



2014 ■ **Annual** Report

Securities and Exchange Commission

Vision

To be an internationally recognized securities market regulator promoting efficient capital market in Ghana and ensuring investor protection.

Mission

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.

Objectives

- Enhancement of capital market infrastructure and strengthening the capacity market institution and intermediaries.
- Development of capital market products and services.
- Promotion of public awareness and corporate education
- Establishment of robust, supportive, legal and regulatory framework that conforms to international best practices

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Chairman's Statement



Introduction

It gives me great pleasure to present the Securities and Exchange Commission's Annual Report and Accounts for 2014. We were sworn into office in July, 2014 as new Commissioners of the Securities and Exchange Commission, and at a time that is both exciting and challenging. It is exciting because we came to meet a securities industry that is already gathering pace in its development and undergoing structural reforms to positively affect the entire capital market architecture and place Ghana at the cutting edge as the best investment and capital raising destination in the sub-region of West Africa if not the entire continent. The Securities Industry Act has also been reviewed pending its amendment by Parliament. It seeks to close gaps and align overlaps in the financial sector regulatory space, improve information sharing among local and international financial regulatory institutions, accommodate product innovation in the fast changing global economic environment and to bring the Ghanaian capital market abreast with international standards and best practice.



Indeed every sector of the Ghanaian capital market landscape has undergone tremendous growth and development over the past years, particularly, in the funds management and advisory industry. There is no doubt that past Commissioners at the SEC have succeeded in laying solid legal and regulatory framework for the sustenance, growth and development of the industry. The challenge to us as new Commissioners is how to match and sustain what have already been achieved. We are not therefore going to reinvent the wheel but will remain committed to building upon the foundations laid, a capital market superstructure that is both robust and flexible to meet the exigencies of the time.

The Macro - economy

The greatest challenge to us, is the unstable macro- economic environment upon which building a robust capital market becomes very difficult. The economic fortunes of the country in the reporting year suffered serious setbacks as reflected in all the key macro- economic indicators. In the real sector, growth in non-oil Gross Domestic Product (GDP) declined from 6.7% in 2013 to 4.1% in 2014. The agricultural sector lost its share in real GDP from 23% to 21%. Growth in the services sector also decreased from 10.3% in 2013 to 3.9% in 2014. The industrial sector which had experienced persistent decline over the past five years continued to decline further in growth from 6.6% to 3.9% for the same period. The Cedi remained weakened against the country's major international trading currencies resulting in a cumulative depreciation of 31.2% against the United States Dollars compared to 14.5% in 2013. The external sector also worsened with merchandise trade, current account and

overall balance of payment registering negative balances. The economy also recorded a budget deficit of 7% of GDP with total public debt rising to 67.1% of GDP by the end of the year.

The Capital Market

All the above economic developments have resulted in an inverted yield curve and a risk averse investor behavior which adversely affected the capital market. For instance, out of a total of **GHC8,388,427,713.45** of funds under management in the funds management industry, only 17.6% was invested on the capital market with as much as 73.6% going to the money market, particularly into government 91-Day and 182-Day Treasury Bill securities. As a lower-middle income economy, Ghana needs more long-term capital than short- term funds to develop its infrastructure for sustained economic growth and will therefore recommend that investors willing to take more risk need to be better rewarded than short-term investors who bear lower risk.

It is instructive to note that despite the economic uncertainties experienced by the country in the reporting year, the Ghana Stock Exchange Composite Index (GSE-CI) made a modest return of 5.40% in Cedi terms compared to 78.81% in the previous year. This again converts into -22.9% in terms of United States Dollar – adjusted returns as a result of sharp depreciation of the Cedi. This made Ghana, the second worst performer after Nigeria in Sub-Saharan Africa.

Market Regulation & Development

In view of these challenges, and going forward, the new Commissioners have set ourselves the following objectives to pursue in our commitment towards ensuring the sustenance, growth and development of the capital market in Ghana.

First, we shall endeavour to use our mandate under section 9 (a) of the Securities Industry Act, 1993 (P.N.D.C.L 333) to influence fiscal and overall government policy towards the development and sustenance of the capital market. One of the major policy issues which occupied the Commission in the reporting year was with regard to State Owned Enterprises and their privatization. The policy of privatizing such enterprises through the stock exchange has been used successfully in many other jurisdictions to promote capital market development, growth and injection of liquidity. The Government of Ghana is therefore encouraged to seriously consider the adoption of public issue privatization through the Ghana Stock Exchange as the preferred policy option and encourage its agencies such as energy, water, transport, ports and harbours to source capital on the market to undertake their expansion programme for an increasing population and public consumption demand.

Secondly, we shall also collaborate closely with the Central Bank so that its monetary policy initiatives will not be counter-productive to the development of the capital market. The foreign exchange and interest rate regimes should be well managed and aligned to encourage investment flows into the market. We shall also work closely together to monitor and close the

regulatory gaps with respect to the non-bank financial sector which our market surveillance mechanism suggests that players in the sector are exploiting the regulatory gaps to the detriment of the unsuspecting public.

Our third objective will be to ensure an institutional renewal and capacity building of the SEC so as to strengthen its supervisory and regulatory oversight of the market. Over the years, the attrition rate of the Commission poses a serious challenge to the institutional capability and capacity of the SEC. Self-motivation of the capable staff of SEC has been the only factor that anchors the institution to its core statutory mandate. Staffing levels are a concern and existing staff are working under serious constraints. The staffing levels and the dearth of financial resources and autonomy remain a constraint in the face of increasing sophistication in the operation and numbers of market operators.

The Board is therefore taking steps towards the financial autonomy of the Commission so that it can have the flexibility and resources to better regulate the market. Passage of the draft amended Securities Industry Bill into law will therefore be a prior occupation of the Board in the coming year.

Despite the difficulties faced by the Commission and staff, we continued to fully and strictly exercise our investigative, supervisory and enforcement powers under the Securities Industry Act as amended. In the reporting year, sixty-three (63) on-site inspections were undertaken and 92.4% off-site inspection rate was achieved.



The Commission also took thirty-two (32) enforcement actions against various market operators for a variety of infractions against the securities law, regulations, rules, guidelines and directives of the Commission.

It is therefore gratifying to report that there was no serious infraction of the Securities Industry Act as amended to put the market at risk.

International Cooperation and Capability Building

As part of its efforts to keep in step with international developments and advances with respect to regulation of securities market, the Commission continued to strengthen its ties with the International Organisation of Securities Commission (IOSCO) by taking full participation in the activities of the organization. Again in conformity with our policy for institutional capacity building, staff of the Commission fully participated and benefited from the training programmes and conferences organized by IOSCO.

Investor Education

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 which was aimed at getting the media throw their searchlight on the capital market and provide useful information and education to investing and other members of the public.

Conclusion

We are aware that the year has not been easy for the staff of the Commission. We shall continue to commend members and staff of the Commission for their hard work, undaunted accomplishments of tasks and sacrifices in making 2014 a successful year. Without such support and selfless devotion it would have been difficult for the Commission to maintain vigilance and effective regulation of the securities market.

Thank you.

MR. ERIC OKAI
(CHAIRMAN)

Director-General's Report



Introduction

In the year under review, we continued to make significant strides towards achieving the objectives and goals enshrined in our five year (2012-2017) strategic plan. These objectives and goals are intended to ensure that the Ghanaian capital market is well positioned to play its part in supporting the growth and development needs, as well as the aspirations of the country in meeting its investment financing needs and challenges posed by the global economy. Our operational activities, continued to be geared towards making the capital market an important part of the financial market, to support the economic growth of the country.

Market Development Initiatives

The Commission, during the year under review continued to hold discussions with some state owned organizations, private companies and Ghana Chamber of Commerce and Industry to encourage them or their members to consider raising both equity and debt capital on the Ghana Stock Exchange to finance their operations and reduce their reliance on short term financing. We also, in the year continued working together with the Ministry of Trade and the Ministry of Finance towards the establishment of the Ghana Commodity Exchange.

There is the need for companies operating in sectors like telecommunications, oil and gas, banking, insurance, and mining to list on the stock exchange. To achieve this, the Commission during the year continued advocating for a policy that will ensure that companies in these selected industries float part of their shares on the stock exchange after operating for 5 years, suggesting that this could be made part of licensing conditions for such companies.

We developed draft guidelines for the licensing and operation of credit rating agencies to facilitate the development of the credit rating industry in the country which would go a long way in encouraging the issuance of bonds on the market.

Market Meetings

The Commission, during the year under review, continued with its meetings with the market. Two meetings each were held with Chief Executive Officers of Capital Market Operators (CMOs), and Compliance Officers of CMOs. The purpose of the meeting was to deliberate on issues pertaining to the development of the market. The Commission again held a meeting with Chief Executive Officers and Chief Finance Officers of listed companies. The meeting discussed several issues including, the reporting requirements of the Commission and how to improve disclosure in their annual reports. The Commission held another meeting with Auditors of CMOs and listed companies to discuss disclosure of information in financial statements of listed companies and CMOs, as well as the signing of reports of auditors on financial statements.

Compliance and Enforcement

The Commission during the year continued to be on top of its regulatory and enforcement mandate as we did not compromise on adherence to the securities industry law, rules and regulations. We send a clear picture to the market, through our enforcement regime that conduct that undermines the integrity of the market will not be tolerated by the Commission. The departments responsible for overseeing compliance in the market were encouraged and trained to detect various forms of violations and apply appropriate sanctions in a most equitable manner.

The Commission took thirty-two (32) enforcement actions against a number of market operators and issuers of public securities for a variety of infractions against the securities laws and directives of the Commission. This remit was in line with our objective of establishing and achieving a robust regulatory framework for our capital market so as to win and sustain investor confidence in the market. It is however gratifying to report that there was no serious infraction of the securities laws to put the market at risk.

Market Surveillance System and Regulatory Compliance Portal

After a 3-month trial phase of the market surveillance system and regulatory compliance portal, which ended in December 2013, we were able to deploy our automated market surveillance system in 2014 to enable the Commission have a real-time surveillance of the stock market. With the aid of the system, we were able to detect and deal with wash trades on the market. This has made the market more circumspect of our ability to detect market manipulation and other abuses in a quick and easy manner. We still however had technical difficulties with the effective deployment of our portal which would have enabled market operators to make on-line submission of reports. The problem is still being sorted out with the vendors with the hope of migrating fully to electronic submissions in 2015. In spite of the difficulties, we continued to train market operators on the electronic reporting requirements and mechanism in order to make the market ready for the transition.

Programme to Migrate to Risk-Based Supervision

Introduction of risk-based supervision to replace the existing compliance based supervision model preoccupied the attention of the Commission in the reporting year. This became imperative in view of the dwindling resources of the Commission in the face of an expanding and increasing sophistication of the securities market. This new regulatory approach would require appropriate institutional and staff capacity building. These demands prompted the Commission to seek technical assistance from USAID to help the Commission develop a risk-based supervision system. Our request was favourably received by USAID and it is expected to offer technical assistance in risk-based supervision to the Commission in 2015. It is hoped that by 2016, the Commission will be able to migrate to risk-based supervision as envisaged in our 2012-2017 Strategic Plan. We wish to thank USAID sincerely for accepting our request to provide us the technical assistance.

Public Education

In 2014, the Commission continued to prosecute its strategic agenda of targeted public awareness and education programme to enhance public understanding and participation in the capital market. The education programme also aimed at the promotion of investor rights thereby fostering an investment and saving culture among the populace. As part of this initiative, financial journalists were in particular educated on corporate governance to enable them perform a “watch-dog” role over the governance practices of organisations in the country, especially listed and public interest ones.

The Commission organized the year's Capital Market Week from 27th to 31st October 2014. The week was devoted to the provision of useful information and education to the investing and general public. During the week, staff of the Commission and some market operators participated in various radio and television discussion programmes and made series of presentations on capital market to students in some secondary and tertiary educational institutions in the Volta, Central and Northern regions of the country.

The Commission also collaborated with the Ministry of Finance in the year to hold the 2014 National Financial Literacy Week.

During the year, we introduced a new educational programme, the Capital Market Quiz. The quiz was centered on saving, investment and the capital market, and held among senior high schools. The maiden quiz was held among senior secondary schools in the Greater Accra Region. Investment accounts were opened for the participating students and winners in mutual funds and unit trusts of their choice. We intend to make the quiz, which is to be held biennially, a nation-wide quiz. The Commission wishes to extend its most profound appreciation to Ecobank Transnational Incorporated (ETI) for being the sole sponsor of the maiden quiz programme.

Training and Capacity Building

The Ghanaian capital market is evolving and developing, and this comes with the need to build the capacity of the Commission's staff to meet emerging challenges in the market. Staff of the Commission continued to be trained on various aspects of the market to develop their capacity to effectively and efficiently supervise the activities of licensed entities and regulate the market. During the year staff attended both local and external courses and programmes to enhance their capacities. Foreign courses and programmes attended during the period were those organized by IOSCO, WAIFEM and other securities regulatory bodies which do not involve the payment of course fees. Financial constraints continue to serve as a challenge to the Commission in its efforts to offer staff the needed training. Within these constraints however, the Commission ensured that every staff attended a training programme during the year.

Finance and Human Resource

The economic challenges faced by the Government in 2014 affected the Commission, particularly in the area of government funding for our operation. During the period the government continued to fund the salaries of staff, but was unable to release the total budgeted funds to the Commission for goods and services, and investments. The Commission, as a result had to rely on its limited Internally Generated Funds to support its operation.

This has exerted serious strain on our limited resources and our ability to fully implement planned programmes, particularly with respect to the actualization of our five- year strategic plan.

The Commission continued to be plagued by staff attrition in 2014, as four (4) well trained and experienced professional staff resigned from the Commission. Two (2) other staff, one of whom was the Deputy-Director General, Finance, retired from the Commission. This forced us to use the remaining staff members for multiple roles which exerted untold stress on them. Filling these vacancies was not possible, because we could not receive the needed financial clearance from the Ministry of Finance to replace them. We however started the process for the recruitment of a new Deputy-Director General, Finance and also obtained financial clearance to recruit one (1) new staff out of a total of the eight (8) other staff who have left the Commission in 2013 and 2014. The high attrition rate of the Commission's professional staff remains a major challenge of the Commission. Staff of the Commission need to be remunerated well to encourage their retention. The Commission is currently working toward becoming financially self-sufficient, and this will enable it to, among other things, improve the remuneration of staff.

Appointment of New Board Members

In July 2014, the Board of the Commission was reconstituted. Five (5) of the Commissioners including the chairman were replaced by the President in consultation with the Council of State, on completion of their tenure.

While the new Commissioners bring new and fresh ideas to the Commission, the members

who served on the old board and were retained would ensure the presence of some continuity and institutional memory, and will impact positively on the performance of the board.

West African Capital Markets Integration

During the year under review, the Commission continued to play an instrumental role in the sub-regional capital markets integration process and project. The Commission participated in the 4th meeting of the West African Capital Markets Integration Council (WACMIC), held from March 31 to April 1, 2014 in Abidjan, Cote d'Ivoire. The Commission also participated in meetings of the Legal and Regulatory Sub-Committee of the Council. WACMIC is the body set up to oversee the integration of West African capital markets, and is made up of Heads of Securities Commissions and Stock Exchanges in Nigeria, Ghana, Sierra Leone and BRVM (the single market of the eight francophone West African countries). The over-arching objective of the Council is to establish a harmonized regulatory environment as well as to develop a common platform for the issuance and trading of financial securities across the region to deepen the capital markets in the region. The Commission believes an integrated capital market in the sub region will boost economic development of our sub region.



International Cooperation

The Commission continues to forge closer co-operation and collaboration with securities regulators in other jurisdictions, to enable it build its regulatory capacity. During the year, the Commission took active part in the activities of the International Organization of Securities Commissions (IOSCO) and its regional grouping, the Africa and Middle East Regional Committee (AMERC) as well as its Growth and Emerging Markets Committee (GEM). The Commission attended the 39th Annual Conference of IOSCO held in Rio Jenerio, Brazil. It also attended the annual meetings of AMERC and GEM held in Lusaka, Zambia and Mauritius respectively. Our participation in these meetings enabled us to learn and share experiences with other jurisdictions regarding regulation and development of securities markets.

The Commission currently has a 'Signatory-B' status in IOSCO, and has been working hard to fulfill all requirements for the signing of IOSCO's Multilateral Memorandum of Understanding (MMOU) to attain a 'Signatory-A' status. The review of some aspects of the Securities Industry Law (SIL) is required to meet the requirements of IOSCO's MMOU. The Commission is hopeful that the Securities Industry Bill, which was presented to Cabinet during the year will be passed into Law by the end of the 3rd Quarter of 2015. The IOSCO MMOU, allows for sharing of information and co-operation with all other 'Signatory-A' regulatory agencies.

The Commission is represented on the Financial Stability Board's Regional Consultative Group for Sub Saharan Africa and actively participated in the Group's activities during the year.

The International Affairs Unit under the Director-General's Office during the year responded to enquiries from securities regulators in other jurisdictions, as well as other regional and global financial policy making institutions. The Unit also reviewed some Exposure Drafts issued by IOSCO to enable the Commission make inputs into IOSCO policy documents.

Conclusion

As with recent years, the year 2014 was difficult, but exciting, as we worked on many initiatives towards the development of the market. In spite of the challenges we face, we shall continue to remain focused on the path we are charting for the future of the capital market and its attendant development of Ghana. We will endeavour to work towards achieving our vision of being an internationally recognised securities regulator promoting efficient capital market in Ghana and ensuring investor protection.

I wish to thank the former Board of the Commission whose term ended in July 2014 and the new Board, for their support and guidance throughout the year. As a Commission, we have continued to perform at our best under trying circumstances. This is a testimony to the strength and commitment of the staff we have. They put in much effort during the year, in the face of the many challenges they faced working for the Commission. I wish to thank the staff of the Commission for their efforts in 2014 and encourage them to strive to do even better in the coming year.

Thank you.

DR. ADU A. ANTWI
(DIRECTOR-GENERAL)

Corporate Governance

Mandate of the Commission:

The Securities Industry Act, 1993 (PNDCL 333) as amended by Securities Industry (Amendment) Act, 2000 (Act 590), vests the powers of the Securities and Exchange Commission in an eleven (11) member Board called Commissioners. The Board is headed by a non-executive Chairman. All the Commissioners are appointed by the President of the Republic of Ghana in consultation with the Council of State. Their day – to- day strategic and administrative functions and powers are exercised on their behalf by the Director-General assisted by two Deputy Directors-General who collectively act as Executive Commissioners.

Section 9 of the Securities Industry Act, 1993 (PNDCL 333) as amended provides the functions of the Board as follows:

To advise the Minister of Finance and Economic Planning on all matters relating to the securities industries

To examine and approve invitations to the public;

To maintain surveillance over activities in securities and to ensure fair and equitable dealings in securities

To register, license, authorize or regulate in accordance with this Law or any regulations made under it, stock exchanges, investment advisers, unit trust schemes, mutual funds, securities dealers, and their agents and to control and supervise their activities with a view to maintaining proper standards of conduct and acceptable practices in the securities businesses;

To formulate principles for the guidance of the industry;

To protect the integrity of the securities market against any abuses arising from insider trading

To adopt measures to minimize and supervise any conflict of interests that may arise from dealers

To create the necessary atmosphere for the orderly growth and development of the capital market;

To review, approve and regulate takeovers, mergers and acquisitions and all forms of business combinations in accordance with any law or code of practice requiring it to do so;

To undertake such other activities as are necessary or expedient for giving full effect to the provisions of the law

Membership of the Commission:

Membership of the Board consists of a non-executive chairman, seven non-executive members and three executive members. The key public institutions represented on the Board are the Bank of Ghana, the Registrar- General's Department, and the Ministry of Finance. Members of the Board have a variety of professional and academic backgrounds which helps to provide a balance of skills, knowledge and experience needed for the work of the Commission. They are appointed by the President acting in consultation with the Council of State.

Changes in the composition of the Board:

In July 2014, five out of ten existing Commissioners including the chairman were replaced by the President in consultation with the Council of State, on completion of their tenure. The changes were made to reflect the fundamental and institutional notion of change and continuity. The new Commissioners were supposed to bring new and fresh ideas to the Commission, whilst those retained were required to reflect continuity and institutional memory. The Commissioners who were replaced were as follows;

Table 1.1 Immediate Past Commissioners

COMMISSIONERS	REPRESENTATION	MEMBERSHIP STATUS
Prof. E.V.O. Dankwa	President's nominee	Non - Executive Chairman
Mr. Kofi Adu Labi	Member (Representing Bank of Ghana)	Non - Executive Member
Mr. Joe Aboagye Debrah	President's nominee	Non - Executive Member
Mr. K.B. Oku - Afari	Member (Representing Ministry of Finance)	Non - Executive Member
Ms. Sena Kudjawu	President's nominee	Non - Executive Member

The Commissioners as named above were replaced by the following new Commissioners;

Table 1.2 New Commissioners

COMMISSIONERS	REPRESENTATION	MEMBERSHIP STATUS
Mr. Eric Okai	President's nominee	Non - Executive Chairman
Dr. Abdul Nashiru Issahaku	Member (Representing Bank of Ghana)	Non - Executive Member
Togbe Kowu Adzowe VII	President's nominee	Non - Executive Member
Dr. Alhassan Iddrisu	Member (Representing Ministry of Finance)	Non - Executive Member
Mr. Victor Kwadjogah Adawudu	President's nominee	Non - Executive Member

Table 1.3 Members of the Current Board or Commissioners of SEC

COMMISSIONERS	REPRESENTATION	MEMBERSHIP STATUS
Mr. Eric Okai	President's Nominee	Chairman
Mrs. Justice Margaret Welbourne	President's Nominee	Member
Togbe Kowu Adzowe VII	President's Nominee	Member
Dr. Alhassan Iddrisu	Representing Ministry of Finance	Member
Mr. Victor Kwadjogah Adawudu	President's Nominee	Member
Dr. Abdul Nashiru Issahaku	Representing Bank of Ghana	Member
Dr. Charles Asembri	President's Nominee	Member
Mrs. Jemima Oware	Representing the Registrar-General's Dept.	Member
Dr. Adu Anane Antwi	Director-General	Executive Member
Mr. Alexander Williams	Deputy Director-General, Legal	Executive Member

Apart from active participation in general board meetings, Commissioners also played key roles in the activities of committees formed by the Board to undertake in-depth deliberations to supplement the work of the Board. In accordance with good corporate governance practices, there are three main working committees each with a chairman reporting to the board on their respective deliberations, recommendations and decisions. In addition to the established working board committees, there is also an Administrative Hearings Committee (AHC), established under Securities Industry Amendment Act, 2000 (Act 590) to adjudicate over capital market related matters and disputes. Persons appearing before the Committee have the right for legal representation and can appeal to the High Court if not satisfied with the decision(s) of the AHC. The number of sittings of each committee is presented in the table below:

Table 1.4 Committees and the number of meetings held

COMMITTEE	MEMBERSHIP (as at 31 December 2014)	NUMBER OF MEETINGS HELD
Finance & Administration Committee	Dr. Abdul Nashiru Issahaku (Chairman) Mrs. Justice Margaret Welbourne Dr. Alhassan Iddrisu Togbe Kowu Adzowe VII Dr. Adu A. Antwi Mr. Alexander Williams	5
Approvals & Licensing Committee	Mr. Eric Okai (Chairman) Mrs. Jemima Oware Dr. Charles Asembri Mr. Victor K. Adawudu Dr. Adu A. Antwi Mr. Alexander Williams	9
Research & Market Development Committee	Dr. Charles Asembri (Chairman) Dr. Alhassan Iddrisu Mr. Victor K. Adawudu Mrs. Justice Margaret Welbourne Dr. Adu A. Antwi Mr. Alexander Williams	0
Administrative Hearings Committee	Mr. Eric Okai (Chairman) Dr. Charles Asembri Mrs. Justice Margaret Welbourne Mrs. Jemima Oware Mr. Victor K. Adawudu.	3

Profile of Board Members



Mr. Eric Okai
(Chairman)

Eric K. Okai is a retired corporate executive and banking consultant. He has a BA in Accounting, MBA, Finance and MBA. International and Multinational Business Management all from the Golden Gate University, San Francisco, California.



Dr. Adu Anane Antwi
(Director- General)

Dr. Adu Anane Antwi is a Chartered Accountant and a Barrister- at -Law from the Ghana School of Law. He holds a B. Sc. Administration (Accounting) degree, Master of Business Administration from the University of Ghana and a Doctor of Business Administration from the PSB Paris School of Business. Dr. Antwi is a member of the Institute of Chartered Accountants (Ghana), the

Ghana Bar Association, the Commonwealth Lawyers Association, and the International Bar Association.



Mr. Alexander Williams, FCIB

(Deputy Director- General, Legal)

Mr. Williams is a lawyer and a fellow of the Chartered Institute of Bankers (Ghana). He holds a BA in Law and Political Science from the University of Ghana and MBA from GIMPA.

He is a member of the Ghana Bar Association and the International Bar Association.



Dr. Charles Asembri

(Member-Government Nominee)

Dr. Charles Asembri is a Securities Market Consultant and holds a MBA in Marketing and International Business from the New York University, an Advance Professional Certificate in International Finance from New York University and a PhD in Business Administration from City University of New York. He is a former Director-General of the Commission.



Dr. Alhassan Iddrisu

Dr. Alhassan Iddrisu is the Director (Ag.) of the Economic Research and Forecasting Division (ERFD) of the Ministry of Finance. Dr. Iddrisu holds a PhD and Masters in International Development Studies from the National Graduate Institute for Policy Studies (GRIPS), Tokyo; an MPhil in Economics from the University of Ghana; and a BA in Economics and

Statistics from the University of Ghana, Legon, Accra.



Dr. Abdul Nashiru Issahaku

Dr. Abdul-Nashiru Issahaku is the Second Deputy Governor of the Bank of Ghana. Dr. Abdul-Nashiru Issahaku holds a PHD in International Affairs and Development and an MBA in Finance and Strategic Management. He also has a Certificate in Public Financial Management from Harvard University Kennedy School.



Mrs. Jemima Mamaa Oware

(Member – Rep of Registrar-General's Department)

Mrs. Jemima Oware is a Barrister-at Law from the Ghana School of Law and holds a Bachelor of Arts (B.A.) degree from the University of Ghana. She is the Deputy Registrar –General at the Registrar-General's Department, Ghana. She is a member of the Ghana Bar Association and the Federation of International Women Lawyers Association, Ghana, FIDA



Mrs. Justice Margaret Welbourne

(Member – Rep. of Judiciary)

Mrs. Justice Margaret Welbourne is a Court of Appeal Judge with the Judicial Service of Ghana. She is a council member of the Chartered Institute of Taxation (Ghana), a member of the International Federation of Women Lawyers, (FIDA), Ghana, and the Association of Judges and Magistrates, Ghana. She holds a Bachelor of Arts (B. A.) degree in English and Linguistics from

the University of Ghana, BL from the Ghana School of Law, and LLM in International Taxation from the Harvard University, U. S. A.



Mr. Victor Kwadjogah Adawudu

Victor Kwadjoga Adawudu is a lawyer by profession and the Managing Partner of Adawudu Law Consultancy, a Legal firm based in Accra.

He holds a Masters degree in Business Administration from the China Europe International School (CEIBS) in Shanghai. He is a member of Ghana Bar Association.



Togbe Kowu Adzowe VII

Togbe is the Awadada of Agave. He obtained his BA in Economics, Sociology and Political Science from the University of Ghana.

Introduction

In three successive years, the economy of Ghana has been in continuous decline, and in this reporting year it was particularly confronted by many challenges which adversely affected the performance of the real sector. The reporting year witnessed severe challenges in the energy sector leading to a marked reduction in the supply of energy (electricity) with its negative effect on standard of living and productive capacity of the economy. The economy also experienced increased volatilities in the foreign exchange market leading to sharp depreciation of the Cedi against the country's international trading currencies and its concomitant effect on foreign exchange losses for the corporate sector. On the international commodities market, the country's major exports – cocoa, gold and crude oil also suffered price decline. The cumulative effects of these developments coupled with fiscal imbalances resulted in a GDP decline from 7.1% in 2013 to 4.0% in 2014. Inflation also went up from 13.5% in 2013 to 17.0% by the end of 2014.

Real Sector Performance

Linked to the above challenges, all the major sectors in the real sector of the economy suffered marked decline in growth. Growth in the agricultural sector slowed from 23.0% in 2013 to 21.0% in 2014. The industrial sector which has been in persistent decline over the past five years, again suffered another major decline from 6.6% to 3.9% over the same period. The services' sector which comprises finance and insurance, transport, storage and communication, wholesale, trade and retail, and other ancillary services, and which largely depends on the fortunes and performance of the other sectors of the economy, followed suit with a sharp decline from 10.3% in the previous year to 3.9% in 2014. Despite the fact that Ghana has started drilling crude oil, the real sector of the economy has generally been beating a retreat on all fronts as indicated above.

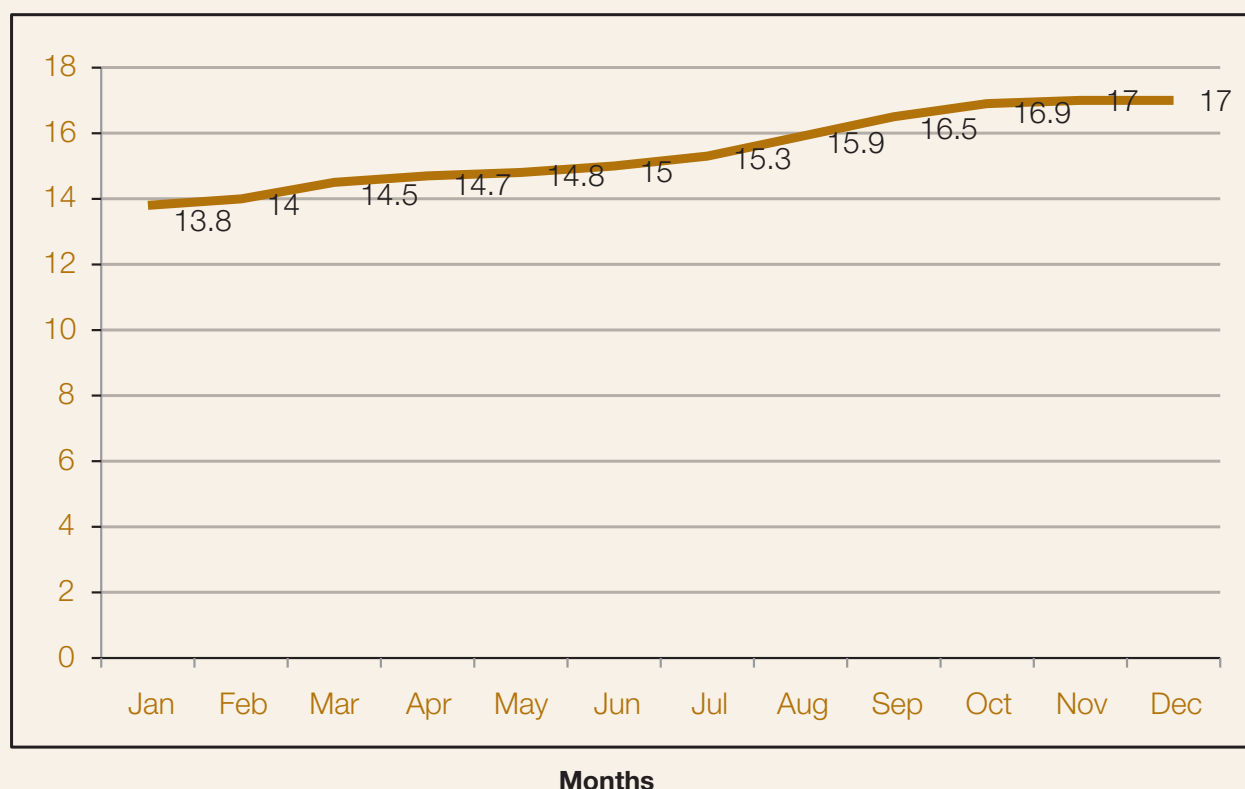
Inflation

During the reporting year, food inflation pushed up headline inflation by 3.5 basis points from 13.5% in 2013 to 17.0% in 2014 which also reflected pass through effects of upward adjustment in energy and transport cost as well as steep fall in the value of the Cedi against major international trading currencies. These developments made the attainment of a single digit inflation target elusive to both the fiscal and monetary authorities of the country. The uncertain and persistent rise in the cost of energy, sharp depreciation of the Cedi and its attendant knock-on effect on food prices consistently had a negative feed-on effect on the overall consumer price index (CPI) and inflationary expectations, thus, posing a serious challenge to the macroeconomic stability of the country.

By the first half of the year, CPI inflation had gone up to 15.0% from 13.5% at the end of 2013 largely influenced by developments as indicated above as well as upward adjustments in petroleum prices and utility tariffs and demand pressures from fiscal overruns. Analysis of contributions by CPI sub-components to overall inflation during the review period, showed that utilities, housing, food and to a lesser extent transportation cost were the major drivers of inflation.

The energy supply constraints intensified in the third quarter of the year and extended into the last quarter underscored by hydro power generation challenges and lack of gas supply to compliment the power generation mix. Thus by the end of the year, inflation had been pushed to 17.0% as shown in the graph below. This power shortage adversely affected productive sectors of the economy which attempted to find alternative but expensive means to supplement their energy needs. Consequently, it led to cost-push inflationary pressures which fed into the consumer price index.

Fig 3.1 : YEAR-ON-YEAR INFLATION, JANUARY 2014 TO DECEMBER 2014



Exchange Rate Developments

The Ghana Cedi recorded significant depreciation against its major trading currencies over a nine month period to September 2014. During this period, the Ghana Cedi, depreciated by 31.19% against the US dollar, compared to a depreciation of 4.12% recorded during the corresponding period in 2013. The Cedi also depreciated by 29.32 % and 23.63% against the pound Sterling and the Euro, respectively, over the same period. The depreciation of the Ghana Cedi during the first eight months of 2014 was attributed largely to demand for foreign exchange for oil imports coupled with inadequate supply on the foreign exchange (Forex) market. In it's attempt to stabilise the situation, the Bank of Ghana introduced measures which failed to address the problem and rather pushed the business community and bank customers into panic buying, repatriation and hoarding of foreign currencies in anticipation of further depreciation of the local currency. Key among the measures were as follows;

- Ban on commercial banks and other financial houses from issuing cheques and cheque books on Foreign Exchange Accounts (FEA) and Foreign Currency Accounts (FCA).
- Over-the-counter cash withdrawals from FEA and FCA were not to exceed US\$10,000 and would only be permitted for travel purposes outside Ghana per person per travel.
- Forex Bureau operators were not to sell or buy more than US\$10,000 or its equivalent per transaction.
- Exporters were compelled by the Bank of Ghana directives to collect and repatriate all their export proceeds to their local banks within 60 days of shipment, and their local banks, in turn, were to convert the proceeds into the local currency at the prevailing rate within 5 days of receiving the proceeds.

The Cedi recovered about 19% of its value in September 2014 following the withdrawal and revision of the Bank of Ghana directives (forex rules) in August. The increased expectation of forex inflows from the planned Euro-bond issues announced during that period by Government and an inflow of about US\$ 1 billion of international syndicated cocoa loans also helped to stabilize the situation. By the end of the year, the Cedi had depreciated by 31.2% compared to 14.5% recorded in 2013 making it one of the worst currencies in sub-Saharan Africa.

Fiscal Developments

Fiscal developments throughout the year recorded persistent deficits as targeted revenue and expenditure items were not actualized. From the second to the fourth quarter, deficits were 2.1 percent, 1.6 percent and 3 percent of GDP respectively. The deficits recorded were financed mainly by domestic borrowing and foreign inflows. The stock of domestic debt at the end of December, 2014 was equivalent to 30.5 percent of GDP. Also, external debt during the year rose to 36.6 percent of GDP from 26.9 percent in 2013. Thus, total public debt as at the end of the year stood at 67.1 percent of GDP from 55.3 percent of GDP in 2013. Revenue mobilized for the review period was also equivalent to 16.6 percent of GDP.

Monetary Developments

Annual growth rate of broad money supply including foreign currency deposits (M2+) continued to trend upwards throughout 2014. M2+ grew by 36.6 percent at the end of December 2014 compared with growth of 33.6 percent at the end of September 2014 and 19.1 percent at the end of 2013. The growth in M2+ was driven by 57.7 percent rise in Net Foreign Assets (NFA) which is supported by a 31.1 percent growth in Net Domestic Assets (NDA) of the banking system. At the end of the year under review, M2+ stood at 32.5 percent which is equivalent to GH¢36,843.1 million.

External Sector Developments

The total value of Merchandise exports for the last quarter of the year under review was estimated at U\$ 3, 150.9 million indicating an increase of 5.8 percent from the third quarter value of U\$ 2, 977.1 million. Gross international reserve decreased by U\$ 218.2 million (3.8 percent) to U\$ 5,461.0 million at the end of December 2014 from a level of U\$ 5, 679.1 million at the end of September, 2014. During the year under review, the level of reserves was enough to provide for 3.2 months of import cover.



Policy, research & Information Technology Department

The department plays a critical role in the formulation of regulatory policies towards the effective regulation and development of Ghana's capital market. The department ensures that all policy and strategic directives issued by the Board to the market are well grounded in research findings.

Activities in 2014

During the year under review, the department made important contributions towards the regulatory mandate and strategic vision of the Commission. The contributions included the following:

Public Education

The department continued with its strategy to provide capital market literacy and awareness to the public particularly, investors, the business community, financial journalists and students in secondary and tertiary institutions. During the year under review, it organized a quiz contest among 22 public senior high schools in the Greater Accra Region on the capital market. Though a pilot programme it was deemed to be highly successful. This will make it possible to roll it out nationwide. Investment accounts were opened as prizes for the winners and all those who participated in the quiz.

As part of our public education drive, the department successfully organized a press launch of the Commission's annual "Capital Market Week" at the International Press Centre, in Accra. An opening event to unveil and highlight the programme for the "Capital Market Week" was held at the British Council Hall in

Accra with a Deputy Minister of Finance as the guest speaker. The reporting year's public education programme involved a continuation of universities outreach programme which started in 2003. It was extended to cover polytechnic and tertiary training institutions in Cape Coast and the Volta Region of the country. A presentation was made to students at the University of Cape Coast. The approach has created a lot of awareness and interest among university students in the capital market.

A number of investment clubs have now been formed on university campuses and in second cycle institutions. This students' outreach programme has increased students' research interest in securities. For example, during the year, the Commission received a number of requests from students for information towards their dissertations on capital market. In view of the multiplicity of the formation of investment clubs, the Commission is seriously considering setting up a special desk as well as development of guidelines on investment clubs to help with their smooth development and management.

Quarterly Newsletters

In order to improve communication and flow of information between the Commission and key stakeholders, the department continued to develop, publish and distribute newsletters which contained vital information on the capital market. These quarterly newsletters contained such information as market statistics and corporate actions which occurred in each quarter. It also included major developments at both firm and market levels, general economic outlook, major regulatory changes and developments as well as general international news on the capital market. The department also ensured that all the newsletters were promptly posted on the Commission's website.

Presentations

The department made several presentations to visiting students, foreign visitors and corporate executives who came to the Commission on fact finding visits. Activities and statutory mandate of the Commission as well as the regulatory and investment environment and opportunities in the capital market were well explained to the visitors. On invitation, staff of the department also went out to make similar presentations to various clubs, societies, associations and churches, particularly on investment products and other capital market investment alternatives.

Publications

Apart from the newsletters, the department also gathered and analysed market data for publication in the Commission's annual report.

Organisation of seminars and market fora

As part of the Commission's quarterly engagements and meetings with its licensees and other stakeholders, the department organized a total of ten (10) interactive seminars and fora, targeted at compliance officers in the industry, all the Chief Executive Officers in the capital market and Chief Financial Officers of the listed companies to discuss issues pertaining to compliance, disclosures and development of the market.

Issuing of Market Reports

The department continued to get members of the Board of the Commission apprised on developments in the market. This was to enable members or Commissioners get well informed about the dynamics of the market before arriving at key decisions that would affect the market. During the year, six reports on the stock market were issued to the Board.

REIFs Guidelines

Draft on Real Estate Investment fund (REIF) were developed. The aim is to link the real estate sector to the capital market to facilitate funding and investment into the property sector of the economy. The underlining objective of the guideline is to provide investors with a transparent and a liquid asset class. The guidelines are yet to be submitted to the Board of SEC.

Guidelines on Credit Rating Agencies

Draft on the registration, licensing and operation of credit rating agencies were also proposed to help with the development and promotion of the bond market in Ghana. These guidelines are still pending and it is believed that they would be activated by the Commission in 2015 to advance the frontiers of the capital market in Ghana.



The department continued to spearhead the adoption and use of information technology as a vital tool for automation and facilitation of work process within the Commission, and with regulated entities on the capital market. Despite operational difficulties, the department managed to provide technical oversight in the following areas:

1.The Local Area (LAN) & Wide Area Network:

During the year under review, the department supported and maintained the Commission's network with very little downtime experience. Due to the steep depreciation of the Ghana Cedi during the period, the amount paid by the Commission for Wide Area Network and Internet services rose very high since the amount is based on the dollar but paid in Cedis equivalent.

To address this situation, the department established contact with the National Information Technology Agency (NITA) which supports Government Agencies with Internet and other IT services at affordable rates. NITA has proposed to provide the Commission with a fiber optic Internet Services in the coming year. The department is looking forward to moving onto the NITA fiber optic network in the coming year.

2. Training of Market Operators:

The department organized three training sessions during the year for licensed market operators. The training was organized every quarter. It was aimed to equip market operators with the skills to fully utilize the Commission's Regulatory Compliance Portal (RCP). The categories of market operators trained during the period were the broker-dealers, Investment advisors, fund managers and collective investment schemes. Newly licensed market operators were also trained during the period.

3. Electronic Surveillance System:

The department continued to provide support and maintenance to the Electronic Surveillance system for the Capital Market. The training of market operators improved the utilization of the installed systems. However, user departments detected some bugs /errors during the use of the system that required rectification by the vendor. The "bugs" identified by the user departments were documented by the IT section and forwarded to the vendor for correction. Some of the errors were corrected during the period under review. However, in April 2014 the vendor withdrew support services for the installed system. This impacted negatively on effective utilization of the system which completely put the system utilization plan out of schedule. It was expected that by the end of second quarter in 2014 market operators would submit statutory reports to the Commission electronically, thus, bringing an end to manual and physical submission of reports.

4. CCTV Cameras:

The department supported the Commission to acquire and install CCTV cameras at the Commission premises to safeguard resources and improve the overall security in the Commission's premises. In all fifteen cameras were installed – nine (9) internal and six (6) external cameras.

5. Review of Service Level Agreements:

The IT unit continuously supported the legal department to review, amend and update various service level agreements between the Commissions and IT service providers.

6. Troubleshooting and User Support:

The IT unit provides user support to all categories of staff on use of computers, application software and other IT equipment through training programmes and support given to staff in their normal line of duty.

Repairs of computers, troubleshooting computer hardware and application software, managing networks were some of tasks handled by the department during the period.



The Issuers Department reviews offer documents in respect of full disclosures in such corporate actions as initial public offers, rights issues, capitalization issues, corporate bond issues, mergers and takeovers. To ensure effective protection of investors and transparency in the use of capital raised on the market, the department conducts post-offer or flotation inspection of issuers and sponsoring brokers. The inspections are also with the objective of verifying the offer proceeds and its utilization as stated in the offer documents or prospectuses as well as ascertaining whether the flotation expenses or cost fell within the five percent limit of the total amount raised, as directed by the Commission. It also verifies how the escrow accounts opened for the purposes of the flotation was managed and conducts analysis on the overall management of the entire offer or the capital raising exercise.

The Issuers Department receives and reviews annual financial reports of all listed companies and ensures their compliance with securities regulations and generally accepted accounting standards, particularly with reference to the IFRS. It conducts investigations into accounting malpractices by public companies if any is suspected or detected and liaises with the Institute of Chartered Accountants, Ghana (ICAG) on matters of accounting and auditing standards.

In view of the importance of corporate governance in securities regulation, the department as part of its operational functions, regularly attend Annual General Meetings of listed companies to observe proceedings against a standard checklist on corporate governance, which includes ascertaining whether shareholders' rights were observed and given equal treatment and whether procedures and processes were in accord with the Companies Act, 1963 (Act 179) and SEC Regulations.

The department also monitors and reports on the activities and effectiveness of the various sub-committees of the boards of listed companies such as remuneration and audit sub-committees (required to submit their activities to the Commission every quarter).

Lastly but not the least, the Issuers Department monitors corporate actions and communications of listed companies through the media to ensure their compliance to the advertising standards required by law and regulations.

Activities of the Department

In the reporting year, the Issuers Department reviewed and made recommendations to the Board of the Commission on various corporate action prospectuses of the following companies;

Mega African Capital Limited (MAC)

The Commission approved on March 4, 2014 the application of MAC for an offer for subscription and listing of 1,333,443 ordinary shares and the introductory listing of 7,308,135 ordinary shares of no par value at GH¢3.00 per share. A post offer report submitted to the Commission after the offer indicated that MAC successfully raised GHC4, 000,002 representing 100% subscription. The company submitted its first annual report (2014) to the Commission on April 29, 2015. Current reports indicate that the company is doing well on the Ghana Stock Exchange (GSE).

HFC Bond Issue

The Commission approved the application of HFC Bank (Ghana) Ltd for the issue of GH¢80,000,000 3yr bonds on April 22, 2014. A post offer report submitted to the Commission indicated that HFC successfully raised GHC 43, 670,891. The minimum amount required for the offer to be successful was GHS40, 000,000.

Izwe Loans Bond Issue

The Commission approved on August 29, 2014 the GHS80, 000,000 Izwe Loans Note Programme to be issued in tranches and listed on the GAX over a 3 year period.

A post offer report dated November 6, 2014 submitted to the Commission after the issue of the first tranche which began on October 14, 2014 and ended on October 24, 2014 indicated that of the GHS30, 000,000 Notes offered, IZWE Loans successfully raised GHS29, 017,000. The Notes which consist of 1yr and 3yr Notes are currently listed on the GAX of the GSE.

Starwin Products Ghana Limited (SPL) Renounceable Rights Issue

The Commission approved on August 29, 2014 the application of Starwin products Ghana Ltd for a Renounceable Rights Issue of 333,359,264 ordinary shares at GHS0.03. IC Securities, the Lead Manager for the issue, notified the Commission in a letter dated November 18, 2014 of the suspension of the Rights Issue due to a court action against the Issue, pending the determination of the matter by the courts.

The court however dismissed the case in a ruling dated December 8, 2014. A post offer report submitted to the Commission on the 11th of December, 2014 indicated that Starwin successfully raised GHS 5,567,099 representing 55% of the amount on offer. The Commission in a letter dated December 12, 2014 authorized the release of the amount held in the Escrow account to SPL.

Applications Pending Approval:

As at the end of 2014, the following applications were still under review by the department for the approval of the Board of the Commission in early 2015;

Table 1.5 Members of the Current Board or Commissioners of SEC

ISSUER	ISSUE TYPE	APPLICATION DATE/	AMOUNT
		MARKET	BEING RAISED
Intravenous Infusions	SHARES	07/11/2014/GAX	GH¢18,396,900
Samba Foods	SHARES	15/11/2014/GAX	GH¢ 2,500,000
AFB	BONDS	17/10/2014/ GAX	GH¢1 00,000,000
Meridian Marshal	SHARES	21/08/2014/GAX	GH¢ 2,500,000
ADB Ltd.	SHARES	01/12/2012/ GSE	GH¢ 200,000,000
TOTAL			GH¢ 323,396,900

Review of Annual and Quarterly Financial Statements

Thirty two (32) out of the thirty five (35) companies submitted their annual reports to the department to be reviewed as required by law. Three companies- Transol, Golden Web and African Champions did not submit. The department together with Management held discussions with the companies affected to ascertain if they had problems with their operations and their statutorily required financial submissions and how best to overcome them. Apart from review of annual financial statements, the department also received and reviewed quarterly financial statements from all the thirty-five listed companies during the reporting year.

Attendance of Annual General Meetings of Listed Companies

The Commission received twenty two (22) Annual General Meeting (AGM) notices from listed companies. The Commission was duly represented at sixteen (16) of the AGMs held in Accra. The department was not able to attend six (6) AGMs including four (4) held outside Accra and the country - BOPP held in Takoradi, Tullow held in London, ETI held in Togo and TTB held in the Gambia.

Complaints Handling and Other Issues

In the reporting, a few major complaints and issues from the following companies were referred to the department by the Commission to deal with;

Starwin Ghana Limited (SPL)

On 30th December 2014, the Commission received a complaint from four directors of SPL requesting for an investigation into the Rights Issue handled by IC Securities Limited who acted as Financial Advisors for SPL. The Complainants accused IC Securities of acting ultra vires by usurping:

- The powers of the Board in allotment of the shares
- The powers of shareholders in issuing shares leading to controlling interest by Dannex Limited (an unlisted local pharmaceutical company)

The Director General set up a Committee in accordance with the section 8c of the Securities Industry (Amendment) Act 2000, Act 590 to investigate the complaints and submit a report to him.

Republic Bank of Trinidad and Tobago (RBTT) and HFC Takeover

The HFC Bank sued the Commission for not ensuring that RBTT followed the takeover procedures as set out in the Mergers and Takeovers Code. All work in relation to HFC takeover by RBTT ceased pending the High Court's ruling on the matter. The High Court

ruled in favour of HFC Bank. RBTT not satisfied with the High Court's decision, appealed at the Supreme Court to have that decision quashed.

The Supreme Court upheld the RBTT's appeal in a 5 – member panel unanimously on December 17, 2014.

Subsequent to the Supreme Court's ruling, RBTT submitted a revised offer document for the mandatory take-over to the Commission for approval to enable RBTT continue the takeover offer process. Whilst reviewing the resubmitted takeover offer document, the Commission received a complaint through 'Sory @ Law' from one Kwasi Asante, a shareholder of HFC who had earlier sued RBTT and the Commission in court on the subject of HFC takeover and the case dismissed by the Court. We received other complaints from some directors and shareholders of HFC in respect of the same matter and which were investigated.

The Director General set up a Committee in accordance with section 8c of the Securities Industry (Amendment) Act 2000, Act 590 to investigate the complaint and report to him. As at the close of the year, the mandatory takeover process was expected to resume after the complaints have been investigated and all commercial disputes settled.

Accra Hearts of Oak

Listing of shares

The department noted with concern the delay in the listing of Accra Hearts of Oak's shares on the Ghana Stock Exchange since the end of the Initial Public Offer on the 21st of October, 2011 in contravention of the terms of their offer as contained in the offer prospectus. It stated that the shares would be listed one year after the close of the offer on 21st October, 2011.



After several reminders, Strategic African Securities (SAS), the sponsoring brokers, responded in a letter dated February 11, 2014 indicating 2nd May 2014 as the date for listing. The listing application was however declined by the GSE on the basis that the company's fundamentals were not strong enough per its listing rules 10(2), 10(4), and 10(5). Hearts of Oak was therefore advised to strengthen its financials and re-apply for listing in the future.

African Champions Industries (ACI)

ACI eventually submitted its 2012 and 2013 annual reports on the 3rd of October 2014. Quarterly reports for 2013 and 2014 remained outstanding as well as penalties amounting to GHS 136,600 as at 11th November, 2014, for late and non-submission of financial reports. A review of the financial statements revealed that the company had negative equity as at the end of 2013. This poses a financial risk given that it has been running at losses over the past 5 years. Despite this, the company posted positive cash flow which reduces the risk of insolvency. Further analysis and discussions are underway with the GSE to determine the future of ACI on the Exchange due to its non-compliant attitude.

Outreach Programmes

The department undertook an outreach programme with the aim of reaching out to potential issuers to inform and educate them on how to raise capital (debt and equity) on the stock market. The processes, procedures, benefits and implications of raising capital on the market were explained to them. Moreover, issues of pertinent concern were also discussed during the year with all existing companies listed on the stock market. This mainly

covered such issues as disclosures, corporate governance and presentation of financial statements in accordance with legal and regulatory prescription. The following outreach programmes were undertaken in the reporting year.

Meeting with Ghana Chamber of Commerce and Industry (GCCI)

The department made a presentation to the members of the Ghana Chamber of Commerce and Industry (GCCI) in August on long-term financing opportunities available on the Ghanaian Capital Market.

SEC's Evening With CEOs and CFOs of Listed Companies

The Commission held its third edition of "SEC's Evening with CEOs and CFOs of Listed Companies" at the Coconut Groove Hotel in Accra on December 11, 2014. At the meeting the major concern of the listed companies was, presenting full annual report in hard copies to shareholders instead of abridged or soft copies. Representatives appealed to the Director General to come up with minimum requirements for annual reports of listed companies. The Director General appealed to listed companies to improve their Corporate Governance reporting and try also to obtain approval of shareholders for the circulation of abridged or soft copies of annual reports to them. He also asked them to ensure their audited financial statements were appropriately signed by external auditors and submitted to the Commission at the right time.

Exchanges and Markets department

The Exchanges and Markets Department has an oversight responsibility for risk assessment, the proper functioning and regulation of Ghana's capital market infrastructure, namely, exchanges, the Central Securities Depository, share registries, clearing and settlement systems. Currently the department has a three member staff and as part of its routine functions conducted regular surveillance and examination of trades that occurred on the Ghana Stock Exchange with the aim of detecting and discouraging abusive trade practices through prompt and proactive corrective and punitive measures. It also conducted real-time on-site and off-site inspections of Ghana Stock Exchange by means of the Commission's newly installed Automated Market Surveillance System (AMSS). The Central Securities Depository and operation of licensed Share Registrars were also inspected. It again reviewed and Processed license applications.

The Department undertook the following activities for the year under review:

Surveillance

With the aid of the Automated Market Surveillance System (AMSS), the Department investigated 113 wash trades which occurred between January 2009 and May 2014. It involved 15 Licensed Dealing Members (LDMs) of the Ghana Stock Exchange. Wash trades are trades that do not result in a change in beneficial ownership. All the trades investigated did not result in any change in price. Using annual distribution of volume, the investigation showed that, most of wash trades (86%) happened in 2009, when the GSE started with automated trading. The remaining 14% of the wash trades occurred in the five years following automation of trading. The investigation which involved interrogation of suspected LDMs and technical assessment by IT professionals from both the SEC and the GSE could not find any evidence of any intention to create false markets. Subsequently all LDMs were instructed to correct double charges made to clients in error as well as orders posted in error by cancelling the orders and not post a counter to create these kinds of wash trades.

In the period under review, the department mounted surveillance on the trades of HFC Bank shares from 16th April 2014 and discovered that the main traders were HFC Bank itself and CAL brokers with only one client of the Bank and HFC affiliates being the main buyers. Pressure on the share price came from HFC, CAL and clients of GoldCoast Securities. Given the net sale position of HFC Bank Limited, it's unclear what the intention of the Bank is. In connection with the surveillance, we received a report from the GSE, which provided mainly data on the trades. The Exchange is yet to give a report on the proprietary or otherwise of the net sale position of the Bank in its own shares during this period. Ascertaining the motives and possibility of insider trading are still under review by the Department.

Inspection

The department inspected the trading and settlement systems of the Ghana Stock Exchange and made the following observations for corrective action to be taken by management of the Exchange;

- As a Self Regulatory Organisation (SRO), the Exchange is required to conduct inspection on stock brokers or Licensed Dealing Members (LDMs) trading on its platform. The SEC discovered that the Exchange had failed to send their inspection reports to Licensed Dealing Members (LDMs) inspected in 2013 and 2014, to enable them correct lapses identified during the inspection
- The Exchange had for some time failed to review returns and liquidity requirement of the LDMs
- There were no agreements found between some LDMs and corresponding clearing and settlement banks
- There were expired credit lines for some LDMs with their corresponding clearing and settlement banks
- Some trade settlements went beyond the stipulated T+3
- Although not a legal requirement, best practices require that external auditors be changed after a period of time. It was discovered that the Exchange had not changed its auditor since inception
- Poorly established fidelity fund
- Poorly established guarantee fund
- Market Surveillance system not accounted for in the Disaster Recovery Plan (DRP) of the Exchange
- The Exchange did not have an Information Technology (IT) policy
- Expired tripartite and clearing member agreements
- Missing issuers' inception records
- Expired agreements with vendor and service providers
- Some staff had no knowledge of their documented roles in Business continuity programme.
- No letter from Ecobank Ghana Limited concerning the release of Fidelity Fund as a security for a Loan.
- There was no bank account for the Fidelity Fund.
- No statements for bank and investment accounts in support of the Guarantee Fund reconciliation statement.
- No statements for investment account(s) of the Fidelity Fund.

Following their response to the above observations and the positive demonstration by management of the Exchange to correct the lapses as identified, the following issues pertaining to the establishment and management of the Fidelity and Guarantee Funds remained outstanding. A follow-up visit is therefore planned for 2015 to verify corrections and focus more on the establishment of the Fidelity Fund and Guarantee Fund by the Exchange as required by law.

Exchanges and Markets Department cont'd

As part of its inspection programme for registrar services in 2014, the department inspected NTHC Limited (Registrar) and identified the following issues for correction:

- Expired agreements with Issuers of securities
- Un-reconciled dematerialized accounts
- Poor maintenance of registers
- Dematerialization requests pending for longer than 5days as required.
- Discrepancies in dividend payments
- Discrepancies in number of shares on registers and number of shares on dividend entitlement lists.
- No bank statements in support of dividend accounts for two out of seven Issuers.
- Un-reconciled dividend payment accounts.
- 2,967 dividend warrants were unaccounted for.

The Department also conducted an on-site inspection of the CSD in October 2014 and issued an inspection report. The following observations were made as follows;

- Continuing obligations for Depository Participants (DPs) were not enforced because CSD relied on BOG and SEC to oversee their DPs.
- Agreements with some service providers had expired.
- No participation agreements with some DPs.
- No agreements with some Issuers.
- CAL Bank Limited register is out of balance by 2,972,606 shares.
- No dividend reconciliation.
- No guarantee fund for the debt portion of the market.
- Irregular Business Conduct Committee meetings; the last was in February 2013.
- System update to accommodate equity and debt transactions remained undone.
- 569 failed trades or “unallocated trades” between January and November 2014 were discovered. Management of the Depository was yet to provide reasons and take corrective action. A follow-up inspection is earmarked for the department’s next inspection programme.

Commodity Exchange and Warehouse receipt system

The Legal Department jointly with the Exchanges and Markets Department reviewed the rules on the proposed Commodity Exchange and Warehouse Receipt system and issued a report to Management of SEC to act thereon.

Guidelines

Regulation 33 (3) (b) of LI 1728 states that a dealer other than a broker-dealer shall submit to the Commission quarterly returns containing information specified from time to time by the Commission. In line with this provision, the Department developed and issued a new quarterly report format for the CSD. It also undertook and completed the following tasks;

- It completed a draft self-assessment form for the CSD. The form covers areas like governance, management, market supervision, risk management, business continuity, capital adequacy, IT, clearing and settlement system, agreements, audit and audit reports, clients' complaints, investor education, adequacy of human resource and guarantee fund
- Registrar guidelines were developed and issued to the market in August 2014.
- New draft quarter return form for registrars was developed and submitted for Management approval.

Licences

- All licence renewals have been done except for CSD and GCB Registrars
- Both the Depository and Registrar units of the CSD were penalized for late renewal of license. They were each directed to pay a penalty. GCB Registrars also committed the same offence and was similarly penalized for late renewal of license.

Returns

Market operators are to submit annual, quarterly and monthly returns as per Regulation 33(3 a) of L.I 1728 and Surveillance Rule of GSE.

- CSD paid a penalty (GHC 900) for late submission of 2nd quarter return.
- GCB Registrars also paid a penalty (ie GHC700.00) for late submission of 3rd quarter return.
- Surveillance return and market report from the GSE have not been submitted regularly.
- The content of the few surveillance returns that were submitted did not address irregularities and market abuses as the GSE's Surveillance rules direct.
- We had meetings with the GSE team, discussed the content expected in the surveillance return. We subsequently issued GSE's daily and monthly surveillance returns template.

Strategic Plan

Since the automation of the trading system and depository at the Ghana Stock Exchange, there has not been any attempt by the Commission as required under securities regulation to undertake risk assessments of the two systems. The department was therefore tasked to initiate action in that regard. A request for proposal (RFP) was therefore drafted to engage an independent consultant to review the Ghana Stock Exchange' trading algorithms and CSD risk management system" and provide appropriate recommendations to contain any risk arising. A request was subsequently made to USAID for technical assistance which was accepted.

Departmental Training Needs Assessment

The department also conducted a training needs assessment to identify the following areas for support to be provided by the USAID in 2015.

- Capacity building - training and coaching on inspecting the Exchanges, clearing system and the depository.
- Risk-based supervision system to enable ranking of brokers based on their risk profiles
- Manual for supervision of the Exchanges, clearing system and the depository.
- Surveillance procedure manual
- Review of current tools for surveillance with recommendations for retooling

Introduction

The Funds Management Department has among its functions, licensing and renewal of licenses of investment advisors who manage funds, custodians, trustees and collective investment schemes (CIS). The department as part of its oversight and regulatory responsibilities also conducts both on-site and off-site inspections over the operations of all licensees under its purview.

Market Operators

Total number of market operators under the supervision of the department at the end of 2014 was 168 and is presented as follows:

Investment Advisors (Fund Managers)	-	103
Collective Investment Schemes (CIS)		
Mutual Funds	-	24
Unit Trusts	-	18
Custodians	-	18
Trustees	-	4
Exchange Traded Funds	-	1
Total	-	168

A total of 34 new license applications were received in 2014 and 34 were approved and issued. Licenses approved included 8 applications received in 2013. License approvals granted in 2014 were as follows:

Category	Received	Approved*
Investment Advisors	24	23
Mutual Funds	8	4
Unit Trusts	3	2
Trustees	2	1
Custodians	1	1
Total	38	31

On-Site-Inspections

On-site visits were made to 50 institutions in 2014. The visits included premises inspections, compliance inspections and post-offer inspections of collective investment schemes who raised various sums of money from investors. The compliance inspections identified the following lapses which were corrected in the course of the year;

- Absence of investment committee minutes
- Poor quality of financial assets
- Operating without SEC license
- Absence of monthly reconciliation of operating accounts;
- No schedule of assets and liabilities to support balances on financial statements;
- Non-renewal of representatives licenses and
- Inadequate information on KYC forms.

Enforcement Actions

Enforcement actions were taken against licensees for various breaches of the Securities Industry laws, regulations, rules and guidelines of the Commission. Penalties imposed amounted to about GH¢235,900.00. Breaches included the late submission of various reports, failure to notify the Commission on changes in their organizations and the failure to renew their licenses upon expiry.

Initial Offers

In the year 2014, through the department, an approval was granted by the Approval and Licensing Committee for the operation of seven collective investment schemes. Out of this only four were launched in 2014, namely, Weston Oil and Gas Fund, Databank Educational Investment Fund, Unisecurities Unit Trust, and McOttley Unit Trust. The seven (CIS) schemes approved in the reporting year were as follows;

- Weston Oil & Gas Fund
- Nordea Income Growth Fund
- Databank Educational Investment Fund
- Unisecurities Unit Trust
- Serengeti Capital Growth Trust
- McOttley Unit Trust
- Stanbic High Yield Trust

Renewal of Licenses

Renewal of licenses for collective investment schemes whose licenses expired at the end of December 2014 is on-going and should be completed by the end of February 2015. Licenses were however renewed for all but five investment advisors. Investment advisors that did not renew their licenses in 2014 were:

- Soroma Capital Ltd
- Kron Capital Ltd
- Jos Securities
- Great Africa Ltd
- Canal Capital Ltd

On Site Inspections

The following licensed market operators were inspected on-site by the Fund Management Department;

- First Atlantic Asset Management Ltd
- Mec-Ellis Investment Ltd
- SIC Financial Services Ltd
- HFC Investment Services Ltd
- Weston Capital Ltd
- Oasis Capital Ltd
- Brooks Asset Management Ltd
- Lifeline Asset Management Ltd
- Kron Capital Ltd
- Prudential Securities Ltd
- SAS Investment Management Ltd
- Frontline Capital Advisors Ltd
- McOttley Capital Ltd
- Cornerstone Capital Partners Ltd
- Soroma Capital Ltd
- Glico Financial Services Ltd
- Utrak Capital Management Ltd
- First Fund Mutual Fund
- First Banc Heritage Fund
- Stanbic Cash Unit Trust
- Stanbic Income Fund
- Anidaso Mutual Fund
- HFC Equity Trust
- HFC Unit Trust
- Freedom Fund
- All Time Bond Fund
- Legacy Unit Trust
- Richie Rich Unit Trust
- My Wealth Unit Trust

Follow-up visits

- IGS Financial Services Ltd
- New Generation Investment Services Ltd

Premises Inspections

- Mec-Ellis Investment Ltd (Kumasi)
- McOttley Capital Limited (Obuasi)
- IGS Financial Services Ltd (Kumasi)
- Prestige Capital Ltd (KNUST, Kumasi)
- Frontline Capital Advisors Ltd (Kumasi)
- Legacy Financial Services Ltd (Obuasi)
- Liberty Asset Management Ltd (Obuasi)

Post-Offer Inspections

- EM Balanced Unit Trust
- All Time Bond Fund

Training on Reporting requirements for new licensees

In addition to the off-site and on-site inspections, the department also conducted training sessions for personnel of newly licensed firms on the Commission's continuous reporting requirements. Ten of the firms were trained as follows;

- Legacy Financial Services Ltd
- InvestEye Capital Partners Ltd
- RAD Business Advisory Network Centre Ltd
- Afina Asset Management Ltd
- Investcorp Asset Management Ltd
- Premium Place Investments Ltd.
- Man Capital Partners Ltd.
- NewCase Capital Limited
- GloryGate Capital Ltd
- Ideal Capital Partners Ltd



The Broker-Dealers' department regulates and oversees the activities of broker-dealers who trade in government fixed income securities on the primary market (Primary dealers) as well as those trading equities and bonds on the secondary market on the Ghana Stock Exchange's trading platform. The Department also oversees the activities of market operators holding investment advisors only license (that is, those who only provides investment advice to their clients without any fund management function). At the end of the period under review, the total number of market operators under the supervision of the department stood at 40 as against 42 in the preceding year, indicating a decline in the number of licensees by 4.8% as indicated below;

	2014	2013
Broker Dealers	22	24
Primary Dealers	15	15
Investment Advisors	3	3
Total	40	42

It is significant to note that Black Star Brokerage Limited requested for the suspension of its license on account that it has not been doing business since it obtained it's license from the Commission in 2009. On the other hand, Boulders Advisors Limited also applied for funds management license in September 2014. In view of this, Boulders Advisors Limited ceased to be under the supervision of the department.

Activities

The Department is under-staffed with only four (4) personnel performing all the tasks expected of it – licensing, off-site and on-site inspections, and other incidental functions. Among the major activities the department undertook were:

Renewal of Licensing

The department was able to renew 80 dealer representative licenses as against 62 in the previous year. Again, 22 broker-dealer firms and 3 investment advisor firms as well as 15 primary dealers' licenses were also renewed during this reporting.

Review of Returns

As part of its regulatory and oversight responsibilities, the Department has an annual programme to undertake both off-site and on-site inspections of activities pertaining to both backroom and front-desk operations of licensed market operators. This is done in a bid to ascertain their compliance with the laid down guidelines, directives, laws and regulations of the securities industry. In view of this, the department was able to review 300 monthly returns, 100 quarterly returns and 25 annual reports as part of its off-site inspection programme for the reporting year.

On-site inspections

Issues identified during off-site reviews informed the department in its design of its on-site inspection programme. Consequently, in the reporting year, the department was able to conduct on-site inspections on eleven (11) out of forty licensed market operators under its purview. This represents 27.5% inspection of the overall market operators under the supervision of the department. Primary dealers are only inspected off-site through reviews of their returns.

Among some of the firms visited were

- Databank Brokerage Limited
- HFC Brokerage Services Limited
- Prudential Securities Limited
- Strategic African Securities Limited
- Cal Brokers Limited
- First Atlantic Brokers
- Constant Capital (Broker Dealer) Ltd
- EDC Stockbrokers Ltd
- Liberty Securities Ltd
- Jacana Partners Ltd
- Chapel Hill Securities Ltd

Infractions

Common infractions that were found included:

- Clients' deposits not credited to their accounts
- Non-completion of KYC forms by some of the clients
- Non-completion of purchase/sales order forms by some of the clients
- Unavailability of KYC forms for corporate institutions
- Non-preparation of monthly bank reconciliation statements

The department ensured that all the above infractions were rectified and appropriate penalties imposed on errant operators. On the whole, it could be testified that compared to the previous year, these inadvertent infractions has drastically reduced. Firms visited were generally

compliant with Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) and the Securities and Exchange Commission Regulations 2003 LI 1728, guidelines and directives of the Commission. The department has subsequently directed market operators to ensure compliance in those deficient areas as indicated above.

Enforcement Actions

The department in the reporting year also took enforcement actions against fourteen (14) market operators for late submission of statutory returns and late renewal of licenses. Operators against whom enforcement actions were taken for late submissions were:

- IC Securities Limited
- Bullion Securities Limited
- NTHC Securities Limited
- FirstBanc Brokerage Services Limited
- Constant Capital (Ghana) Limited
- ADB Bank Limited
- ARB Apex Bank Limited
- Access Bank Limited
- Cal Bank Limited
- Fidelity Bank Limited
- Ghana Commercial Bank Limited
- SSNIT
- Standard Chartered Bank Limited
- Newworld Securities Limited



Cessation of Business

It would be recalled that on the 10th of May 2012, the Commission issued a directive that effective 1st July 2012 that a single firm would not be allowed to operate both as a broker-dealer and a fund manager. In line with this directive, SDC Brokerage Services Limited now SDC Capital Limited informed the Commission of its decision to discontinue with its brokerage operations.

The Commission in collaboration with Ghana Stock Exchange (GSE) took a number of decisions regarding the operator as previously reported.

Status

As at 31st December 2014, an amount of Ghc79,890.19 was still held in a trust account for 1,744 clients pending refund. Furthermore, 817 clients are yet to pick up their physical share certificates and 441 clients on the CSD are also yet to respond to the operator's call or advertisement for their shares to be transferred to the broker of their choice.

The department in collaboration with the Ghana Stock Exchange will conduct joint post winding up inspection in 2015 to ensure that the operator has maintained up to date records and safe transfer of clients' assets. The date of the inspection is yet to be fixed in consultation with the Ghana Stock Exchange (GSE).

Audit and Risk Management Department

The operational mandate of Audit and Risk Management Department covers a whole spectrum ranging from internal audit function within the Commission to overall risk assessment, identification and management of the capital market as well as all matters pertaining to enforcement of the anti-money laundering and anti-terrorist financing laws and regulations governing the Securities Industry. It is also responsible for investigations of serious infractions against the Securities Industry Laws, Rules and Regulations and handling of complaints lodged with the Commission. During the reporting year, the Department undertook activities that covered the entirety of its operational activities as highlighted below.

Audit Function

The department undertook its routine audit assignments and issued various audit reports for the attention and action of Management of the Commission. This included pre-audit of all transactions and payment vouchers of the Commission. Audit of all assets of the Commission was completed in the reporting year. This included stocks of stationery, state of vehicles and other logistics, transaction levy collected as well as pay roll audit. Again the administrative and financial procedures and processes of the Commission were audited and lapses and deficiencies identified were reported to management for rectification. The department also conducted operational audits on the activities of various departments to ascertain whether they met their objectives and deadlines set for the year and also whether they operated within the established policies and procedures of the Commission.

Risk Management Function

During the reporting year, the Department undertook on-site inspection visits to twelve (12) Capital Market Operators (CMOs) to ascertain their level of compliance with the laws and regulations governing Anti-Money Laundering and Combating Terrorist Financing (AML/CTF). The firms visited were as follows;

1. EDC Stockbrokers Limited
2. EDC Investments Limited
3. Strategic African Securities Limited
4. SAS Investment Management Limited
5. SIC Brokerage Services Limited
6. SIC Financial Services Limited
7. HFC Brokerage Limited
8. HFC Asset Management Limited
9. IC Securities Limited
10. IC Asset Managers Limited
11. NTHC Securities Limited
12. NTHC Asset Management Limited

Among the issues uncovered were

- Non approval of Compliance Programme by the respective board of directors;
- Non- classification of clients by the Capital Market Operators (CMOs) into low, medium and high risk as required by law. Failure to do this resulted in monitoring difficulties with respect to money laundering activities
- Lack of independent testing of the Compliance Programmes of CMOs;
- Inadequate information on Know Your Client (KYC) forms. This means that the CMOs failed to collect and collate up-to-date KYC information on their clients to provide a comprehensive data base for effective monitoring of money- laundering activities
- Unavailability of minutes of board of director's meetings;

All the above issues were brought to the attention of the management and compliance officers of the affected firms and were subsequently resolved successfully. They were also educated and given appropriate training to be alert with respect to money-laundering and terrorist financing activities within the capital market space. Measures and procedures were also put in place with the focused objectives of improving protection of inspected firms and to enhance their early detection and proactive reporting of money- laundering and terrorist financing activities to the Department, appropriate state authorities and especially the Financial Intelligence Centre (FIC) of Ghana.

Participation in Ghana National Risk Assessment Workshop on AML/CFT

As part of the department's objectives to build capacity and achieve full compliance of all Capital Market Operators with respect to anti-Money Laundering and Combating Terrorist Financing legislations and Regulations, the department assisted the market to participate in the Ghana National Risk Assessment Workshop on assessing money laundering and terrorist financing risks at the national level which took place in September 2014, at Accra International Conference Centre.

Organization of fora for Anti-Money Laundering Reporting Officers(AMLROs)

As a follow up to the above, the department also organized series of fora for the AMLROs in February and November in 2014. The issues discussed included the adoption of best reporting procedures in the under listed areas of AML/CFT compliance;

- Design of AML/CFT Institutional Policy Framework
- Development of a list of all Politically Exposed Persons (PEPs) to facilitate effective monitoring and subsequent action on such identified persons
- Freezing of accounts
- Dealing with vulnerable groups
- Monitoring of employee conduct
- Staff training
- Testing for adequacy of AML/CFT Compliance
- Record Keeping
- Review of AML & Know Your Customer(KYC) Manuals

Foreign Account Tax Compliance Act (FATCA)

The Audit and Risk Management Department represented the Commission on the National Taskforce assigned with the responsibility of coming up with an implementation model agreement with respect to the enforcement of the Intergovernmental Agreement (IGA) on Foreign Account Tax Compliance Act (FATCA) with the US Government. The IGA is intended to simplify compliance with the provisions of FATCA for all financial institutions which fall within its scope in Ghana. An information gathering workshop was organized by the taskforce on Thursday, 30th October 2014 as part of the preparatory activities towards drafting the model (1B) IGA. The workshop was aimed at collecting data required for drafting the IGA Annex II for the Republic of Ghana and was attended by 93 representatives of the market. Ernst & Young gave presentations on FATCA, its scope and the need for all financial institutions that fall under the scope of FATCA to register for compliance purposes. Participants were given the opportunity to seek clarification on the questionnaires that were administered and other FATCA related issues.

Complaints

The attached is a summary of complaints and alerts received by the Commission for the year 2014. They are generally reports on non-payment of client redemptions as and when they fall due and tip-offs on some institutions operating without licenses which were also investigated.

Table 1.6 Work done on Complaints Received

WORK DONE ON COMPLAINTS RECEIVED FROM JANUARY TO DECEMBER 2014			
S/N	ISSUE	ACTION TAKEN	STATUS
1	An investor lodged a complaint with the SEC on 5th February 2014 about the failure of Databank to notify him that his ETI shares for which he put in a sales order had been sold	Investigations instituted by the SEC revealed that Databank sent a contract note to the client via a wrong email address.	Resolved
2	An investor lodged a complaint with SEC on 21st February 2014 about his 28 EBG shares which he had not received since 20th October 2009	The Commission contacted EDC Stockbrokers and GCB to reinstate the shares which had been deleted from the register	Resolved
3	An investor requested SEC to help her take an amount of GH¢100 refund with interest from Databank Brokerage Ltd (DBL). This amount was due her because of an over subscription of CAL Bank shares she bought in 2004.	DBL argued that they had already settled the client but were unable to prove it. They also argued that they issued a notice to the public for investors to claim their refunds which had been kept in an escrow account for that purpose. After series of discussions between SEC, Databank and the investor, the complainant finally accepted the refund with interest from November 2010 to November 2013 at one year Treasury bill rate.	Resolved
4	Two investors lodge a complaints with the Commission on 13th June 2014 that, Prymehedge Investment Ltd had refused to pay the principal and interest on an amount of GH¢ 5,700 and GH¢ 10,000 they respectively invested with the company.	Investigations instituted by the Commission revealed that the company was operating without a license from the SEC. The office of the company was locked up when the place was visited. All efforts to get in touch with management and staff of the company proved futile.	Unresolved. SEC is however trying to reach the directors of the company as they will be held liable

Audit and Risk Management Department cont'd

5	Another investor lodged a complaint with the Commission on 1st October 2014, about the failure of EDC stockbrokers to resolve his queries on the status of his investments in shares over a period of seven years	The SEC through correspondence with EDC stockbrokers ensured that all issues regarding the said shares were clarified with detailed statements from EDC stockbrokers and the GSD reflecting all the holdings of the investor	Resolved
6	The Commission received a complaint from the Upper West Region of Ghana about illegal and nefarious activities of some people in the Region	Investigations instituted revealed that the reported institutions were involved in fixed deposit taking. The Commission wrote to Bank of Ghana to enquire about the licensing status of the institutions involved	Unresolved
7	Complaints on Capital Assurance: The SEC has received a number of complaints from clients of Capital Assurance Ghana Ltd (CAGL). These complaints have basically been about payment of redemptions that are due. CAGL's license has been suspended by the Commission for breaches of provisions in the law and their accounts have been frozen by the FIC	All such complaints have been put on hold because the bank accounts of the company have been frozen by the (FIC)	Outstanding : 1. CAGL's license has been suspended by the Commission 2. Some Clients have taken CAGL to court 3.CAGL's bank account has been frozen by the FIC

Work done on Complaints Received

S/N	NAME OF COMPANY	ISSUE	ACTION TAKEN	STATUS
1	New Rivers Capital Ltd	The Audit and Risk Management Department was alerted that New Rivers Capital Ltd was placing adverts on radio and other media platforms offering shares for sale to the general public. This constitutes a serious violation against the Securities Industry Act.	Investigations instituted by the Commission revealed that indeed the company was inviting the public to buy shares without approval from the SEC	Report on activities of the company has been submitted to Management. Company was advised to apply for a licence
2	A+ Ltd	1. A+ Ltd placed an advert in the Daily Graphic of 10th June, 2014 inviting the public to place funds in fixed deposits for a return of 3% -6% per month contrary to Securities Industry Law and Regulations	The Commission advised the company to cease making all such invitations to the public until licensed to do so.	Report on activities of the company has been submitted to Management for further directives and action
3	Hebron Financial Investments	A staff of the SEC alerted the Audit and Risk Management Department that Hebron Financial Services was offering invitations to the public for a 5% return per month on any amount invested	Investigations instituted by the Commission revealed that the company was into forex trading and was offering invitations to the public	Report on activities of the company has been submitted to Management
4	Safeway Group of Companies	On 22nd July 2014, the Commission received a copy of an investment proposal letter purported to have been written by Safeway Furniture to Graphic Communications Group offering their staff opportunity to invest in a shrimp project for an 80%, 90% and 100% return on investment in the first, second and third years respectively.	Safeway Furniture was advised to desist from offering investment advice to clients until licensed by the Commission	Report on activities of the company submitted to Management
5	Great and Mighty Transport Services	On 4th September 2014, the Audit and Risk Management Department initiated investigations into the activities of a business called Great and Mighty Transport Services which has been in existence for over seven years	Investigations instituted revealed that the Great and Mighty Transport Services is a private transport business operating on a "work and pay" basis. Efforts made to visit the premises of the business and its owner personally proved futile	Report on activities of the company has been submitted to Management.

Human Resources & Administration Department

Introduction

The Human Resources and Administration Department serves as the nerve centre and provides central support services to all the various units of the Commission. Its major responsibility is to evaluate the strategic needs of the Commission and provide the needed resources and training to enable the Commission meet its overall stated mission, vision and strategic objectives. It does this by evaluating and implementing programmes in relation to the human resource and logistic needs of the Commission. To this end, the Department develops and implements recruitment, training and manpower development plans, undertakes performance management and measurement, designs and implements compensation and motivational strategies, provides counselling services for employees and performs other general administrative functions including processing and keeping of employee records, among others.

Manpower Audit & Recruitments

During the reporting year, the Department conducted a manpower audit to determine the number and calibre of people needed to help the Commission achieve its strategic objectives and statutory mandate. Despite this, the Commission was unable to secure clearout from government to undertake new recruitments to replenish the staffing levels at the Commission. In view of this, only one (1) employee was allowed to be hired in 2014 as a replacement for an Assistant Manager - Information Technology (IT), who had resigned from the Commission during the year. This brought the total manpower strength of the Commission at the close of the year to fifty- two (52) permanent staff.

Performance Management & Measurement

The department appraised the performance of the staff members of the Commission to enable the Commission identify performance and training gaps for rectification. In the process, several aspects of training and motivational needs were discovered which informed the subsequent training programme. Deserving members of staff were recommended for promotion and salary increment. On the whole, general performance of staff was very satisfactory and areas that needed more attention in the coming year were identified for improvement.

Resignations

The Commission continued to lose quality staff members who had received professional training in securities regulation. During the year, four (4) such members of staff resigned from the Commission. They were made up of one (1) Manager, two (2) Assistant Managers and 1(one) Officer. Three of the positions are yet to be replaced.

Retirements

In addition to the resignations suffered by the Commission, two (2) other staff members retired from the Commission. They were the Deputy Director- General (Finance), Mr. Gaddiel Robert Acquah-Arhin, who took voluntary retirement from the public service , while the Fleet Supervisor, Mr Perry Atange, went on mandatory retirement.

Training & Development

The Department prepared and implemented an approved training and development plan for the period under review. It sought to provide an opportunity to professional staff of the Commission to upgrade their knowledge, skills and competencies in various areas of securities market regulation and development. This was in line with the Commission's overall policy to build and maintain capacity in order to effectively discharge its statutory mandates. The plan ensured that all members of staff in both senior and junior management positions attended training programmes and seminars both locally and internationally in order to upgrade their skills, enhance their knowledge and expose them to contemporary developments in new products development, risk-based regulation, anti-money-laundering, market development and public education strategies in relation to capital market development.

Procurement & Maintenance of Office Facilities and Logistics

Logistics, supplies and facilities were procured to facilitate smooth functioning and operations of the Commission. Most procurement made was in the form of furniture, stationery and cleaning items. Procurement of such logistics was done quarterly in compliance with the Public Procurement Laws.

Generally, office properties were well kept. The Department ensured effective maintenance and cleaning of the office premises in addition to the provision of physical security to the building facilities and staff of the Commission.

Review of Employees Conditions of Service

Since 2002, employees' condition of service has hardly received any serious review and improvement. Most changes have been merely cosmetic and have hardly kept pace with relevant economic and social variables such as inflation, resulting in steep deterioration in the Commission's condition of service. Placement of staff on the Government of Ghana's "single spine" salary structures, have not improved the situation of staff of the Commission.

In view of the above, and the increasing unattractiveness of the Commission to attract and retain such high calibre of experienced professional staff as lawyers, accountants, economists, financial analysts, researchers, computer and information technologists, investigators, forensic auditors and marketers, the Department has started a comprehensive review of the existing condition of service document and to make significant improvements to it for submission to the Board for its approval.

Report of Activities of the Legal & Enforcement Department For The Year 2014

1. Introduction

The Legal and Enforcement Department handles all legal issues and enforcement matters of the Commission as well as reviewing and drafting contracts the Commission enters into.

2. Litigation

a. DANIEL OFORI VRS. OPPONG BIO, ECOBANK, THE GSE AND SEC - SUIT NO. BFS 545/2008.

This case is still pending at the Supreme Court. The Registrar of the court is yet to complete the Record of Appeal after which parties will then submit their Statements of case.

b. HFC BANK LTD VRS. REPUBLIC BANK LTD (1ST DEFENDANT) AND THE SECURITIES & EXCHANGE COMMISSION (2ND DEFENDANT) SUIT NO. BFS/144/14

An application for certiorari filed by Republic Bank Ltd at the Supreme Court to quash the ruling the Ruling of His Lordship Justice Koomson, J was upheld by the Supreme Court on 17th December, 2014. This means that the Writ of Summons and all accompanying processes in the case have ceased to exist. The Supreme Court awarded Ghc 5,000.00 costs in favour of the Commission.

c. KWASI ASANTE, ALFRED BORTEY VRS. HFC BANK (GHANA) LTD, REPUBLIC BANK LTD (1ST DEFENDANT) AND THE SECURITIES & EXCHANGE COMMISSION (2ND DEFENDANT) SUIT NO. BDC /40/2014.

The High Court presided over by His Lordship, Justice Djorgu delivered his ruling on the Application to set aside the Writ of Summons

and Statement of Claim on 4th December, 2014 partially granting the Application by ordering a stay of proceedings in the matter and ordered that all domestic processes required to be exhausted by the Plaintiffs pursuant to the Law establishing the Commission before resort to the Courts.

d. AKWETE AKITA, CHARLES MARTINSON VRS. REPUBLIC BANK LTD (1ST DEFENDANT) AND THE SECURITIES & EXCHANGE COMMISSION (2ND DEFENDANT) SUIT NO. BDC/42/14

The High Court presided over by Lordship, Justice Aseidu delivered a ruling on 22nd day of August 2014, dismissing the action by the Plaintiffs. The Plaintiffs have appealed against the ruling of the court.

The Administrative Hearings Committee (AHC) of SEC

SETH OFORI VRS. SEC/ SDC BROKERAGE SERVICES LTD, MRS. CECILIA ANSAH AND CHARLES OFORI VRS. SECURITIES AND EXCHANGE COMMISSION – Complaint of Alleged Fraudulent Sale of Mr. Okubanjo's Ecobank Shares.

During the hearing of the substantive matter, the 3rd and 4th Respondents filed an Application to strike out SDC Capital Ltd and another Application to strike out the Complaint for lack of capacity respectively. Complainant in the matter, Ecobank Ghana Limited filed an affidavit in opposition subsequently to the 4th Respondent's Motion for an order to strike out for lack of capacity or locus standi. Both Applications were dismissed by the AHC and confirmed by the Board in June 2014.

3. Work referred from other departments

The department assisted various departments of the Commission by reviewing and giving legal opinions on relevant portions of prospectuses and other applications submitted in connection with public offerings for approval by the Approvals and Licensing Committee.

The department also assisted various departments in the preparation, signing and sealing of licences of Dealers, Investment Advisers and their representatives, Mutual Funds, Custodians, and other market operators and in the preparation of the list of licensees of good standing for the Year. The Department also contributed to the preparation of public notices and guidelines issued whenever they were referred to the Department.

4. Investigations & Complaints

The Department worked together with Audit and Risk Management Department to resolve complaints referred to it in the course of the year. Some of the complaints which are still pending include the HFC Bank Complaints series and Starwin Products Limited Complaints series which are still pending due to pending cases in court

5. Committees

The Department served as the secretariat for the Board, Approvals and Licensing Committee, the A.H.C and the PPP on SEC's Property.

6. Agreements

The Department reviewed and executed all agreements which were referred to it by the Commission. These included:

1. Revision of the INFOTECH Agreement
2. Revision of the Vehicle Purchase Agreement

Capital Market Review

Stock market performance in Africa

The overall performance of stock markets in Africa in 2014 was quite modest compared to the previous year. For example, the S&P 500 Equities Index, which measures or tracks the performance of top five hundred (500) listed companies in Africa, declined from 29.6% in the previous year to 11.14% in 2014. This could be attributed partly to the performance of the global economy, commodity prices on the international market and the manner in which respective countries on the continent, managed their fiscal and monetary policy space.

In local currency terms, the stock indices of eleven out of eighteen stock exchanges on the continent made positive year-to-date returns, whilst only nine made positive United States Dollar-adjusted returns. Three of the stock exchanges recorded negative returns in local currencies, whilst as many as six had negative United States Dollar-adjusted returns. The star performers on the continent were the stock exchanges in Eastern and Northern Africa. Dar El Salaam Stock Exchange was the best performing exchange in Africa with 34.99% return on investment in local currency terms or 23.5% in United States Dollar-adjusted returns. In Kenya, stable currency and a shrinking current account deficit among others, helped the Nairobi Securities Exchange's All Share Index to rally, making a US Dollar-adjusted return of 13.5% and 19.20% in local currency terms. Again, improved political stability helped the Egyptian Stock Exchange to make an appreciable return of 31.61% in local currency.

In terms of United States Dollar-adjusted returns, all the bourses in West Africa suffered losses, with Nigeria being the hardest hit, followed by Ghana. With a steep plunge in the value of its currency, coupled with severe fiscal imbalances, the Ghana Stock Exchange was among the worst performers in Africa with a United States Dollar-adjusted returns of -22.9%. Starting

well in the year, the stock market in Nigeria ended in a bear run with a negative 26.9% United States Dollar-adjusted returns. This was partly attributed to such factors as fall in oil prices which forced the Federal Government to undertake downward budgetary adjustments, national insecurity arising from threats posed by the Islamic extremists, Boko Haram, and fear of election violence. There were also elements of profit taking and market correction as investors took advantage of the phenomenal performance of the bourse in the previous year with an annual return of 44.6% to cash out. The BVRM which is the third stock exchange in the region and which provides trading platform for Francophone countries in West Africa, experienced a negative 2.5% in United States Dollar-adjusted returns, but made an impressive 11.23% annual return in local currency terms.

In the year under review, liquidity continued to be a major challenge to many of the exchanges on the continent. For example, Malawi Stock Exchange traded only 0.3 million shares a week, while Rwanda and Ghana Stock Exchanges traded 1.3 million and 2.7 million equities a week respectively. Lusaka and Botswana Stock Exchanges also respectively managed to trade 4.3 million and 4.9 million shares a week.

Table 1.7 Stock Market Performance in Africa

COUNTRY	NAME OF EXCHANGE	MARKET	YEAR-TO-DATE RETURN IN LOCAL CURRENCY (%)	US DOLLAR ADJUSTED RETURNS (%)	AVERAGE WEEKLY TRADE VOLUME (MILLION)
TANZANIA	DAR EL SALAAM STOCK EXCHANGE	DSE ALL SHARE INDEX	34.99	23.5	5.7
EGYPT	EGYPTIAN EXCHANGE	EGX 30	31.61		
UGANDA	UGANDA SECURITIES EXCHANGE	USE ALL SHARE INDEX	26.57	12.5	
KENYA	NAIROBI SECURITIES EXCHANGE	NSE ALL SHARE INDEX	19.20	13.5	44.1
MALAWI	MALAWI STOCK EXCHANGE			8.5	0.3
TUNISIA	BVMT	TUNINDEX	16.17		
ZAMBIA	LUSAKA STOCK EXCHANGE	LUSE ALL SHARE INDEX	16.01	2.2	4.3
NAMIBIA	NAMIBIAN STOCK EXCHANGE	NSX OVERALL INDEX	10.16	6.7	
RWANDA	RWANDA STOCK EXCHANGE			0.5	1.3
SOUTH AFRICA	JOHANNESBURG STOCK EXCHANGE			0.6	3,736.0
MOROCCO		MASI	5.55		
BVRM	BVRM	BVRM COMPOSITE INDEX	11.23	- 2.5	5.6
BOTSWANA	BOTSWANA STOCK EXCHANGE	BSE DOMESTIC COMPANIES INDEX	4.95	- 3.7	4.9
MAURITIUS	STOCK EXCHANGE OF MAURITIUS	SEMDEX	1.05	- 5.7	10.4
ZIMBABWE	ZIMBABWE STOCK EXCHANGE	ZSE INDUSTRIAL INDEX	19.46	-19.5	5.8
GHANA	GHANA STOCK EXCHANGE	GSE-COMPOSITE INDEX	5.40	- 22.9	2.7
NIGERIA	NIGERIAN STOCK EXCHANGE	NGSE ALL SHARE INDEX	16.14	- 26.9	116.9
		S&P 500		-11.4	

Source: Policy, Research & IT Dept.: Securities & Exchange Commission

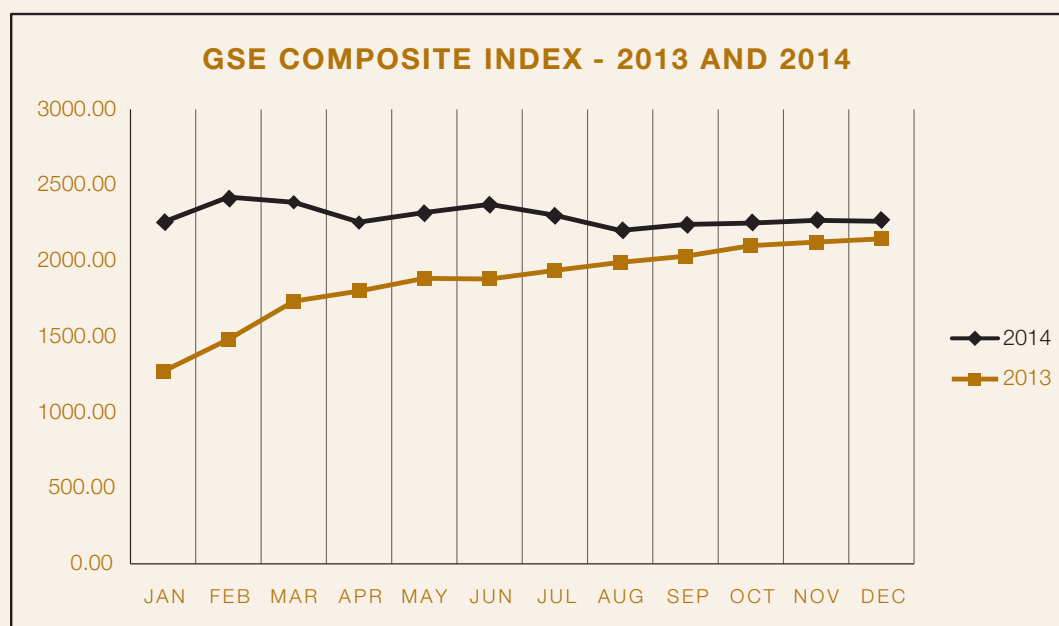
The Stock Market in Ghana

In this reporting year, investors' appetite for yield together with local economic uncertainties triggered by deteriorating macroeconomic fundamentals, turned many investors away from the stock market and long dated securities to the short-term fixed income treasury securities market such as the 91-Day and 182-Day Treasury Bills whose end of year rates in 2014 were 25.03% and 22.50% respectively compared to 19.22% and 17.00% in 2013. The high rates of interest attracted both retail and institutional investors to chase the yield inherent in those short-dated instruments. These developments, coupled with profit taking from financial stocks by investors, caused the stock market to perform marginally by the end of the year. In effect, economic uncertainties suffered in 2014 fuelled risk adverse behavior towards the stock market, thus making the market very volatile amidst mixed investor sentiments on the broader outlook of the economy. In view of the foregoing developments, the stock market became generally subdued in terms of market activities with sharp decline in both volume and value of shares traded compared to the previous year.

Opening at 2,145.20 points, the Ghana Stock Exchange Composite Index (GSE-CI) closed at 2,261.02 points, making an annual modest return of 5.40% in Cedi terms compared to 78.81% in the previous year. Again, taking the end of year inflation rate of 17.0%, the real rate of return on the stock market was negative 11.60%. In view of the sharp depreciation in the value of the cedi in relation to the United States Dollar, the bourse recorded a -22.9% in United States Dollar-adjusted returns compared to a gain of 44.8% in 2013. This implies that in general terms, foreign investors lost money on the stock market, whereas local investors also lost money in real terms taking the rate of inflation into consideration. This performance could also be attributed to a decline in the fortunes of the financial stocks listed on the bourse. The GSE Financial Stock Index (GSE-FSI) which tracks the performance of listed financial stocks made a reduced annual return of 25.58%, compared to 71.81% recorded in 2013. Financial Stocks have always anchored performance of the GSE Composite Index.

The Ghana Stock Exchange Composite Index (GSE-CI) for 2013 and 2014 are depicted in the graph below:

Fig. 3.2



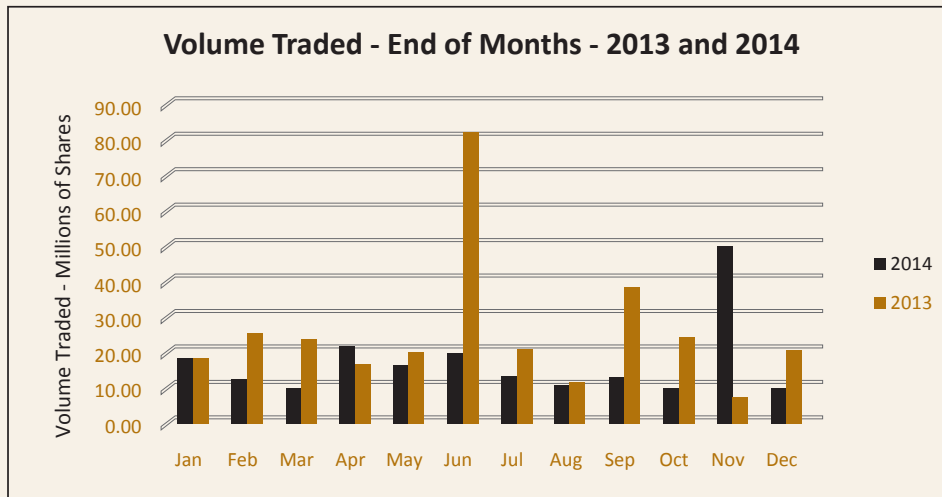
Volume traded

Total volume of shares traded declined sharply from 313,024,312 in 2013 to 207,496,133 shares, representing a fall of 33.71%. Financial stocks contributed the highest percentage to market liquidity in terms of volume traded on the GSE. Out of the top ten most traded stocks in 2014, six (6) were financial stocks. They were led by shares of Cal Bank which contributed as high as 38.30% to market liquidity. They were followed by stocks of Ecobank Transnational Incorporated (ETI) with 11.01%. The top ten volume leaders or the most traded stocks on the bourse in the reporting year are presented in the table below:

Table 1.8 Top Ten (10) volume leaders

COMPANY	TICKER (TRADING SYMBOL)	TRADED VOLUME	% OF TRADED VOLUME	CAPITAL GAIN (%)
CAL BANK	CAL	79,472,245	38.30	4.12
ECOBANK TRANSNATIONAL INCORPORATED	ETI	22,842,475	11.01	47.37
ECOBANK GHANA LTD.	EGL	12,653,117	6.10	-6.91
GHANA COMMERCIAL BANK	GCB	12,009,864	5.79	9.28
SOCIETE GENERAL GHANA	SOEGH	9,968,245	4.80	33.33
UT BANK	UTB	7,899,340	3.81	-44.44
PRODUCE BUYING COMPANY	PBC	7,623,375	3.67	-29.41
ECOBANK GH. LTD	EBG	6,776,134	3.27	33.47
AFRICAN CHAMPIONS	ACI	6,739,147	3.25	-66.67
GOIL	GOIL	6,507,487	3.14	17.98

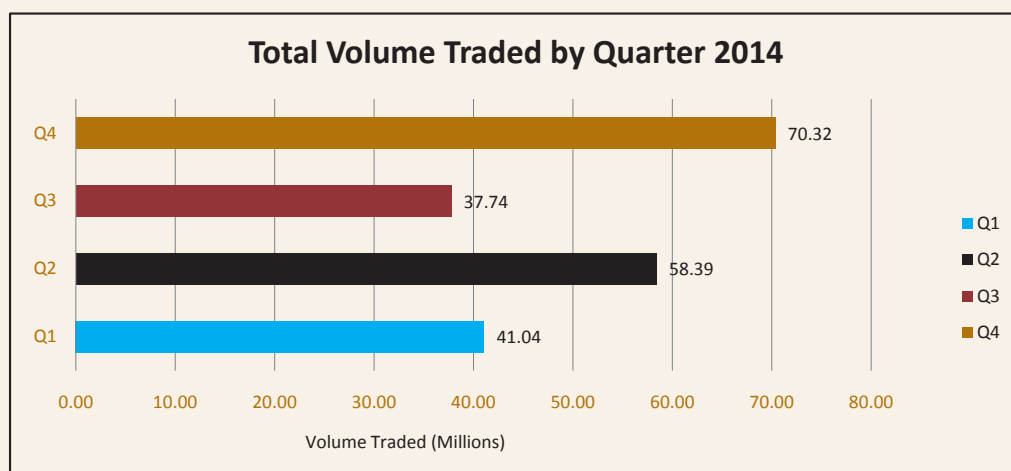
Fig. 3.3



As indicated in the graph above, the stock market rally which ended the previous year, extended into the first month of 2014 with market volume almost similar to the previous year. However, by mid-February, many investors had started to abandon the market following a free fall in the value of the local currency (Cedi) against the major trading currencies of the country, particularly, the United States Dollar and the foreign exchange controls imposed by the Central Bank. Panic selling and profit taking, particularly in the second quarter, drove up the total volume of shares traded, particularly, financial stocks, and drove downwards the year- to-date GSE Composite Index return of 13.7% to 3.6% by mid-May, representing a loss of 8.9% in the benchmark index. The market continued to oscillate between the months of July and September resulting in a reduced trading volume compared to the second quarter. This was due to the biting effect of the declining and unstable value of the local currency on returns in both Cedi and US Dollar adjusted terms as well as lack of clear fiscal and monetary policy solutions to the problem.

In the month leading up to the beginning of the fourth quarter, the Ghana Government announced its decision to request the International Monetary Fund (IMF) for a bail out ahead of its one billion United States Dollars (US\$ 1 Billion) Eurobond offer. In addition, an injection of US\$ 1.7 billion syndicated cocoa loan into the economy helped to stabilize the value of the Cedi. The above developments, in addition to the ease in exchange controls by the Central Bank, caused some investors to return to the stock market in the last quarter of the year, resulting in an increase of 32.0% in volume of shares traded over the same period (quarter) in 2013.

Fig. 3.4



Compared to GH¢ 456,140,671.57 worth of shares traded in 2013, the value of shares traded in this reporting year also declined by 24.15% to GH¢ 345,963,788.77. Stocks of Cal Bank continued to provide value leadership on the bourse with 20.64% of total value of stocks traded on the exchange. Ghana Commercial Bank followed with 16.91% contribution to the total value of listed stocks traded in 2014. On the whole, the banking stocks continued to provide value leadership on share trading on the Ghana Stock Exchange. The top ten value leaders recorded for the year are listed in the table below:

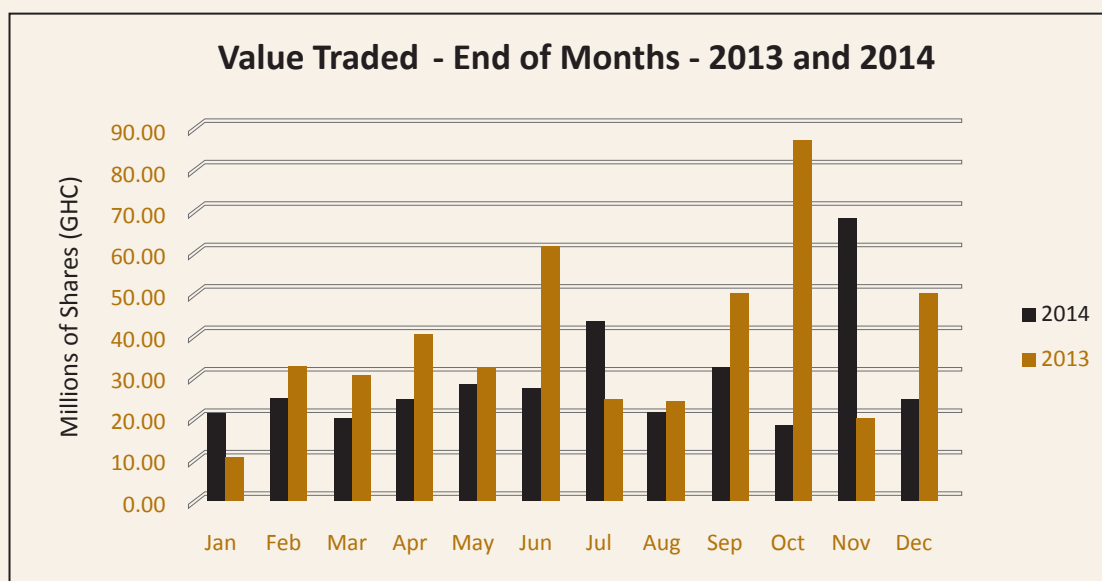
Table 1.9 Top Ten (10) Value Leaders

COMPANY	TICKER (TRADING SYMBOL)	VALUE TRADED (GH¢)	% OF TOTAL VALUE TRADED	CAPITAL GAIN (%)
CAL BANK	CAL	71,419,962.81	20.64	4.12
GHANA COMMERCIAL BANK	GCB	58,515,182.40	16.91	9.28
ECOBANK GHANA LTD.	EBG	46,640,857.62	13.48	33.47
STANDARD CHARTERED BANK GHANA LTD.	SCB	33,017,465.57	9.54	36.21
TOTAL GHANA LTD.	TOTAL	32,645,567,.54	9.44	20.55
FAN MILK LTD.	FML	29,805,807.96	8.62	-20.69
ENTERPRISE GROUP LTD.	EGL	21,390,589.90	6.18	-6.91
SOCIETE GENERALE GHANA LTD.	SOGEGH	8,958,211.41	2.59	33.33
UNILEVER GHANA LTD.	UNIL	7,136,799.48	2.06	-41.56
GHANA OIL COMPANY	GOIL	6,216,011.51	1.80	17.98

The first month of the reporting year recorded a 52.7% increase in the value of shares traded over that of the previous year. This fell sharply in the second month to -34.2% compared to a similar month in 2013 as investors abandoned the market in view of attractive returns provided by the fixed income treasury securities market and the sudden deterioration of the country's macroeconomic fundamentals. This trend continued in March with a decrease of 46.9 % in the value of shares traded over that of the

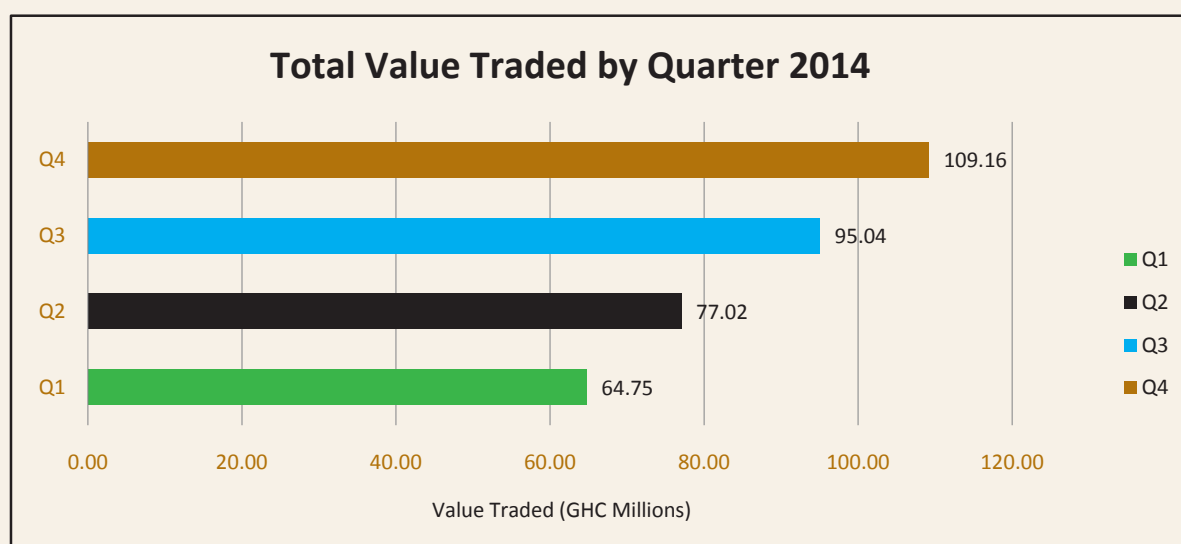
previous year. In general, total value of shares traded remained subdued in the first quarter of the year compared to 2013. The month of November recorded the highest value of shares traded by 71.80% over the same month in the previous year. As already indicated above, the news of an IMF balance of payment bail- out and foreign exchange injections from a Eurobond issue and a syndicated cocoa loan succeeded in stabilizing the foreign exchange market. The graphs below illustrate the trend in the value of shares traded during the year.

Fig. 3.5



Although, total value of shares traded increased marginally quarter by quarter up to the last quarter of the year, the overall value of shares traded reduced by 24.15%. This may renew investor confidence in the ensuing year should the foreign exchange market continue to remain stable.

Fig. 3.6



From the table below, it is very evident that the main gainers are listed stocks in the financial sector. Apart from Mega African Capital (MAC) and ECOBANK Transnational Incorporated (ETI), investors profited from both appreciable capital gains and dividend yield. Real returns on the best performing financial stocks were also positive despite the year-on-year rate of inflation of 17.0%.

The biggest gainer in the reporting year was HFC Bank with 52.25% returns or capital gains. It is followed by Mega African Capital (MAC), an investment company with a capital gain of 50.00% and ECOBANK Transnational Incorporated (47.37%) in that order.

The main losers on the market in the reporting year were listed firms in the manufacturing sector. The sector was badly hit by the worsening economic situation in the country during the course of the

year. It suffered from severe foreign exchange losses in view of sharp decline in the value of the Cedi. Increase in taxes by the government, the energy crisis and the high cost of energy produced serious disruptions in production and spare production capacity. Furthermore, higher and rising interest rates environment made the manufacturing sector highly geared and uncompetitive which combined to increase its operating cost. Almost all the listed firms in the manufacturing sector recorded balance sheet losses and therefore became unattractive to investors. As investors sold out and exited to avoid further losses in the face of the worsening economic fundamentals of the country, share prices of the manufacturing stocks plummeted. As indicated in the table below. The top six of the losers were manufacturing firms including Unilever (UNIL) and Guinness Ghana Brewery Limited (GGBL)

Table 1.10 Top 10 Gainers(Jan-Dec 2014)

TICKER	OPENING PRICE (GH¢) JAN 2013	CLOSING PRICE (GH¢)END DEC.2014	GAIN (GH¢)	% CHANGE	DIV YIELD (%)
HFC	0.96	1.50	0.54	56.25%	5.66
MAC	3.00	4.50	1.50	50.00%	0.00
ETI	0.19	0.28	0.09	47.37%	0.00
SCB	14.94	20.35	5.41	36.21%	5.65
EBG	5.61	7.60	1.99	35.47%	5.66
SOGEGH	0.75	1.00	0.25	33.33%	6.00
SWL	0.03	0.04	0.01	33.33%	10.00
BOPP	3.21	4.10	0.89	27.73%	0.81
TOTAL	5.06	6.10	1.04	20.55%	1.61
GOIL	0.89	1.05	0.17	17.98%	1.52

Table 1.11 Top 10 Losers (Jan-Dec 2014)

TICKER	OPENING PRICE	CLOSING PRICE	LOSS (GH¢)	% CHANGE	DIV. YIELD
	(GH¢) JAN 2013	(GH¢) DEC 2014			
ACI	0.06	0.02	(0.04)	-66.67%	0.00
PZC	0.79	0.30	(0.49)	-62.03%	7.53
ALW	0.05	0.02	(0.03)	-60.00%	0.00
SPL	0.04	0.02	(0.02)	-50.00%	0.00
GGBL	6.20	3.20	(3.00)	-48.39%	0.00
UNIL	18.31	10.70	(7.61)	-41.56%	2.39
UTB	0.45	0.25	(1.13)	-44.44%	8.00
TBL	0.35	0.24	(0.11)	-31.43%	0.91
PBC	0.17	0.12	(0.05)	-29.41%	7.33
MLC	0.38	0.28	(0.10)	-26.32%	3.57

The financial sector continued to dominate the stock market in terms of both volume and value contributions to market liquidity. Despite a reduced performance compared to the previous year, it contributed 44.0% to market liquidity in volume terms and 57.0% in value terms compared to 82.0% and 60.0% respectively in 2013. Banks in the sector posted very strong balance sheets and remained generally robust and profitable thus pushing demand for their stocks very high. Particular examples were the stocks of Cal Bank (CAL), Ecobank Transnational Incorporated (ETI), Ghana Commercial Bank (GCB), Ecobank Ghana Ltd. (EBG), Societe General (SOGEGH), UT Bank and the insurance group, Enterprise Group Limited (EGL).

The insurance sector contributed 28.0% in volume terms to market liquidity followed by the distribution sector with 12.0%, whilst manufacturing, food and beverages posted 7.0% each. Contribution to market liquidity in volume and value terms by each sector is captured in the graphs below:

Fig. 4.1

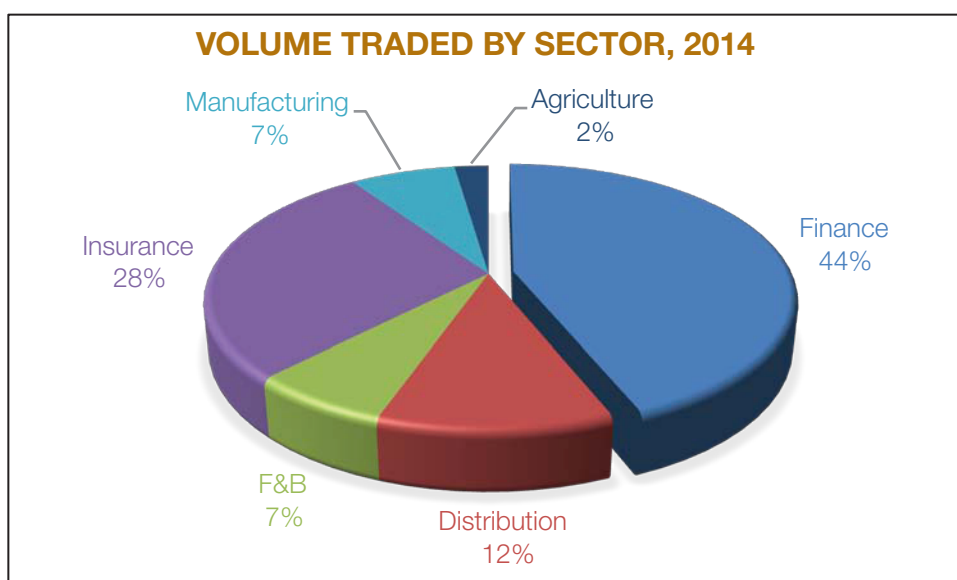
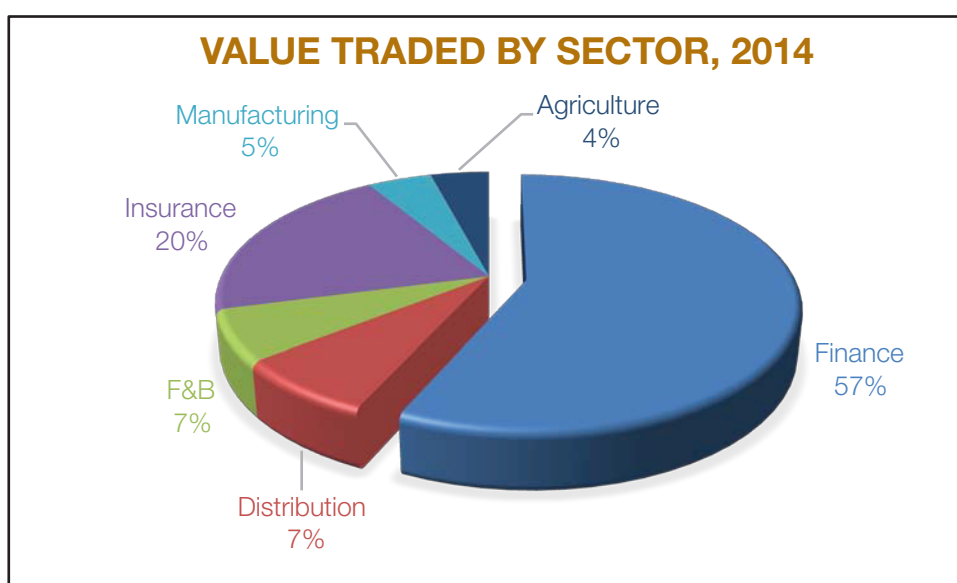


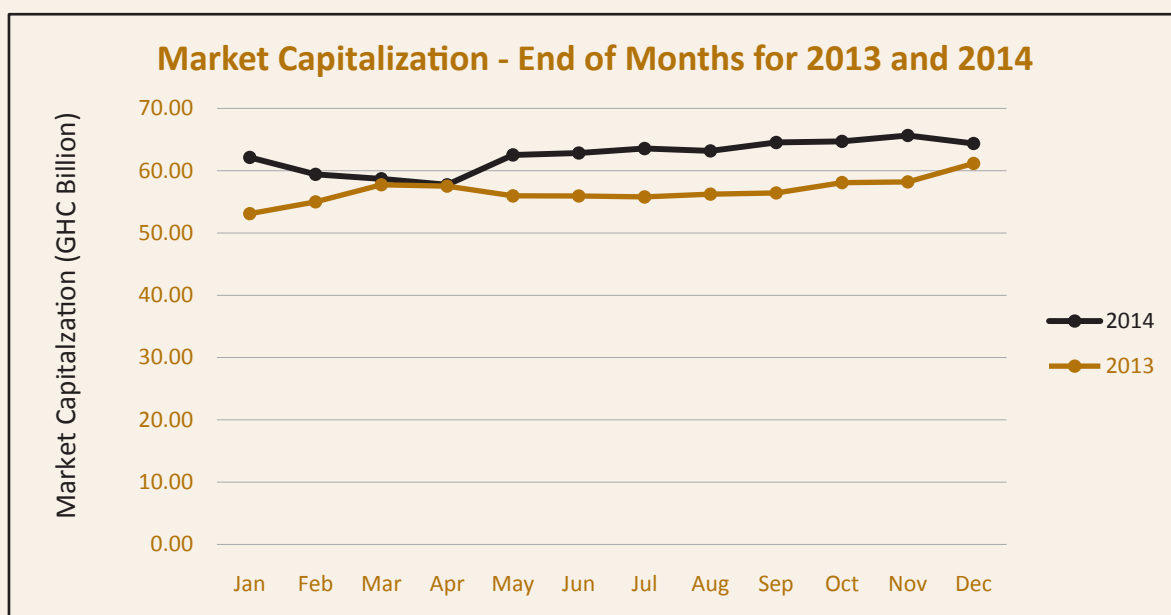
Fig. 4.2



Market Capitalisation

In line with drop in the price of many listed equities and weakened secondary trading activities on the bourse, the overall stock market capitalization, which measures the size of the stock market, also inched up marginally from GH¢61,158.29 million in 2013 to GH¢64,352.42 million in 2014, representing an increase of 6.80% over that of the previous year. This modest increase is attributed to increase in the share price of listed equities in the financial sector which constitutes the second largest contributor to market capitalization after the mining sector. On the other hand, share price in the mining sector generally remained flat which did not help to boost market capitalization.

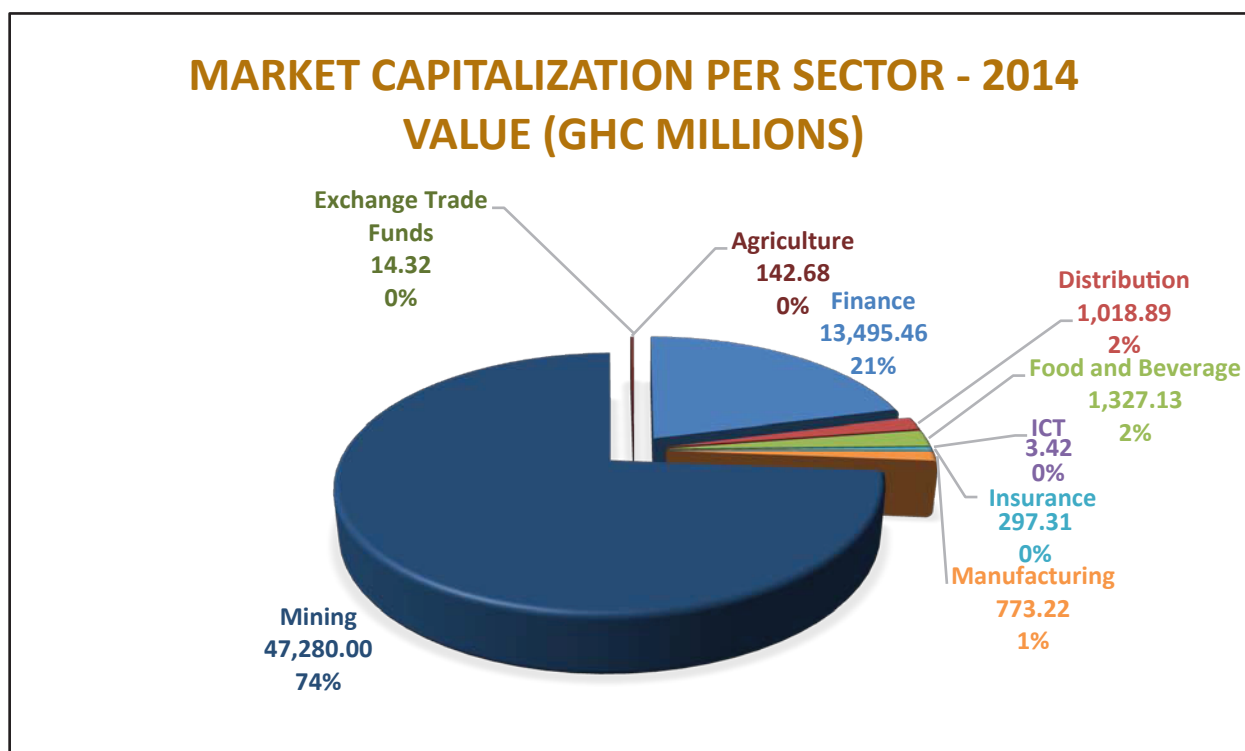
Fig. 4.3



At both firm and sector levels, the stock market in Ghana was highly concentrated. Market concentration by market capitalization, which is measured by the ratio of market capitalization of the top five highly capitalized listed companies by total market capitalization of the Ghana Stock Exchange, stood at 89.0%. Market capitalization of Tullow Oil was 49.3% of the total market capitalization of the Ghana Stock Exchange. It was followed by AngloGold Ashanti, Ecobank Transnational Incorporated, Standard Chartered Bank and Ecobank Ghana Limited with 23.1%, 9.3%, 3.7% and 3.5% respectively.

At the sector level, the mining sector remained the largest contributor to market capitalization. It constitutes 74.0% of total market capitalization, followed by the financial sector with 21.0%. This implies that these two sectors alone dominate and controls 95.0% of total market capitalization of the Ghana Stock Exchange and at the same time can influence liquidity and the overall performance of the market. Distribution, food and beverages contributed 2.0% each to total market capitalization, with manufacturing only 1.0%. The contribution of agriculture is very insignificant since the sector is not well represented on the Exchange.

Fig. 4.4

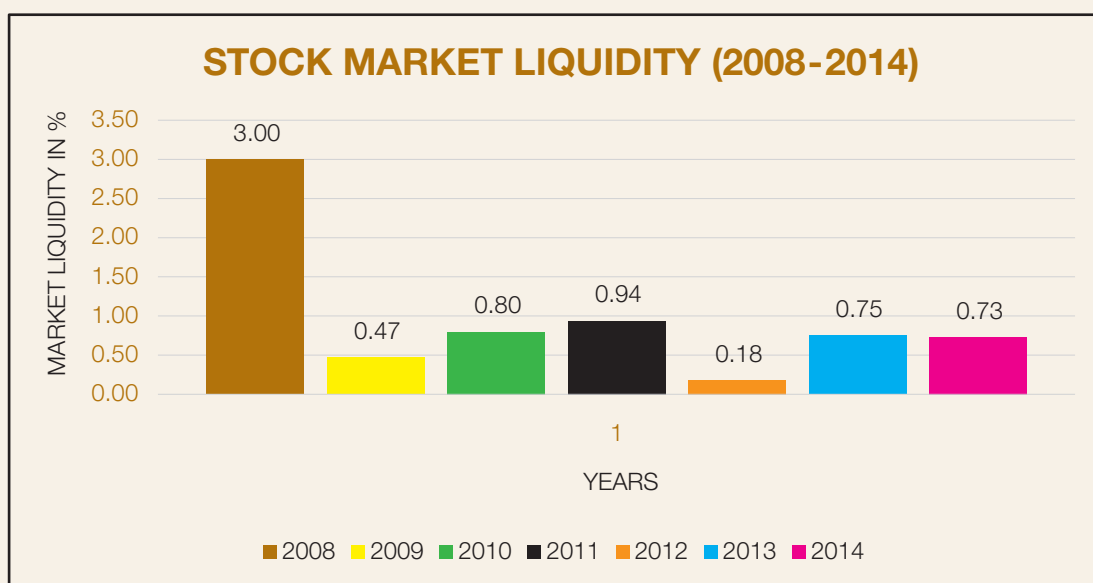


Market Turnover / Liquidity

Market liquidity or turnover defines the number of times or the rapidity or the rate at which shares change hands from one shareholder to another. It is measured by the value of shares traded over total market capitalization or the total volume of shares traded by the total number of shares

listed on the Exchange. In this reporting year, the liquidity ratio of the market declined slightly from 0.75% in 2013 to 0.73 in 2014. This shows that the stock market in Ghana is highly illiquid compared to other exchanges in Africa.

Fig. 4.5



The primary equities market

There was a general dip in both business and consumer confidence in the economy throughout 2014. For this reason, the business community became reluctant to seek for new capital for business expansion, thus, resulting in subdued primary market activities on the equities market. In the reporting year, only Mega African Capital Ltd. offered for subscription (IPO) on the primary market, 1.33 million shares to raise an amount of GHC 4 million.

In the same reporting year, the Commission approved an application of Starwin Ghana Ltd, a pharmaceutical company listed on the Ghana Stock Exchange, for a Renounceable Rights Issue of 333,359,264 ordinary shares at GHS0.03 to successfully raise an amount of GHS 5,567,099 representing 55% of the amount on offer.



The Bond market

Over the years, the bond market has generally remained dormant and highly under-utilized by the private or the corporate sector of the economy. The main reason for this has been attributed to the high yield of short-term government securities such as the 91-Day and 182-Day Treasury Bills and the inverted nature of the yield curve of the economy. For these reasons, many manufacturing companies which have longer gestation periods, found it very costly to use the corporate bonds market to raise capital, since they may be forced to issue them at similar or higher than Treasury Bill rates to attract investors. It would only take risk takers with short gestation or turn around periods to raise capital on the bonds market in Ghana, presently. For these reasons, only firms in the financial industry such as banks and loans companies could afford to raise additional capital on the bonds market in the reporting year. Only HFC Bank (Ghana) Ltd. and IZWE Loans (Ghana Ltd.) used the bonds market to raise additional capital.

Corporate bonds

HFC Bank (Ghana) Ltd continued to use the bond market to raise additional capital. It issued GH¢80,000,000 3yr bonds on April 22, 2014 and successfully raised GHS 43, 670,891.00. The minimum amount required for the offer to be successful was GHS40, 000,000.00.

A Savings and Loans company, IZWE LOANS Limited, also had its GHS80, 000,000 Izwe Loans Note Programme approved by the Commission. These bonds were to be issued in tranches and listed on the Ghana Alternative Exchange (GAX), which is owned by the Ghana Stock Exchange, over a 3 year period. The first tranche of GHS30, 000,000 Notes offer which began on October 14, 2014, and ended on October 24, 2014, successfully raised an amount of GHS29, 017,000.00. The bond issue which consisted of 1 and 3 year notes were subsequently listed on the Ghana Alternative Exchange (GAX) for secondary trading.

Government Bonds

Government of Ghana bonds heavily dominated the bonds market as the Central Government continued to borrow heavily on the market to finance its activities in 2014. In the reporting year, a total of GHC 36,112.94 Million was borrowed from the public through the Commission's licensed primary dealers. Out of this 90.17% constituted 91- Day and 182-Day Treasury Bills, meaning that government's borrowing was heavily tilted towards the short-term securities market with coupon rates as high as 25.81% and 26.41% respectively. No seven year fixed bond was issued by the government in 2014.

This kind of borrowing suggests that the government was more concerned about meeting its immediate financing needs than embarking on a deliberate effort to establish an appropriate yield curve for the private sector and towards the development of the corporate bonds market. Government borrowing on the primary fixed income securities market is shown in the table below;

Table 1.12 Government Borrowing on the Primary Fixed Income Securities Market

TYPE OF INSTRUMENT	ISSUANCE (GHC MILLION)	COUPON RATE AS AT THE END OF 2014	PERCENTAGE ISSUED	TOTAL REDEMPTION ON MATURITY (GHC MILLION)	NET BORROWING
91-DAY TREASURY BILLS	26,329.19	25.03	72.91	22,999.63	3,329.56
182-DAY TREASURY BILLS	6,236.69	22.50	17.26%	3,773.01	2,463.67
1-YEAR NOTE	1,253.42	22.50	3.47%	2,147.23	(893.81)
2-YAER FIXED NOTE	439.63	23.00	1.22%	1,336.92	(897.29)
3-YEAR FIXED BOND	1,381.71	25.40	3.83%	1,188.62	193.09
5-YEAR FIXED BOND	472.30	19.04	1.31%	-	472.30
7-YEAR FIXED BOND	-	18.00	-	-	
TOTAL	36,112.94		100.00	31,445.41	4,667.53

Secondary market trading of government's fixed income securities has over the years been very low. The secondary market is highly illiquid since the local investment culture has been 'buy and hold till maturity'. In the reporting year, the total value of listed Government of Ghana bonds traded on the Ghana Stock Exchange increased by 39.3% from GHC 5,109.32 million in 2013 to GHC 7,121.57 million in the reporting year. This represents only 19.72% of government's securities traded on the secondary market in 2014. A summary of the listed bonds traded is provided in the table below:

Table 1.13 Listed Bonds Traded

DESCRIPTION OF BONDS TRADED	2014 (GHC MILLION)	2013 (GHC MILLION)	PERCENTAGE CHANGE
Two (2) Year	296.32	351.22	- 15.63
Three (3) Year	5,568.77	3,292.41	69.13
Five (5) Year	1,235.48	1,465.56	- 15.69
Seven (7) Year	21.00	0.13	16,053.8
TOTAL	7,121.57	5,109.32	39.3

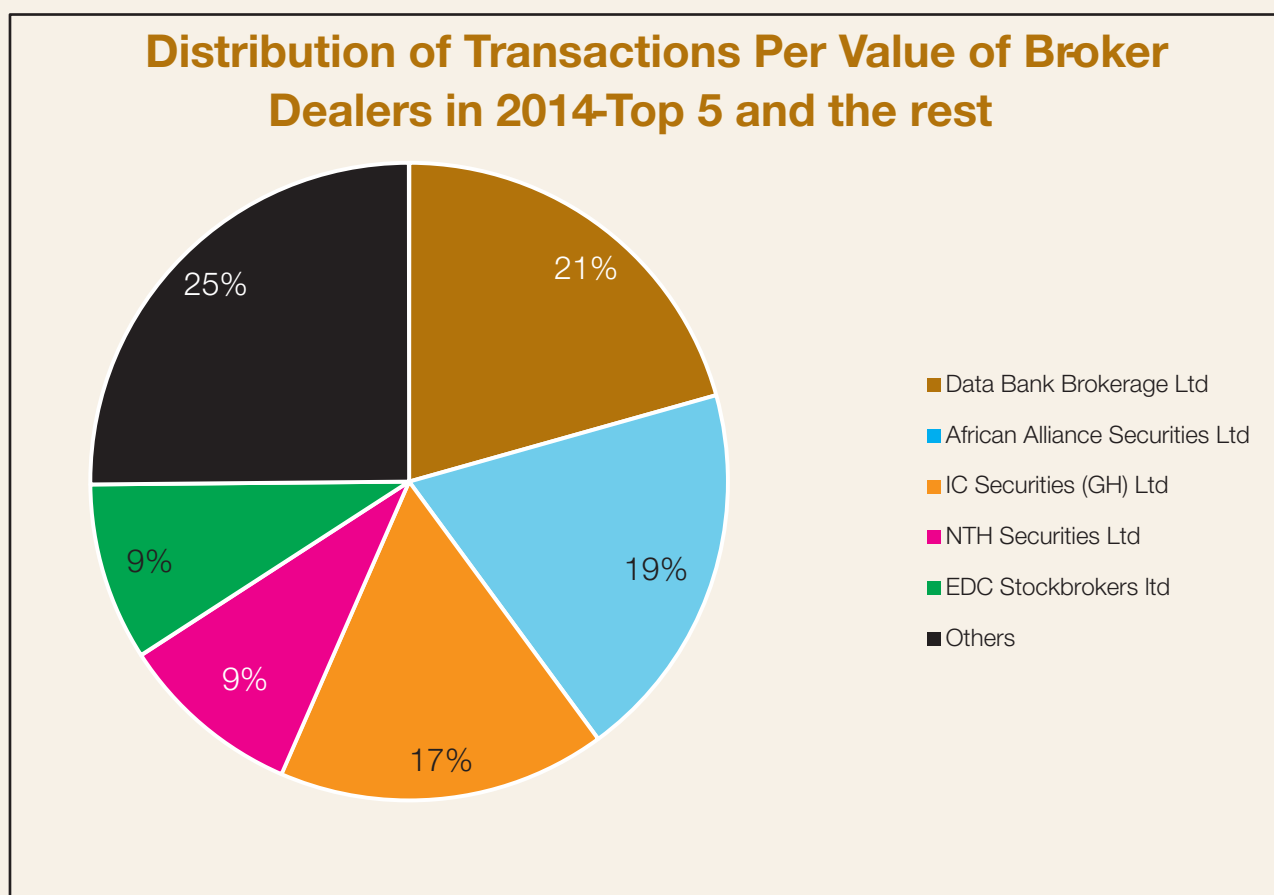
Industry Analysis

Stockbrokerage

There were 22 licensed brokers at the end of 2014. As already indicated, the total value of shares traded by the industry declined from GH¢ 456,140,671.57 in 2013 to GH¢ 345,963,788.77 in 2014. Despite a decline in market share from 25.0% in 2013, Data Bank Brokerage Ltd. continued to dominate the market with 21.0% share of the total value of brokerage transactions. This was followed by

African Alliance Securities Ltd which gained a percentage increase from the previous year to 19.0%. IC Securities also increased its market share from 15.0% in the previous year to 17.0% in this reporting year. In summary, the top five stockbrokerage firms controlled 75.0% of total market share in terms of value of market transactions, with the remaining going to the rest of the firms. This is illustrated in the chart below.

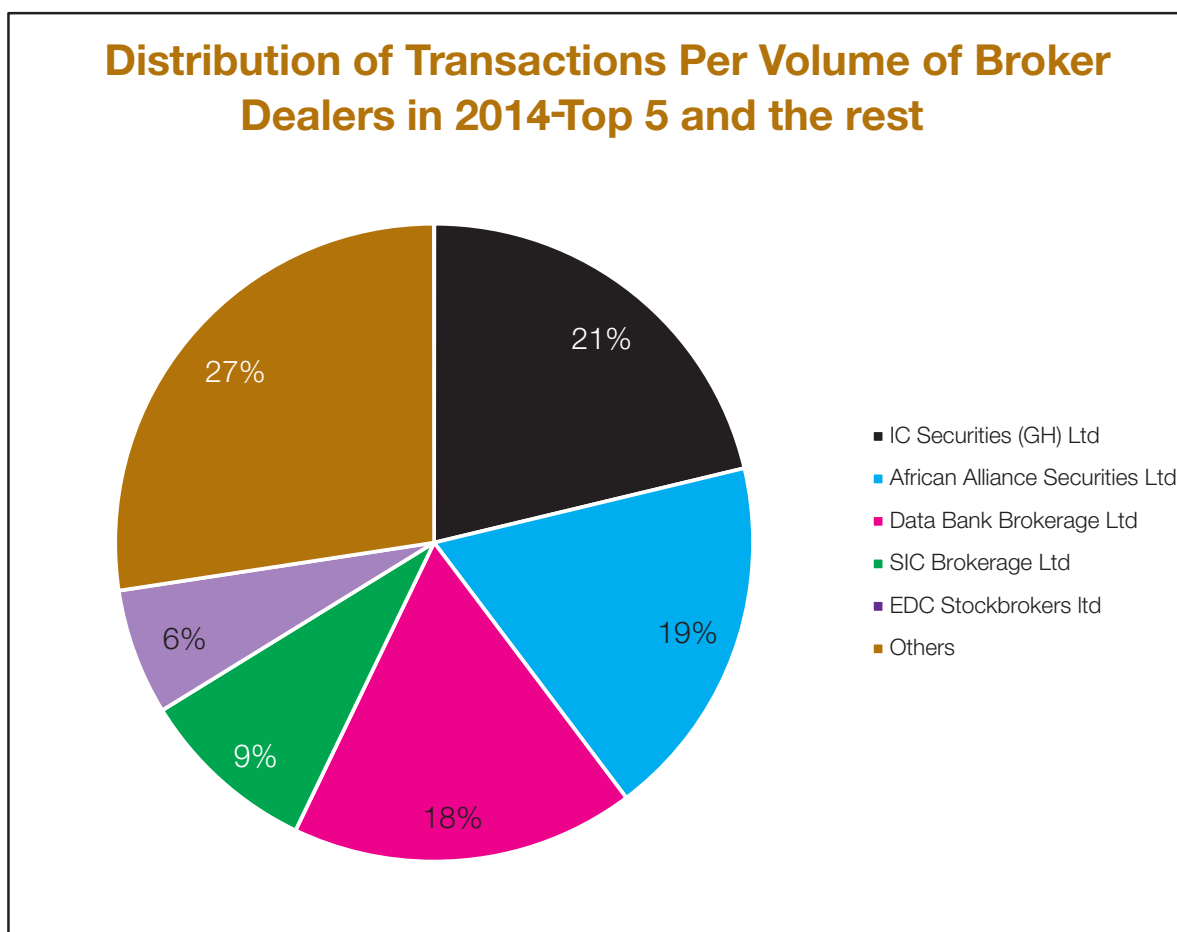
Fig. 4.6



As already indicated above, the total volume of shares traded in 2014 declined by 33.71%. In volume terms, out of a total of 207,496,133 shares traded in 2014, IC Securities was the market leader with 21.0% share of the market,

followed by African Alliance Securities Ltd. with 19.0%. Data Bank Brokerage Ltd. was the third highest with 18.0% in volume transactions. The five top companies controlled 73.0% of the volume share market as indicated below.

Fig. 4.7



The Funds Management Industry

Despite the macro-economic and general business environmental difficulties experienced in the reporting year, the fund management industry in Ghana which comprise of the Investment Advisory Services' (IAS) sector, Collective Investment Schemes (CIS) and Pension Funds (PFs), continued to experience phenomenal growth both in numbers and funds under management. The total number of Investment Advisory firms grew from 84 in the previous year to 103 in 2014. The number of collective investment schemes also increased from 35 to 42 over the same period.

Total funds under management as at December 31, 2014 amounted to GH¢8,388,427,713.45 compared to GH¢3,709,973,861 as at December 31, 2013, showing an increase of GH¢4,678,453,852.45. It is important to note that the figure for 2013 does not include pension funds under management. Under the National Pensions Act, 2008 (Act 766), only investment advisers licensed by the Securities and Exchange Commission are permitted to manage pension funds. In the reporting year an amount of GH¢1,130,187,429.91 of pension funds were managed by SEC licensed investment advisors. Apart from the pension funds, a total of GH¢6,763,618,066.35 were also managed by Investment Advisory Services' (IAS) industry. This came from both retail and institutional investors who continued to chase yield principally on the money market. The total net asset value under the management of Collective Investment Schemes was GH¢494,622,217.19. The break-down is as follows;

Pension Funds	-	1,130,187,429.91
CIS	-	494,622,217.19
IAS	-	6,763,618,066.35
Total	-	8,388,427,713.45

As already indicated, economic uncertainties experienced in the reporting year, caused a major risk aversion behavior among investors who continued to resort to a shift in portfolio allocation in favour of money market instruments with high underlying real yields, particularly in government fixed income securities.

In-fact, 73.6% of total portfolio allocation in the fund management industry was placed in the money market compared to 60.0% in the previous year. Only 17.6% were placed in securities on the capital market. Such investments suggested high inflationary expectation by investors who could not afford to risk their investments in long-term asset classes such as stocks. This scenario was therefore not good enough in taming inflation and the high interest rate regime in the country. It is expected that in the coming year, government would re-structure its borrowing requirements on the money market so as to ease the high interest rate on the 91-Day and 182-Day Treasury-Bill instruments. Government is therefore to push some of its borrowing requirements into long-term bonds and achieve a twin objective of setting appropriate yield curves for the development of the corporate bonds market of the capital market. Placement of funds in 2014 by fund managers (investment advisors) and collective investment schemes are depicted as follows;

Asset Class	Investment Amount Gh¢	% of Investment
Capital Market	1,419,427,821.51	17.6
Money Market	5,344,743,743.97	73.6
Fixed Deposit	119,434,738.65	3.1
Others	374,633,979.41	5.7
Total	8,388,427,713.45	100.0

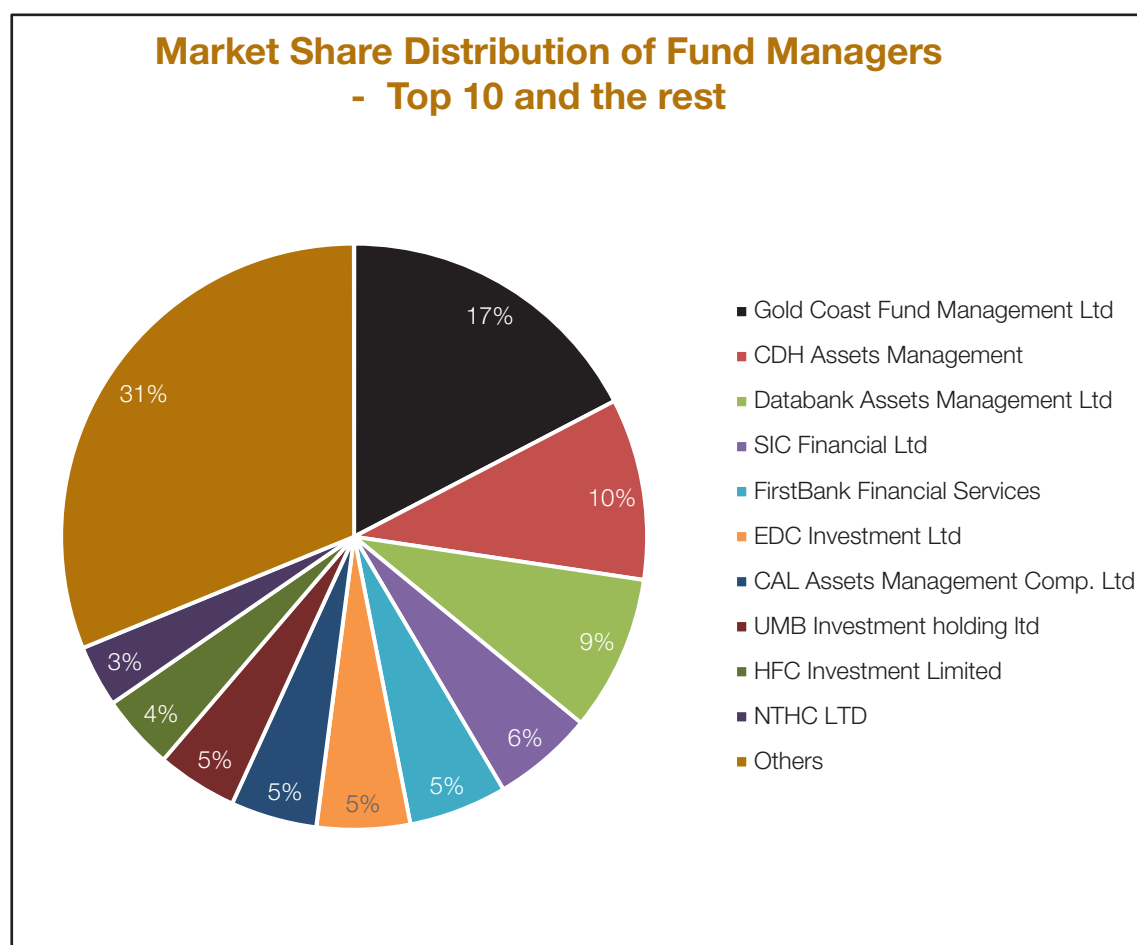


Under the Securities Industry Act the investment advisory service providers are classified into two, namely providers who provide both advisory and fund management services, and those who provide advisory services only. As already indicated above, the total number of the former and latter were 103 and 3 respectively as at the end of the reporting year. Total funds under management were **GHC 6,763,618,066.35** as at the end of the year. Pension funds under management also stood at **GHC 1,130,187,429.91**.

Total funds under management in the Investment Advisory Industry grew by 52.0% over that of the previous year. This excludes pension funds. The industry became more competitive as new

entrants entered the market to occupy exclusive niches. The top ten investment advisory firms controlled 69.0% share of the market. Gold Coast Fund Management Ltd. was the market leader with 17.0% of the market, followed by CDH Asset Management and Data Bank Asset Management Ltd. with 10.0% and 9.0% respectively. SIC Financial Services Ltd. came next with 6.0% of market share. Four of the firms, namely, UMB, FirstBanc, EDC and CAL were at par with 5.0% each of market share. HFC Investment Ltd. and NTHC concluded the top ten with 4.0% and 3.0% market share respectively. The remaining 93 firms shared 31.0% of the market. The chart below illustrates the competitive nature of the investment advisory market.

Fig. 4.8



Collective Investment Scheme Sector

Introduction

The Collective Investment Scheme sector of the fund management industry remained robust and continued to experience steady growth in numbers and net asset value. As at the end of the reporting year, there were 42 licensed Collective Investment Schemes made up of 18 unit trust schemes and 24 mutual funds with a total net asset value of GHC 485,578,221.54 under management. This represents an increase of 34.0% over the previous year. The sector remained quite liquid and robust as it was able to meet the growing demand for redemptions. Many of the companies and trustees in the sector were forced to liquidate their investments to meet redemptions. Total redemption measured by total net asset value was 39.69% for the reporting year. Furthermore, redemptions in 2014 increased by 61.83% over the previous year. This suggests that the economic difficulties experienced during the year caused many investors in the various schemes to cash out their investments to meet their pressing financial needs. Despite the redemptions, mobilization of new funds also improved from GHC 135,556,088.52 in 2013 to GHC 221,486,238.13 in 2014, representing an increase of 63.0%.

In terms of yield, the sector continued to make an impressive performance with an average annual yield or return of 21.3%. The highest and lowest yields recorded for the period were 70.43% and 3.40% respectively. Comparatively, the unit trust schemes performed better than the mutual funds.

Initial public offers

A total of GHC 2,636,405.34 was raised by four collective investment schemes which launched their products on the primary market. This sector has been a viable vehicle for financial inclusion for small investors and mobilization of funds for the capital market. Many retail investors are increasingly getting attracted to such investment vehicles. This is evidenced by the fact that all the Initial Public Offers issued by the four Collective Investment Schemes were heavily oversubscribed. Below are details of funds raised on the primary market by the four investment schemes;

Results of Initial Public Offers on the Primary Market



Unisecurities Unit Trust

Period of Offer	-	July 22 to August 11, 2014
Minimum no. of Units on offer	-	400,000
Price per Unit	-	GH¢0.50
Minimum to be raised	-	GH¢ 200,000
Total amount raised	-	GH¢594,938.87
No. of subscribers	-	132
Over subscription amount	-	GH¢394,938.87
Percentage over subscription	-	197%
No. of units allotted	-	1,189,877.74

Weston Oil & Gas

Period of Offer	-	August 20 to September 10, 2014
Minimum no. of shares on offer	-	500,000
Price per Unit	-	GH¢ 0.20
Minimum to be raised	-	GH¢100,000.00
Total amount raised	-	GH¢ 262,480.00
No. of subscribers	-	97
Over subscription amount	-	GH¢162,480.00
Percentage over subscription	-	162.48%
No. of units allotted	-	1,125,000.00

Databank Educational Fund

Period of Offer	-	September 11 to October 3, 2014
Minimum no. of Units on offer	-	1,000,000
Price per Unit	-	GH¢0.10
Minimum to be raised	-	GH ¢100,000.00
Total amount raised	-	GH¢ 1,627,950.47
No. of subscribers	-	2,335
Over subscription amount	-	GH¢ 1,527,950.47
Percentage over subscription	-	1528%
No. of units allotted	-	16,279,504.7

McOttley Unit Trust

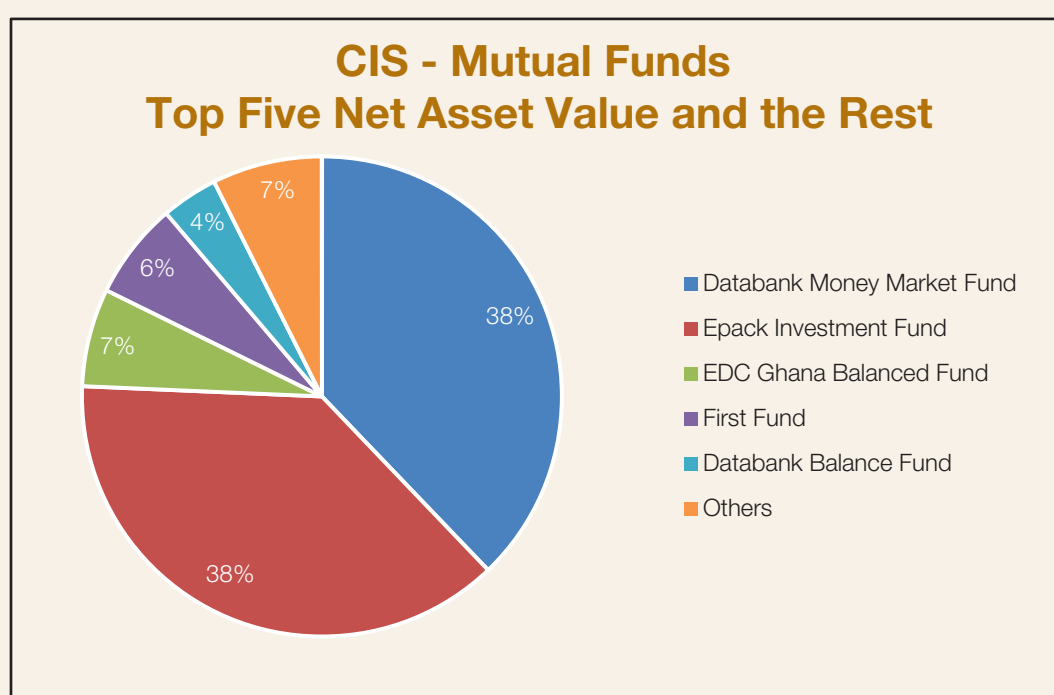
Period of Offer	-	October 29 to November 17, 2014
Minimum no. of Units on offer	-	1,000,000
Price per Unit	-	GH¢0.10
Minimum to be raised	-	GH¢ 100,000.00
Total amount raised	-	GH¢ 151,036.00
No. of Subscribers	-	291
Over subscription amount	-	GH¢ 51,036.00
Percentage over subscription	-	51%
No. of units allotted	-	1,510,363.00

Mutual Funds

In 2014, there were twenty-four (24) mutual funds in operation in the Collective Investment Scheme market with a total net asset value of GHC 350,564,698.91 under management, representing an increase of 26% over the previous year. The total number of shareholders in the mutual funds was 188,903 compared with 175,738 in 2013. Total amount of funds mobilized was GHC 136,077,573.64 representing an increase of 32.94 % over the previous year. The overall national redemption rate of mutual funds measured by total net asset value stood at 34.68%.

The top five out of the 24 licensed mutual funds managed 93.0% of the total net asset value under management of mutual funds. Epack Investment Fund and Databank Money Market Fund had 38.0% each of market share of the fund management industry in terms of total net asset under management. The EDC Ghana Balanced Fund had 7.0%, followed by First Fund and Data Bank Balanced Fund with 6.0% and 4.0% market share respectively.

Fig. 5.1

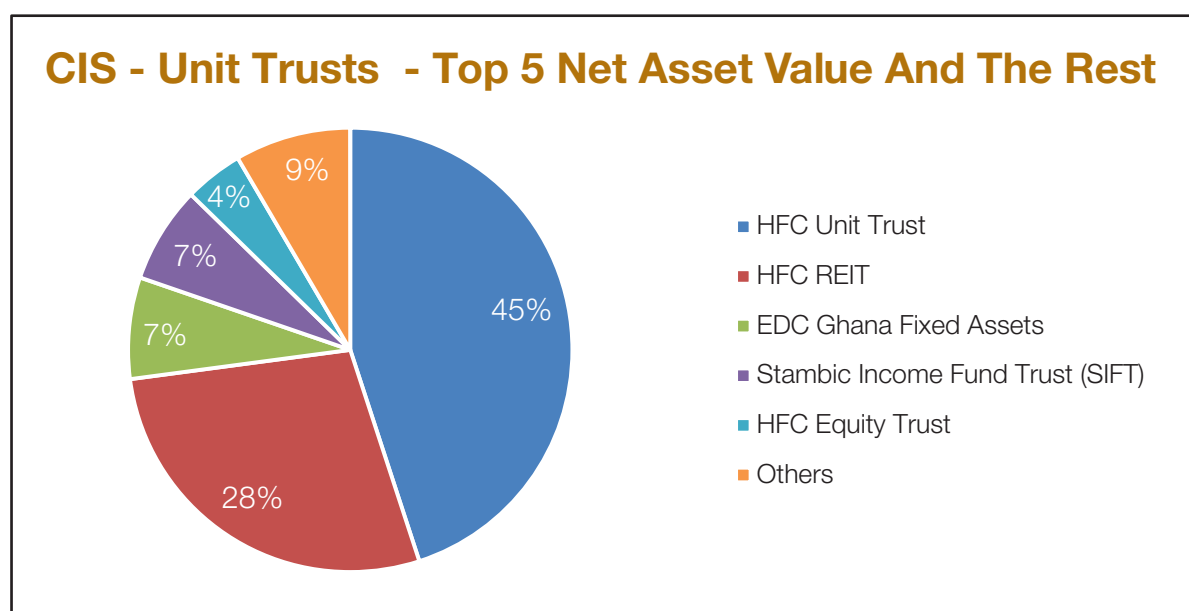




There were eighteen (18) unit trust schemes with a total net asset value of GHC 135,013,522.63 under management. The total number of unit holders was 42,120. Total redemption was GHC 71,760,233.67, representing 53.15% of total net asset value. Total amount of funds mobilized was GHC 85,408,664.49 compared to GHC 44,306,342.52 in the previous year.

HFC Unit Trust increased its market share from 44.0% in 2013 to 45.0% in 2014 in terms of total net asset value under the management of the sector. HFC REIT also increased to 28.0% from 27.0% in the previous year. The top five Unit Trust Schemes controlled 87.0% of the market as indicated in the chart below.

Fig. 5.2

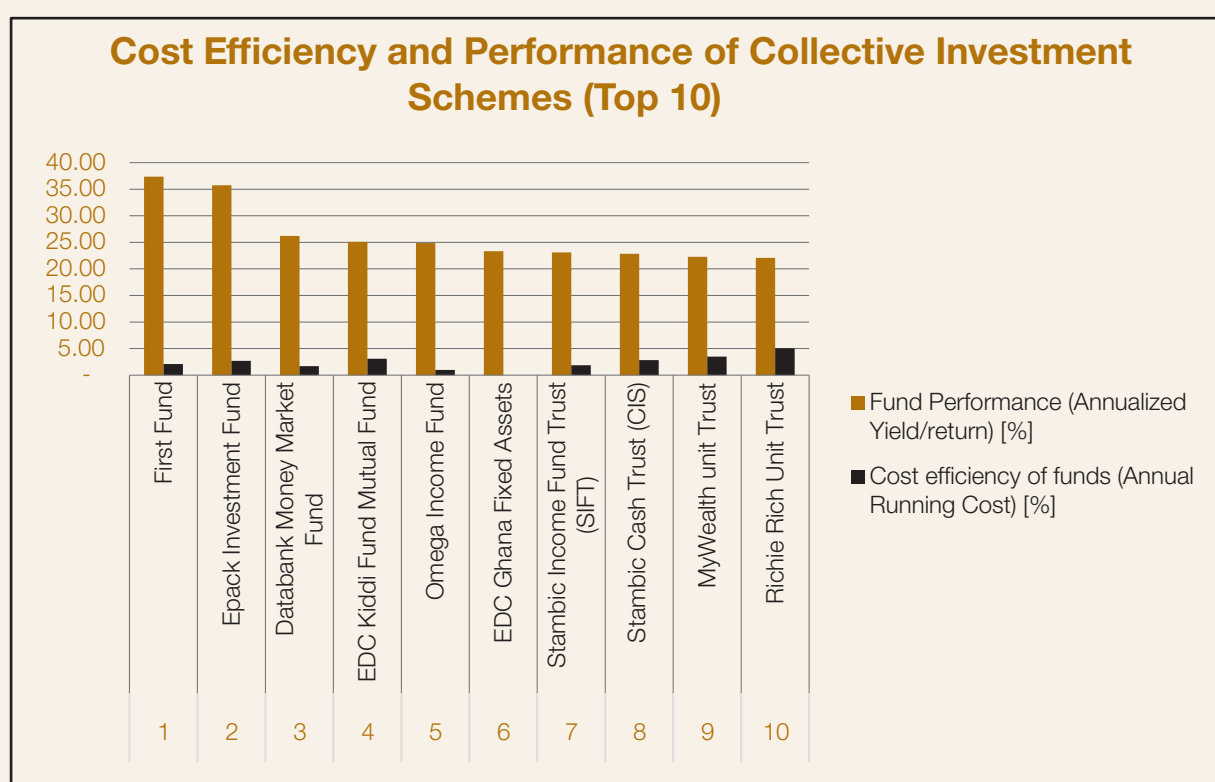


Overall Performance of the Schemes

The overall performance of the Collective Investment Schemes in the reporting year was quite modest compared to the impressive performance recorded for the previous year. Measured by annual return or yield, the best performing collective investment scheme in 2014, was First Fund, managed by First Banc, with an annual return/ yield of 37.38% and a cost efficiency ratio of 2.1%. It was followed by Epack Investment Fund and Databank Money Market Fund (both managed by Databank

Assets Management Ltd.) with an annual yield of 35.77% and 26.22% respectively. The two funds respective annual cost efficiency ratios were 2.7% and 1.7% .EDC Kiddi Fund managed by EDC Investment Ltd was next with 25.12% annual yield. These four were the only schemes that outperformed the end of year benchmarked 91-Day Treasury Bill rate of 25.03%. They also outperformed the GSE Composite Index. The overall best ten performers are depicted in the chart below.

Fig. 5.3



Financial Statements



Annual Financial Report

For the year ended 31 December 2014

GENERAL INFORMATION

Members of the Commission:

MR. ERIC OKAI	- CHAIRMAN (APPOINTED ON 17TH JULY, 2014)
PROFESSOR E. V. O. DANKWA	- CHAIRMAN (RESIGNED ON 17TH JULY, 2014)
DR. ADU ANANE ANTWI	- DIRECTOR- GENERAL
MR. ALEXANDER WILLIAMS	- DEPUTY DIRECTOR- GENERAL, LEGAL
MR. KOFI OTUTU ADU LABI	- MEMBER (RESIGNED ON 17TH JULY, 2014)
MR. K. B. OKU-AFARI	- MEMBER (RESIGNED ON 17TH JULY, 2014)
MR. JOE ABOAGYE DEBRAH	- MEMBER (RESIGNED ON 17TH JULY, 2014)
MS. SENA KUDJAWU	- MEMBER (RESIGNED ON 17TH JULY, 2014)
MRS. JUSTICE MARGARET WELBOURNE	- MEMBER (REAPPOINTMENT – 17TH JULY, 2014)
DR. CHARLES ASEMBRI	- MEMBER (REAPPOINTMENT – 17TH JULY, 2014)
MRS. JEMIMA MAMAA OWARE	- MEMBER (REAPPOINTMENT – 17TH JULY, 2014)
DR. ABDUL-NASHIRU ISSAHAKU	- MEMBER (APPOINTED ON 17TH JULY, 2014)
DR. ALHASSAN IDDRISU	- MEMBER (APPOINTED ON 17TH JULY, 2014)
TOGBE KOWA ADZOWE VII	- MEMBER (APPOINTED ON 17TH JULY, 2014)
MR. VICTOR KWADJOGA ADAWUDU	- MEMBER (APPOINTED ON 17TH JULY, 2014)

REGISTERED OFFICE:

30 3RD CIRCULAR ROAD CANTONMENTS ACCRA

AUDITORS:

OPOKU, ANDOH & CO.
CHARTERED ACCOUNTANTS
ACCOUNTANCY HOUSE
SDA 8, COMMUNITY 5
P. O. BOX CO 1364
TEMA

BANKERS:

BANK OF GHANA

ECOBANK GHANA LIMITED

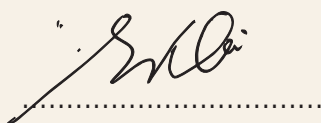
Statement of Commissioners' Responsibilities

The Securities Industry Act 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590) requires the Commissioners to prepare Financial Statements for each financial year, which give a true and fair view of the state of affairs of the Commission as at the end of the financial year and of the surplus or deficit for the period.

They consider that in preparing the Financial Statements they have used appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, and that all International Financial Reporting Standards which they consider to be appropriate have been followed.

The Commissioners are responsible for ensuring that the Commission keeps accounting records which disclose with reasonable accuracy the financial position of the Commission and which enable them to ensure that the financial statements comply with the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590). They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Commission and to prevent and detect fraud and other irregularities.

The above statement which should be read in conjunction with the Statement of the Auditors' responsibilities set out on page 82 is made with a view to distinguishing for the Minister of Finance the respective responsibilities of the Commissioners and the Auditors in relation to the Financial Statements.



CHAIRMAN



DIRECTOR-GENERAL

Report of the Auditors on the Financial Statements

For the year ended 31st December 2014



Independent Auditor's Report

We have audited the accompanying financial statements of Securities and Exchange Commission set out on pages 5 to 24. These financial statements comprise the Statement of Financial Position, Statement of Operations, and Statement Of Cash Flows for the year then ended, 31 December 2014 and a summary of significant accounting policies and other explanatory information.

Commissioner's Responsibility

As described on page 81, the Commissioners are responsible for preparing the financial statements. The commissioners are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and with the requirements of the Companies Code, 1963 (Act 179) and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Auditor's Responsibility

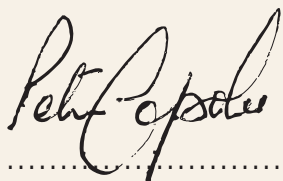
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Commission as at 31 December, 2014 and of the financial performance and the cash flows of the Commission for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Securities Industry Act, 1993 (PNDCL 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590)



.....
OPOKU, ANDOH & CO. (ICAG/F/2015/053)

PETER OPOKU (ICAG/P/1009)

CHARTERED ACCOUNTANTS

SDA 8, COMMUNITY 5

TEMA

DATED: ..25th June.....2015

Statement of Operations

for the year ended 31st December 2014




	Note	2014 GH¢	2013 GH¢
Revenues			
Grants - Ghana Government	4	2,409,249	1,480,096
Operating	5	3,923,240	2,111,861
Others	6	132,292	254,076
Investment Income	7	828,601	579,541
		<u>7,293,382</u>	<u>4,425,574</u>
Expenses			
Administration & Programme Delivery	8	(4,962,400)	(3,773,162)
Staff loans - market rate charge	9	(173,527)	(147,106)
		<u>(5,135,927)</u>	<u>(3,920,268)</u>
Annual surplus (deficit)		<u>2,157,455</u>	<u>505,306</u>
Accumulated surplus/(deficit) at beginning of year		<u>5,330,280</u>	<u>4,824,974</u>
Accumulated surplus/(deficit) at end of year		<u>7,487,735</u>	<u>5,330,280</u>

Statement of Financial Position as at 31st December 2014

	Note	2014 GH¢	2013 GH¢
Financial assets			
Cash and cash equivalents	10	1,152,263	344,865
Short-term investments	11	3,381,492	2,481,912
Accounts receivable	12	661,344	342,915
Staff Loans receivable	13	816,426	562,841
		<u>6,011,525</u>	<u>3,732,534</u>
Liabilities			
Accounts payable & accrued liabilities	14	159,805	27,176
Employee Current benefits	15	86,676	128,612
Employee future benefits	16	119,036	155,667
		<u>365,517</u>	<u>311,455</u>
Net financial assets (debt)		<u>5,646,009</u>	<u>3,421,079</u>
Non-financial assets			
Tangible capital assets	17	1,827,319	1,895,920
Prepaid expenses	18	14,408	13,281
		<u>1,841,727</u>	<u>1,909,201</u>
Accumulated surplus (deficit)		<u>7,487,735</u>	<u>5,330,280</u>


 CHAIRMAN


 DIRECTOR GENERAL

APPROVED ON24th June.....2015

Statement of Cash Flow

for the year ended 31st December 2014

Financial Statements



	2014 GH¢	2013 GH¢
Operating transactions		
Cash received from:		
Operating activities	2,157,455	505,306
Adjust		
Depreciation	106,652	109,330
	<u>2,264,108</u>	<u>614,636</u>
Changes in operating Assets and Liabilities		
(Increase)/Decrease in Receivables	(318,430)	(337,931)
(Increase)/Decrease in Prepayments	(1,127)	(650)
Increase/(Decrease) in Payables	<u>54,062</u>	<u>122,857</u>
Net Cash Inflow /Outflow from Operating Activities	1,998,613	398,912
Capital transactions		
Cash used to acquire tangible capital assets	(39,051)	(71,334)
Proceeds from sale of tangible capital assets		-
Cash provided by (applied to) capital transactions	<u>(39,051)</u>	<u>(71,334)</u>
Investing transactions		
Short-term investments	(899,581)	(358,870)
Loans and advances	(253,584)	10,100
Cash provided by (applied to) investing transactions	<u>(1,153,165)</u>	<u>(348,770)</u>
(Decrease) / Increase in cash and cash equivalents	807,398	(21,192)
Cash and cash equivalents at beginning of year	344,865	366,058
Cash and cash equivalents at end of year	<u>1,152,263</u>	<u>344,865</u>

Notes to the Financial Statements

1. Nature of Operations

The Commission was set up by PNDCL 333 and is domiciled in Ghana. The registered office is 30 3RD Circular Road Cantonments, Accra

The primary Mission of the Securities and Exchange Commission (SEC) Ghana is to protect investors and maintain the integrity of the securities market.

2. Summary of Significant Accounting Policies

a. Basis of Preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The financial statements are presented in Ghana Cedis.

b. Significant accounting judgements, estimates and assumptions

The preparation of the Commission's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

c. Judgments other than estimates

In the process of applying the commission's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

d. Cash and short term-deposits

Cash and cash equivalents include [cash on hand, demand deposits and short-term highly liquid investments] that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have a maturity of three months or less at acquisition and are held for the purpose of meeting short-term cash commitments rather than for investing.

e. Temporary Investments

Temporary investments include short-term investments recorded at the lower of cost or market value.

f. Loans Receivable

Loans receivable are recorded at cost less any amount for impairment. Impairment adjustments are

made when the loan has a contractual interest rate that is significantly lower than current market interest rates.

g. Employee Future Benefits

The cost of vesting leave benefits are simply determined by using management's best estimate of salary in lieu of leave. No allowance has been made for salary escalation because management has a policy to extinguish the outstanding leave over the next few years.

h. Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognised as revenue in the financial year the related expenses are incurred, services are performed or when stipulations are met.

i. Tangible Capital Assets Including Capital Leases

Tangible capital assets are recorded at cost, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets. Cost includes overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

Capital lease obligations are recorded at the present value of the minimum lease payments excluding executor costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of SEC's rate for incremental borrowing or the interest rate implicit in the lease.

The cost, less residual value, of the tangible capital assets, excluding land, is amortized on a straight-line basis over their estimated useful lives as follows:

Building	25 years
Motor Vehicles	5 years
Plant and Machinery	5 years
Furniture, Fixtures and Fittings	10 years
Office Equipment	6.7 years
Household Equipment	6.7 years
Household Furnishing	4 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to SEC's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the statement of operations.

Contributed capital assets are recorded into revenues at their fair market value on the date of donation, except in circumstances where fair value cannot be reasonably determined, which are then recognized at nominal value. Transfers of capital assets from related parties are recorded at carrying value.

SEC records additions at nominal value.

Works of art, historical treasures and intangible assets are not recognized in these financial statements.

j. Interest income

Interest income is recognised as it accrues using the effective interest rate method.

k. Inventory

Inventories where present are recorded at the lower of historical cost and replacement cost.

l. Prepaid Expenses

Prepaid expenses include insurance for motor vehicles and are charged to expense over the periods expected to benefit from it.

m. Funds and Reserves

Certain amounts, as approved by Members of the Commission, are set aside in accumulated surplus for future operating and capital purposes. Transfers to/from funds and reserves are an adjustment to the respective fund when approved.

n. Revenues

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues. All revenues are recorded on an accrual basis, except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable.

Transfers (revenues from non-exchange transactions) are recognized as revenues when the transfer is authorized, any eligibility criteria are met, and reasonable estimates of the amounts can be made. Transfers are recognized as deferred revenue when amounts have been received but not all eligibility criteria have been met.

o. Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year is expensed. Interest expense includes debt servicing costs such as amortization of discounts and premiums, foreign exchange gains and losses, and issuance costs.



Transfers are recorded as expenses when the transfer is authorized, eligibility criteria have been met by the recipient and a reasonable estimate of the amount can be made. Transfers are recognized as prepaid expenses when not all eligibility criteria have been met.

p. Foreign Currency Translation

Monetary assets denominated in foreign currencies are translated into Ghana Cedis at the exchange rate prevailing at year-end. Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions unless hedged by forward contracts that specify the rate of exchange. Monetary liabilities denominated in foreign currencies are translated into Ghana Cedis at the exchange rate prevailing at year-end unless hedged, in which case they are valued at the hedge amount.

Adjustments to revenue or expense transactions arising as a result of foreign currency translation are credited or charged to operations at the time the adjustments arise. Unrealized foreign currency gains and losses on long-term monetary assets and liabilities are reported in the statement of financial position and amortized over the remaining terms of the related items on a straight-line basis.

q. Measurement Uncertainty

The preparation of financial statements in conformity with International Financial Reporting Standards, requires management to make estimates and assumptions that affect the reporting amounts of assets and liabilities, and disclosure of contingent assets and liabilities,

at the date of the financial statements and the reported amounts of the revenues and expenses during the period. Items requiring the use of significant estimates include the useful life of capital assets, estimated employee benefits, rates for amortization, impairment of assets etc.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from these estimates.

3. Standard(s) issued but not yet effective

Standards issued but not yet effective up to the date of issuance of SEC's financial statements are listed below. This listing of standards and interpretations issued are those that the Commission reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Commission intends to adopt these standards when they become effective.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASBs work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard was initially effective for annual periods beginning on or after 1 January 2013, but Amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011, moved the mandatory effective date to 1 January 2015. There will be no material impact on the financial position of the Commission when this standard comes in to force.

Notes to the Financial Statements cont'd

4 GRANTS; GHANA GOVERNMENT

This is made up as follows:

	2014 GH¢	2013 GH¢
Personnel Emolument	1,735,066	1,458,352
Goods and Services	674,183	21,744
Investment	-	-
	<u>2,409,249</u>	<u>1,480,096</u>

5 OPERATING REVENUE

	2014 GHS	2013 GHS
Penalties	324,950	86,600
Transactions Levy	1,171,863	1,237,157
Licences Fees	320,560	257,420
Prospectus Approval Fees	649,993	162,124
Depository Fee	1,421,824	340,170
Sale of Mergers & Takeovers Code	4,120	3,825
Sale of License Forms & Bidding Documents	29,930	24,564
	<u>3,923,240</u>	<u>2,111,861</u>

6 OTHER REVENUE

	2014 GHS	2013 GHS
Other Support	132,292	30,423
FINSSP Support	-	214,597
Profit on Disposal	-	9,056
	<u>132,292</u>	<u>254,076</u>

7 INVESTMENT INCOME

	2014 GH¢	2013 GH¢
Investment Income	644,538.16	427,573
Staff loan- market rate income adjustment	173,527.06	147,106
Interest On Staff Loans	10,536.14	4,862
	828,601	579,541

8 ADMINISTRATION & PROGRAMME DELIVERY

8a PERSONNEL EMOLUMENTS

This is made up as follows:

	2014 GH¢	2013 GH¢
Basic	1,302,059	941,073
Employers Contribution- SSF	167,218	113,832
Allowances	341,638	493,459
Commissioners Remuneration	227,314	222,338
	2,038,229	1,770,702

8b Administration

	2014 GH¢	2013 GH¢
Audit fee	10,575	7,077
Electricity and Water	240,228	6,591
Telecommunication	120,003	131,871
Postal Expenses	581	392
Security Service	43,551	40,296
Office Cleaning and	36,702	

Notes to the Financial Statements cont'd

	2014 GH¢	2013 GH¢
Sanitation		23,939
Stationery and Office Supplies	60,114	31,664
Entertainment Allowance and Refreshments	112,563	60,249
Publications and Library Books	7,399	1,675
Subscriptions and Membership Fees	9,981	9,414
Newspapers & Magazines	16,292	21,419
Local Travel and Transport	41,516	18,057
Vehicle Running Expenses	321,706	189,145
Ground Rent	-	9,713
Repairs and Maintenance:	193,514	69,405
Insurance:	24,466	23,673
Warm Clothing	8,918	2,908
Bank Charges	407	544
Consultancy Fees/Expenses	8,225	-
Medical Expenses	190,462	92,927
Donations and Contributions	23,176	1,200
Honoraria/Protocol	63,427	84,845
Legal Expenses	3,620	4,340
IOSCO Dues	49,878	33,688
Staff Welfare / Sport Expenses	26,263	26,834
Staff Incentive Expenses	419,147	297,546
Staff Utility	70,704	65,895

	2014 GH¢	2013 GH¢
Staff Lunch	79,866	71,737
Staff Rent Subsidy	103,283	91,404
Outstation/ Local Hotel Expenses	35,310	14,529
Contract Printing	80,705	101,546
Depreciation	106,652	109,330
Foreign Travel, Training & Conferences	277,710	214,614
Travel Insurance	1,986	853
Staff Local Training	9,432	16,056
Hire of Venue	20,853	49,491
Advertisement	14,873	29,035
Hotel Accommodation	90,082	51,884
Bad Debt	-	3,853
	<u>2,924,171</u>	<u>2,009,654</u>
9 Staff Loan Market Charge	2014 GH¢	2013 GH¢
Loan Balance at at 31/12/2014	816,426	562,841
Staff market loan charge (net)	173,527	147,106
Estimated Market rate	27%	26.76%

This reflects the impact of loans for staff that are below market rate.

Notes to the Financial Statements cont'd

10 Cash and Cash Equivalents

This is made up as follows:

	2014 GH¢	2013 GH¢
Bank of Ghana (US Dollar Account)	13,568	11,100
Bank of Ghana (Cedi Account)	428,818	5,471
Ecobank Ghana Ltd. (Account No. 1)	534,572	223,560
Ecobank Ghana Ltd. (Account No. 2)	174,746	104,097
Petty Cash	559	638
	<u>1,152,263</u>	<u>344,865</u>

11 Short term Investments

This represents investments in Treasury Bill and Fixed Deposit stated at amortised cost

12 Accounts Receivable

	2014 GH¢	2013 GH¢
Market Levy	384,820	340,170
Investment Income	205,445	-
Goernment Subvention- Goods & Services Refund to GDHC	69,385	-
Shareholders Accountable Imprest	360	360
	<u>1,334</u>	<u>2,385</u>
	<u>661,344</u>	<u>342,915</u>

13 Staff Loans

	2014 GH¢	2013 GH¢
Staff Rent Advance	130,258	47,640
Staff Car Loan	379,803	351,153
Staff Motorbike Loan	22,667	15,605
Personal Loan	47,357	24,909
Staff Salary Advance	<u>236,341</u>	<u>123,534</u>
	<u>816,426</u>	<u>562,841</u>



14 Accounts Payable

	2014 GH¢	2013 GH¢
CAGD	113,953	-
Audit fees	9,000	6,023
Vat on Audit Fees	1,575	1,054
Other Accruals	26,168	-
Withholding tax (10%) on Commissioners Allowance	3,982	-
Withholding tax (10%) on Responsibility Allowance	589	1,048
Withholding tax (5%)	4,537	19,052
	<u>159,805</u>	<u>27,176</u>

15 Employee Current benefits

	2014 GH¢	2013 GH¢
Staff Incentive	85,911	128,382
Staff Welfare Fund	-	222
Provident Fund	-	8
Net Salary payable	765	-
	<u>86,676</u>	<u>128,612</u>

16 Employee Future Benefits

	2014 GH¢	2013 GH¢
	<u>119,036</u>	<u>155,667</u>

Notes to the Financial Statements cont'd

18 Prepaid Expenses	2014 GH¢	2013 GH¢
Insurance Pepaid (Vehicles)	<u>14,408</u>	<u>13,281</u>
19 Accumulated Surplus	2014 GH¢	2013 GH¢
Accumulated surplus /(deficit) at beginning of year	5,330,280	4,824,974
Surplus/(deficit) for the year	<u>2,157,455</u>	<u>505,306</u>
Accumulated surplus/(deficit) at end of year	<u>7,487,735</u>	<u>5,330,280</u>

20. Risk Management Policy

Risk management at Securities and Exchange Commission (SEC) is based on the principle that risk evaluation is an integral part of all business activities. SEC has established procedures for determining appropriate risk levels for the main risks and monitoring these risk exposures.

Based on the overall evaluation of risk, SEC may use derivative instruments such as forward contracts, options and swaps to reduce exposures. SEC's operating model and positions provide natural hedges to reduce business risks inherent in the market.

The most important of these is the quality and efficiency of SEC's services, which ensures its competitive position. SEC is focused on maintaining a sound funding structure. The main elements of the funding strategy are to secure the long-term funding of SEC from diversified capital sources to avoid dependency on a single source of income. The financial structure of SEC gives the Commission the necessary flexibility to capture the most beneficial opportunities when they arise.



21. Currency Risk

SEC's activities are largely denominated in local currency. A certain portion of the total cash balance is kept in US Dollars to hedge against any adverse exchange rate fluctuations. SEC manages foreign currency exchange rate risks by adjusting the composition of the cash portfolio to changes in overall risk exposure.

22. Liquidity Risk

The capital structure of the SEC consists of accumulated surpluses. The funding strategy is to improve the percentage of internally-generated funding over the medium term to reduce the dependence on government subventions. Currently, there is no immediate liquidity risk because the Commission has sufficient cash and cash equivalents to meet all short-term liquidity demands.

This relates to inter organisational dealings and transactions with key management personnel.

23. Related Party Disclosure

Related party transactions

In the normal course of business, current accounts were operated and other transactions carried out with related parties. Members of the Commission and key management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Commission. These personnel are the Members of the Commission.

During the year, there were no significant related party transactions with government, companies or customers of the Commission where a Member or any connected person is also a director or key management member of the company. The Commission did not make provision in respect of loans to Members or any key management member during the period under review.

24. Events after the reporting period

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.

25. Commitment and Contingencies

There were no commitment and contingencies at the end of the period under review.

Register of Licensees 2013/2014

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FAX: (0302) 779701
EMAIL: christiancouncil@4u.com.gh
WEBSITE: www.ccmf.com.gh

CDH BALANCED FUND

NO. 36, INDEPENDENCE AVENUE
NORTH RIDGE
P. O. BOX 14911, ACCRA.
TEL: 0302667425/7010394
FAX: 0302662167
EMAIL: servive@cdhghana.com
WEBSITE: www.cdhgroup.com

CM FUND

C/O SDC CAPITAL LTD.
HOUSE NO. D921/3
ASAFOATSE NETTEY STREET,
POST OFFICE SQUARE
P.O. BOX GP 14198, ACCRA
TEL: (0302) 669372-5
FAX: (0302) 669371
EMAIL: brokerage@sdcggh.com
services@sdcggh.com
WEBSITE: www.sdcgh.com

DATABANK ARK FUND

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE, ACCRA
TEL: 681404 , 7010070
FAX: 681443 , 669100
EMAIL: arkfund@databankgroup.com
WEBSITE: www.databankgroup.com

DATABANK BALANCED FUND

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE, ACCRA
TEL: 681404, 7010070
FAX: 681443, 669100
EMAIL: info@databankgh.com
WEBSITE: www.databankgroup.com

DATABANK EDUCATIONAL FUND

NO. 61 BARNES ROAD
PRIVATE MAIL BAG,
MINISTRIES POST OFFICE
ADABRAKA – ACCRA.
EMAIL: info@databankgroup.com
WEBSITE: www.databankgroup.com

DATABANK MONEY MARKET FUND

NO. 61 BARNES ROAD, ADABRAKA
PMB, MINISTRIES POST OFFICE, ACCRA
TEL: 681404, 7010070
FAX: 681443, 669100
EMAIL: info@databankgh.com
WEBSITE: www.databankgroup.com

EDC BALANCED FUND

2ND RIDGE LINK, NORTH RIDGE
HOUSE NO. 5, ACCRA.
TEL: (0302) 251720/251723-4
FAX: 0302251734
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

EPACK INVESTMENT FUND

NO. 61 BARNES ROAD, ADABRAKA
PMB, Ministries Post Office, Accra
TEL: 681404, 7010070
FAX: 681443, 669100
EMAIL: info@databankgh.com
WEBSITE: www.databankgroup.com

FIRSTBANC HERITAGE FUND

NO.6 SOUTH LIBERIA ROAD
P. O. Box 1464, Osu, Accra
TEL: 0302921984
FAX: 0302921984.
EMAIL: info@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

FIRST FUND

NO. 6 SOUTH LIBERIA ROAD
ADABRAKA, ACCRA.
KWAME NKRUMAH AVE
ADJOINING GRAPHIC RD
TEL: (0302) 250624/250380
FAX: 0302921984
EMAIL: info@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

GOLD MONEY MARKET FUND

MOZAMBIQUE LINK
P. O. BOX GP 17187, ACCRA.
TEL: 0302256342/3
FAX: 0302256344
EMAIL: info@gcsinvestments.com
WEBSITE: www.goldcoastsecurities.com

KIDDIFUND

NO. 5, 2ND RIDGE LINK
NORTH RIDGE.
P. O. BOX AN 16746
ACCRA.
TEL: 0302551727
FAX: 0302251734
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

MERBAN FUND

MERBAN HOUSE, 44 KWAME NKRUMAH AVE.
P.O. BOX 401, ACCRA.
TEL: 030266331-5
EMAIL: merban_fund@merbangh.com
WEBSITE: www.merbaninvestmentholdings.com

NTHC HORIZON FUND

1ST FLOOR, OKAI MENSAH LINK
OFF KWAME NKRUMAH AVENUE
ADABRAKA, ACCRA
P. O. BOX 9563, AIRPORT
TEL: 238492 – 3, 235814-5
FAX: 030229975/240243
EMAIL: info@nthc.com.gh
WEBSITE: www.nthc.com.gh

NORDEA INCOME GROWTH FUND

NO. 10A DANTU AVENUE,
OFF AWUDOME ROUND-ABOUT
NORTH KANESHIE, ACCRA
P. O. BOX GP 21835, ACCRA
TEL: 0302 220 661/ 302 244 322
EMAIL: info@nordeacapital.com.gh
WEBSITE: www.nordeacapitalgh.com

OMEGA EQUITY FUND

NO. 45 WEST AIRPORT ROAD
AIRPORT RESIDENTIAL
P. O. Box Ct. 8818, Accra.
TEL: 0302734744
EMAIL: info@omegacapital.com.gh
WEBSITE: www.omegacapital.com.gh



OMEGA INCOME FUND

NO. 45 WEST AIRPORT ROAD
AIRPORT RESIDENTIAL
P. O. Box Ct. 8818, Accra.
TEL: 0302734744
EMAIL: info@omegacapital.com.gh
WEBSITE: www.omegacapital.com.gh

SAS FORTUNE FUND

14TH FLOOR, WTCA BUILDING,
INDEPENDENCE AVENUE
P.O. BOX 16446, Accra-GHANA
TEL: (0302) 661900 / 661008
FAX: (0302) 661008
EMAIL: sasltd@africaonline.com.gh
WEBSITE: www.sasghana.com

WESTON OIL & GAS FUND

7TH FLOOR
WORLD TRADE CENTRE, ACCRA.
TEL: 0302 632 567
FAX: 0302 632 569
EMAIL: info@westoncapitalgroup.com
WEBSITE: www.westoncapitalgroup.com

SIRIUS OPPORTUNITY FUND

SUITE NO. G023, CHRISTMAN HOUSE
AIRPORT RESIDENTIAL AREA
P.O. BOX CT 6382 CANTONMENTS
ACCRA
TEL: 0302 27777328
FAX:
EMAIL: info@siriuscapitalgh.com
WEBSITE: www.siriuscapitalgh.com

SEM INCOME FUND

4TH FLOOR, TRUST TOWERS
FARRAR AVENUE
P.O. BOX CT 2069
ACCRA, GHANA
TEL: +233 30 2235400/2238382
FAX: +233-30-2240666
EMAIL: capital@semcapitalgh.com
WEBSITE: www.semcapitalgh.com

Unit Trusts

EDC GHANA FIXED INCOME FUND

NO. 5, 2ND RIDGE LINK
P. O. BOX AN 16746
NORTH RIDGE
ACCRA.
TEL: 030 2251727
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

EM BALANCED UNIT TRUST

NO 217 OSU BADU LANE,
AIRPORT WEST, ACCRA
PMB CT 243, CANTONMENTS
ACCRA.
TEL: 030 2764214/7642216
FAX: 030 22764223
EMAIL: info@emcapitalpartners.com
WEBSITE: www.emcapitalpartners.com

FREEDOM FUND UNIT TRUST LIBERTY CAPITAL (GH.) CO. LTD.

REID BETHUNE VERTICAL CENTRE
P. O. BOX CS 8876, TEMA.
TEL: (030)3301486
EMAIL: Info@Libertygh.Com
WEBSITE: Www.Libertygh.Com

GOLD FUND UNIT TRUST

21 DR. ISERT ROAD
NORTH RIDGE,
NEAR THE ROYAL DANISH EMBASSY
PO BOX GP 17187, ACCRA
TEL: (0302) 256342/3
FAX: (0302) 256344
EMAIL: gcs@goldcoast.com

HFC UNIT TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE,
WEST RIDGE, ACCRA.
P. O. BOX CT 4603
Cantonments, Accra
TEL: (0302) 683891-3/664203/664214
FAX: (0302) 664106
EMAIL : brokerage@hfcbank-gh.com

HFC REAL ESTATE INVESTMENT TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE,
WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: (0302) 683891-3/664203/664214
FAX: (0302) 664106
EMAIL : brokerage@hfcbank-gh.com

HFC EQUITY TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE,
WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: (0302) 683891-3/664203/664214
FAX: (0302) 664106
EMAIL : brokerage@hfcbank-gh.com
WEBSITE: www.hfcbank-gh.com

HFC FUTURE PLAN TRUST

NO. 6 SIXTH AVE AMBASSADORIAL ENCLAVE,
WEST RIDGE, ACCRA.
P. O. BOX CT 4603
CANTONMENTS, ACCRA
TEL: (0302) 683891-3/664203/664214
FAX: (0302) 664106
EMAIL : brokerage@hfcbank-gh.com
WEBSITE: www.hfcbank-gh.com

LEGACY UNIT TRUST

IFS CAPITAL MANAGEMENT LTD.

OPEIBEA HOUSE, 37 LIBERATION ROAD
ACCRA.
Tel: 030 2766303
EMAIL: info@ifsfinancegroup.com
EMAIL: www.ifscapitalgh.com

MCOTTLEY UNIT TRUST MCOTTLEY CAPITAL LTD.

NO.9 BLOHUM STREET
DZORWULU, ACCRA.
TEL: 030 2982959
EMAIL: info@mcottleycapital.com
WEBSITE: www.mcottley.com



**MET WEALTH UNIT TRUST SCHEME
C/O MET CAPITAL GROUP LTD.**

HNO 51ST FLOOR
UHI BUILDING NEW TOWN, ACCRA
P.O. BOX AN 10090
ACCRA NORTH.
TEL: 0302 2985443
EMAIL: info@metcapitalgroupgh.com
WEBSITE: www.metcapitalgroupgh.com

**MYWEALTH UNIT TRUST
IFS CAPITAL MANAGEMENT LTD.**

OPEIBEA HOUSE, 37 LIBERATION ROAD
ACCRA.
TEL: 030 2766303
EMAIL: info@ifsfinancegroup.com
EMAIL: www.ifscapitalgh.com

**RICHIE RICH UNIT TRUST
IFS CAPITAL MANAGEMENT LTD.**

OPEIBEA HOUSE, 37 LIBERATION ROAD
ACCRA.
TEL: 030 2766303
EMAIL: info@ifsfinancegroup.com
EMAIL: info@ifscapitalgh.com

SERENGETI CAPITAL GROWTH TRUST

NO.5 ABOFUN CRESCENT
LABONE, ACCRA.
P.O.BOX KIA 9276, ACCRA
TEL: 030 2768960/61
FAX: 030 2768966
EMAIL: info@seregeticap.com
EMAIL: www.seregeticap.com

STANBIC HIGH YIELD TRUST

STANBIC HEIGHTS, PLOT 215
SOUTH LIBERATION LINK, AIRPORT AREA
P. O. BOX CT 2344, ACCRA.
TEL: (030)2815789
FAX: (030) 687669/7011591
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STANBIC CASH TRUST

STANBIC HEIGHTS, PLOT 215
SOUTH LIBERATION LINK, AIRPORT AREA
P. O. BOX CT 2344, ACCRA.
TEL: (030)2815789
FAX: (030) 687669/7011591
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STANBIC INCOME FUND TRUST

STANBIC HEIGHTS, PLOT 215
SOUTH LIBERATION LINK, AIRPORT AREA
P. O. BOX CT 2344, ACCRA.
TEL: (030)2815789
FAX: (030) 687669/7011591
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

UNISECURITIES UNIT TRUST

NO. 581/4 ROYAL CASTLE ROAD
KOKOMLEMLE - ACCRA.
P. O. BOX GP 2637, ACCRA
TEL: 030 2233729 / 0302 901238
FAX:
EMAIL: info@unisecuritiesghana.com
WEBSITE: www.unisecuritiesghana.com

Registrars

NTHC LIMITED

MARTCO HOUSE, ADABRAKA
P.O BOX KIA 9563, AIRPORT
ACCRA
TEL: 030 2238492 – 3/235814 -5
FAX: 0302 2229975/240243
EMAIL: nthc@ghana.com
WEBSITE: www.nthcghana.com

GHANA COMMERCIAL BANK LIMITED

SHARE REGISTRY OFFICE HIGH STREET
ACCRA
TEL: 030 2663964
EMAIL: corporateaffairs@gcb.com.gh
WEBSITE: gcb.com.gh

UNIVERSAL MERCHANT BANK GHANA LIMITED

SETHI PLAZA
123 KWAME NKRUMAH AVENUE
P.O BOX 401, ACCRA
TEL: 028 977 9802
EMAIL: umbregistrars@myumbbank.com

CENTRAL SECURITIES DEPOSITORY (GHANA) LIMITED

4TH FLOOR, CEDI HOUSE
ACCRA.
TEL: 030 2689313/030 2689314
FAX: 0302 2689315
EMAIL: info@csd.com.gh
WEBSITE: www.csd.com.gh

Trustees

FIDELITY BANK LIMITED

RIDGE TOWERS RIDGE
PMB 43, ACCRA
TEL: 030 2214490
FAX: 030 2678868
EMAIL: info@myfidelitybank.com.gh
WEBSITE: www.fidelitybank.com.gh

PRUDENTIAL BANK LIMITED

NO. 8 NIMA AVENUE
RING ROAD CENTRAL
PMB GENERAL POST OFFICE
ACCRA
TEL: 030 2771284/770963/768386
FAX: 030 2768046
EMAIL: info@prudentialbank.com.gh
WEBSITE: www.prudentialbank.com.gh

UNIBANK GHANA LTD

C/O UNISECURITIES GHANA LTD
581/4 ROYAL CASTLE ROAD
KOKOMLEMLE
ACCRA- NORTH
TEL: 030 2233279
FAX:
EMAIL: info@unisecuritiesghana.com
WEBSITE: www.unisecuritiesghana.com

UNIVERSAL MERCHANT BANK GHANA LIMITED

123 KWAME NKRUMAH AVENUE, SETHI
PLAZA, ADABRAKA
P.O BOX 401, ACCRA
TEL: 028 977 9802
EMAIL: umbregistrars@myumbbank.com

Custodians



ACCESS BANK (GHANA) LIMITED

STARLETS '91 RD.
OPP. ACCRA SPORTS STADIUM
P.O BOX GP 353, ACCRA
TEL: 030267330 / 0302 68480
EMAIL: info@ghana.accessbankplc.com
WEBSITE: www.accessbankplc.com/gh

AGRICULTURAL DEVELOPMENT BANK LIMITED

37 INDEPENDENCE AVENUE
P.O Box 4191
Accra
TEL: 0302781762 / 215777
FAX: 030 2784893/770411
EMAIL: customercare@agricbank.com
adweb@agricbank.com
WEBSITE: www.agricbank.com

CAL BANK LIMITED

23 INDEPENDENCE AVENUE RIDGE
P.O BOX 14596, ACCRA
TEL: 03022680061
FAX: 0302 661261
EMAIL: info@calbank.net
WEBSITE: www.calbank.net

ECOBANK GHANA LIMITED

19TH SEVENTH AVENUE
RIDGE WEST
PMB, GENERAL POST OFFICE, ACCRA
TEL: 0302230061 / 0307020871
FAX: 0302 680 869
EMAIL: ecobankgh@ecobank.com
WEBSITE: ecobank.com

FIDELITY BANK LIMITED

RIDGE TOWERS, RIDGE PMB 43
CANTONMENTS, ACCRA
TEL: 0302214490
FAX: 0302678868
EMAIL: info@myfidelitybank.net
WEBSITE: www.fidelitybank.com.gh

FIRST ATLANTIC BANK LTD

ATLANTIC PLACE
1 SEVENTH AVENUE RIDGE-WEST
P.O. BOX CT 1620, CANTONMENTS ACCRA
TEL: 030 268 2203/ 268 0825 / 1680825
FAX: 030 267 9245
EMAIL: info@firstatlanticbank.com.gh
WEBSITE: www.firstatlantic.com.gh

GUARANTY TRUST BANK GHANA LIMITED

25A AMBASSADORIAL ENCLAVE RIDGE
PMB CT 416, CANTONMENTS
ACCRA
TEL: 0302611560 / 677704 / 680662
FAX: 0302662727
EMAIL: gh.custody@gtbank.com
WEBSITE: www.gtbghana.com

HFC BANK LIMITED

35, SIX AVENUE
UE NORTH RIDGE
ACCRA
TEL: 030 2242090-4 / 2242091-4 / 266437
FAX: 0302242095 / 0302 668890
EMAIL: custodyservices@hfcbank.com
WEBSITE: www.hfcbank.com.gh

NATIONAL INVESTMENT BANK LIMITED

37 KWAME NKRUMAH AVENUE
P.O BOX GP 3726
ACCRA
TEL: 0302661701-10
FAX: 0302661730/673124/673114
EMAIL: info@nib-ghana.com
WEBSITE: www.nib-ghana.com

PRUDENTIAL BANK LIMITED

NO. 8 NIMA AVENUE RING ROAD CENTRAL
PMB GPO
ACCRA
TEL: 0302781200-7 / 0302 781200-6
FAX: 0302781210 / 0302 781197
EMAIL: info@prudentialbank.com.gh.com
WEBSITE: www.prudentialbank.com.gh

SOCIETE GENERALE GHANA LIMITED

V796 A/3 ASYLUM DOWN
RING ROAD CENTRAL
P. O. BOX 13119, Accra
TEL: 030 2221726/2221711 / 0302 208660
FAX: 0302 248290
EMAIL: sgghana.info@socgen.com
WEBSITE: www.societegeneral.com.gh

STANBIC BANK GHANA LIMITED

VALCO TRUST HOUSE, CASTLE ROAD
P.O BOX CT 2344
CANTONMENTS
ACCRA
TEL: 0302 2687670 / 610690
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com

**STANDARD CHARTERED
BANK GHANA LTD.**

HIGH STREET
P.O BOX 768, CANTONMENTS
ACCRA
TEL: (0302) 664591 / 610750-9
EMAIL: call-center.gh@sc.com
WEBSITE: www.standardchartered.com

UNIBANK GHANA LIMITED

WORLD TRADE CENTER BUILDING
29 INDEPENDENCE AVENUE,
P.O. BOX AN 15367
ACCRA
PHONE: +233 302 216 111-5 / 216000
FREE: 0800 100 55
FAX: 0302 253695
EMAIL: info@unibankghana.com
WEBSITE: www.unibankghana.com

**UNITED BANK FOR AFRICA
(GHANA) LIMITED**

HERITAGE TOWERS
ACCRA
TEL: (233-302) 689511
FAX: (233-302) 683526-30
TOLL FREE: 0 800 100 35
WEBSITE: www.ubagroup.com/countries/gh

**UNIVERSAL MERCHANT
BANK GHANA LIMITED**

MERBAN HOUSE
44 KWAME NKRUMAH AVENUE
P.O BOX 401, ACCRA
TEL: (0302) 666331-4/(233) 307011718 /
220952
EMAIL: feedback@myumbbank.com
WEBSITE: www.myumbbank.com

UT BANK GHANA LIMITED

25B MANET
TOWERS AIRPORT CITY
P.O BOX GP14776, ACCRA
TEL: (233-020) 2114848 / 0302 740740
FAX: 0302 783621
EMAIL: info@UTBankghana.com

ZENITH BANK (GHANA) LIMITED

PREMIER TOWERS
LIBERIA ROAD PMB CT 393
ACCRA
TEL: (233-302) 611500, 080010100
EMAIL: info@zenithbank.com.gh
WEBSITE: www.zenithbank.com.gh



Issuing House

STANDARD CHARTERED BANK GHANA LTD.

HIGH STREET
P.O BOX 768, CANTONMENTS
ACCRA
TEL: (233-302) 664591
EMAIL: call-center.gh@sc.com
WEBSITE: www.standardchartered.com

Depository

CENTRAL SECURITIES DEPOSITORY (GHANA)

4TH FLOOR
CEDI HOUSE
ACCRA
TEL: 030 2689313/030 2689314
Fax: 030 2689315
EMAIL : info@csd.com.gh
WEBSITE:www.csd.com.gh

Broker Dealer Transactions in Listed Equities as at December 31, 2014

		TOTAL TRANSACTIONS			CLIENTS					MARKET SHARE %(BY VALUE)	MARKET SHARE %(BY VOLUME)
	BROKER-DEALER Name	Value(GHC)	Volume	New Clients	Institutions	Individuals	Domestics	Foreign			
1	African Alliance Securities Ltd	129,110,000.00	76,280,000.00	70	39	31	34.0	36.0	19.1	18.81	
2	CAL Brokers Ltd	24,548,478.85	24,385,417.00	11	52	844	872.0	24.0	3.6	6.01	
3	CDH Securities Ltd	202,261.61	122,814.00	10	10	3195	3,201.0	-	0.0	0.03	
4	Chapel Hill Denham Securities Ltd	290,190.08	253,031.00	16	2	24	21.0	3.0	0.0	0.06	
5	Data Bank Brokerage Ltd	138,218,747.92	71,904,976.00	2312	139	611	634.0	116.0	20.4	17.73	
6	EDC Stockbrokers Ltd	60,298,847.93	26,386,719.00	644	37	775	802.0	18.0	8.9	6.51	
7	First Atlantic Brokers Ltd	2,200,427.93	3,044,533.00	65	9	135	921.9	51.7	0.3	0.75	
8	FirstBanc Brokerage Services	3,016,766.60	1,397,989.00	42	5	324	920.4	57.1	0.4	0.34	
9	GN Investments Ltd	18,070,219.82	10,723,523.00	665	30	691	918.8	62.5	2.7	2.64	
10	IC Securities (GH) Ltd	111,402,483.20	87,765,116.00	7	34	195	917.3	67.9	16.5	21.64	
11	Liberty Securities Ltd	194,479.60	73,483.00	9	2	20	915.8	73.3	0.0	0.02	
12	New World Securities Ltd	6,765,163.36	15,327,163.00	81	22	110	914.2	78.7	1.0	3.78	
13	NTH Securities Ltd	62,258,179.66	23,151,939.00	961	23	1361	912.7	84.1	9.2	5.71	
14	Prudential Stockbrokers Ltd	2,262,684.27	3,949,448.00	64	1	155	911.1	89.5	0.3	0.97	
15	SBG Securities Ghana Ltd	50,796,789.02	11,553,112.00	124	51	73	909.6	94.9	7.5	2.85	
16	SIC Brokerage Ltd	47,508,786.13	37,463,401.00	142	29	113	908.0	100.3	7.0	9.24	
17	Strategic African Securities	6,043,485.19	2,775,908.00	77	18	195	906.5	105.7	0.9	0.68	
18	UMB Stockbrokers Ltd	13,816,485.18	8,960,549.00	958	1487	6255	905.0	111.1	2.0	2.21	
19	Worldwide Securities Ltd	73,318.61	60,673.00	67	1	9	903.4	116.5	0.0	0.01	
	TOTAL	677,077,794.96	405,579,794.00	6,325.00	1,991.00	15,116.00	17,428.79	1,290.73	100.00	100.00	

Funds Under Management as at December 31, 2014- Investment Advisors

					Portfolio Allocation %				Clients					
		Total Funds	Total Funds under Management(GHe)		Capital Market	Money Market(%)	Others (%)	Institutions	Individuals	Domestic	Foreign	Market Share%	Redemption	
	Investor Advisor	Mobilized (GHe)			Equity	Bond								
1	Afina Asset Management Ltd	1,191,848.88	1,169,265.00		-	-	100.00	-	1.00	5.00	6.00	-	0.02	22,592.88
2	All-Time Capital Ltd	88,496,906.32	156,672,728.66		0.12	59.76	40.05	0.07	272.00	641.00	913.00	-	2.39	79,918,259.87
3	Apex Capital Partners Ltd	161,983,400.42	157,539,363.89		-	-	100.00	-	29.00	474.00	-	-	2.40	27,849,310.80
4	ASN Investment Ltd	42,043,880.15	51,209,438.50		-	-	100.00	-	48.00	305.00	-	-	0.78	28,933,540.28
5	BEIGE Capital Assets Man. Ltd	30,893,513.55	30,856,513.55		-	-	100.00	-	5.00	31.00	36.00	-	0.47	37,000.00
6	Black Star Advisors Ltd	6,540.25	501,758.24		41.72	-	58.28	-	1.00	-	1.00	-	0.01	25,870.62
7	Bora Capital Advisors Ltd	965,057.10	1,003,696.00		-	-	100.00	-	3.00	9.00	12.00	-	0.02	12,056.78
8	Brooks Assets Management Ltd	70,475,600.00	102,388,193.19		-	52.00	40.00	8.00	111.00	850.00	961.00	-	1.56	28,584,921.99
9	CAL Assets Mgt. Comp. Ltd	107,571,744.14	298,039,685.48		1.88	-	97.93	0.19	126.00	21.00	105.00	-	4.54	28,036,049.77
10	Capstone Capital Limited	21,985,977.53	29,934,000.00		-	49.00	51.00	-	10.00	44.00	-	1.00	0.46	1,955,766.53
11	CDH Assets Management Ltd	41,829,413.00	628,003,189.00		1.04	4.00	94.96	-	54.00	819.00	873.00	-	9.57	44,194,536.02
12	CIDAN Investment Ltd	6,636,176.30	16,989,386.00		27.05	-	56.43	16.52	34.00	217.00	251.00	-	0.26	2,660,550.56
13	Continental Capital Ltd	1,118,075.56	1,022,303.10		-	-	100.00	-	1.00	73.00	74.00	-	0.02	113,204.73
14	Cornerstone Capital Advisors Ltd	1,598,461.95	2,612,038.47		-	35.57	61.50	2.93	5.00	14.00	19.00	-	0.04	131,005.00
15	Crystal Capital & Investments Ltd	1,944,940.00	1,668,940.00		-	-	98.90	1.10	1.00	70.00	71.00	-	0.03	276,000.00
16	Dalex Capital Ltd	158,304.82	142,324.47		-	-	100.00	-	1.00	2.00	3.00	-	0.00	33,758.93
17	Databank Assets Mgt. Ltd	59,061,841.26	538,058,027.35		20.83	1.50	76.95	0.72	106.00	173.00	-	-	8.20	35,944,431.28
18	EDC Investment Ltd	83,070,127.64	322,004,792.33		18.68	0.68	80.64	-	131.00	76.00	55.00	-	4.90	48,440,304.16
19	Energy Investment Ghana Ltd	1,528,800.00	1,121,320.41		-	-	100.00	-	-	1.00	1.00	-	0.02	407,479.59
20	Fidelity Securities Ltd	54,500,844.77	115,621,901.15		0.57	0.41	97.99	1.03	11.00	30.00	137.00	-	1.76	21,091,959.66
21	First Atlantic Assets Mgt. Ltd	5,448,594.25	28,868,933.06		0.51	-	99.49	-	8.00	19.00	27.00	-	0.44	3,299,979.96
22	FirstBanc Financial Services Ltd	178,392,111.47	339,821,514.53		1.00	0.08	98.93	-	62.00	205.00	204.00	1.00	5.18	78,661,321.38
23	Frontline Capital Advisors Ltd	82,339,287.95	117,825,831.18		7.75	-	92.25	-	29.00	21.00	50.00	-	1.79	1,078,528.26
24	Galaxy Capital Limited	9,053,638.98	9,237,035.34		100.00	-	-	-	10.00	22.00	32.00	-	0.14	1,589,887.08
25	Gateway Wealth Management Ltd	9,691,188.28	8,486,693.13		1.00	-	96.00	-	1.00	5.00	6.00	-	0.13	3,046,540.91
26	Glico Financial Services Ltd	11,969,071.32	24,000,994.46		0.18	-	98.05	1.77	-	67.00	15.00	-	0.37	9,203,057.27
27	Global Invstmt and fin. Serv. Ltd	13,667,650.00	9,540,721.00		-	-	100.00	-	48.00	209.00	257.00	-	0.15	4,721,313.00
28	Glory Gate Capital Ltd	224,000.00	-		-	-	100.00	-	3.00	-	3.00	-	0.00	-
29	Gold Coast Securities Ltd	714,740,424.38	1,087,016,107.00		-	-	99.48	0.52	2,640.00	48,504.00	51,110.00	34.00	16.56	460,179,295.97

Funds Under Management as at December 31, 2014- cont'd

				Portfolio Allocation %					Clients					
		Total Funds	Total Funds under Management(GH¢)	Capital Market	Money Market(%)	Others (%)	Institutions	Individuals	Domestic	Foreign	Market Share %	Redemption		
	Investor Advisor	Mobilized (GH¢)		Equity	Bond									
		-	65,830,226.00	-	-	100.00	49.00	-	49.00	-	1.00	-		
30	Grofin Ltd			100.00	-	-	1.00	-	1.00	-	0.00	-		
31	HFC Capital Ltd	40,000.00	-											
32	HFC Investment Serv. Limited	110,789,239.81	258,555,047.44	2.38	19.96	68.22	9.44	395.00	32,137.00	-	3.94	98,359,410.96		
33	HMI Management Services Ltd	2,454,812.00	2,662,759.00	49.66		50.34	-	2.00	24.00	-	0.04	1,371,995.93		
34	IC Assets Management Ltd	101,718,501.88	205,058,028.15	15.38	-	84.29	0.33	27.00	-	-	3.12	2,446,492.37		
35	Ideal Capital Partners Ltd	27,496,452.55	30,789,523.92	-	-	100.00	-	43.00	143.00	-	0.47	9,691,628.27		
36	IFS Capital Ltd	14,808,606.82	53,539,349.82	0.12	-	99.88	-	26.00	152.00	-	0.82	4,649,955.15		
37	IGS Financial Services Limited	50,078,173.00	82,184,949.00	0.27	-	97.75	1.98	61.00	979.00	-	1.25	15,935,635.00		
38	Injaro Investment Advisors Ltd	468,844.92	7,057,560.42	50.00	-	50.00	-	1.00	-	1.00	0.11	0		
39	InvestEye Capital Partners Limited	611,663.91	584,276.97	-	-	100.00	-	-	39.00	38.00	0.01	27,386.94		
40	Legacy Financial Services Ltd	24,461,211.00	20,861,055.47	-	-	100.00	-	6.00	251.00	-	0.32	3,930,318.85		
41	Liberty Assets Management Ltd	70,689,236.96	124,012,942.13	0.40		99.60	-	48.00	1,906.00	1,954.00	1.89	52,935,484.85		
42	Lifeline Assets Management Ltd	16,343,232.32	14,068,760.59	-	-	100.00	-	26.00	2,002.00	2,028.00	0.21	4,877,661.50		
43	Mak Assets Management Ltd	2,354,700.00	845,384.87	-	-	100.00	-	15.00	17.00	32.00	0.01	1,509,315.13		
44	Man Capital Ltd	3,943,491.04	3,719,449.98	-	-	100.00	-	2.00	25.00	27.00	0.06	224,041.06		
45	McOtley Capital Ltd	37,200,394.75	36,417,765.79					78.00	649.00	724.00	0.55	8,141,712.95		
46	Mec - Ellis Investments Ltd	10,786,548.74	15,199,356.00	-	-	100.00	-	13.00	102.00	115.00	0.23	7,483,372.28		
47	Merban Investment Holding Ltd	266,656.08	986,102.88	30.89	-	69.11	-	23.00	234.00	257.00	0.02	43,517.71		
48	MET Capital Group Ltd	7,533,758.47	6,242,291.00	-	-	100.00	-	3.00	83.00	86.00	0.10	1,291,467.47		
49	NDK Assets Management Ltd	75,819,155.56	99,499,000.14	-	-	100.00	-	23.00	210.00	233.00	1.52			
50	New Case Capital Ltd	66,313,630.14	72,614,751.76	-	-	87.55	12.45	15.00	-	15.00	1.11	2,463,232.88		
51	New Gen. Invest. Services Ltd	19,051,470.71	25,037,822.00	0.28	-	98.10	1.62	115.00	115.00	-	0.38	18,054,220.12		
52	Nordea Capital Limited	11,288,940.18	34,212,667.05	-	92.15	7.85	-	8.00	39.00	47.00	0.52	5,400,970.89		
53	NTHC Ltd	96,159,999.39	214,523,360.03	-	-	100.00	-	356.00	9,320.00	-	3.27	76,699,204.13		
54	Oasis Capital Ghana Ltd	-	41,584,400.00	17.40	82.60	-	-	8.00	-	6.00	0.63	2,053,629.60		
55	Parkstone Capital Ltd	379,607.19	335,584.28			100.00		3.00	60.00	63.00	0.01	81,773.28		
56	Premium Place Investment Ltd	3,246,392.20	3,280,573.69	0.26	-	99.74	-	10.00	36.00	46.00	0.05	150,003.20		
57	Prudential Securities Ltd	11,974,218.26	17,670,161.23	0.41		98.66	0.93	15.00	290.00	295.00	0.27	5,712,615.33		
58	QFS Securities Limited	6,308,670.45	15,437,326.13	0.71	40.92	58.37	-	39.00	233.00	-	0.24	7,489,196.19		
59	Rad Business Advisory Ltd*****										0.00			
60	Ragal Alliance Investments Ltd	5,746,476.04	6,213,203.37	-	-	-		2.00	1.00	3.00	0.09	32,747.53		
61	SAS Investment Mangt. Ltd	3,835,771.00	16,179,286.00	25.80		74.19	-	66.00	-	1,391.00	0.25	5,197,101.00		

Funds Under Management as at December 31, 2014- cont'd

					Portfolio Allocation %				Clients					
		Total Funds		Total Funds under	Capital Market		Money Market(%)	Others (%)	Institutions	Individuals	Domestic	Foreign	Market Share %	Redemption
	Investor Advisor	Mobilized (GHc)		Management(GHc)	Equity	Bond								
62	SDC Capital Ltd	8,324,749.30		17,708,433.00					30.00	139.00	169.00	-	0.27	8,021,034.82
63	SEM Capital Mangt Ltd	13,246,843.75		31,896,795.84	2.43	0.01	97.56	-	48.00	249.00		14.00	0.49	3,220,885.41
64	SGL Royal Kapita Ltd	249,885.09		249,885.00	-	-	100.00	-	-	14.00	14.00	-	0.00	197,685.09
65	SIC Financial Services Ltd	109,978,498.00		348,716,924.81	15.87	18.62	64.11	1.40	140.00		379.00	-	5.31	73,208,579.00
66	Sirus Capital Ltd	12,762,615.83		12,216,350.00			99.44	0.56	7.00	54.00	61.00	-	0.19	10,132,828.17
67	Stanbic Invest. Mangt Serv. Ltd	110,796,145.60		280,898,980.68	8.99	-	91.01	-	106.00	7.00	85.00	21.00	4.28	14,503,705.37
68	Star Assets Mangt Ltd	927,761.59		1,057,953.05	-	-	100.00	-	7.00	295.00	302.00	-	0.02	113,290.34
69	Supreme Trust Capital Ltd*****												0.00	
70	Temple Investments Limited	1,484,212.50		333,196.09	0.24	-	99.76	-	2.00	15.00	17.00	-	0.01	1,151,016.41
71	UMB Investment holding Ltd	578,289,961.56		278,498,595.47	3.10	13.21	83.69		328.00	10,443.00	10,771.00	1.00	4.24	575,212,060.95
72	Unisecurities Ltd	1,074,014.80		1,103,962.74	-	-	100.00	-	14.00	160.00	-	-	0.02	20,400.00
73	UTRAK Capital Mangt. Ltd	17,133,319.55		13,308,019.84	94.00	-	6.00	-	10.00	169.00	179.00	-	0.20	3,825,299.71
74	Veritas Invest. Advisory Serv. Ltd	912,719.58		1,282,743.42	-	-	100.00	-	5.00	5.00	10.00	-	0.02	79,065.25
75	Waxson Invest & P'sions mgt Ltd. ...												0.00	
76	Wealth Management Ltd	3,150,000.00		2,895,921.25	-	34.50	65.50	-	25.00	-	25.00	-	0.04	2,042,465.75
77	Wealth Vision Financial Serv. Ltd	5,536,141.02		9,087,946.34	1.06	-	98.94	-	7.00	50.00	-	-	0.14	4,871,836.64
78	Weston Capital Ltd	9,043,138.59		9,515,086.65	-	-	100.00	-	7.00	5.00	12.00	-	0.14	1,706,827.52
TOTAL/AVERAGES		3,457,667,282.40		6,565,330,453.78	8.23	6.47	76.78	0.79	5,966.00	81,420.00	108,221.00	409.00	100.0	1,945,009,594.28

Performance of Collective Investment Schemes in 2014

	Amount Mobilized in 2014	Share of Total Amount Mobilized (%)	Total amount of Redemption	Share of total amount redeemed(%)	Net Subscription/ Redemption	Share of Customer base(%)	Share of Total Asset Value(%)	Annualized Yield 2014(%)	Annualized Yield 2013 (%)
MUTUAL FUND									
1 All-time Bond Fund	5,643.00	0.00	3,790.80	0.00	1,852.20	0.00	0.06	22.34	32.59
2 Anidaso Mutual Fund	382,542.15	0.28	656,655.53	0.54	(274,113.38)	0.71	0.43	11.35	86.61
3 Christian Community Mutual Fund	6,540.25	0.00	25,870.62	0.02	(19,330.37)	0.89	0.14	18.75	51.87
4 CM Fund	647,801.68	0.47	341,307.73	0.28	306,493.95	0.90	0.54	8.58	66.57
5 Databank Ark Fund	1,003,000.59	0.73	1,189,258.38	0.97	(186,257.79)	2.06	1.28	17.58	46.53
6 Databank Balance Fund	4,874,992.80	3.57	3,364,750.67	2.74	1,510,242.13	3.36	3.78	16.1	52.76
7 Databank Educational Fund	2,240,094.01	1.64	49,395.16	0.04	2,190,698.85	1.90	0.73	14.94	n/a
8 Databank Money Market Fund	76,166,951.25	55.74	76,490,053.52	62.39	(323,102.27)	31.40	37.54	26.22	22.87
9 EDC Ghana Balanced Fund	6,675,769.32	4.89	4,929,890.84	4.02	1,745,878.48	5.91	6.54	18.05	45.32
10 EDC Kiddi Fund Mutual Fund	576,574.30	0.42	70,181.41	0.06	506,392.89	1.38	0.37	25.12	25.23
11 Epack Investment Fund	25,264,300.03	18.49	25,204,556.62	20.56	59,743.41	40.91	37.51	35.77	82.7
12 First Fund	13,387,627.45	9.80	7,692,795.41	6.27	5,694,832.04	4.66	6.45	37.38	34.58
13 Gold Money Market Fund	1,152,716.98	0.84	822,812.77	0.67	329,904.21	1.30	1.66	28.69	25.34
14 Heritage Fund	665,650.22	0.49	196,943.48	0.16	468,706.74	1.04	0.41	12.38	58.06
15 Merban Fund	266,656.08	0.20	43,517.71	0.04	223,138.37	0.13	0.27	19.7	0
16 NTHC Horizon Fund	102,193.00	0.07	182,009.00	0.15	(79,816.00)	1.25	0.59	11.42	35.16
17 Omega Equity Fund	547,829.60	0.40	4,208.11	0.00	543,621.49	0.46	0.25	n/a	0.21
18 Omega Income Fund	765,999.37	0.56	336,298.91	0.27	429,700.46	0.52	0.21	24.87	20.72
19 SAS Fortune Fund	790,316.00	0.58	684,115.00	0.56	106,201.00	0.86	0.88	14.4	89.2
20 Sirus Opportunity Fund	767,779.00	0.56	308,342.25	0.25	459,436.75	0.29	0.26	21.88	5.52
21 Western Oil and Gas Fund	349,735.40	0.26	9,230.00	0.01	340,505.40	0.07	0.10	3.4	n/a
TOTAL	136,640,712.48	100.00	122,605,983.92	100.00	14,034,728.56	100.00	100.00	388.92	781.84

	Amount Mobilized in 2014	Share of Total Amount Mobilized (%)	Total amount of Redemption	Share of Total Amount Redeemed(%)	Net Subscription/ Redemption	Share of Customer base (%)	Share of Total Asset Value(%)	Annualized Yield 2014(%)	Annualized Yield 2013 (%)
UNIT TRUST									
1 EDC Ghana Fixed Assets	7,028,246.75	11.68	4,329,327.17	9.35	2,698,919.58	9.72	7.07	23.35	23.95
2 EM Balanced Unit Trust	91,702.39	0.15	51,201.70	0.11	40,500.69	0.17	0.17	14.38	16.59
3 Freedom Funds Unit Trust	126,711.33	0.21	137,340.33	0.30	(10,629.00)	1.12	0.31	18.78	54.43
4 Gold Frd Unit Trust	654,504.71	1.09	110,289.24	0.24	544,215.47	6.31	4.18	10.93	50.79
5 HFC Equity Trust	1,602,998.85	2.66	1,832,820.76	3.96	(229,821.91)	7.19	4.08	8.23	70.43
6 HFC Future Plan Trust	658,058.44	1.09	561,862.12	1.21	96,196.32	3.16	2.69	12.41	31.37
7 HFC REIT	14,596,074.68	24.27	11,678,967.07	25.23	2,917,107.61	11.44	26.75	23.63	23.01
8 HFC Unit Trust	25,168,996.07	41.84	19,816,572.41	42.82	5,352,423.66	54.73	43.10	22.38	23.07
9 Legacy Unit Trust	302,530.81	0.50	34,785.84	0.08	267,744.97	0.35	0.40	21.14	20.4
10 McTrust	153,586.30	0.26	-	-	153,586.30	0.73	0.11	0.1	-
11 MyWealth unit Trust	668,515.96	1.11	726,376.09	1.57	(57,860.13)	1.27	0.49	22.29	19.8
12 Richie Rich Unit Trust	30,825.18	0.05	1,401.24	0.00	29,423.94	0.42	0.13	22.08	19.2
13 Stanbic Cash Trust (CIS)	3,993,677.13	6.64	3,719,118.92	8.04	274,558.21	1.21	3.77	22.85	23.51
14 Stanbic Income Fund Trust (SIFT)	5,075,943.81	8.44	3,281,381.18	7.09	1,794,562.63	2.17	6.73	23.11	22.31
TOTAL	60,152,372.41	100.00	46,281,444.07	100.00	13,870,928.34	100.00	100	245.66	398.86
GRAND TOTAL/AVERAGES	196,793,084.89	100.00	168,887,427.99	100.00	27,905,656.90	100.00	100.00	18.13	33.73

Performance of Collective Investment Schemes in 2014

			Portfolio Allocation	
		Type of Scheme	Capital Market(%)	Money Market(%)
	MUTUAL FUND			
1	All-time Bond Fund	Equity Fund	97.00	3.00
2	Anidaso Mutual Fund	Equity Fund	56.76	41.64
3	Christian Community Mutual Fund	Balanced Fund	41.72	58.28
4	CM Fund	Equity Fund	28.40	71.60
5	Databank Ark Fund	Balanced Fund	45.23	54.77
6	Databank Balance Fund	Balanced Fund	41.76	54.52
7	Databank Educational Fund	Balanced/multi tied	14.74	77.13
8	Databank Money Market Fund	Money Market Fund	9.46	90.53
9	EDC Ghana Balanced Fund	Balanced Fund	31.93	64.22
10	EDC Kiddi Fund Mutual Fund	Balanced Fund	26.52	67.83
11	Epack Investment Fund	Equity Fund	82.89	15.45
12	First Fund	Money Market Fund	-	100.00
13	Gold Money Market Fund	Money Market Fund	-	100.00
14	Heritage Fund	Equity Fund	70.00	25.00
15	Merban Fund Ltd	Balanced Fund	30.00	70.00
16	NTHC Horizon Fund	Equity Fund	70.00	25.00
17	Omega Equity Fund	Equity Fund	21.00	79.00
18	Omega Income Fund	Money Market Fund	-	100.00
19	SAS Fortune Fund	Equity Fund	80.46	19.54
20	Sirus Opportunity Fund	Money Market Fund	40.00	60.00
21	Western Oil and Gas Fund	Oil and Gas	-	100.00
TOTAL			787.87	1,277.51

			Portfolio Allocation	
		Type of Scheme	Capital Market(%)	Money Market(%)
1	EDC Ghana Fixed Income Unit Trust	EDC Investment	-	96.75
2	EM Balanced Unit Trust	EM Capital Partners	37.05	62.15
3	Freedom Funds Unit Trust	Money Market Fund	11.11	44.75
4	Gold Fnd Unit Trust	Gold Coast Securities Ltd	61.00	39.00
5	HFC Equity Trust	Equity Fund	63.45	32.68
6	HFC Future Plan Trust	Balanced Fund	37.78	62.22
7	HFC REIT	Real Estate Fund	11.48	47.16
8	HFC Unit Trust	Money Market Fund	2.13	90.40
9	Legacy Unit Trust	Money Market Fund	36.04	63.96
10	McTrust	Balanced Fund	50.00	50.00
11	MyWealth unit Trust	Money Market Fund	17.44	82.56
12	Richie Rich Unit Trust	Money Market Fund	-	100.00
13	Stanbic Cash Trust (CIS)	Money Market Fund	-	100.00
14	Stanbic Income Fund Trust (SIFT)	Money Market Fund	9.38	90.62
	TOTAL		336.86	962.25
	GRAND TOTAL/AVERAGES		32.14	63.99

Cost Efficiency and Performance of Collective Investment Schemes

	CIS	ANNUAL YIELD 2014	ANNUAL YIELD 2013	COST EFFICIENCY 2014
1	All-time Bond Fund	22.34	32.59	1.70
2	Anidaso Mutual Fund	11.35	86.61	4.01
3	Christian Community Mutual Fund	18.75	51.87	3.27
4	CM Fund	8.58	66.57	2.98
5	Databank Ark Fund	17.58	46.53	4.98
6	Databank Balance Fund	16.10	52.76	3.64
7	Databank Educational Fund	14.94	n/a	0.65
8	Databank Money Market Fund	26.22	22.87	1.70
9	EDC Ghana Balanced Fund	18.05	45.32	2.63
10	EDC Kiddi Fund Mutual Fund	25.12	25.23	3.05
11	Epack Investment Fund	35.77	82.70	2.74
12	First Fund	37.38	34.58	2.09
13	Gold Money Market Fund	28.69	25.34	2.65
14	Heritage Fund	12.38	58.06	3.67
15	Merban Fund	19.70	-	3.15
16	NTHC Horizon Fund	11.42	35.16	3.67
17	Omega Equity Fund	n/a	0.21	1.22
18	Omega Income Fund	24.87	20.72	0.99
19	SAS Fortune Fund	14.40	89.20	3.11
20	Sirus Opportunity Fund	21.88	5.52	4.41
21	Western Oil and Gas Fund	3.40	n/a	0.20
22	EDC Ghana Fixed Income Unit Trust	23.35	23.95	1.64
23	EM Balanced Unit Trust	14.38	16.59	2.82
24	Freedom Funds Unit Trust	18.78	54.43	6.04
25	Gold Fund Unit Trust	10.93	50.79	4.29
26	HFC Equity Trust	8.23	70.43	2.69
27	HFC Future Plan Trust	12.41	31.37	3.22
28	HFC REIT	23.63	23.01	2.34
29	HFC Unit Trust	22.38	23.07	2.07
30	Legacy Unit Trust	21.14	20.40	3.65
31	McTrust	0.10	-	-
32	MyWealth Unit Trust	22.29	19.80	3.51
33	Richie Rich Unit Trust	22.08	19.20	5.07
34	Stanbic Cash Trust (CIS)	22.85	23.51	2.85
35	Stanbic Income Fund Trust (SIFT)	23.11	22.31	13.89
	TOTAL	634.58	1,180.70	110.59
	AVERAGE	18.66	34.73	3.25

Useful Contacts

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