

SECURITIES AND EXCHANGE
COMMISSION



*Annual
Report*

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CHAIRMAN'S STATEMENT



I have the greatest pleasure of presenting the Securities and Exchange Commission of Ghana's Annual report for the year 2000. Since the formal establishment of the Commission in September 1998, the Ghanaian Capital Market has gone through challenging times.

The year under review was particularly a very difficult one in the history of the country as the economy took a steep dive from the previous year's performance.

Macroeconomic indicators for the country were not favorable for the investment environment as domestic investors tended to react by largely investing in the low-risk money market, with foreign investors shying away from the capital market due to the rapid depreciation of the cedi, occasioned by a decline in world prices of gold and cocoa, Ghana's main exports. The resulting effect, coupled with fuel price increases on the world market led to high inflation rates and high interest rates.

Notwithstanding these unfavorable developments, the Commission made significant progress in its formative years in pursuit of its mission of ensuring an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the Securities Laws. The Commission generally strengthened its ongoing supervision and regulation of the market and securities industry, the education of market professionals and operators, issuers of securities and investors on their respective rights and obligations.

One of the significant developments was the amendment of the Securities Industry Law, PNDCL 333 by the coming into force of the Securities Industry (Amendment) Act 2000, Act 590. The Act was passed to provide exhaustively for the regulation of Unit Trusts and Mutual Funds. Provisions under PNDCL 333 regarding these Collective Investment Schemes were considered inadequate, hence the need to amend the Law.

The Amendment Act also introduced into the existing legislation a dispute settlement mechanism (Administrative Hearings Committee) with quasi-judicial powers to examine and determine complaints and disputes arising under the Law. The Amendment Act further revised the penalties under PNDCL 333. It also grants the Commission the sole authority to approve invitations to the public to acquire securities.

The Amendment Act has been widely perceived as creating the necessary basis for a positive development in the mobilization of savings and further development



of the capital market. In response to the Amendment Law, several applications for the establishment of collective investment schemes have been lodged with the Commission by market operators. The applications are currently being processed.

Notwithstanding the difficulties in the economy, the country's only stock exchange, the Ghana Stock Exchange, managed to register a modest increase in market capitalization from ₵3205.39b in 1999 to ₵3655.04b in 2000. The GSE All-share index also recorded an increase of 16.55% by the end of the year.

As required under Section 26 of PNDCL 333, the Commission reviewed and approved a number of Ghana Stock Exchange Rules. These include the Ghana Stock Exchange Rules Governing Purchase of Own Shares by Listed Companies, Ghana Stock Exchange Listing Rules for External Companies and the Ghana Stock Exchange Continuous Auction Trading Regulations. These Rules were introduced to enhance the operations of the Ghana Stock Exchange in view of developments on the stock market.

In the period under review, the Commission had received assistance from a World Bank funded project, the Non-Bank Financial Institutions (NBFI) project. This project had effectively come to an end in June 2000, but was extended for a further two-year period, to enable the Commission fully utilize the facilities available to it. The facilities available to the Commission were for training, public education, technical assistance and information technology systems. I wish to express the Commission's profound gratitude to the Government of Ghana and the World Bank for the invaluable assistance to the Commission. Indeed, this assistance helped to put the Commission on track following its formal establishment in 1998.

At the international level, the Commission made progress in the year under review. The Commission was formally accepted as a member of the International Organisation of Securities Commissions (IOSCO) in May 2000. Apart from its membership in the umbrella organization of IOSCO, the Commission is also a member of the Emerging Markets Committee and the Africa, Middle East Regional Committee of IOSCO.

The admission of the Commission to this prestigious organization within a short period of commencing operations is a reflection of the international recognition of the legal, regulatory and physical infrastructure of the Ghanaian securities market and the capacity of the Commission to administer the market as the primary domestic regulator. By its membership in IOSCO, the Commission expects to benefit immensely from the technical knowledge and expertise that can be drawn from interaction with the general membership of IOSCO. Membership in IOSCO



will also keep the Commission abreast with world trends in market regulation and development and facilitate technology transfers.

In furtherance of the SEC's mission to promote an orderly, fair and transparent securities market in which investors and the integrity of the market are protected through an efficient implementation of the securities laws, the Commission is committed to building upon the developments and achievements of the past year.

I wish to record my appreciation for the cordial and constructive relationship and assistance of the Ministry of Finance and the Bank of Ghana since the establishment of the Commission. I also wish to thank the members of the Commission for their cooperation and time that they have devoted to shaping the policies and operations of the Commission in its formative period.

On behalf of the other members of the Commission and myself, I would like to thank management and staff of the Commission for their loyal service and their dedication to the achievement of the objectives and standards that the Commission has set for itself. It is my hope that Commissioners and staff will continue to work together to ensure the achievement of the objectives of providing adequate protection for investors through effective regulation and oversight of the securities industry.

MRS JUSTICE VIDA AKOTO-BAMFO
AG. CHAIRMAN



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GENERAL INFORMATION ON THE GHANA SEC

Introduction

The Securities and Exchange Commission (SEC), formerly the Securities Regulatory Commission, is a statutory body corporate created by the Securities Industry Law, 1993, PNDCL 333, (the Law).

Its creation followed upon the establishment of a formalised securities market in Ghana with the opening of the Ghana Stock Exchange in 1990.

The Law vests the Commission with the primary regulatory functions of -

- (a) maintaining surveillance over activities in securities to ensure fair, orderly and equitable dealings in securities;
- (b) licensing, authorizing and regulating stock exchanges, dealers, investment advisers and their representatives and agents, and collective investment schemes such as unit trusts and mutual funds;
- (c) maintaining proper standards of conduct and acceptable practices in the industry and monitoring the solvency of license holders;
- (d) formulating principles for the guidance of the securities industry.

In furtherance of the above-mentioned functions vested in it, the Commission regulates the Ghana Stock Exchange (the only exchange currently authorized by the Commission to operate), dealers, investment advisers and their respective representatives. The Commission also regulates the operations of unit trusts and mutual funds.

Until September 1998 when the Commission was formally inaugurated, the functions of the Securities and Exchange Commission as prescribed by the Securities Industry Law, 1993, (PNDCL 333), were carried out by the Governor of the Bank of Ghana, as the sole securities regulator. This was in conformity with the Law which provided that until



the Commission commenced operations, its functions and powers were to be exercised by the Governor of the Bank of Ghana.

Mission Statement

The Mission of the SEC is to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the Securities Laws. This involves ongoing supervision and regulation of the Ghanaian securities market, the education of market operators, policy makers as well as investors on their respective rights and obligations.

Commissioners Of The SEC

The Securities Industry Law, 1993, (PNDCL 333), provides that the Commissioners of the SEC comprises of a maximum of Eleven (11) persons.

An Act amending the Securities Industry Law 1993, (PNDCL 333) was passed into law in December 2000 and provided that the Commission be composed of the following:

- i. A Chairman
- ii. The Director-General
- iii. The two Deputy Directors-General
- iv. A representative of the Bank of Ghana not below the rank of a Director
- v. A representative of the Ministry of Finance not below the rank of a Director
- vi. The Registrar General or his representative
- vii. Four other persons including either a judge of the Superior Court or a Lawyer qualified to be appointed a judge of the Superior Court.



The Commissioners of the SEC hold office for a period of 3 years and are appointed by the President acting in consultation with the Council of State. They are eligible for re-appointment at the end of their three-year term.

The Commission currently has eight (8) members. They are:

Mrs. Justice Vida Akoto Bamfo	- Justice of the Court of Appeal (Ag Chairman)
Dr. Charles Asembri	- Director-General, SEC
Ms. Eudora Quartey	- Deputy-Director General, SEC
Mr. Emmanuel Ossei - Kumah	- Representing Bank of Ghana
Nii Okine Adjei	- Representing Ministry of Finance
Mrs. Elizabeth Owiredu-Gyampoh	- Registrar General
Prof. George Adamu	- Retired Professor of Economics
Mr. Emmanuel Welbeck Nortey	- Professional Accountant

Committees Of The Board

The Board of the Commission consist of two (2) Committees; the Legal Committee, and the Establishment and Finance Committee.

The objective of the Legal Committee is mainly to consider and advise the Commission on all legal matters relating to the Commission as may be referred to the Committee by the Board.



The objective of the Establishment and Finance Committee is mainly to consider and advise the Commission on all Establishment and Financial matters relating to the Commission as referred to the Committee by the Board.

Secretariat Of The SEC

The Commission operates through a secretariat, which is organised on a departmental structure and at present has a staff of 19. The departments of the SEC include:

- a) Legal and Enforcement
- b) Market Surveillance & Accounting
- c) Corporate Finance and Investment Management
- d) Research & Market Development
- e) Information Technology
- f) Administration

Legal & Enforcement Department

The responsibility of the department is providing general counsel services to the Commission. This includes the function of representing the Commission in all judicial proceedings and preparing legislative material. Its functions also include providing independent advice and assistance to the Commission and its departments and assisting Courts in the interpretation of securities laws in the form of an '*amicus curiae*' in private litigation, if called upon to do so.

In the area of Enforcement, the department is responsible for investigating breaches of the securities laws. The department initiates investigations on receiving information or evidence of possible violations of the securities laws obtained from other departments of the Commission, self-regulatory organizations and other securities industry sources, press reports, and investor complaints.



Market Surveillance & Accounting Department

The Market Surveillance Department is responsible for establishing and maintaining standards for the fair, orderly, and efficient operation of the securities market and for surveillance of the operations of such a market. It is also responsible for ensuring compliance with the securities laws, regulations and procedures by the stock exchange and all exchange related entities either licensed by or having offering documents registered with the Commission. This includes dealers, investment advisers and their representatives and agents.

The Accounting Department is generally responsible for the financial administration and management of the finances and funds of the Commission.

Corporate Finance & Investment Management Department

The Corporate Finance Department is responsible for overseeing the disclosure of material information to the investing public by issuers of listed securities. The Department's review process extends to ascertain if the disclosures made by these issuers conform to the disclosure requirements and standards imposed by law. This is done with a view to rectifying anomalies and improving the quality of the disclosure.

The Investment Management Department is responsible for supervising and regulating all aspects of the operations of collective investment schemes such as unit trusts and mutual funds. This includes the administering of the securities laws applicable to the industry aimed at improving disclosure and minimizing risk for investors without imposing undue costs on regulated entities.



Research & Market Development Department

The Research Department is responsible for advising the Commission and its staff on all policy issues associated with the Commission's regulatory and market development activities.

The Market Development Department is responsible for formulating and implementing the market development strategies as well as investor and public education campaigns of the Commission.

Information Technology Department

The Information Technology Department is responsible for organizing and implementing an integrated program designed to support the Commission and its staff in all aspects of information technology. The department also has the overall management responsibility for the Commission's IT programs, including training.

General Administration and Human Resources Department

The General Administration and Human Resources Department is responsible for ensuring the smooth functioning and the provision and maintenance of the appropriate support services to all departments of the Commission as a whole.

International And Domestic Cooperation

With the increasing globalisation and integration being witnessed by the securities market, the SEC works closely with other domestic and international securities market regulators.



The Commission is currently a member of the International Organisation of Securities Commissions (IOSCO). The Commission is also a member of the Emerging Markets Committee and the Africa Middle East Regional committee of IOSCO.



OPERATIONAL REVIEW

The Commissioners of the SEC held a total of seven (7) meetings in the year 2000.

Approvals

The SEC, as part of its functions, regulates and approves among other things the issuance of securities by public companies, and / or listing of such securities on the Ghana Stock Exchange.

Section 26 of the Securities Industry Law 1993, PNDCL333 gives authority to the Commission to approve all amendments, whether by way of rescission, alteration or addition, to the rules of a stock exchange or the listing rules of a stock exchange.

As a result, the Commission during the year 2000, reviewed and subsequently approved the following regulations/rules submitted to it by the Council of the Ghana Stock Exchange:

- i. Purchase of own Shares by Listed Companies
- ii. Listing of External Companies
- iii. Suspension of Listing and Delisting
- iv. Continuous Auction Trading Regulations

Granting of Licenses

The Commission granted a total of three (3) Dealers' and two (2) Investment Advisers' licenses to applicants who applied for licenses during this period.

Those granted Dealers Licenses were:

- a) Strategic Securities Limited
- b) Capital Alliance Company Limited
- c) Worldwide Securities Limited



In addition, those granted Investment Advisers Licenses were:

- a) Capital Alliance Company Limited
- b) Worldwide Securities Limited

This brought to a total fourteen (14) Dealers and twelve (12) Investment Advisers licensed by the SEC. One Dealer's Representative license was also granted during this period.

Market Surveillance

To ensure the maintenance of fair, orderly and efficient operation of the securities market, the Commission undertakes periodic inspections (announced and unannounced visits) as part of its market surveillance activities.

During the year 2000, the Commission undertook inspection visits to a total of eleven (11) brokerage firms namely¹

- 1) CDH Securities Ltd.
- 2) Sterling Securities Ltd.
- 3) New World Investments Ltd.
- 4) Merban Stockbrokers Ltd.
- 5) First Atlantic Brokers Ltd.
- 6) NTHC Ltd.
- 7) Strategic African Securities Ltd
- 8) Databank Brokerage Ltd
- 9) Gold Coast Securities Ltd
- 10) SDC Brokerage Services Ltd
- 11) CAL Brokers Ltd

¹ The office locations of the under listed companies can be found in appendix IV



The Market Surveillance Department, after its inspection visits for the year, sent a circular to all Investment Advisory Firms and Stock Brokers/ Dealers to remind them of the importance of having adequate knowledge of the Securities Industry Law (SIL), PNDC Law 333 and the Stock Exchange (Ghana Stock Exchange) Membership Regulations, 1991, LI 1510 as well as the need to comply with the provisions of these rules and regulations.

Dealers were also reminded of the requirement to conform to generally accepted accounting principles, practices and relevant statements of the Ghana National Accounting Standards Board (GNASB) and provisions of company law (Companies Code 1963, Act 179) to ensure best practice in the industry.

INVESTIGATION OF MARKET ABUSES

The Commission derives its power to undertake investigations from section 20 of the Securities Industry Law, 1993, (PNDCL333). Under this provision, where the Commission has reason to suspect that a person has committed an offence under the Law or the Companies Code, 1963 (Act 179), or has been guilty of fraud or dishonesty in relation to dealing in securities, it may make such investigation as it thinks proper in pursuance of the Law. Initiation of any investigation may, however, arise from the Commission's market surveillance/inspections or a complaint received from the public.

In the year 2000, the Commission undertook two major investigations. In one case, a company seeking to raise funds offered dollar-indexed bonds to the investing public. This occurred about three years before the Commission became operational. The amount raised fell below the stipulated minimum stated in the prospectus, as a result of which the company was required by Law to refund the monies realised to the subscribers.

The Commission was informed that notwithstanding the provisions of the Law, the directors failed to honour their obligation of making refunds to the subscribers. The



Commission, therefore, gave a directive to the company to make the necessary refunds within a specified time. This directive was not complied with and hence the Commission referred the case to the Attorney General for prosecution.

In another case, the Commission was informed by the Ghana Stock Exchange (GSE) of its Council's decision to expel a Licensed Dealing Member of the Exchange for the defalcation of funds belonging a client. The Commission carried out its own investigations into the matter, and having confirmed that the Licensed Dealing Member had indeed violated the Law and the Ghana Stock Exchange Regulations, revoked the company's Dealer's Licence and that of its Chief Executive Officer. The case has been referred to the Attorney General for prosecution.

ADMINISTRATION AND FINANCE

Administration

During the year 2000, a total of four (4) staff appointments were made. This brought staff strength to a total of Nineteen (19) as at the end of the year. One member of staff, Head of the Information Technology Department resigned his appointment in the first quarter of the year.

In January 2000, the Commissioners gave approval for the Commission to apply for membership of the International Organisation of Securities Commissions (IOSCO). The application was accepted and the Commission was formally admitted as a member of IOSCO in May 2000.

A consultant in the person of Mr. Kumar Paul from the International Science and Technology Institute, USA assumed duty with the Commission in January 2000. His assignment which involved drafting various regulations was for a period of seven months and came to an end in the third quarter of the year.



TRAINING

a) Workshops for Parliament and Market Operators

A workshop for the Finance Committee of Parliament was held in Akosombo to sensitise the members on the Securities Industry (Amendment) Bill. This workshop was extremely helpful since it provided in-depth information to the legislators, thereby facilitating the enactment of the Amendment Law.

The Commission also held an open forum for market operators on the Securities Industry (Amendment) Act 2000, Act 590, and Collective Investment Schemes at the premises of the Ghana Stock Exchange in December 2000. This workshop was to educate market operators on the Amendment Act and also on collective investment schemes as pertains under Ghanaian jurisdiction.

b) Staff Development

Technical training, both domestic and foreign, formed part of the staff advancement program of the Commission for the year 2000. Training programs were on matters relating to the start-up and administration of Securities Commissions, the regulation and supervision of markets as well as, the development of professionalism among operators. In all eight (8) members of staff benefited from these training programs.

Some of the foreign training programs staff of the Commission benefited from include:

- ✍️ The Emerging Framework of Financial Regulation training course organised in London by the Central Banking Publications Limited;
- ✍️ Visit to the Malaysian Securities Commission to study its operations, including an overview of the tasks carried out by various divisions; and
- ✍️ 2000 IOSCO Seminar Training Program held in Montreal, Canada.



As part of the local training, staff of the Commission benefited from:

- ✍✍ A seminar on foreign investment and sustainable development: A legal and Policy Framework, organised by the SEM Financial Training Centre;
- ✍✍ A seminar on Corporate Governance organised by the Institute of Directors, Ghana; and
- ✍✍ A Ghana Stock Exchange Course on Securities

Non – Bank Financial Institutions (NBFI) Project

The World Bank extended the NBFI Project in the third quarter of the year from 1st July 2000 to June 30, 2002. This extension will enable the Commission to enjoy continued benefits from financial support for training, public education, technical assistance and IT system under the project, till 30th June 2002.

International Relations

The Commission was admitted as a member of International Organisation of Securities Commissions (IOSCO) in May 2000. IOSCO is an organisation comprising securities regulatory commissions or similar governmental agencies, which regulate securities markets. IOSCO was formed in 1983 and is recognised as the premier international body of securities market regulators. The organisation currently comprises a total of approximately 98 member Countries and has its headquarters in Madrid, Spain. (Until recently, the headquarters has been in Montreal, Canada.)

Admission of the Commission to IOSCO coming just nineteen (19) months after the Commission's inauguration signifies the international recognition of the legal and regulatory infrastructure of the securities market in Ghana.



Apart from its membership in the umbrella organisation of IOSCO, the commission is also a member of the Emerging Market Committee and the Africa, Middle East Regional Committee of IOSCO as well.



THE SECURITIES INDUSTRY LAW

The securities industry in Ghana is governed by the Securities Industry Law 1993, PNDCL333. The Securities Industry Law, among other things, brought about the establishment of the Securities and Exchange Commission (formerly Securities Regulatory Commission).

The Law also provides for the functions of the Commission, the establishment of stock markets, the licensing of Stockbrokers/Dealers and Investment Advisers, Unit Trusts and Mutual Funds, registers of interest in securities, the mode of conduct of securities businesses, issues concerning Accounts and Audits, the establishment of fidelity funds and trading in securities.

The functions vested in the Securities and Exchange Commission by the Securities Industry Law 1993, (PNDCL333), include:

- Providing companies and the general public with guidance in interpreting the provisions of the securities laws, rules and regulations on the subject of listing of securities and handling any investor complaints;
- Licensing and regulating all market operators such as Investment Advisors, Dealers and their representatives, including the regulation of the Ghana Stock Exchange;
- Overseeing and regulating the fund management industry in Ghana and administering the securities laws affecting Collective Investment Schemes such as Unit trusts and Mutual funds;
- Overseeing the disclosure of material information to the investing public by companies, including securities listed on the Ghana Stock Exchange;
- Performing post prospectus checks on the utilization of funds collected through public subscriptions;
- Investigating any breaches of the securities laws and the Companies Code; and
- Supervising mergers and acquisitions offers.



In December 2000, an Act to amend some provisions of the Securities Industry Law 1993, PNDCL 333 was passed. This Act, Act 590, makes fuller provisions for the operation and regulation of Unit Trusts and Mutual Funds; provides for the settlement of disputes arising under the Law; provides for consequential amendments arising from provisions of the Constitution and provides for related purposes.

Main Features of the Securities Industry (Amendment) Act 2000, Act 590

The main features of the Securities Industry (Amendment) Act are as follows:

Change of name of the Commission

Section 1 changes the name of the Commission from **Securities Regulatory Commission** to **Securities and Exchange Commission**.

This is to associate the term '*securities*' in the new name of the Commission with the operations of stock exchanges and other future exchanges and thereby assist in the public recognition, educational and promotional activities of the Commission.

Composition of the Commission

The requirement for the appointment of a High Court Judge provided in the Securities Industry Law has been changed. The new Act provides for either a judge of the Superior Court or a lawyer qualified to be appointed a Judge of the Superior Court to be appointed a member, thereby widening the category of persons from which that appointment can be made.

Representatives of the Bank of Ghana and the Ministry of Finance are also to be officers not below the rank of directors. Commissioners are also to be appointed by the President in consultation with the Council of State.



Imposition of Transaction Levy

Section 4 is a new insertion allowing the Commission to impose transaction levy to help finance its operations.

Financial Year

Section 5 amends section 7 of the Law to indicate that the financial year of the Commission shall be the same as that of the Government (January to December).

Annual Reports

Section 6 provides that the annual report of the Commission shall be submitted to the Minister not later than 6 months after the end of the financial year. The Minister is required to submit the report to Parliament within 2 months of receiving it from the Commission.

Committees Of The Commission

Section 8 inserts a new section 8A, which enables the Commission to appoint various committees to advise and assist it in the discharge of its functions. This amendment recognizes the need for the Commission to draw upon human resources not necessarily directly connected with the Commission by permitting the co-opting of non-commissioners into these committees.

Establishment of Administrative Hearings Committee

Section 9 of the Amendment Act inserts a new section 8B-G establishing an Administrative Hearings Committee. The objective of this committee is to provide an alternative, expeditious and convenient dispute resolution mechanism as regards infringements of the Securities Industry Law.



Composition and Powers of the Administrative Hearings Committee

The Administrative Hearings Committee is composed of the Chairman and four (4) members of the Commission. The Committee shall among other things:

- ✍️ Inquire into any complaint, dispute or violation arising under the Law.

- ✍️ Give a fair hearing to all persons who appear before it and shall be guided by natural justice in its proceedings.

- ✍️ The Committee is further cloaked with quasi-judicial powers to summon witnesses and require the production of documents.

- ✍️ Jurisdiction of the committee will be exhausted before the matter is submitted to the courts.

Collective Investment Schemes

Section 10 replaces Part IV of the PNDC Law 333 and is sub-divided into 3 parts. Sub-Part I and II deals with the establishment and regulation of unit trusts and mutual funds respectively. Sub-Part III contains provisions that are common to both types of collective investment schemes.

Approval Of Public Invitations And Making Other Regulations

Section 11 amends section 141(2) of PNDC Law 333 to make the Commission the approving authority for all invitations to the public. The section also empowers the Commission to among other things regulate the continuing disclosure of information and financial reporting by issuers of securities.



Expanded Definition Of ‘ Dealer’ and ‘Mutual Fund’

Section 12 amends section 142 of the PNDC Law 333 and introduces among other things, expanded definitions of “Dealer” and “Mutual funds”. This section repeals the provision on ‘exempt dealers’ under which some specified persons such as managers and trustees of unit trusts or mutual funds, commercial banks and merchant banks could conduct securities business without a license, and expands the definition of “Dealer”.

Dealer is defined in the Act 590 to include:

- a. A Stock Broker;
- b. A share transfer agent;
- c. A trustee of a collective investment scheme;
- d. A person who provides custodial services with regard to securities;
- e. A person who performs the functions of central securities depository and/who provides securities clearing and settlement facilities;
- f. A registrar to a public issue of securities;
- g. An underwriter;
- h. A person, including a bank, that undertakes or performs the services of an issuing house or manager to public issue of securities.

The definition of “Mutual funds” has also been expanded to recognize closed-end mutual funds.

Introduction Of Additional Definitions

Among other definitions introduced, is that of “independent” which is key to the relationship that should exist between parties to any collective investment scheme.



Amendment And Revision Of Penalties

Section 13 provides for the amendment and provision of penalties and their respective pecuniary values in PNDC Law 333.

Repeal, Savings And Transitional Provision

Section 14 repeals section 319 of the Companies' Code and provides for collective investment schemes authorized under the Companies' Code to continue to operate under their conditions of authorization for a "grace" period of 12 months after the coming into force of the Act. Where the scheme intends to operate after the 12-month period, it shall, before the expiration of the 12-month period apply to the Commission for a license.



ECONOMIC REVIEW - 2000

The economy of Ghana in the year 2000 did not perform as well as had been expected. External trade shocks due to the fall in prices of gold and cocoa, Ghana's main exports, coupled with increases in fuel prices on the world market, led to high inflation, high interest rates and a rapid depreciation of the Ghanaian cedi.

Inflation

The average rate of inflation was 25.2% compared with 12.4% for 1999. Year-end inflation was 40.5%, compared with inflation target of 12.5% set for the year. In an attempt to curb the rising inflation during the year, Bank of Ghana, the central bank, took a number of measures, which included significant increases in interest rates on government securities.

The effect of this measure reflected in the attraction of investment capital from the capital market into the Treasury Bill market (Money Market), as investors scrambled for the higher returns obtainable from the money market. The 91-day Treasury Bill interest rate rose from 34.19% and peaked at 45.6% in August before declining to 41.99% by the end of December 2000.

Depreciation

The depreciation of the cedi continued throughout the year but at a slower pace towards the end of the year than at the beginning. The rate of decline was higher on the interbank market than on the forex bureau market.

At the beginning of the year, the dollar was exchanged on the average of ₵3,500 on the interbank market. However, the cedi depreciated to ₵6,534 to the dollar in the third quarter and by the end of the year, the exchange rate for the dollar was at an all time



high of ₵6,900 representing a cedi depreciation of approximately 50% between January and December 2000.

The rapid depreciation of the cedi against the major currencies caused a decline in foreign participation on the Ghanaian capital market. Although the rate of depreciation has slowed down, the local currency has still not found its level. Demand for major currencies as a store of value and for speculative purposes continues to exert pressure on the cedi.

Overall Growth

Provisional estimate of the Country's GDP for 2000 reported a growth rate of 3.7% which is 1.3% points below the targeted growth rate of 5%. Overall, the services sector with a growth rate of 5.4% performed stronger followed by the industrial sector with 3.8%. The agricultural sector recorded a low growth of 2.1% as against 3.9% in 1999.

TABLE 1: KEY ECONOMIC STATISTICS

INDICATORS	1999	2000
Inflation Target (%)	9.5	12.5
End of Period Inflation (%)	13.8	40.5
Cedi/ Dollar Exchange Rate	3500.70	6886.80
Rate of Depreciation (%)	49.22	50
91 Day T- Bill		
Discount rate (%)	31.50	38.00
Interest Equivalent (%)	34.19	41.99
Real GDP Growth (%)	4.40	3.70
Corporate Tax		
Listed Companies	35%	30%
Unlisted Companies	35%	32.5%

SOURCE: Government Budget Statements and Bank of Ghana Monthly Statistical Bulletin, December 2000



STOCK MARKET REVIEW - 2000

Ghana's Capital Market was formalised with the commissioning of the Ghana Stock Exchange (GSE) on November 12, 1990 with the objective of assisting companies and the Government to mobilise large pool of funds for economic development. Prior to the establishment of the Stock Exchange, all secondary market activities were conducted through an Over - the - Counter (OTC) market. The OTC market was virtually unknown and inactive.

The GSE since 1990 has been gradually facilitating the development of the capital market in Ghana. Facilities have been put in place for the Government and businesses to raise long-term capital as well as for investors to obtain liquidity, reasonable capital safety and diversity of investments.

The GSE commenced operations with eleven (11) listed equities and one (1) government bond. The exchange currently has twenty-two (22) equities and five (5) corporate bonds listed. All five (5) corporate bonds are issues of one company made in five (5) series.

Trading on the floor of the GSE now takes place via a Continuous Auction Trading System. This arrangement commenced on the 19th of March 2001. As at the end of 2000, trading on the floor of the exchange was via a call - over system (with limited auction).

The GSE opens trading three (3) times a week (i.e on Mondays, Wednesdays and Fridays). Each trading session lasts about two hours.

As at 31st December 2000, approximately 38,960 individuals and institutional investors had securities accounts with the fourteen (14) licensed brokerage firms.



The total number of unit holders having accounts with the two Unit Trust Schemes currently operating in the country was approximately 5,041.

There are fourteen (14) securities dealers, twelve (12) of whom are also Licensed Dealing Members (LDM's) of the Ghana Stock Exchange. Representatives of Securities Dealers known as Authorised Dealing Officers (ADO) trade on the floor of the exchange on behalf of the dealers.

As at 31st December 2000, fourteen (14) Investment Advisers had been licensed to provide investment advisory services including fund management. Nine (9) out of the licensed investment advisers are also Licensed Dealing Members of the exchange.

Ghana Stock Market Report

The year 2000 was a rather difficult one in the history of the Ghana Stock Market. Domestic investors chose investments in the low-risk money market over investments in the capital market. The effect of the difficulties of the economy was also visible as foreign investors shied away from the market. Total number of listed equities remained the same twenty-two (22) whilst the number of corporate bonds increased from four (4) to five (5).

During the year 2000, one company, Produce Buying Company Limited, was listed on the Stock Exchange whilst another company, UTC Estates Limited was delisted. Out of the twenty-one (21) companies whose shares remained listed throughout the year, eleven (11) of them recorded price appreciation, nine (9) recorded price depreciation whilst one maintained its share price. The GSE All-Share Index gained 121.82 points, representing a percentage increase of 16.54%.



Market Performance Year 2000

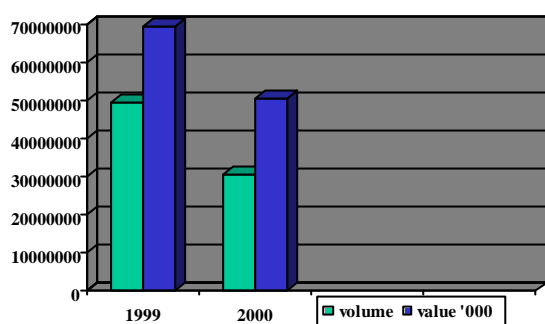
TABLE 2: THE MARKET AT A GLANCE

	<u>2000</u>	<u>1999</u>
Number of Listed Securities		
Equities	22	22
Corporate Bonds	5	4
Government Bonds	0	0
Number of Listed Companies	22	22
New Listing	1	1
Delisting	1	0
Equities:		
Total Turnover		
Volume (m)	30.70	49.57
Value (¢b)	50.62	69.61
Averages per Session		
Volume traded	202,086	326,107
Value traded (¢m)	333.04	457.97
Total Market Capitalization (¢b)	3,655.04	3,205.39
GSE All-Share Index		
End of Year	857.98	736.16
% Change in Index	16.54	-15.22
Bonds		
Value (US\$)	1,965,562	420,257
Capital Raised		
Equities (¢b)	79.31	2.86
Bonds-Corporate (US\$m)	1.51	2.70

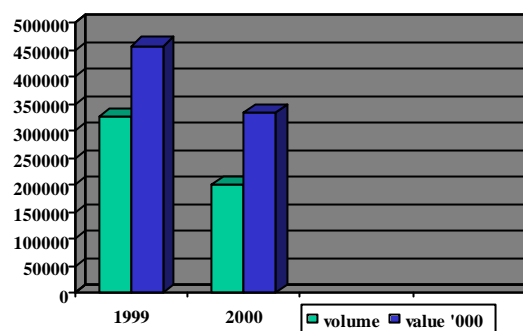
Source: Ghana Stock Exchange Market Statistics (Dec. 2000)



TOTAL TURNOVER



AVERAGES PER SESSION



Although the GSE All- Share Index recorded an increase at the year-end 2000 as compared to that at the end of 1999, total turnover decreased. The total volume of shares traded decreased by 38.07% whilst the total value decreased by 27.28%.

The average volume traded per session decreased from 326,107 shares (1999) to 202,086 shares (2000) representing a decrease of 38.03%. The average value traded per session decreased by 27.28% from ₵457.97 million in 1999 to ₵333.04 million in 2000.

Market activities generally decreased because of a fall in foreign participation on the market as a result of the depreciation of the Ghanaian cedi and the unfavourable economic environment.

The five most active equities in trading volume for the year 2000 were SSB Bank Limited (8,978,300), Guinness Ghana Limited (7,944,900), Aluworks Limited (4,410,700), Mechanical Lloyd Company Limited (2,851,500) and Ghana Commercial Bank (1,875,100).



In terms of traded value, the five most active equities in the year 2000 were SSB Bank (¢18,508.62 million), Aluworks Limited (¢12,031.02 million), Guinness Ghana Limited (¢7,770.36 million), Standard Chartered Bank Ghana Ltd (¢4,399.52 million), and Ghana Commercial Bank (¢2,274.12 million).

MARKET DEVELOPMENT STRATEGIES

In order to help develop the market, the Government of Ghana lowered Corporate Taxes from 35% to 30% for companies listed on the Ghana Stock Exchange and 32.5% for unlisted companies. This was to entice more companies to get listed on the Ghana Stock Exchange so as to boost the capital market.

Investor Protection

The Commission places a high emphasis on investor protection since investor protection is fundamental to the growth of the securities market. All investors should have equal access to certain basic facts about any investment prior to taking an investment decision. The timely disclosure of accurate and meaningful information must therefore be made to all investors in an efficient manner.

Disclosure in itself is not a guarantee to a fruitful investment. It is therefore very important that investors analyse any information received and the risks associated with an investment before making a decision.

The SEC, as the regulator of the capital market oversees the disclosure of information to the public and will take the appropriate steps against any market operator who is found to be deficient in this area.

The SEC also oversees the activities of major participants in the securities industry such as Stock Exchanges, Dealer/Brokers, Investment Advisers, Collective Investment



Schemes and their Managers, Custodians and Trustees as a means of protecting investors against any unprofessional misconduct by any of these parties.

Strengthening of Market Discipline

To ensure that the Ghanaian Capital Market grows to become a very vibrant one to the benefit of the economy as a whole, the SEC has proceeded in ensuring that market discipline plays a key role in achieving this. As part of the Commission's efforts to achieve this, the Commission has attached great importance to good corporate governance. The Commission in November 2000 circulated to the market, copies of a manual it had developed on corporate governance for market operators to adopt the basic principles of good corporate governance.

Good Corporate Governance

Corporate Governance in its most simplified form refers to the manner in which corporate bodies are managed and operated.

It encompasses the practice and processes used to direct and manage affairs of a corporate body with the objective of balancing the attainment of corporate objectives and accountability to shareholders and other stakeholders. It is for this reason that the Commission considers it appropriate to formulate and enunciate its position on corporate Governance.

The principles of corporate governance encompass the rights of shareholders, the equitable treatment of shareholders, the role of stakeholders, disclosure and transparency and the responsibilities of the Board of directors.

The Commission is confident that the adherence to good corporate governance practices will help improve the confidence of investors and thereby ultimately reduce the costs of capital for companies.



REPORT OF THE AUDITORS

31ST DECEMBER 2000

We have audited the financial statements on pages 2 to 8, which have been prepared under the accounting policies set out on page 5.

Respective Responsibilities of Directors and Auditors

The financial statements are the responsibility of the Commission. Our responsibility is to express an independent opinion on these financial statements based on our audit.

Basis of Opinion

We have conducted our audit in accordance with Auditing Standards. An audit includes examination, on a test basis, of evidence relevant to the amount and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Commission in the preparation of the financial statements and of whether the accounting policies are appropriate to the Commission's circumstance, consistently applied and adequately disclosed.

We planned and performed the audit so as to obtain all the information and explanations which we require in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion proper books of account have been kept by the Commission and the financial statements which are in agreement therewith comply with section 7 of the Securities Industries Law 1993, and give a true and fair view of the financial standing of



the Commission as at 31st December, 2000 and of its excess of expenditure over income for the year then ended.

**JACOB ARTHUR & PARTNERS
(CHARTERED ACCOUNTANTS)**

**POLYGRAM HOUSE
ACCRA**

..... 2001.



STATEMENT OF ACCOUNTS



**INCOME AND EXPENDITURE ACCOUNT FOR THE
YEAR ENDED 31ST DECEMBER, 2000**

<u>INCOME</u>		<u>2000</u> ¢	<u>1999</u> ¢
Ghana Govt. Subvention		1,502,575,960	-
Bank of Ghana Grant		300,000,000	500,000,000
NBFI Support		1,153,824,011	51,047,622
Other Income	2	<u>248,527,208</u>	<u>4,500,000</u>
TOTAL INCOME		<u>3,204,927,179</u> =====	<u>555,547,622</u> =====
 <u>EXPENDITURE</u>			
Personnel Emoluments	3	486,865,248	336,932,679
Administration	4	690,212,342	317,748,575
Service Activity	5	1,096,775,393	27,305,880
Depreciation of Assets	6	145,616,191	94,821,101
Loss on Disposal of Assets	7	<u>8,171,718</u>	<u>-</u>
		<u>¢2,427,640,892</u> =====	<u>¢776,808,235</u> =====
 EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR			
		<u>¢777,286,287</u> =====	
 EXCESS OF EXPENDITURE OVER INCOME FOR THE YEAR			
			<u>¢221,260,613</u> =====

The Notes on pages 35 to 39 form integral parts of these accounts.



BALANCE SHEET AS AT 31ST DECEMBER 2000

<u>EMPLOYMENT OF FUNDS</u>	<u>NOTES</u>	¢	<u>2000</u> ¢	<u>1999</u> ¢
<u>FIXED ASSETS</u>	13		721,675,732	383,568,511 =====
<u>CURRENT ASSETS</u>				
Sundry Debtors	8	90,293,566		18,527,778
Cash and Bank Balances	9	672,589,157		232,558,750
Prepayment	10	<u>19,920,710</u>		<u>-</u>
		¢ 782,803,433		251,086,528 =====
<u>CURRENT LIABILITIES</u>				
Accrued Charges	11	<u>63,242,082</u>		<u>33,748,169</u>
		<u>63,242,082</u>		33,748,169 =====
<u>NET CURRENT ASSETS</u>				
			<u>719,561,351</u>	<u>217,338,359</u>
<u>NET ASSETS</u>				
			¢ 1,441,237,083	600,906,870 =====
<u>FUNDS EMPLOYED</u>				
General Fund	12		¢ 1,441,237,083	600,906,870 =====

.....
(DIRECTOR-GENERAL)
SEC

.....
(CHAIRMAN)
SEC

The Notes on pages 35 to 39 form an integral part of these Accounts.



**CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST DECEMBER 2000**

	<u>2000</u> ¢	<u>1999</u> ¢
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET SURPLUS/(DEFICIT)	777,286,287	(221,260,613)
Prior Year Adjustments	63,043,926	-
Depreciation	145,616,191	94,821,101
Loss on Disposal of Assets	<u>8,171,718</u>	=
OPERATING SURPLUS BEFORE WORKING CAPITAL CHANGES	<u>994,118,122</u>	<u>(126,439,512)</u>
 (Increase) in Debtors and Prepayments	 (91,686,498)	 (16,997,778)
Increase in Creditors	<u>29,493,913</u>	<u>12,802,817</u>
 NET CASH INFLOW FROM OPERATING ACTIVITIES	 931,925,537	 (130,634,473)
 INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(498,281,850)	(374,726,458)
Disposal of Fixed Assets	<u>6,386,720</u>	<u>-</u>
 NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	 440,030,407 =====	 (505,360,931) =====
 ANALYSIS OF CASH AND CASH EQUIVALENT		
Cash and Bank Balances 1 st January	232,558,750	737,919,681
Cash and Bank Balances 31 st December	<u>672,589,157</u>	<u>232,558,750</u>
NET CASH INFLOW/(OUTFLOW)	<u>440,030,407</u> =====	<u>(505,360,931)</u> =====



NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST DECEMBER 2000

ACCOUNTING POLICIES

GENERAL: The accounts have been prepared under the historical cost convention and do not take into consideration changing money values.

DEPRECIATION: Depreciation is provided on a straight-line basis at rates calculated to write off the cost of each fixed asset over its estimated useful economic life to the Commission.

The rates applied were:

Motor Vehicles	20%
Furniture, Fixtures and Fittings	10%
Office Equipment	15%
Telephone Equipment	15%
Motor Bicycles	25%

FOREIGN CURRENCIES

Transactions denominated in Foreign Currencies are translated into cedis and recorded at the rate of exchange ruling at the date of the transactions. Balances denominated in foreign currencies are translated into cedis at the rate of exchange ruling on the Balance Sheet date. All differences arising on translation are dealt with in the Income and Expenditure Account.

		¢	¢
2.	OTHER INCOME		
	Interest on Staff Loans	2,966,250	-
	Licences and Fees	203,735,272	4,500,000
	Foreign Exchange Gains	<u>41,825,686</u>	<u>-</u>
		¢ 248,527,208	4,500,000
		=====	=====
3.	PERSONAL EMOLUMENTS		
	Established Posts	¢ 486,865,248	336,932,679
		=====	=====



	<u>2000</u>	<u>1999</u>
4. ADMINISTRATION ACTIVITY EXPENSES	¢	¢
Electricity and Water	30,507,943	23,290,606
Telecommunication & Internet Services	62,791,379	30,696,606
Security service	27,876,875	8,175,000
Office Cleaning & sanitation	280,980	488,647
Printing, Stationery & Office Supplies	36,471,223	24,580,718
Entertainment & Refreshments	45,244,730	19,411,725
Publications and Library Books	8,626,800	6,313,000
Subscriptions	41,311,437	3,813,638
Rent of Office	19,096,320	19,096,320
Travelling and Transport	101,490,600	54,437,056
Running Costs of Official Vehicles	43,338,111	35,290,851
Maintenance of Official Vehicles	33,845,338	-
Maintenance of Furniture and Fixtures	2,013,750	-
Maintenance of Equipment	4,779,438	9,693,355
Insurance	35,806,530	17,048,745
Bank Charges	2,707,311	37,001
Medical Expenses	28,172,060	8,292,967
Audit Fees & VAT	11,250,000	9,350,000
Donations and Contributions	930,000	100,000
Social Security Contributions	53,530,642	-
Casual Labour and Overtime	382,025	-
Protocol	5,188,000	-
Staff Performance Awards	19,476,350	-
Board Members Fees and Allowances	71,694,500	42,858,750
Honoraria	<u>3,400,000</u>	<u>4,773,590</u>
	¢ 690,212,342	317,748,575
	=====	=====
5. SERVICE ACTIVITY EXPENSES		
Foreign Travel Cost	181,432,547	-
Staff Training	145,077,418	25,119,000
Seminar Fees	46,150,000	-
Advertisement	4,337,322	2,186,880
Consultancy Fees	<u>719,778,106</u>	-
	¢ 1,096,775,393	27,305,880
	=====	=====



6. DEPRECIATION EXPENSES

Motor Vehicles	98,430,602	63,435,158
Motor Bicycles	1,995,000	1,995,000
Furniture, Fittings and Fixture	7,383,947	7,810,445
Office Equipment	35,946,795	21,580,498
Household Equipment	<u>325,000</u>	<u>-</u>
	¢ <u>144,081,344</u>	<u>94,821,101</u>

7. DISPOSAL OF ASSETS

	<u>2000</u>	<u>1999</u>
	¢	¢

Cost of Assets Sold	41,889,142	-
Accumulated Depreciation Thereon	(27,330,704)	-
Written Down Value	14,558,438	-
Sale Proceeds	<u>6,386,720</u>	<u>-</u>
Loss on Disposal	¢ <u>8,171,718</u>	<u>-</u>

8. SUNDRY DEBTORS

Staff Debtors	18,527,778	18,527,778
Staff Loans	<u>71,765,788</u>	<u>-</u>
	¢ <u>90,293,566</u>	<u>18,527,778</u>

9. BANK AND CASH BALANCES

Cash on Hand	219,000	436,060
Bank of Ghana (\$20,676.22)	142,444,269	-
Bank of Ghana (Cedi Account)	<u>529,925,888</u>	<u>232,122,690</u>
	¢ <u>672,589,157</u>	<u>232,558,750</u>

10. PREPAYMENTS

Insurance Prepaid	¢ <u>19,920,710</u>	<u>-</u>
-------------------	---------------------	----------



11. ACCRUED CHARGES

Electricity Company of Ghana	6,083,408	3,503,549
Ghana Water Company Limited	652,684	-
Ghana Telecom Limited	2,204,671	1,180,765
Rent	6,365,440	4,774,080
PAYE (IRS)	11,883,648	10,326,068
SSNIT	5,200,417	3,091,207
Audit Fees and VAT	11,250,000	9,350,000
Commission: 15% Tax on Fees	3,622,000	1,522,500
Sundry Accruals	<u>15,979,814</u>	-
	¢ 63,242,082	33,748,169
	=====	=====

12. GENERAL FUND

Balance at 31/12/1999	600,906,870	822,167,483
Prior Year NBFI Grant	<u>63,043,926</u>	<u>-</u>
Restated Balance at 31/12/1999	663,950,796	822,167,483
Surplus/(Deficit) for the year	<u>777,286,287</u>	<u>(221,260,613)</u>
	¢ 1,441,237,083	600,906,870
	=====	=====



YEAR ENDED 31ST DECEMBER 2000

13. MOVEMENT IN FIXED ASSETS

<u>COST/ VALUATION</u>	<u>MOTOR VEHICLES</u>	<u>MOTOR BICYCLES</u>	<u>FURNITURE, FIXTURES & FITTINGS</u>	<u>OFFICE EQUIPMENT</u>
Balance at 1/1/2000	317,175,791	7,980,000	78,104,450	143,869,985
Additions	331,395,650	-	11,417,100	152,869,100
Disposals	(31,794,142)	-	(10,095,000)	-
Balance at 31/12/2000	¢ 616,777,299	7,980,000	79,426,550	296,739,085
	=====	=====	=====	=====
DEPRECIATION				
Balance at 1/1/2000	108,566,433	3,990,000	21,221,032	29,784,250
Charge for the year	98,430,602	1,995,000	7,383,947	37,481,642
Released on Disposal	(23,315,704)	-	(4,015,000)	-
Balance at 31/12/2000	¢ 183,681,331	5,985,000	24,589,979	67,265,892
	=====	=====	=====	=====
NET BOOK VALUE				
AS AT 31/12/2000	¢ 433,095,968	1,995,000	54,836,571	229,473,193
	=====	=====	=====	=====
AS AT 31/12/1999	¢ 208,609,358	3,990,000	56,883,418	114,085,735
	=====	=====	=====	=====



APPENDIX I

Profile of Listed Companies on the Ghana Stock Exchange 2000

No	COMPANY	Equity Code	Market Capt. (¢b)	% of Total Market
1	Accra Brewery Company Ltd	ABL	52.38	1.43
2	Ashanti Goldfields Co. Ltd	AGC	2,099.75	57.45
3	Aluworks Limited	ALW	60.00	1.64
4	British American Tobacco Gh. Ltd.	BAT	27.65	0.76
5	CFAO Ghana Ltd	CFAO	2.86	0.08
6	Enterprise Insurance Co. Ltd	EIC	13.50	0.37
7	Fan Milk Ltd.	FML	16.81	0.46
8	Ghana Breweries Ltd	GBL	39.04	1.07
9	Ghana Commercial Bank Ltd	GCB	248.33	6.79
10	Guinness Ghana Ltd	GGL	105.73	2.89
11	Home Finance Co. Ltd	HFC	54.27	1.48
12	Metalloplastica Ghana Ltd	MGL	3.60	0.10
13	Mechanical Lloyd Co. Ltd	MLC	5.41	0.15
14	Mobil Oil Ghana Ltd	MOGL	75.33	2.06
15	Pioneer Aluminium Factory Ltd	PAF	4.41	0.12
16	Produce Buying Company Ltd	PBC	241.44	6.61
17	PZ Ghana Ltd	PZ	11.20	0.31
18	Standard Chartered Bank Gh. Ltd	SCB	340.56	9.32
19	Super Paper Products Co Ltd	SPPC	4.21	0.12
20	SSB Bank Ltd	SSB	145.35	3.98
21	Unilever Ghana Ltd	UNIL	100.00	2.74
22	Camelot Ghana Ltd	CMLT	2.78	0.08

SOURCE: Ghana Stock Exchange Market Statistics (2000)



APPE DI II

Profile of Gainers and Losers for 2000

Companies	Rank	% Change	Amount (¢)
Gainers			
Mobil Oil Ghana Ltd	1	34.78	4,800
Standard Chartered Bank Gh. Ltd	2	13.16	2,500
Aluworks Limited	3	74.77	1,861
Enterprise Insurance Co. Ltd	4	43.62	820
Ghana Commercial Bank Ltd	5	98.03	745
Home Finance Co. Ltd	6	26.93	202
Accra Brewery Company Ltd	7	37.55	172
Super Paper Products Co Ltd	8	73.33	110
SSB Bank Ltd	9	2.82	56
CFAO Ghana Ltd	10	34.21	13
Camelot Ghana Ltd	11	1.19	5
Losers			
PZ Ghana Ltd	1	-50.00	400
Unilever Ghana Ltd	2	-13.51	250
Ashanti Goldfields Co. Ltd	3	-0.53	100
Ghana Breweries Ltd	4	-6.90	100
British American Tobacco Gh. Ltd.	5	-14.71	69
Fan Milk Ltd.	6	-7.20	66
Guinness Ghana Ltd	7	-5.26	50
Pioneer Aluminium Factory Ltd	8	-11.00	33
Mechanical Lloyd Co. Ltd	9	-10.60	16

Source: Securities and Exchange Commission (2000)



APPENDIX III

Key Staff of the Commission



Dr Charles Asembr i
Director General



Ms Eudora Hilda Quartey
Deputy Director General

Mr E kow Acquaaah -Arhin

Head of Accounting and Market Surveillance

Market Surveillance and Accounting Department



- Surveillance and monitoring of licensed institutions and market operators, including the Ghana Stock Exchange.
- Financial Administration.

Mr Adu Anane Antwi

Head of Corporate Finance and Investment Management

Corporate Finance and Investment Management



- Vetting financial information published by listed companies and initial public offering documents.
- Reviewing and approving licenses for securities dealers, investment advisers and collective investment scheme operators.



Mr Emmanuel Mensah Appiah

Assistant Manager



Market Surveillance and Accounting Department

- Surveillance and monitoring of licensed institutions and market operators, including the Ghana Stock Exchange.
- Supports Financial administration

Mr Mark Anthony Made

Board Secretary/ Legal Officer



Legal and Enforcement Department

- Secretarial Services to the Board of the Commission
- Research and recommendations on changes to the securities legislation and the enactment of Regulations
- Reviewing of legal issues arising out of administration and implementation of the Securities Industry Law
- Investigation of breaches to the Securities Industry Law

Ms Patricia Asaam

Legal Officer



Legal and Enforcement Department

- Reviewing of legal issues arising out of administration and implementation of the Securities Industry Law
- Investigation of breaches to the Securities Industry Law
- Proposes changes to the securities legislation and recommends the enactment of Regulations
- Registration of licenses



Mr Alex Amankwah -Poku
Information Technology Officer



Information Technology

- Designing and managing the Information Technology System of the Commission
- Supporting and training staff in the use of Information Technology

Mr Robert Dowuona Owoo
Research and Marketing Officer



Research and Market Development

- General research into matters relating to the market
- Monitoring market activities to enhance market development
- Public information (publications, brochures etc)
- Education programmes for policymakers, market operators and the general public



APPENDIX IV

Licensed Dealers / Stockbrokers and their office locations as at time of publication

CAL BROKERS LTD.
45 INDEPENDENCE AVENUE
PO Box 14596
ACCRA.
Tel: 231102 / 222345
Email: calbrokers@calbank-gh.com

CAPITAL ALLIANCE CO. LTD
E310/9 INDEPENDENCE AVENUE
PO Box 9544
ACCRA
TEL: 769261 / 769755
Email: darsalam@Ghana.com

CDH SECURITIES LTD.
3RD FLOOR, TOWER BLOCK
SSNIT PENSION HOUSE
PO Box 14911
ACCRA
TEL: 667425 -8
Email: cdh2@ncs.com.gh

DATABANK BROKERAGE LTD
5TH FLOOR TOWER BLOCK
SSNIT PENSION HOUSE
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 669110 / 669417
Email: info@atabankgh.com
Website: www.databankgh.com

ECOBANK STOCKBROKERS LTD.
19TH SEVENTH AVENUE
RIDGE WEST
PO Box 16746
ACCRA
TEL: 231931 – 2
Email: ecobankgh@ecobank.com

FIRST ATLANTIC BROKERS LTD.
NO. 1 SEVENTH AVENUE
RIDGE WEST
PO Box CT 1620, CANTONMENTS
ACCRA
TEL: 231433 – 5
Email: fambl@ghana.com

GOLD COAST SECURITIES LTD.
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TEL: 302374/5
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MERBAN STOCKBROKERS LTD.
MERBAN HOUSE 44 KWAME NKURUMAH
AVENUE
PO Box 401
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Email: Merban_Services@merbangh.com

NEW WORLD INVESTMENTS LTD.
3RD FLOOR, MOBIL HOUSE
PO Box CT 2868
CANTONMENTS
ACCRA
TEL: 660163
Email: newworld@ghana.com
Website: www.newworld.com.gh

NTHC LTD
MARTCO HOUSE, ADABRAKA
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Email: nthc@ghana.com

SDC BROKERAGE SERVICES LTD
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POST OFFICE SQUARE
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STERLING SECURITIES LTD.
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OSU – ACCRA

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APPENDIX V

Licensed Investment Advisers and their office locations as at time of publication

CAPITAL ALLIANCE CO. LTD
E310/9 INDEPENDENCE AVENUE
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CDH SECURITIES LTD.
3RD FLOOR, TOWER BLOCK
SSNIT PENSION HOUSE
PO Box 14911
ACCRA
TEL: 667425 -8
Email: cdh2@ncs.com.gh

DATABANKASSE T MGT. SERVICE LTD.
5TH FLOOR TOWER BLOCK
SSNIT PENSION HOUSE
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 669110/669417
Email: : info@ databankgh.com
Website: www.databankgh.com

EBG INVESTMENT MANAGERS LTD.
19TH SEVENTH AVENUE
RIDGE WEST
PO Box 16746
ACCRA
TEL: 231931 - 2
Email: ecobankgh@ecobank.com

FAITH MANAGERS LTD.
NO. 9 NINTH AVENUE EXT.
RIDGE
PO Box CT 274, CANTONMENTS, ACCRA
TEL: 7010337 / 38
Email: info@faithbrothers.com

FIRST ATLANTIC ASSET MGT. SERVICE LTD.
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Email: fambl@ghana.com

GOLD COAST SECURITIES LTD.
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HOME FINANCE INVESTMENT FUND LTD
"EBANKESE" NO. 35 SIXTH AVENUE
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MERBAN INVESTMENT HOLDINGS LTD.
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NEW WORLD INVESTMENTS LTD.
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Website: www.newworld.com.gh

NTHC LTD
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SAS INVESTMENT MANAGEMENT LTD.
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VENTURE FUND MGT. CO. LTD
REGIMANUEL GRAYHEAD OFFICE
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APPENDIX VI

PRESENT ORGANISATIONAL STRUCTURE OF THE SECURITIES AND EXCHANGE COMMISSION

