YEBOAH - ASIAMAH

Manager, International Relations & Board Secretary

A four hundred and five thousand pounds (GBP 405,000) support program for key AMERC activities from the Financial Sector Development Africa (FSDA) has been secured by AMERC.

The support program would be allocated to the existing framework by the Listings Working Group; Support regional work on Sustainability Finance; as well as supporting new efforts on information collection and dissemination for the region to strengthen knowledge management. This funding support would further be

applied to organizing additional AMERC conferences to support deliberations, concrete outputs and implementation of the target workstreams. The FSDA was yet to conclude a Memorandum of Understanding with AMERC on the implementation of same.

REV DANIEL OGBARMEY TETTEH APPOINTED AS THE CHAIRMAN OF THE WEST AFRICAN SECURITIES REGULATORY ASSOCIATION(WASRA)

DOROTHY YEBOAH - ASIAMAH

Manager, International Relations & Board Secretary

The Director-General of the Commission, Rev. Daniel Ogbarmey Tetteh has been appointed as the Chairman for the West African Securities Regulatory Association (WASRA).

This was announced at the last WASRA Executive Council meeting held in Nigeria, Abuja in October 2018. The participating countries in WASRA are Ghana, Nigeria and the WAMU (Benin, Burkina Faso, Cote d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo).

The immediate past Chairman, Mr. Mory Soumahoro was the

Secretary-General of CREPMF. His tenure as Secretary-General ended on the 2nd of November 2018 but he voluntarily stepped down as Chairman of WASRA at the end of the Executive Council meeting. Congratulations to our Director-General and we wish him grace and wisdom to fly high the SEC Ghana flag as he assumes the role of WASRA Chairman.



3 KNOWLEDGE BANK

TRAINING HELD FOR ANTI MONEY LAUNDERING REPORTING OFFICERS ON RISK ASSESMENT BY SECURITIES & EXCHANGE COMMISSION

EMMANUEL SAKYI APPIAH
Senior Manager, Audit and Risk Department

The Audit and Risk Management Department on behalf of the Commission

collaborated with the Executives of the Association of Capital Market Anti-Money Laundering Reporting Officers (ACAMRO) to organize the first Anti-money Laundering (AML)

and Terrorist Financing Training Programme for the year 2018 at the Science and Technology Policy Research Institute (STEPRI), Accra from June 28-29, 2018. In delivering the welcome address, Mr. P.K. Afful gave an overview of the training programme and later took participants through some sections of the draft AML/CFT Administrative Sanctions. He also stated that a committee will be set up to plan ACAMRO's

Annual Week Celebration. Mr. Thomas Broni, the head of Group Compliance of Prudential Bank Limited was the main facilitator throughout the two-day training programme. Mr. Broni vividly delivered on the topic "Conducting Money Laundering and Terrorist Risk Assessment in your institution- A Practical Approach".

He outlined the importance of risk assessment to Market Operators (MOs) including the identification of gaps or opportunities for improving their AML/CFT policies and procedures, understanding how the structure of their institutions' AML/CFT Compliance Programmes align with their risk profiles, determination and implementation of proportionate measures and controls to ensure that their resources and priorities are aligned with their risks.

The participants were divided into groups and were guided by Mr. Broni to use dummy completed KYC Forms to identify inherent ML/TF risks, analyze, evaluate and mitigate such risks. Each group made a

presentation on its assessed risks. Mr. Seth Amoako, the Head of Compliance at the FIC also touched on some predicate offences and advised that MOs should be alert in combating Money Laundering, Terrorist Financing and the proliferation of Weapons of Mass Destruction.

Attendance

Even though one hundred and three (103) representatives of Broker-Dealers, Investment Advisers and Fund Managers registered for the training programme, only seventy-seven (77) and sixty-one (61) respectively attended the programme in the first and second days.

Objective of the AMLROs Training
The main objective of the training was to assist AMLROs appreciate the process and the importance of ML/TF risk assessment in their institutions.

The Presentations

- What is ML/TF Risk Assessment?;
- Purpose of ML/TF Risk

- Assessment;
- Risk Identification;
- Risk Evaluation or Analysis;
- Risk treatment or mitigation;
- Risk Monitoring and Review;
- Overall AML/CFT Risk Rating;
- Sample Approach to Risk Assessment and
- Timing of Client Risk Rating

Recommendation

- (i) Market Operators(MOs) should consider investment in AML/CFT and IT systems to help manage ML/TF risks properly and on a timely basis;
- (ii) Risk Assessment is a regulatory requirement;
- (iii) In conducting ML/TF Risk Assessment, MOs should make reference to Ghana's NRA Report;
- (iv) MO's understanding

of the sources of ML/TF in their businesses is essential requirement for the development and implementation of a robust AML/CFT Compliance Programme;

(v) MOs should document their risk assessment reports and continuously update them.

(vi) A cursory glance at a sample of available KYC Forms by Mr. Broni revealed that most of them are inadequate and so the ACAMRO has set up a five member Committee to determine a minimum KYC standard for the Securities Sector subject to approval by the Commission.

Conclusion

Mr. Thomas Broni underscored the fact that Risk Assessment is critical for effective implementation of MOs AML/CFT Compliance Programmes and it is also good for conducting risk

based supervision.

In his closing remarks, Mr. Emmanuel Mensah-Appiah advised the participants to get acquainted with the various laws and Regulations of the Securities Industry. He affirmed that risk assessment is judgmental and is a growing and organic activity. Following the training, we have also asked some of the Market Operators to conduct Money Laundering and Terrorist Financing Risk Assessment of their institutions and then submit a detailed report to the Commission by August 15, 2018. After this date, the remaining Market Operators will also be asked to do same.

ANSWERS TO BRAIN TEASERS IN PREVIOUS ISSUE



1. The surgeon was his mother
2. The two were married
3. Yesterday, today, tomorrow
4. The letter "m"
5. Charcoal
6. Mount Everest was still the highest even though it had not been discovered
7. Survivors generally are never buried
8. It didn't roll - roosters don't lay eggs
9. The garbage truck
10. Post Office



4. FACTS & FIGURES

**MARKET STATISTICS
OFFERS & APPROVALS
ENFORCEMENT ACTIONS
CAPITAL MARKET
STATISTICS & ANALYSIS**

MARKET STATISTICS

Assets Under Management in GH¢ (3rd Quarter, 2018)

AUM	END SEPTEMBER, 2018	END JUNE, 2018	% CHANGE
Pension	10,729,647,310.32	10,180,941,198.60	5.39
CIS	3,013,455,473.83	2,592,187,065.83	16.25
Other AUM	21,458,598,950.78	22,966,352,911.45	(6.57)
Total	35,201,701,734.93	35,739,481,175.88	(1.50)

Offers and Other Approvals

1. Approval of Licenses

COMPANY	LICENSE CATEGORY
GCB Bank	Issuing House

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

List of Approvals

OFFER, LISTING AND BUSINESS COMBINATION APPLICATIONS			
APPLICANT	APPROVAL TYPE	APPROVAL DATE	OFFER SIZE
Energy Commercial bank	IPO	12-Sept-18	GH¢ 300m
Republic Bank of Ghana	Rights Issue	15-Aug-18	GH¢ 255m
Societe Generale	Rights Issue	28-Aug-18	GH¢ 170m

Note Tranches

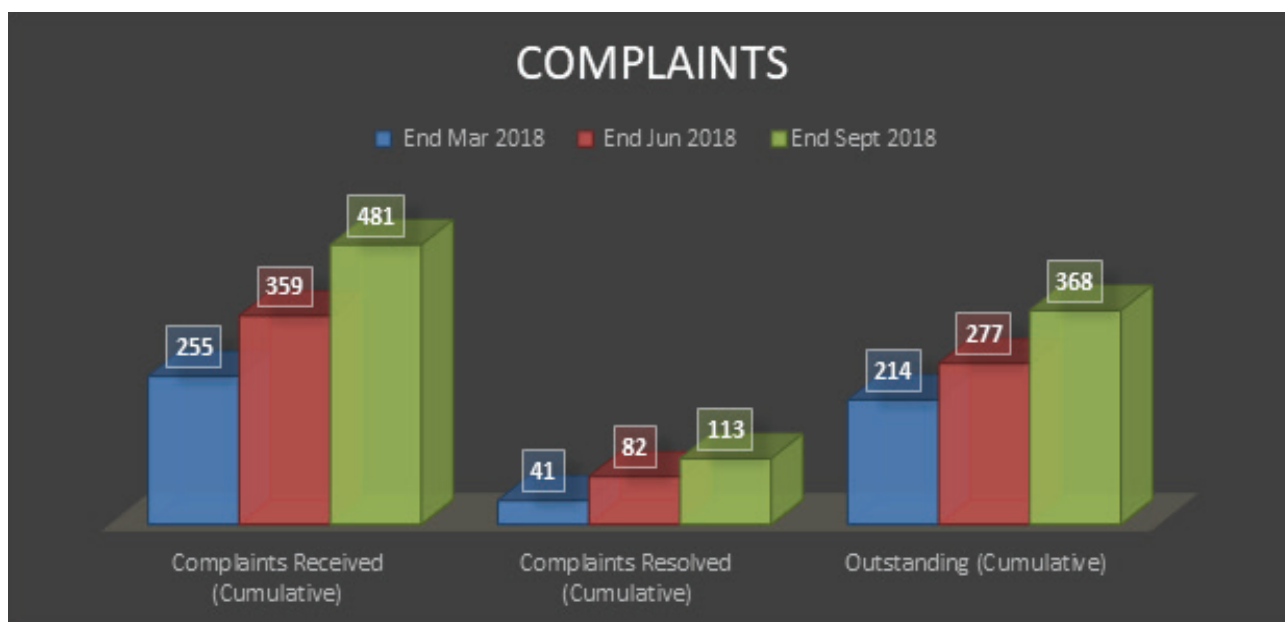
ISSUER	NUMBER APPROVED	AGGREGATE OFFER SIZE (GHS)	SUBSCRIPTION (%)
AFB	19	4.8M	98.5
AFB	20	10M	100
AFB	21	5M	Pending
Dalex	D1B	3M	125.2
ESLA	E2-C	200M	132
Bond S&L	5	20M	Pending
Total		242.8M	

ENFORCEMENT ACTIONS

1.0 Complaints

Complaints received during the third quarter of 2018

PERIOD	COMPLAINTS RECEIVED (CUMULATIVE)	COMPLAINTS RESOLVED (CUMULATIVE)	OUTSTANDING (CUMULATIVE)
End Mar 2018	255	41	214
End Jun 2018	359	82	277
End Sept 2018	481	113	368



The above complaints were mainly related to:

- Non-payment of redemption requests.
- Issues with rediscount rate
- Failure to provide statement of accounts
- Missing Shares
- Delay in executing share purchase



2.0 Infractions and Penalties

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

COMPANY	INFRINGEMENT	PENALTY (GH¢)
African Alliance Securities Ghana Limited	Breach of Regulation 25(3) of L I 1728	500.00
Gold Coast Brokerage Limited	Failure to provide requested documentation and improper maintenance of Complaints Register and Procedure (Regulation 28 of the Securities and Exchange Commission Regulations, 2003 L.I 1728 and Section 36(5) of Act 929)	12,500.00
Gold Coast Fund Management Ltd	Late submission of Monthly Returns	600.00
Gold Coast Fund Management Ltd	Late submission of auditor's management letter	13,200.00
Gold Coast Fund Management Ltd	Late submission of Monthly Returns	100.00
Gold Coast Fund Management Ltd	Late submission of Monthly Returns	1,000.00
CBL Investments Services Limited	Late submission of Annual Report	5,600.00
Glico Capital Ltd.	Late submission of Financial Statement Reports (Mgt Letter)	6,200.00
IFS Capital Management Limited	Late submission of Financial Statement (Mgt Letter)	5,400.00
Standard Securities Limited	Late submission of 1st Quarter, 2018.	500.00
Ultimate Trust Fund Management	Late notification of change in particulars	1,000.00
Solange Capital Partners Ltd	Late submission of Monthly Returns	200.00
InvestEye Capital Partners Ltd	Deposit of clients' Funds into Directors' Account	6,000.00
First Atlantic Asset Management Ltd	Late submission of Monthly Returns	500.00
Afina Asset Management Ltd	Late submission of Monthly Returns	300.00
Avant Capital Ltd	Operating without a representative licence	1,200.00
Heritage Securities Limited	Breach of provisions of the Securities Industry Act	7,200.00
Nesst Capital Ltd	Late submission of Quarterly Report.	500.00

CAPITAL MARKET STATISTICS AND ANALYSIS

1. Capital Market Operators as at end of Third (3rd) Quarter 2018

CATEGORY OF LICENSED OPERATORS		END SEPT 2018	END JUN 2018	CHANGE
1	Broker-Dealers Only	23	23	-
2	Custodians	18	18	-
3	Exchange Traded Funds	1	1	-
4	Investment Advisers	10	10	-
5	Fund Managers	148	148	-
6	Mutual Funds	34	34	-
7	Primary Dealers	16	17	(1)
8	Registrars	4	4	-
9	Securities Depositories	1	1	-
10	Securities Exchange	1	1	-
11	Trustees	6	6	-
12	Issuing House	5	4	1
13	Unit Trusts	19	19	-
	TOTAL	286	286	-

2. Stock Market Statistics

	END SEPT, 2018	END JUNE, 2018	% CHANGE
Number of Listed Companies (Main Market)	35.00	34.00	2.94
Number of Listed Companies (Alternative Market)	5.00	5.00	0.00
Volume of Trades (Equities)	35,429,710.00	24,075,171.00	47.16
Value of Trades (GH¢): Equities	62,413,126.65	42,693,764.98	46.19
Market Capitalization (GH¢ million)	66,079.52	55,280.46	19.54
GSE- Composite Index	3,001.01	2,879.43	4.22
GSE- Financial Stock Index	2,627.27	2,582.66	1.73



3. Performance of Equities on Ghana Stock Exchange

NO.	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) JUN 2018	OPENING PRICE (GH¢) MAR 2018	CHANGE GAIN/ (LOSS) (GH¢)
1	Access Bank Ghana PLC	ACCESS	3.60	4.00	(0.40)
2	African Champion Ltd	ACI	0.01	0.01	0.00
3	Agricultural Development Bank	ADB	5.95	5.95	0.00
4	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00
5	Aluworks Limited	ALW	0.08	0.09	(0.01)
6	Ayrton Drug Manufacturing Ltd.	AYRTN	0.08	0.10	(0.02)
7	Benso Oil Palm Plantation	BOPP	6.37	7.29	(0.92)
8	Cal Bank Ltd	CAL	1.17	1.28	(0.11)
9	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00
10	Camelot Ghana Ltd.	CMLT	0.10	0.15	(0.05)
11	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00
12	Ecobank Ghana Ltd.	EGH	8.45	8.45	0.00
13	Enterprise Group Ltd.	EGL	3.05	3.02	0.03
14	Ecobank Transnational Inc.	ETI	0.20	0.20	0.00
15	Fan Milk Ltd.	FML	12.30	13.70	(1.40)
16	GCB Bank Ltd.	GCB	5.35	5.15	0.20
17	Guinness Ghana Breweries Ltd.	GGBL	2.35	2.60	-0.25
18	Ghana Oil Company Limited	GOIL	2.81	4.00	-1.19
19	Golden Star Resources Ltd.	GSR	1.90	1.90	0.00
20	Mega African Capital Ltd	MAC	5.98	5.98	0.00
21	Mechanical Lloyd Co. Ltd.	MLC	0.09	0.11	(0.02)
22	MTN	MTNGH	0.88	0.75	0.13
23	Pioneer Kitchenware Ltd.	PKL	0.05	0.05	0.00
24	PBC Ltd.	PBC	0.03	0.05	(0.02)
25	PZ Cussons Ghana Ltd.	PZC	0.48	0.45	0.03
26	Republic Bank (Ghana) Ltd	RBGH	1.45	1.32	0.13
27	Standard Chartered Bank Gh. Ltd.	SCB	26.10	27.00	(0.90)
28	SIC Insurance Company Ltd.	SIC	0.15	0.39	(0.24)
29	Starwin Products Ltd.	SPL	0.02	0.02	0.00
30	Societe Generale Ghana Limited	SOGEGH	1.02	1.26	(0.24)
31	Sam Woode Ltd.	SWL	0.05	0.05	0.00
32	Trust Bank Gambia Ltd	TBL	0.28	0.30	(0.02)
33	Total Petroleum Ghana Ltd.	TOTAL	5.50	4.05	1.45
34	Tullow Oil Plc	TLW	12.00	12.38	(0.38)
35	Unilever Ghana Ltd.	UNIL	17.81	17.80	0.01
	Ghana Alternative Exchange (GAX)				
36	Samba foods Ltd	SAMBA	0.65	0.65	0.00
37	Meridan Marshalls Holdings	MMH	0.11	0.11	0.00
38	Hords Ltd	HORDS	0.10	0.10	0.00
39	Intravenous Infusions Ltd	IIL	0.09	0.09	0.00
40	Digcut Production and Advertising Ltd	DIGICUT	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		1.15	1.18	0.03
43	Exchange Traded Fund (ETFs)		38.80	38.80	0.00

THIRD QUARTER MARKET SUMMARY ANALYSIS & HIGHLIGHTS

FRANK BINEY DONKOR
Manager, Policy & Research

At the end of September 2018, the GSE-CI closed at **3,001.01** points up from **2,879.43** points recorded at the end of June 2018. This represents 16.33% year-to-date (YTD) change compared to 11.62% YTD as at the end of June 2018

At the end of third quarter 2018, there were thirty-five (35) and five (5) stocks listed on both the Main market and the Alternative market (GAX) platforms of the GSE respectively. This brings the total number of listed equities on the GSE to forty (40).

During the period under consideration seven (7) stocks appreciated in price, sixteen (16) stocks had price decline with the remaining seventeen (17) stocks trading flat. The total market capitalization for the period was **GHC 66,079.52 million** compared to **GHC 55,280.46** million at the

end of second quarter 2018. The increase in market capitalization was as a result of general price increases and the recent listing of MTN on the bourse during the third quarter. Volume and value of equities traded during the third quarter of the year were **58,859,907** and **GHC 127,548,778.37** respectively.

At the end of third quarter 2018, the GSE had 127 debt securities listed on the GFIM. The total value of government listed debt securities (GOG), corporate debt and Eurobonds on the GFIM at the end of the September 2018 were **GHC 51,163.91 billion**, **GHC 6,598.22 billion** and **\$ 3,750.00 billion** respectively. The value of trades on the GFIM for the period under consideration was estimated at **GHC 9,811,512,776.00**.

The total assets under management for the third quarter of 2018 was **GHC 35,201,701,734.93** which represented a **decrease of 1.50%** from the previous quarter. The total assets under management were made up of pension funds, collective investment schemes (CIS) and other funds managed by Fund Managers

**3,001.01
Points**

The points at which the GSE-Composite Index closed at the end of September 2018.

16.33%

The Year-To-Date (YTD) change in the GSE-Composite Index as at the end of September 2018.

BRAIN TEASERS



- 1** *If you had only one match and entered a dark room containing an oil lamp, some kindling wood, and a newspaper, which would you light first?*
- 2** *“The attorney is my brother,” testified the accountant. But the attorney testified he did not have a brother. Who is lying?*
- 3** *If Mrs. John’s bungalow is decorated completely in pink, with the walls, carpet, and furniture all shades of pink, what color are the stairs?*
- 4** *Uncle Bill’s farm had a terrible storm and all but seven sheep were killed. How many sheep are still alive?*
- 5** *What do you call a woman who knows where her husband is all the time?*
- 6** *If you spell “sit in the tub” s-o-a-k, and you spell “a funny story” j-o-k-e, how do you spell “the white of an egg”?*
- 7** *Some months have 31 days, others have 30 days, but how many have 28 days?*
- 8** *What is it that goes up, but never comes down?*
- 9** *Can a man marry his widow’s sister?*
- 10** *What is always coming, but never arrives?*

Answers in the next issue



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