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Previously, the functions of the Securities and Exchange Commission as prescribed by the Securities Industry, 1993, (PNDCL 333), were carried out by the Governor of the Bank of Ghana, as the sole securities regulator.

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.

It gives me great pleasure to present the Securities and Exchange Commission's **Annual Report and Accounts for 2004**, which reflects a marked improvement and increased investor interest in the Ghanaian Capital Market compared to 2003. Although the year 2003 can be said to be a watershed in the development of the Ghanaian Capital Market as recorded in our Annual Report for that year, 2004 built on the gains made in 2003.

To provide a stable foundation for a sustainable capital market development in Ghana, the Commission undertook a comprehensive **review of existing laws, rules and regulations** with the aim of identifying and addressing regulatory gaps, overlaps and obstacles to market development. This successful exercise forms part of the overall **Financial Sector Strategic Plan of Ghana (FINSSP)** which seeks to make Ghana's financial sector more efficient, competitive and responsive to the needs of the economy. Its outcome will witness further changes in the laws, rules and regulations governing not only the securities market, but also the entire financial and related sectors of the economy. The outcome of the Financial Sector Strategic Plan will not only bring our market up to date with contemporary international best practices but would also position Ghana's capital market as one of the best destinations for global portfolio investment flows, and at best position the country as one of the best international offshore financial centers in Africa.

Among the **changes envisaged under FINSSP** include removal of restrictions on participation of foreigners in the market, short selling, restrictions that limits full participation of local banks and insurance companies as institutional investors in the market and so on. Drafting of new regulations on Takeovers and Mergers and for the Over- The- Counter (OTC) Securities Market were also among the pressing regulatory and legal changes that emerged during the review process.

In 2004, the Commission continued to **license new market operators** in line with its vision to widen the capital market structure and provide intermediary services that are diverse, efficient and competitive enough to give investors wide range of choices. Notable among the licensees were new collective investment scheme operators, custodians and investment advisers.

Macroeconomic performance was quite remarkable as the economy continued to show resilience in the face of persistent increases in world crude oil prices in such an oil importing and dependent country as Ghana. Real GDP grew at 5.8%, exceeding the projected growth of 5.2% at the beginning of the year. Average inflation declined from 26.7% in 2003 to 12.6% in 2004. The local currency (cedi) remained relatively stable, depreciating by only 2.2% against the US dollar. In tandem to this, interest rate measured by the benchmark 91 day Treasury Bill rate also fell marginally from 18.7% at the end of 2003 to 17.0% in 2004.

The prudent management of the economy in addition to the achievement of most of the government's fiscal policy objectives helped to sustain investor confidence in the securities market. In response to this, and despite the ease in the bullish nature of the market recorded in the preceding year, the stock market continued to move along its positive growth trajectory as recorded in 2003. In 2004, value of shares traded was ₵657 billion compared ₵389 billion in the preceding year, resulting in the **GSE All Share Index** to record a positive percentage change in index of **91.32%**, making it one of the best performing stock exchanges in the world for the second time running. Market Capitalization also recorded a percentage growth of 673.7% making the Ghana Stock Exchange (GSE) one of the highest capitalized exchanges in Sub Saharan Africa.

The year under review saw renewed interest by SME'S to raise new capital through initial public offerings (IPO's) on the stock market. It is interesting to note that individual public investor response to these IPOs was so remarkable that for the first time in the history of Ghana's capital market, individual / small investor subscriptions exceeded those of institutional investors, bringing the overall average over-subscription rate in 2004 to 140%.

The above is a clear indication of an improved investment climate reflected by better macroeconomic indicators during the year. It was also as a result of sustained public education and awareness creation campaign mounted by the Commission (SEC) and the Ghana Stock Exchange.

Similarly, the **Collective Investment scheme' Sector** continued to grow as new ones were licensed and many more individual investors from the public joined the scheme. By the end of 2004, a total of eight (8) Collective Investment Schemes had been licensed and were up and

running as against three (3) in 2003. **The total amount of funds mobilized** as at the end of 2004 was **¢386.79 billion** and **total net asset value under the management** of seven out of the eight licensed collective investment schemes **grew from ¢164.92 billion in 2003 to ¢569.64 billion by the end of 2004**, representing a percentage growth of 251.4%.

The **Investment Advisory Industry** also showed remarkable growth. By the end of 2004, a total of fifteen (15) Investment Adviser's only license and eight dual Purpose Brokers and Investment Adviser's licenses had been issued. Both were fully operational with total assets valued at **¢1,004,365,434,170.00**.

Increasing the volume of primary and secondary market transactions on **the Bond Market** continued to pose serious market development challenges to the Commission. In 2004, the market was still relatively quiet. Turnover of corporate bonds on the GSE fell by 87% in value terms and that of Government of Ghana Indexed Linked Bonds (GGILBS) similarly by 64%.

Taking into consideration the general improvement in the macroeconomic environment, the Commission has therefore decided to involve and sensitize other stakeholders on the possibility of establishing a more viable and active bond market in the country. The Commission is convinced that conditions are now favourable to begin the implementation of the recommendations of the Ghana Bond Market Committee Report.

The year under review again witnessed a marked improvement in **market infrastructure** with the **establishment of a Central Securities Depository (CSD)**, which will serve as a clearing, settlement and depository system for securities. The system was set up initially to accept government securities. It is expected to accept securities traded on the Ghana Stock Exchange (GSE) as soon as the Exchange is able to automate its trading system. It is gratifying to note that the Exchange is in the process of undertaking the automation exercise. This development will go a long way to dematerialize and speed up transactions on the market in keeping with international best practices.

In the course of the year, the Commission undertook targeted **educational and public awareness programmes** with the help of resource persons from the market. It helped to

heighten public interest and response to capital market investment products. For example, the Commission strategically organized a capital market educational and sensitization seminar for media practitioners at the beginning of the year. It was aimed at getting the media interested in the capital market and to encourage them to provide useful information and education to the investing and other members of the public. The Commission focused on the **promotion of collective investment schemes, the stock market, the services of investment advisers, fund managers and broker-dealers in the market.**

During the year under review, the Commission continued to fully **exercise its surveillance, investigative and enforcement powers** under the Securities Industry Law. Following a joint supervisory and surveillance action in collaboration with the Bank of Ghana and the National Insurance Commission (NIC) on **the CDH group**, many lapses were discovered which compelled the SEC and the Bank Of Ghana to withdraw their licenses and impose a **moratorium on the CDH Group** (i.e. the Discount House, Assets Management and Stockbrokerage divisions of the group). The action among other things was meant to assess the group's solvency position, compliance with statutory and prudential requirements, accounting records, internal control system and its general operations and management practices. With the exception of its insurance subsidiary, all the other divisions of the group remained suspended as at the close of 2004, pending an order to recapitalize and restructure.

Improving the **corporate governance** environment still occupied the attention of the Commission. Pursuant to Regulation 61 of Legislative Instrument (L.I 1728, 2003), it sought to improve the internal audit function of listed companies by issuing "Guidance Notes" **to all listed companies to constitute internal audit sub-committees** as one of the various committees of boards, to ensure the independence and quality of internal audit systems. The internal audit sub-Committees **are required to send periodic reports on their activities to the Commission** and also to **shareholders through their annual reports**. It is also of interest to note that staff of the Commission were able attend all the annual general meetings of listed companies as well as those of the collective investment scheme operators in the country as official observers. The Commission will continue to do so in the years to come.

The Commission continued to build on its existing capacity by sending members of staff to both local and international seminars and conferences to **augment their knowledge in securities regulation and market development**. As part of the Commission's ongoing strategy to build capacity and keep pace with the fast growing market, additional staff were recruited to strengthen the Surveillance, Corporate Finance and Investment Management departments. Further recruitments are envisaged in 2005.

The Ghanaian Capital Market has grown steadily over the years, especially since the SEC began operations in 1999. The Commission since then has carefully guided and nurtured the market to its present status. It must be conceded that during these learning years the Commission had been quite considerate in applying full regulatory sanctions against market operators. Rather, it had used its statutory regulatory authority to compel market operators to correct lapses in their internal procedures on the quiet.

The Commission has over the years been pursuing its mandate under the Securities Industry Law, PNDCL 333 to maintain surveillance over the activities in securities to ensure orderly, fair and equitable dealings in securities and ensured compliance of market operators with Regulations made there-under with the aim of internalizing the compliance procedures among operators.

The growth of the securities industry following the issue of fresh licenses to new market entrants in 2004 imposed severe **strain on the existing resources and capacity of the Commission**. This therefore calls for an urgent need by the government to adequately resource the Commission to facilitate the effective and efficient discharge of its statutory functions under the Law. One of the Commission's most pressing needs is its own office space to accommodate its intended human resource capacity building and expansion programme. Since the Commission is a subvented agency under the Ministry of Finance and Economic Planning, it is imperative that the remuneration and compensation of its professional staff be greatly improved in the short term to attract and retain high caliber professionals.

Continuous development of market infrastructure is key to improving liquidity, deepening the market and making our capital market increasingly competitive, particularly, in the sub-

region. **The trading systems of the Ghana Stock Exchange (GSE) remain antiquated**, as it is still not automated. Its existing manual trading operation system poses a serious constraint to market growth and development. Putting the GSE against the background as one of the best performing stock exchanges in the world, it has therefore become **necessary for the GSE to take steps to fully automate to bring it in line with international standards.**

In November 2005, the **tax exemptions on capital gains** will lapse. In view of the fledgling nature of the market, we expect that these exemptions be extended for a further period to encourage more public participation in the market as well as to enable the GSE meet its infrastructure development and other development expenditure needs.

The Commission wishes to again recommend that the development **of the capital market** should be **the main policy objective of the government's privatization programme.** Through this, it is hoped that the Commission's market development objectives to improve market liquidity through mass public participation in the capital market and ensuring that a larger percentage of the citizens have a direct stake in the economy can easily be achieved. In the light of this, **it is deemed essential that the remaining State Owned Enterprises (SOE's) be privatized only through the Ghana Stock Exchange.**

There is no doubt that though 2004 proved to be quite challenging, the Commission still showed remarkable resilience in surmounting them. This has in turn given us the capacity and the courage to face the future. The Commission is determined that through its activities it will exert a positive impact on the economy by designing new strategies that will speedily meet the needs of the economy and investors in general

The Commission is satisfied with the progress it has made to date and would like to put on record its appreciation for the hard work put up by the staff to make the year 2004 an outstanding one.



Professor G.K.A. Ofori-Amaah

During the period under review, the composition of the Commission remained unchanged. Under the Securities Industry (Amendment) Act, Act 590, the composition of the Commission is given as follows.

- 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 3 years and are eligible for re-appointment at the end of their three-year term.

The Commissioners are responsible for establishing the overall policy framework of the Commission. These responsibilities include reviewing strategic and operating plans of the Commission as well as reviewing the performance of the work of the Commission.

Members of the Commission are:

Professor G.K.A. Ofori – Amaah	- Chairman
Dr. Charles Asembri	- Director General
Mrs. Eudora Koranteng	- Deputy Director General
Dr. Nii K. Sowa	- Member
Ms. Elsie Addo	- Member
Mrs. Amma Gaisie	- Member (Rep. of Registrar General's Dept.)
Mr. Francis Badasu	- Member (Rep. of Bank of Ghana)
Mr. K.B. Oku-Afari	- Member (Rep. of Ministry of Finance)
Ms. Dorothy Gyamfi	- Member
Mr. P.K. Buabeng	- Member

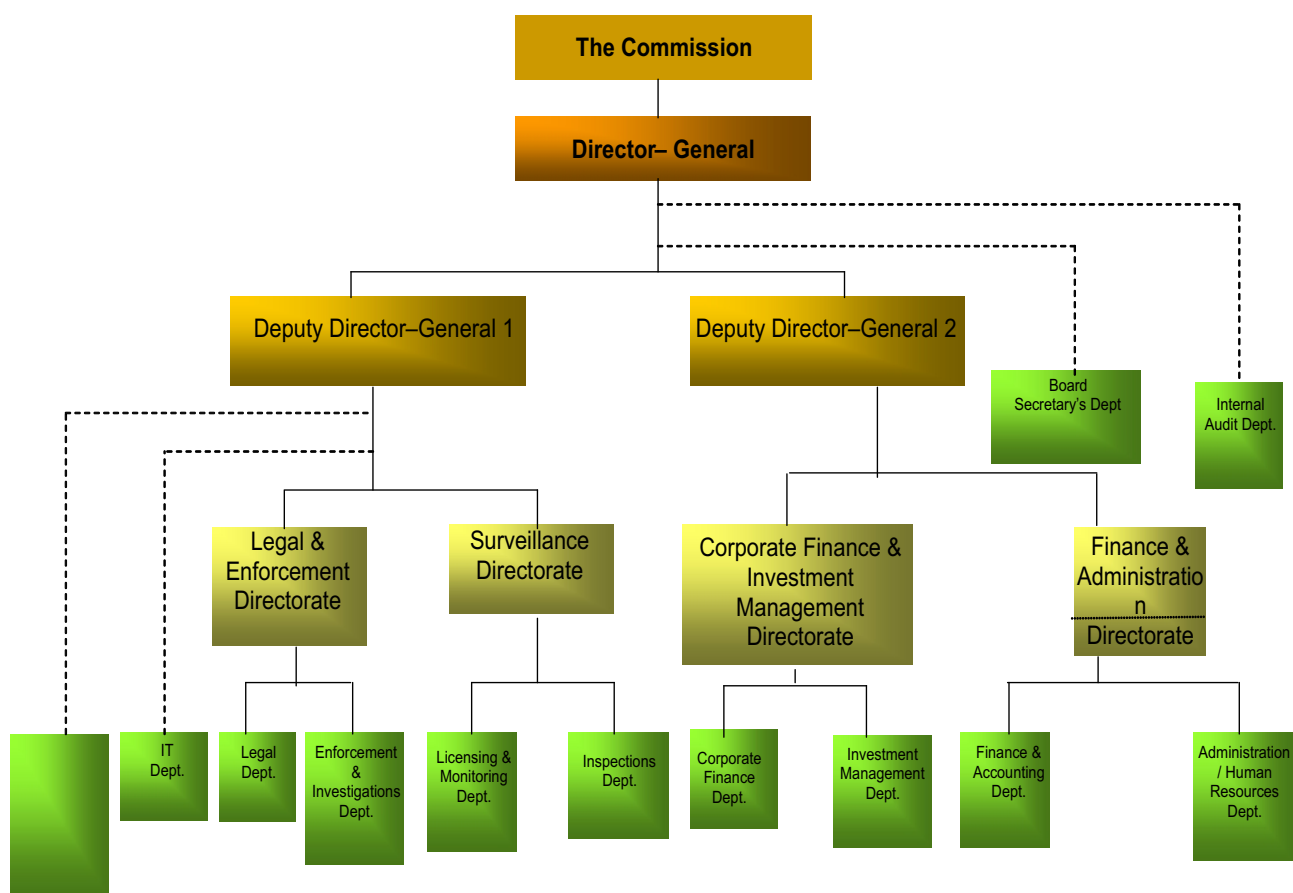
During the year under review, the standing Committees of the Commission set up to ensure the effective supervision of the Commission and in keeping with the key principles and spirit of the Commission's own guidelines on corporate governance, remained at four (4). The Committees are as follows:

- Finance And Audit Committee
- Administration And Human Resource Management Committee
- Approvals And Licensing Committee
- Research And Market Development Committee

The respective mandates of the Committees fit into the existing departmental structure and functions at the SEC. Each Committee in turn submits a report on its work to the Commission at each meeting of the Commission, for its final decision and /or endorsement.

The membership of the Committee is made up of three non-executive Commissioners. The Director General or the Deputy Director General is expected to be present at meetings of each Committee.

ORGANISATIONAL STRUCTURE OF THE SECURITIES AND EXCHANGE COMMISSION



MAJOR ACTIVITIES OF THE COMMISSION (OPERATIONAL REVIEW)

The Commission in 2004 undertook various activities in line with the mandate assigned to it under the Securities Industry Law, 1993, PNDCL333. Notable among these are the following:

Initial Public Offers

The Commission reviewed and approved the Initial Public Offer (IPO) documents of the four (4) companies to raise a total of ₵157.2billion. All the four offers were successful with the respective amounts raised being as follows.

COMPANY	AMOUNT SOUGHT TO BE RAISED	AMOUNT RAISED
Clydestone Ghana Limited	₵5.3billion	₵6.6billion
Starwin Products Limited	₵15billion	₵18.33billion
Benso Oil Palm Plantation	₵69.6billion	₵69.6billion
CAL Bank Limited	₵54billion	₵63billion

Rights Issues

The Commission reviewed and approved Rights Issue documents for two companies as follows

COMPANY	AMOUNT RAISED
Accra Brewery Limited	₵41billion
Mechanical Lloyd Company Limited	₵25billion

Mergers

The Commission reviewed and approved the merger between a Ghanaian mining company and a South African mining company as follows.

- Ashanti Goldfields Limited of Ghana merged with AngloGold Limited of South Africa to form a new company, AngloGold Ashanti Limited.

The Commission also reviewed and approved of a merger attempt by Guinness Ghana Limited with Ghana Breweries Limited. However, the proposed merger was stalled when three (3) shareholders decided to hold on to their shares thus giving Guinness Ghana Limited a controlling interest in Ghana Breweries Limited of 97%.

Licensing

The Commission licensed and approved the Offer documents for the following Collective Investment Schemes:

- Databank Money Market Fund Limited
- NTHC Horizon Fund Limited
- SAS fortune Fund Limited
- Gold Fund Unit Trust
- HFC Equity Trust

The schemes were made up of two (2) equity unit trust schemes, one (1) money market mutual fund and two (2) equity mutual funds. All the funds commenced operations in 2004.

The Commission also granted licenses to the following Companies to operate as indicated below:

- J. Kofi Bucknor and Associates Limited as Investment Advisor
- Chrisline Investment Services Limited as Investment Advisor
- Merchant Bank Ghana Limited as Custodian and Trustee

Bond Issue

The Commission reviewed and approved the HFC Series H five (5) year Bond to raise \$US3, 000,000. This brings to total eight (8) of the HFC corporate bonds that have been issued since the establishment of the capital market in Ghana.

Public Education and Market Development

As part of its public education and market development functions, the Commission organized series of seminars and workshops on investments and the uses of the capital market for various target groups including prospective investors and media personnel.

As part of the Commission's outreach programme for 2004, the staff of the Commission participated in a series of open fora for a number of groups in tertiary institutions in the country. These included the Economic Students Associations of the University of Cape Coast and the University of Ghana, Students and lecturers of the Faculty of Law at the University of Ghana as well as the Ghana Law School.

In the area of research, the Commission undertook research into the issue of unpaid / unclaimed dividends in Ghana with the aim of identifying ways to protect investors funds in the form of dividends that had not been claimed for various reasons.

The Commission as part of the Ghana Financial Sector Strategic Plan (FINSSP) and with the aid of consultants reviewed all existing legislations, which have direct bearing on the securities industry in Ghana. As part of the exercise, various legislations were reviewed and recommendations made. Among the key legislations reviewed were:

- Securities Industry Law, 1993, PNDCL333
- Securities Industry (Amendment) Act, 2000, Act 590
- Unit Trusts and Mutual Funds Regulations, 2001, L.I 1695
- Securities and Exchange Commission Regulations, 2003, L.I 1728
- Securities and Exchange Commission's draft code on Takeovers and Mergers
- Ghana Stock Exchange Listing Regulations, 1990, L.I. 1590
- Ghana Stock Exchange Membership Regulations, 1990, L.I. 1510
- The Bank of Ghana Act, 1963, Act 182
- The Banking Law, 1989, PNDCL225
- The Financial Institutions (Non-Banking) Law, 1993, PNDCL328

- The Companies Code, 1963, Act 179
- The Insurance Law, 1989, PNDCL227
- Internal Revenue Service Act, 2000, Act 592
- Bodies Corporate (Official Liquidations), Act, 1963, Act 180
- Bank of Ghana Notice, No. EC/93/1

On-Site Inspections

As part of its surveillance / inspections activities, the Commission undertook inspections of eleven (11) brokerage firms, ten (10) Investment Advisory firms and also undertook special surveillance audit on CDH Group which culminated in a moratorium placed on its operations. The Commission also continued its monitoring activities of trading on the Ghana Stock Exchange (GSE) trading floor.

Off-Site Inspections

As part of its off-site inspection programs, the Commission reviewed all statutory reports / returns submitted by all licensed market operators and listed companies. To ensure that inappropriate activities discovered by the Commission were not repeated in other firms, the Commission ensured that all market operators were communicated to on the necessary compliance corrective actions recommended by the Commission.

Investigations

The Commission instituted investigations into five (5) complaints lodged with it by Investors against market operators. Out of this number, three (3) were successfully disposed of.

Major investor protection actions

- i. Cal Bank, a universal Bank, in its initial public offering, which sought to raise ₵54billion realized its shares oversubscribed to the tune ₵290billion. In line with provisions of the Law, the Commission requested the Bank to refund excess funds to subscribers. A

further delay in the refund process caused the Commission to direct the Bank to make refunds with interest payments of 18.5%, based on the prevailing Treasury bill rate. The actions of the Commission were aimed at fulfilling its mandate of protecting the interest of investors.

ii. Restoration and revocation of licenses

The Commission revoked the license of CDH Asset Management Limited and restored the license of CDH Securities Limited following a moratorium placed on the CDH Group by the SEC, and the Bank of Ghana (BOG). The Moratorium became necessary as a result of findings of an audit conducted into the business of the Group.

CORPORATE GOVERNANCE

During the year under review, the Commission in its determination to achieve better regulation of the securities market and fostering increasing level of investor confidence issued and enforced “Guidance Notes” which required all market operators to comply with good corporate governance practices relating to the establishment of Audit Sub-Committees. This was in pursuant to Regulation 61 of L.I. 1728, 2003 and as a complement to the existing SEC guidelines on best practices in Corporate Governance, published and issued in 2003.

In the main, the guidance notes seeks to improve the quality, efficiency, robustness and independence of the internal audit function of listed companies.

The Commission directed all listed companies to formally put in place well constituted independent audit sub-committees. The mandates of the sub committees are to review management accounts, audited financial statements, internal controls, operating procedures and systems including management information systems, internal audits and accounting functions as well as the solvency and financial stability position of their respective firms among other things.

As part of the reporting requirements, the Audit sub- committees reports twice in a year (i.e. for each half year) to the SEC on their activities covering among other things their terms of reference as defined by the board, membership composition, frequency of meetings, issues dealt with and corresponding recommendations. Chief Executive Officers and Chief Financial Officers are excluded from the Audit Sub-Committees. The SEC directive also enjoined all the listed companies to include a summarized version of the committee's report in their Annual Reports.

By the end of 2004, all the companies except five (5) had Audit Sub- Committees in place. This amply demonstrates the seriousness of the market to make the practice of good governance part of the corporate culture of member firms.

The Commission in addition to the above is still exploring ways to empower internal auditors and make them more professionally independent of management to ensure efficiency, probity, accountability and transparency of financial and operational systems. This has called for the need to collaborate with accounting, management and audit professional bodies in the country to achieve independence in audit systems.

Again, as part of the Commission's good corporate governance agenda particularly with regard to the enforcement of shareholder rights, its officials from the Corporate Finance and Investment Management and the Research and Market Development Departments have attended all the Annual General Meetings (AGM) of listed companies and other market operators to observe their general compliance with the law, treatment and sentiments of shareholders. Out of these meetings, the Commission has realized the need to encourage shareholders to form an umbrella association to protect their rights and which is expected to enhance good corporate governance in the market. This will also complement the work of the commission as part of its mandate to protect investors.

PART TWO



ANNUAL REPORT 2004

www.secghana.org

PERFORMANCE OF GHANAIAN ECONOMY

INTRODUCTION

In 2004, the economy proved resilient to the shocks of the persistent volatile increases in world crude oil prices. This was due to the continued display of government's commitment to fiscal discipline and prudent management of the economy.

The five-fold macroeconomic policy objectives of the government were all met but two (i.e single digit inflation and budget deficit of 1.7% of GDP). The objectives were:

1. Areal GDP growth rate of 5.2%
2. CPI inflation rate to be reduced to a single digit
3. Build up gross international reserves to not less than three (3) months of imports cover
4. Achieve domestic primary surplus of 1.7% of GDP
5. Achieve a budget deficit equivalent to 1.7% of GDP

In line with the Government of Ghana's Economic policies under the slogan “ Positive Change”, the economy of Ghana has been responding positively to measures taken since the poor performance of 2000. Real GDP growth has been on an upward trend, the government's fiscal position has improved. Significant improvement was also recorded in Ghana's external payments position.

The government also combined effectively the implementation of its macroeconomic policies with a commitment to reduce poverty systematically through the implementation of the country's Poverty Reduction Strategic Paper. This resulted in progressive increases in real GDP growth, from 4.5% in 2002 to 5.2% in 2003 and 5.8% in 2004, exceeding the projected growth of 5.2% for the year under review.

Although the government faced some difficulty in reducing its domestic debt, the overall budget deficit fell to 3.2% of GDP representing a marginal improvement over that of 2003 (3.3%).

Similarly, while the monetary authorities continued to face difficulty in reducing growth in monetary aggregates to desired levels, prudent monetary management contributed to a decline in the cost of borrowing. Year - on - year inflation declined to 11.8% at the end of December 2004, below the end of December figure of 23.6% in 2003.

Ghana's structural reforms continued to yield positive results in attracting investment into the economy. However, in some areas of reform, especially privatization, progress has been extremely slow. This may be attributed to the government's preferred strategy of privatizing through strategic investors than through the Ghana Stock Exchange. This has led to a slow growth of the exchange in terms of the number of quality listings. Secondly this has also retarded mass public participation on the stock exchange, which in turn is likely to improve stock market liquidity.

Improving the energy supply situation remained crucial to the government's development objective. The government therefore placed considerable importance on ongoing projects, such as the West African Gas Pipeline Project, to make the huge natural gas reserves of Nigeria available to Ghana to help improve the power supply.

- Real GDP Growth

SECTORIAL PERFORMANCE OF THE ECONOMY

The performance of the economy, which seems to be on course due to stabilization measures in place, is highly characterized by continuous growth in the agricultural sector. The sector grew by 7.5% as against 6.1% achieved in 2003. Despite this growth, rice farmers with potential growth prospects, faced increased competition from cheaper imports from abroad as a result of the liberalized trade regime in the country. The Industrial and Services sectors followed, registering growth rates of 5.1% and 4.7% respectively, the same as last year. In terms of relative importance of the sectors to overall GDP growth, agriculture contributed 46.7%, up from 41.4% in 2003. Industry and Services contributed 22.1% and 24.3% down from 24% and 26.7% recorded in 2003 respectively.

AGRICULTURE

The reported performance in the Agriculture sector was propelled by the strong performance of the cocoa sub sector. This continuous impressive performance could be attributed to the spraying exercise initiated in 2001 by the government and improved husbandry practices. Below is a table of the percentage growth of key sub-sectors in the Agricultural sector.

	2002	2003	2004
Agriculture	4.4	6.1	7.5
Cocoa	- 0.5	16.4	29.9
Forestry and Logging	5.0	6.1	5.8
Crops and Livestock	5.2	5.3	5.4
Fishing	2.8	3.0	3.5

Source: Government of Ghana 2005 Budget Statement /Institute of Chartered Accountants Budget Digest 2004

INDUSTRY

The growth of the Industry sector was dominated by the construction sub sectors, which registered 6.6% growth as against 6.1% in 2003. The continuous increase in growth of the construction sub sector could be attributed to increased road infrastructure development during the year. The manufacturing sub- sector recorded a growth rate 4.6% similar to that for 2003. The major problems faced by the sector included stiff price competition from imports from abroad, particularly, textiles. High interest rates from the banks made the cost of borrowing very high and a high withholding tax rate of 7.5% also exerted pressure on working capital. These and other factors inhibited industrial expansion and growth as well as re-tooling of industries in 2004.

Growth in the Mining and Quarrying sub sectors as well as the Electricity and Water sub sectors declined relatively to 2003. Below is a table of the percentage growth in the Industry sector.

	2002	2003	2004
Industry	4.7	5.1	5.1
Construction	5.0	6.1	6.6
Manufacturing	4.8	4.6	4.6
Mining and Quarrying	4.5	4.7	4.5
Electricity and Water	4.1	4.2	3.7

Source: Government of Ghana 2005 Budget Statement /Institute of Chartered Accountants Budget Digest 2004

Growth performances in the various sub sectors were mixed. Three sub sectors (Transport Storage and Communications, Wholesale Trade and Retail, Finance and Insurance) all registered lower growth rates in 2004 compared to 2003. This was mainly due to the marginal performance of the manufacturing sector which is deemed to be the key driver of performance in the services sector. Three other sub sectors including the Government Services however performed marginally better. Below is a table of the percentage growth in the Services sector.

	2002	2003	2004
Services	4.7	4.7	4.7
Transport Storage and Communications	5.7	5.8	5.6
Wholesale Trade and Retail	5.6	5.0	4.9
Finance and Insurance	5.5	5.2	4.8
Government Services	3.6	4.0	4.4
Community, Social and Personal Services	4.4	4.1	4.2
Producers of Private Services	3.1	3.3	3.5

Source: Government of Ghana 2005 Budget Statement /Institute of Chartered Accountants Budget Digest 2004

INTEREST RATES

With a combination of fiscal and monetary discipline, interest rates on the money market continued to remain stable within a narrow band especially during the last quarter of 2004, in contrast to the sharp declines that occurred in the second-half of 2003.

The benchmark 91-day Treasury bill rate stood at 17.08 % by year end December 2004, compared with 18.5 % in December 2003.

Similarly, interbank money market rates moved to 16.2 % in December 2004 compared with 17.0 % at end December 2003.

The new long-dated government maturities, which were expanded with the introduction of 2-year and 3-year government securities in September 2004, gained some favour. The share of the government securities with maturities greater than one one-year increased from 15.2 percent in 2003 to 27.6 percent in December 2004.

EXCHANGE RATE DEVELOPMENTS

The foreign Exchange rate market was relatively stable in 2004. The cedi depreciated by 2.2% in 2004 against the US dollar, the lowest since the foreign exchange market was liberalized. Against the pound sterling, the cedi depreciated by 12.1% compared to -13% recorded in 2003. Against the euro, the cedi depreciated by 10.7% in 2004 compared to 22.5% recorded in 2003. The relatively higher rates of depreciation against the pound sterling and the euro was due to the appreciation of these currencies against the US dollar on international currency markets.

INTRODUCTION

Macro- economic indicators in 2004 continued to show marked improvement over that of 2003. Inflation, which stood at 23.60% at the end of 2003, had dropped to 11.8% at the close of the year. The 91-day Treasury Bill rate declined gradually from 18.75% at the beginning of the year to end at 17.08% at the close of 2004. The exchange rate regime also continued to stabilize against Ghana's major foreign international trade currencies. For example, the Cedi depreciated against the US dollar by 2.2% as against 4.7% in 2003. It depreciated by 12.1% against the British pound and 10.7% against the euro as against 13.0% and 22.5% respectively in 2003.

Listed companies on the Ghana stock exchange in 2004 continued to respond positively to the improvement in the macro- economic environment and policy initiatives of government relative improvement in the stability of the value of the cedi, declining inflation, falling interest rates especially with regard to short- term money market instruments. These factors among others combined to sustain and renew investor confidence in the securities (capital) market, resulting in increase in share volume (8.3%) and value (68.0%) traded on the GSE over that of 2003. Market capitalization also increased by 673.7% over that of 2003 primarily as a result of the listing of the merged heavily capitalized entity, AngloGold Ashanti.

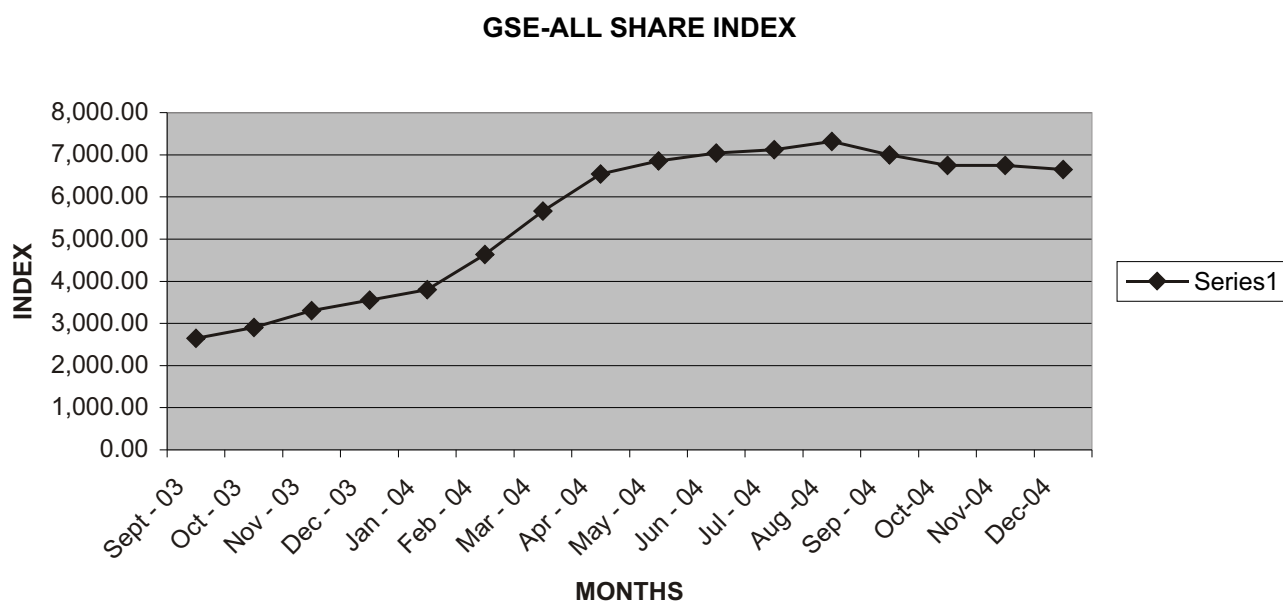
The year 2004 also witnessed increased interest by business enterprises to raise new capital through initial public offering (IPO's) and rights issues on the GSE. All the IPO's were oversubscribed, making it unprecedented in the history of the Ghana Stock Exchange. This suggests that there is growing demand for stocks by the investing public.

A table of the highlights of the capital market for 2004 is shown on Page 26.

HIGHLIGHTS	2004	2003
GSE All –Share Index (up by)	91.3%	154.6%
Market capitalization (¢b)	97,614	12,617
Shares traded		
❖ Volume in millions	104.40	96.3
❖ Value in ¢billion	655.9	389.3
Value of bonds traded		
❖ Corporate - US\$m	73,417	606,600
❖ Government - ¢billion	35	123
No. of new listings		
❖ Equities	5	2
❖ Corporate Bonds	0	0
❖ Government Bonds	1	2
No. of securities delisted		
❖ Equities	1	0
❖ Corporate Bonds	1	1
❖ Government Bonds	17	-
Cumulative Number of Listed Securities		
❖ Equities	30	26
❖ Corporate Bonds	3	4
❖ Government Bonds	8	24
Value of new listings		
❖ Equities – IPO / Provisional (¢b)	544	135
❖ Rights Issues (¢b)	67	116
❖ Mergers, etc (¢b)	79,491	0
❖ Corporate Bonds (US\$m)	0	0
❖ Government Bonds (¢b)	119.04	115.5
Cumulative value of listed securities		
❖ Equities (¢b)	97,614	12,617
❖ Corporate Bonds (US\$m)	6.78	8.98
❖ Government Bonds (¢b)	516.27	1,442.44

STOCK MARKET REVIEW

The “bull run “ recorded in 2003 continued into the first half of 2004 and leveled off during the last two quarters of the year bringing the GSE ALL SHARE INDEX from 3,553.42 points in 2003 to 6,798.46 points at the close of the year. This represents a percentage change in index of 91.32% compared to 154.67% recorded for 2003 over 2002.



Despite the modest decline in index performance in percentage terms, the GSE still maintained its position as one of the best performing stock exchanges in the world in 2004 for the second time running. The average performance of listed companies on the GSE shows that there were no losers at the end of the year. Three (3) equities namely AngloGold Ashanti Limited, Super Paper Products Limited and Metaloplastica Ghana Limited however, maintained their share prices throughout the year. There were five (5) major gainers recording capital gains of over 190%, namely Fan Milk Ghana Limited (426%), Mechanical Lloyd Company Limited (343%), Enterprise Insurance Company Limited (281%), Trust Bank Limited (The Gambia) (218%) and CFAO Ghana Limited (193%) in that order.

Below is a table of the top ten (10) gainers in share price for 2004.

GAINERS	PERCENTAGE GAIN
Fan Milk Limited	426.32%
Mechanical Lloyd Company Limited	342.86%
Enterprise Insurance Company Limited	280.95%
Trust Bank Limited (The Gambia)	217.95%
CFAO Ghana Limited	193.33%
Standard Chartered Bank Ghana Limited	178.68%
Produce Buying Company Limited	176.92%
Accra Brewery Company Limited	168.12%
Aluworks Limited	150.00%
HFC Bank Limited	150.00%

MARKET LIQUIDITY / TURNOVER

Secondary market activity was quite brisk in the early part of the year under review, but petered out during the second half of the year. There was a modest increase in trading volume from 96.33 million shares in 2003 to 104.35 million shares in 2004, representing a percentage increase of 8.3%. Turnover value also increased from ₦389,299.92 million to ₦655,899.69 million, recording a percentage increase of 68.0% for the same period.

Among the major contributors to the modest stock market liquidity (in terms of volumes) was Ghana Commercial Bank Limited, which recorded a volume of 26,652,100 shares, representing 15.12% of the total shares traded on the market in 2004. Accra Brewery Company Limited traded 20,793,800 shares representing 13.3% of total volume of shares traded.

Below is a table of the ten (10) most active equities in terms of volumes in 2004.

EQUITY	VOLUME TRADED	% OF TOTAL VOLUME
Ghana Commercial Bank Limited	23,652,100	15.12
Accra Brewery Company Limited	20,793,800	13.30
Cal Bank Limited	15,055,400	9.63
Cocoa Processing Company Limited	10,583,400	6.77
Aluworks Limited	5,562,700	3.56
British American Tobacco (Gh) Limited	3,699,000	2.37
Produce Buying Company Limited	2,927,800	1.87
HFC Bank Limited	2,711,200	1.73
Clydestone Ghana Limited	2,476,500	1.58
Ghana Breweries Limited	2,232,500	1.43

The modest turnover volume of trade on the secondary market in 2004 was partly due to a shift of investment activities from the secondary market to the primary market through IPO subscriptions by investors. Secondly most institutional investors became cautious to trade as they were mindful of an over- heated market that tended to over- price most stocks above their book value. Thirdly, many investors became cautious as the 2004 general elections approached.

THE PRIMARY MARKET

The year under review saw a renewed interest by both investors and issuers of securities in the primary market of the stock market. Four Initial Public Offerings (IPO's) amounting to

¢157.2 billion were made compared to ¢134.6 billion in 2003, an increase of 16%. Two rights issues which raised a total of ¢66 billion were also concluded on the GSE as against ¢116.04 billion in 2003. This brings the total amount of capital raised by firms on the primary market to ¢233.0 billion compared to ¢250.6 billion recorded in 2003. This represents an overall percentage fall of 7% in 2004.

The total amount of proceeds obtained by the issuers of securities during their IPO's amounted to ¢508.3 billion, representing an average over-subscription of 164% in 2004. The break down is as follows:

COMPANY	AMOUNT RAISED	TOTAL PROCEEDS	% OVER SUBSCRIPTION
CLYDESTONE	¢6.6 BILLION	¢8.3 BILLION	57%
STARWIN	¢18 BILLION	¢18.8 BILLION	25%
BENSO	¢69.6 BILLION	¢190.3 BILLION	173%
CAL BANK	¢63.0 BILLION	¢290.9 BILLION	400%

MARKET CAPITALIZATION

Market capitalization of listed companies on the Ghana Stock Exchange increased by ¢84.9 trillion. It grew from ¢12,616.80 million in 2003 to ¢97,614.45 million at the close of 2004, representing a percentage growth of 673.7%. This leap was primarily the result of the listing of the heavily capitalized merged entity, AngloGold Ashanti.

In dollar terms, market capitalization went up by 654.0% from US\$1.43 billion at the beginning of the year to US\$10.8 billion at the end of the year under review. This makes the GSE one of the highest capitalized exchanges in sub-Saharan Africa.

Another major reason for the increased capitalization of the GSE was the listing of four (4) new equities on the exchange, which brought the total number of listed equities from 26 to 30 at the end of 2004.

THE BOND MARKET

Unlike the stock market, the bond market in 2004 was relatively quiet at both the primary and secondary market levels. The turnover value of listed corporate bonds in 2004 declined from US\$ 606,600 in 2003 to US\$ 73,414 (a decline of 87%). The turnover value of government bonds also declined by 71%, from ₵123,249 million to ₵35,000 million.

The value of listed corporate bonds in 2004 was US\$ 6.79 million compared to US\$ 8.98 million in 2003 (a fall of - 24%). That of Government of Ghana Index Linked Bonds (GGILBS) also fell from ₵1,442.44 billion in 2003 to ₵516.27 billion, a percentage decline of 64%.

At the end of 2004, there were a total of three (3) corporate bonds and twenty-five (25) Government of Ghana Indexed Linked bonds (GGLIBS) listed on the GSE, compared to four (4) and twenty-four (24) respectively in 2003.

The bond market therefore poses a serious market development challenge to the Commission. Among the major development issues involves the creation of market liquidity on the secondary market by means of working hand in hand with the Bank of Ghana and the National Insurance Commission to encourage the increasing use of the repurchase agreement (REPO) market, where financial institutions and other corporate bodies would begin to trade in bonds among themselves to meet their regular short-term financial needs. Other measures would also be considered to improve liquidity on the secondary market of the bond market.

Encouraging the use and issue of municipal, corporate, government and agency bonds would go a long way to improve activity on the primary market. This should be part of overall government considerations to finance development by generating funds from within. It is by so doing that the process of positioning Ghana as the financial hub in the sub- region can begin to materialize.

PERFORMANCE OF COLLECTIVE INVESTMENT SCHEMES

The Collective Investment Schemes Industry at the end of 2004 had four (4) Mutual Funds and four (4) Unit Trusts operating. These were made up of four (4) equity funds, two (2) balanced funds, one (1) real estate trust and one (1) money market fund. All the funds recorded positive gains in line with the general trend of the stock market in Ghana. One (1) fund, the Epack Investment fund limited, had as part of its portfolio mix, shares being traded in other regulated markets in Africa.

Compared with the GSE All-Share Index return of 91.32%, average fund returns were unfavorable. The general decline in share prices on the Ghana Stock Exchange affected the performance of the asset values of most of the funds of the collective investment schemes, particularly those with substantial portfolio allocation in stocks on the GSE.

A. Mutual Funds

Under section 142 of PNDCL 333 as amended, a mutual fund is defined as “a public or external company incorporated solely to hold and manage securities or other financial assets and which has made satisfactory arrangements for ensuring that if any invitation is made to the public to subscribe to its shares the price at which the shares are offered shall be based on the net value of its assets at the time of the offer with no addition except for a reasonable service charge subject to the proviso to section 37 (1)(b) and is willing at any time to repurchase any of its shares from the holder at a price based on the net value of its assets at the time of repurchase without any deduction except for a reasonable service charge.”

Below is a table of the performance of Mutual Fund Schemes in Ghana.

FUND	DATE OF LAUNCH	ANNUAL RETURN		NET PROCEED FROM CAPITAL TRANSACTIONS		NET ASSETS	
		2004	2003	2004	2003	2004	2003
EPACK	October 1996	60%	137%	177,623,077,328	34,945,313,501	324,154,564,479	74,998,207,561
SAS FORTUNE	June 2004	3.5%	-	6,809,994,342	-	9,951,148,247	-
NTHC HORIZON	August 2004	7.3%	-	14,282,705,782	-	15,444,198,127	-
M - FUND¹	April 2004	18.77 %	-	16,003,836,000	-	16,782,071,000	-

Source: Annual Reports of Schemes

B. Unit Trusts

The Companies Code, 1963, Act 179 Section 318(1) defines a unit trust as “any arrangement whereby securities or any other property, other than a charge to secure the debentures of one body corporate, are vested in trustees and the beneficial interest therein is divided into Units, Sub-Units or other interests by whatsoever name called, hereinafter in this Code referred to as units, with a view to an invitation being made to the public to acquire such units or any of them”.

FUND	DATE OF LAUNCH	ANNUALISED YIELD		NET PROCEEDS FROM CAPITAL TRANSACTIONS		NET ASSETS	
		2004	2003	2004	2003	2004	2003
HFC UNIT TRUST				159,948,973,000	60,042,751,000	189,240,370,000	74,544,428,000
GOLD FUND	March 2004			15,820,507,131	-	15,375,565,384	-
HFC REIT				6,909,646,000	9,665,587,000	11,698,651,000	15,389,820,000
HFC EQUITY TRUST	N/A	N/A	N/A	N/A	N/A	N/A	N/A

OTHER CAPITAL MARKET DEVELOPMENT NEWS

- Trading in shares of the newly merged company, AngloGOLD Ashanti Limited commenced on the floor of the GSE on 27th. April 2004.
- SSB Bank Limited in accordance with section 15(3) of the companies code and pursuant to a resolution passed on 30th. March 2004 effected a name change to SG-SSB Limited.
- In June 2004, Golden Web Limited, a Kumasi based SME in the vegetable oil processing industry was provisionally listed on the Ghana Stock Exchange.
- Starwin Products Limited, an Accra based pharmaceutical company was also provisionally listed on the Ghana Stock Exchange in June 2004 and following a successful IPO was formally listed on December 29, 2004. Starwin was therefore the first pharmaceutical company to be listed on the GSE.

- Mechanical Lloyd Company Limited also concluded a renounceable Rights issue of 10,019,185 ordinary shares of no par value at ₵2,500 per share in a ratio of one (1) new share for every four (4) existing shares.
- Strategic Initiatives Limited (SIL), the largest shareholder in Pioneer Aluminium Factory Limited (PAF), acquired an additional one million and twenty-eight thousand (1,028,000) shares in the company on the stock market. This brought SIL's total holding in PAF to nine million, one hundred thousand (9,100,000) shares. This represents 55.18% of PAF's outstanding shares, up from 48.94% previously held by SIL.
- Benso Oil Palm Plantation (BOPP) had its 34.8 million ordinary shares of no par value listed on the GSE. Trading in the shares commenced on 30th August 2004 after a public offer.
- On 27th October 2004, HFC Bank began the public issue of its series H five- year Housbonds to raise US\$ 3,000,000. The offer ended on 2nd. December 2004 and has since been listed for trading on the GSE.
- On Monday, 9th August 2004, the SEC in collaboration with the Bank of Ghana and the National Insurance Commission placed a moratorium on the operations of CDH group. This action was meant to assess the solvency position, compliance with statutory and prudential requirements, accounting records, internal control system and the group's general operations and management practices. With the exception of its insurance subsidiary, all the other parts of the group's activity remained suspended at the close of 2004 pending an order to recapitalize.
- In the course of 2004, the Central Securities Depository (CSD), which serves as a clearing, settlement and depository system for securities, came on stream. Initially, the system accepts only government securities, whilst securities traded on the GSE would become acceptable with the automation of the Stock Exchange.

- The Commission in collaboration with the Ghana Stock Exchange and Sigma One Corporation / USAID organized a workshop for market operators and other stakeholders at the Novotel to review all existing laws, rules and regulations affecting the securities industry. This event forms part of the Financial Sector Strategic Plan of Ghana (FINSSP) to remove gaps, regulatory overlaps and obstacles impeding the smooth development of the financial sector including the capital market. This initiative was at the instance of the Commission.

PART THREE



ANNUAL REPORT 2004

www.secghana.org



STATEMENT OF ACCOUNTS

BALANCE SHEET AND ACCOUNTS

31st DECEMBER 2004

**JACOB ARTHUR AND PARTNERS
(CHARTERED ACCOUNTANTS)
P. O. BOX DS 1450
DANSOMAN, ACCRA**

SECURITIES AND EXCHANGE COMMISSION
REPORT OF THE AUDITORS
31ST DECEMBER 2004

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 conducted our audit in accordance with International Standards on Auditing. 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 Commissions 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, 2004 and of its excess of Income over Expenditure for the year then ended.



JACOB ARTHUR & PARTNERS
 (CHARTERED ACCOUNTANT)
 POLYGRAM HOUSE, ACCRA
 2005

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED
31ST DECEMBER 2004**

<u>INCOME</u>	<u>NOTES</u>	<u>2004</u> ¢	<u>2003</u> ¢
Ghana Govt. Subvention		3,165,245,802	3,253,277,876
Other Income	2	<u>3,515,950,391</u>	<u>668,647,444</u>
TOTAL INCOME		<u>6,681,196,193</u> =====	<u>3,921,925,320</u> =====
<u>EXPENDITURE</u>			
Personnel Emoluments	3	2,535,712,806	1,845,156,682
Administration	4	1,368,068,690	1,115,775,930
Service Activity	5	996,155,360	329,878,910
Depreciation of Assets	6	<u>505,735,266</u>	<u>442,967,769</u>
TOTAL EXPENDITURE		<u>5,405,672,122</u> =====	<u>3,733,779,291</u> =====
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		<u>1,275,524,071</u> =====	<u>188,146,029</u> =====

BALANCE SHEET AS AT 31ST DECEMBER 2004

<u>EMPLOYMENT OF FUNDS</u>	<u>NOTES</u>		<u>2004</u> ¢	<u>2003</u> ¢
<u>FIXED ASSETS</u>	2		1,325,892,842	1,380,894,520 =====
<u>CURRENT ASSETS</u>				
Short Term Investment		207,802,698		367,360,612
Sundry Debtors	7	598,825,711		396,505,925
Cash and Bank Balances	8	1,566,736,379		363,691,079
Prepayment	9	105,493,291		58,835,636
Stocks		-		<u>3,122,250</u>
		2,478,858,079		1,189,515,502 =====
		=====		
<u>CURRENT LIABILITIES</u>				
Accrued Charges	10	69,624,955		147,703,667
Sundry Creditors		-		<u>3,104,460</u>
		69,624,955		150,808,127 =====
		=====		
<u>NET CURRENT ASSETS</u>			<u>2,409,233,124</u>	<u>1,038,707,375</u>
<u>NET ASSETS</u>			3,735,125,966 =====	2,419,601,895 =====
<u>FUNDS EMPLOYED</u>				
General Fund	11		3,735,125,966 =====	2,419,601,895 =====



(DIRECTOR - GENERAL)
SECURITIES AND EXCHANGE COMMISSION



(CHAIRMAN)
SECURITIES AND EXCHANGE COMMISSION

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST DECEMBER 2004

	<u>2004</u> ¢	<u>2003</u> ¢
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
NET SURPLUS	1,275,524,071	188,146,029
Prior Year Adjustments	40,000,000	-
Depreciation	<u>505,735,266</u>	<u>442,967,769</u>
<u>OPERATING SURPLUS BEFORE WORKING</u>		
<u>CAPITAL CHANGES</u>	1,821,259,337	631,113,798
(Increase)/Decrease in Debtors and Prepayments	(248,977,441)	(301,827,578)
(Increase)/Decrease in Stocks	3,122,250	(3,122,250)
Increase/(Decrease) in Creditors	<u>(81,183,172)</u>	<u>58,214,974</u>
<u>NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES</u>	1,494,220,974	384,378,944
<u>INVESTMENT ACTIVITIES</u>		
Purchase of Fixed Assets	(450,733,588)	(317,255,885)
Treasury Bills	<u>159,557,914</u>	<u>(367,360,612)</u>
<u>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENT</u>	1,203,045,300 =====	(300,237,553) =====
<u>ANALYSIS OF CASH AND CASH EQUIVALENT</u>		
Cash and Bank Balances 1 st January	(363,691,079)	663,928,632
Cash and Bank Balances 31 st December	<u>1,566,736,379</u>	<u>363,691,079</u>
NET CASH INFLOW/(OUTFLOW)	1,203,045,300	(300,237,553)

SECURITIES AND EXCHANGE COMMISSION

NOTES FORMING PART OF THE ACCOUNTS AS AT 31ST DECEMBER 2004

ACCOUNTING POLICIES

(a) GENERAL:

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

(b) 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 as follows:

Motor Vehicles	20%
Furniture, Fixtures and Fittings	10%
Office Equipment	15%
Household Equipment	15%
Motor Bicycles	25%
Library Books	25%

(c) 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.

REGISTER OF LICENSEES (2004 2005) AS AT TIME OF PUBLICATION
LICENCED DEALERS
A. BROKER - DEALERS

CAL BROKERS LTD.
45 INDEPENDENCE AVENUE
PO Box 14596
ACCRA.
Tel: (021) 680052/680061-9
Email: calbrokers@calbank-gh.com

ECOBANK STOCKBROKERS LTD.
19TH SEVENTH AVENUE
RIDGE WEST
PO Box 16746
ACCRA
TEL: (021) 7011856/223716
Fax: (021) 681181/680428
Email: ecobankgh@ecobank.com

MERBAN STOCKBROKERS LTD.
MERBAN HOUSE 44 KWAME
NKRUMAH AVENUE
PO Box 401
ACCRA
TEL: (021) 251131-6
Fax: (021) 251138
Email:
Merban_Services@merbangh.com

SDC BROKERAGE SERVICES LTD
2ND FLOOR, CITY BUILDING
POST OFFICE SQUARE
PO Box 14198
ACCRA
TEL: 669372 – 5/669894
Fax: 669371
Email: brokerage@sdcggh.com

STRATEGIC AFRICAN SECURITIES LTD
2ND RIDGE LINK, NORTH RIDGE
PO Box 16446
ACCRA
TEL: 251546 - 9 / 7011770
Fax: 2515650-1/7010774
Email: saslttd@africaonline.com.gh

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

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

NEW WORLD INVESTMENTS LTD.
3RD FLOOR, MOBIL HOUSE
PO Box CT 2868
CANTONMENTS
ACCRA
TEL: (021) 660163/676979/80
Fax: (021) 670518
Email: newworld@ghana.com
Website: www.newworld.com.gh

STERLING SECURITIES LTD.
NO. 2 RANGOON LINK
PO Box CT 2932
CANTONMENTS
ACCRA
TEL: 764332 – 5/762955/765318
Fax: 762954
Email: Sterling@africaonline.com.gh

WORLDWIDE SECURITIES LTD.
NO. 8 RINGWAY LINK
PO Box OS 01072
OSU – ACCRA
TEL: 764578/256001
Fax: (021) 764580
Email: wic@africaonline.com.gh

DATABANK BROKERAGE LTD
5TH FLOOR TOWER BLOCK
SSNIT PENSION HOUSE
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 669110 / 669417/662363
Fax: 669100
Email: info@atabankgh.com
Website: www.databankgh.com

GOLD COAST SECURITIES LTD.
18-8TH AVENUE RIDGE
PO Box GP 17187
ACCRA
TEL: (021) 256342/3
Fax: (021) 256344
Email: gclspartner@yahoo.com

NTHC SECURITIES LTD.
MARTCO HOUSE, ADABRAKA
PO Box KIA 9563
AIRPORT
ACCRA
TEL: 238492 – 3/235814-5
Fax: 229975/240243
Email: nthc@ghana.com

LIBERTY INVESTMENTS LIMITED
P.O.BOX AT 415
ACHIMOTA
TEL: 233-21-689679
FAX: 233-21-679341

HFC BROKERAGE SERVICES LTD
NO. 6 SIXTH AVENUE
RIDGE AMBASSADORIAL AREA
P.O.BOX CT 4603
ACCRA
TEL: 664214 / 664203
FAX: 664106

B. TRUSTEES

PROVIDENT INSURANCE CO. LTD
PROVIDENT TOWERS
RING ROAD CENTRAL
P.O.BOX 782
ACCRA
TEL: 229807 / 233964 / 221096
FAX: 239463

MERCHANT BANK GHANA LIMITED
MERBAN HOUSE, 44 KWAME NKRUMAH AVENUE
P.O.BOX 401
ACCRA
TEL: 667305 / 666331 - 5

C. CUSTODIANS

BARCLAYS BANK GHANA LIMITED
BARCLAYS HOUSE
HIGH STREET
P.O.BOX GP 2949
ACCRA
TEL: 669258 / 664901 – 4
FAX: 667681

STANBIC BANK GHANA LIMITED
VALCO TRUST HOUSE
P.O.BOX CT 2344
CANTONMENTS
ACCRA
TEL: 687670-8
FAX: 687669 / 7011591
EMAIL: stanbicghana@stanbic.com.gh

MERCHANT BANK GHANA LIMITED
MERBAN HOUSE, 44
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P.O.BOX 401
ACCRA
TEL: 667305 / 666331-5

LICENCED INVESTMENT ADVISERS

BOULDERS ADVISORS LTD.
NO.91 OSU BADU STREET
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ACCRA
TEL: (021) 768625 / 771248 / 779837
FAX: (021) 771249
EMAIL: boulders@wwwplus.com

DATABANK ASSET MGT. SERVICE LTD.
5TH FLOOR TOWER BLOCK
SSNIT PENSION HOUSE
PMB, MINISTRIES POST OFFICE
ACCRA
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Website: www.databankgh.com

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SDC BROKERAGE SERVICES LTD
2ND FLOOR, CITY BUILDING
POST OFFICE SQUARE
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Email: brokerage@sdcggh.com

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

ECOBANK INVESTMENT MANAGERS LTD.
19TH SEVENTH AVENUE
RIDGE WEST
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ACCRA
TEL: 021 680421/681148
Fax: 256344
Email: ecobankgh@ecobank.com

GOLD COAST SECURITIES LTD.
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Email: gclspartner@yahoo.com

NEW WORLD INVESTMENTS LTD.
3RD FLOOR, MOBIL HOUSE
PO Box CT 2868
CANTONMENTS
ACCRA
TEL: 660163/676979
Email: newworld@ghana.com
Website: www.newworld.com.gh

SEM CAPITAL MANAGEMENT LTD.
SUITE 415,SSNIT TOWER BLOCK
P. O. BOX CT 2069
ACCRA
TEL: 7010250
FAX: 240666
EMAIL: capital@semfinancial.com

CHRISLINE INVESTMENT SERVICES LIMITED
20 AWUBEN KOJO STREET
P.O.BOX 4843
ACCRA
TEL: (021) – 500572
FAX: (021) - 503264

LIBERTY INVESTMENTS LIMITED
P.O.BOX AT 415
ACHIMOTA
TEL: 233-21-689679
FAX: 233-21-679341

HFC INVESTMENT SERVICES LTD
No. 91 LIBYA ROAD
P.O.BOX CT 4603
CANTONMENTS
TEL: 664214/664430/665095
Email: hfcisil@idnqh.com
Website: www.ghana.com.gh/hfc

NTHC LTD
MARTCO HOUSE, ADABRAKA
PO Box KIA 9563
AIRPORT
ACCRA
TEL: 238492 – 3
Email: nthc@ghana.com

STERLING SECURITIES LTD.
NO. 2 RANGOON LINK
PO Box CT 2932
CANTONMENTS
ACCRA
TEL: 764332 – 5/762955/765318
Fax: 762954
Email: Sterling@africaonline.com.gh

LICENCED INVESTMENT ADVISERS

AUREOS GHANA ADVISORS LTD
REGIMANUEL GRAY HEAD OFFICE
NO. 2 LA BY – PASS
PO Box 2617, ACCRA
TEL: 770212 – 3 / 765116 - 7
Email: jkholi@aureoswa.com

J. KOFI BUCKNOR & ASSOCIATES
LTD
81 OSU BADU STREET
WEST AIRPORT
PMB, CCC 30 CANTONMENT
ACCRA
TEL: (021) – 769725-6, 781673-4
FAX: (021) - 769727

WORLDWIDE SECURITIES LTD.
NO. 8 RINGWAY LINK
PO Box OS 01072
OSU – ACCRA
TEL: 764578 – 9
Email: wic@aficaonline.com.gh

JCS INVESTMENT LTD
1ST FLOOR COMBINED FARMERS
BUILDING
K.I.A
P.O.BOX 30710
ACCRA
TEL: (021) – 774567
FAX: (021) – 774220

SAS INVESTMENT MANAGEMENT LTD
2ND RIDGE LINK, NORTH RIDGE
PO Box 16446
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TEL: 251546 - 9 / 7011770
Fax: 2515650-1/7010774
Email: sasltd@aficaonline.com.gh

NEW GENERATION INVESTMENT
SERVICES LTD
1ST FLOOR, COCBOD JUBILEE HOUSE
ADUM – KUMASI
P.O.BOX 3903
KUMASI
TEL: 020 – 8121004
Email: newgenerationghana@yahoo.com

LICENCED COLLECTIVE INVESTMENT SCHEMES
A.MUTUAL FUNDS

EPACK INVESTMENT FUND LIMITED
5TH FLOOR TOWER BLOCK
SSNIT PENSION HOUSE
PMB, MINISTRIES POST OFFICE
ACCRA
TEL: 669110 / 669417
Email: : info@atabankgh.com
Website: www.atabankgh.com

NTHC HORIZON FUND LIMITED
MARTCO HOUSE, ADABRAKA
PO Box KIA 9563
AIRPORT
ACCRA
TEL: 238492 – 3
Email: ntnc@ghana.com

ANIDASO MUTUAL FUND LIMITED
1ST FLOOR, COCBOD JUBILEE HOUSE
ADUM – KUMASI
P.O.BOX 3903
KUMASI
TEL: 020 – 8121004
Email: newgenerationghana@yahoo.com

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

SAS FORTUNE FUND LIMITED
2ND RIDGE LINK, NORTH RIDGE
PO Box 16446
ACCRA
TEL: 251546 - 9 / 7011770
Fax:2515650-1/7010774
Email: sasltd@africaonline.com.gh

LICENCED COLLECTIVE INVESTMENT SCHEMES
B. UNIT TRUSTS

HFC UNIT TRUST

No. 91 LIBYA ROAD

P.O.BOX CT 4603

CANTONMENTS

TEL: 664214/664430/665095

Email: hfcisil@idngh.com

Website: www.ghana.com.gh/hfc

HFC REAL ESTATE INVESTMENT TRUST

No. 91 LIBYA ROAD

P.O.BOX CT 4603

CANTONMENTS

TEL: 664214/664430/665095

Email: hfcisil@idngh.com

Website: www.ghana.com.gh/hfc

GOLD FUND UNIT TRUST

18-8TH AVENUE RIDGE

PO Box GP 17187

ACCRA

TEL: (021) 256342/3

Fax: (021) 256344

Email: gclspartner@yahoo.com

HFC EQUITY TRUST

No. 91 LIBYA ROAD

P.O.BOX CT 4603

CANTONMENTS

TEL: 664214/664430/665095

Email: hfcisil@idngh.com

Website: www.ghana.com.gh/hfc