

2015 ANNUAL REPORT

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, education of market operators, policy makers as well as investors on their respective rights and obligations.

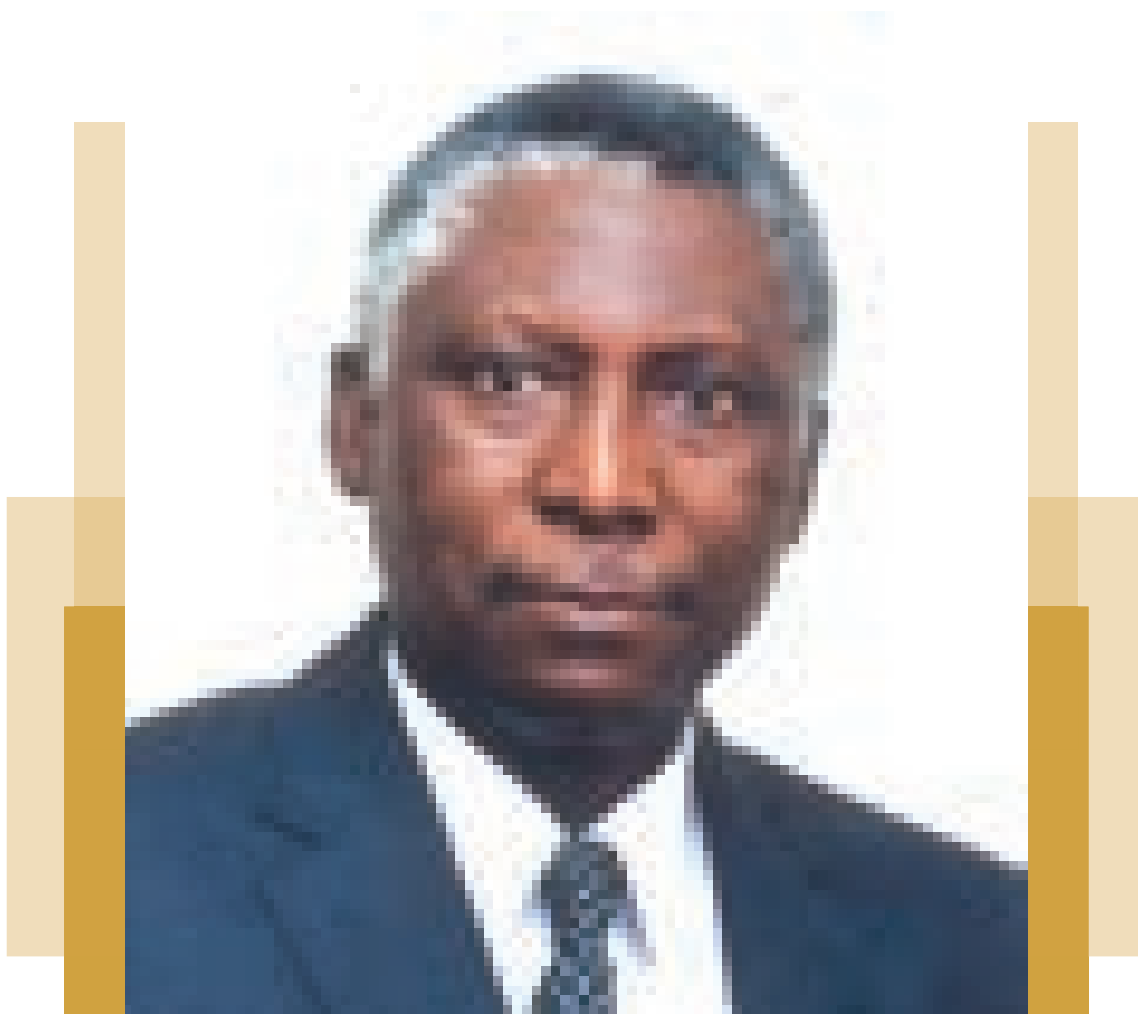
Objectives

- Enhancement of capital market infrastructure and strengthening the capacity of market institutions and intermediaries.
- Providing the legal and regulatory framework for market and product innovation.
- Promotion of public awareness, investor rights and corporate education
- Establishment of an overall robust, supportive, legal and regulatory framework that conforms to international best practices

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Chairman's Statement



Introduction

The year 2015 posed very serious challenges to financial regulation as the volatilities in the Ghanaian economic landscape became intensified with uncertainties and the resultant emergence of pyramid and Ponzi schemes across the country. In spite of this, the Commission remained focused on its programmed trajectory towards the implementation of its five-year strategic plan which is aimed at deepening and developing the Ghanaian Capital Market and its positioning

as the Centre of capital raising and investment in the sub- region of West-Africa. We also remained firm despite our limited resources, with our regulatory, surveillance and enforcement assertiveness to rein in market operators to stay within the confines of the Securities Law, rules and regulations. For this reason, Market Guidelines were issued to the market to protect investors. These regulatory measures helped to avert the occurrence of systemic risk in the securities industry, thereby sustaining the needed investor confidence for market growth and development.

The Economy

The year under review witnessed continuous worsening and contraction of the Ghanaian economy, which had a negative impact on the micro-economy and saw many listed companies recording serious financial losses and general loss of competitiveness in their respective markets. The energy crisis, cost of borrowing from interest rate hikes, rising inflation and the depreciation of the Cedi made cost of production high. In view of the impact of the volatile macro-economic situation on the rest of the economy, Real GDP further declined from 4.1% in the previous year to 3.9% (inclusive of oil) in the reporting year. Compared to the previous two years, developments in the exchange rate regime showed slight improvement but persistent general weakness in the Ghanaian Cedi against the US Dollar and other major trading currencies. This resulted in the local currency depreciation of 16.1% against the US Dollar compared to 31.2% and 14.5% in 2014 and 2013 respectively.

Against the background of high inflationary pressures which pushed inflation to 17.7% by the end of the year, the interest rates market also trended upwards throughout the year. The 91-Day and 182-Day Treasury bill rates were 25.2% and 25.9% respectively and were considered the highest compared to the rest of sub-Saharan African markets. As a result of tight monetary policy stance to control inflation, the Bank of Ghana policy rate again went up by 500 basis points to 26.0%, forcing lending rates to go up by an average of 32.0%. It is instructive to note that the persistent high yield in short-term government fixed income securities lured many investors away from the stock market, thus contributing to the dismal performance of the equities market in the reporting year.

The high lending rates of the Banks also had serious repercussions on the capital market

and financial regulation in general. As loan recovery and Non-Performing Loans worsened among the banks, the appetite of commercial banks for Treasury bills as against stocks and other long-dated assets heightened, which resulted in limited loan advancement to the private sector. In effect, the heavy borrowing by government on the short term financial market also tended to crowd out the private sector. Thus, the difficulty of the private sector (households and corporates) in accessing loanable funds from the banks occasioned the emergence and multiplication of “get rich-quick Ponzi and pyramid schemes” throughout the country, which posed serious regulatory and enforcement challenges in the midst of limited resources to financial regulators including the Commission.

The Capital Market

As already indicated, the economic difficulties that assailed the country in the reporting year had a negative impact on the performance of the Stock Market. Measured by United States Dollar (US\$) adjusted returns and against sharp depreciation of the local currency against the US Dollar, the GSE Composite Index (GSE – CI) continued to post negative returns in two successive years with -25.5% and -22.9% in 2015 and 2014 respectively. In local currency terms, the Ghanaian bourse again made a negative return of 11.8% compared to positive 5.4% in 2014.

Despite the poor performance of the equities market, it is gratifying to report that, due to effective regulation and surveillance mechanisms put in place by the Commission, the fund management industry managed to operate effectively and perform well by being flexible and adaptable in its delivery of excellent results. Total funds under management in the industry increased by 56.15% from GHC 8.3 billion in 2014 to GHC13.6 billion in the reporting year. Total net asset value of the Collective Investment Schemes (CISs) also

grew by 47.10%. There was also a phenomenal growth of 127.2% in tier two (2) pension fund assets under management in the industry.

I am happy to report again that our regulatory approach to encourage fund managers to strike a delicate balance between their entrepreneurial risk-taking and prudent risk management of funds under management, enabled the market to escape the incidence of systemic risks that assailed other sectors of the financial industry in Ghana, particularly, the microfinance sector. The stability and growth of the Fund Management Industry as indicated above, was also attributed to the strict reporting requirements and risk-based on-site inspection programme adopted by the Commission. The transparent and swift response in handling customer complaints, tips from the media and members of the public by staff of the Commission also went a long way in the sustenance of investor confidence in the industry. This shows that the future growth trajectory of the industry is assured in the coming year as the fiscal consolidation policy of the government is expected to produce some stability in the economy.

The Bonds market continued to be dominated by Government fixed income securities which shot up from GHC 9,425.35 million in 2014 to GHC 11,767.14 million in 2015, representing an increase of 24.8%. The corporate bonds market also went up from GHC 29.02 million to GHC107.37 million between the same periods, showing an increase of 270%. The sudden jump in the issuance of corporate bonds was due to the difficulty of the private sector in accessing funds from the banks. In addition, the establishment of the Ghana Alternative Market made it easier and cheaper for companies to raise bonds. The bonds market therefore became its most preferred source of relatively cheaper funding.

In our bid to develop the bonds market, the Commission supported the efforts of the market

and the Ghana Stock Exchange to establish a separate exchange or trading platform for the issuance and trading of bonds, to be called Ghana Fixed Income Market (GFIM).

Public Education and Market Development

In accordance with our strategic objectives towards capital market development, the Commission continued to engage both the Central Government and the Central Bank to put the capital market in their respective fiscal and monetary policy considerations. In line with reinforcing this fruitful engagement, the SEC organized the second National Capital Market Conference as part of our public education campaign, and invited the Minister of Finance, the Governor of Bank of Ghana, together with other stakeholders in academia and the market to discuss and spell out their policy commitments towards capital market development in Ghana. The conference succeeded in putting the relevance of the capital market at the core of fiscal and monetary policy agenda of the country. We hope that the dividend gained as a result of this fruitful discourse would be consolidated into concrete action by government working together with capital market operators and investors to create an efficient, reliable and effective capital market that would facilitate development and wealth creation in the country.

Institutional Capacity Building

Underpinning our strategic objective is the Board's vision to build the organizational capacity of the SEC into one of the world's best financial regulators, based on well qualified, resourceful, and motivated human resources. This vision is however becoming very difficult to achieve, as the attrition rate of staff continued to worsen due to persistent poor conditions of service and deteriorating levels of remuneration. We trust that when the SEC becomes financially independent, competitive



rates could be paid to staff to achieve some level of staff retention. Towards the financial independence of the SEC, the Securities Industry Bill was laid before Parliament and forwarded to its sub-committee on Finance for their review.

Corporate Governance & Board Matters

We are happy to report that adherence to sound corporate governance principles were non-negotiable and endorsed by all Commissioners. The principles were implemented with the intention that all stakeholders including staff, market operators, investors, the government and the general public had their respective interests well considered in our deliberations on a continuous basis. Despite this, the Commission in the course of the year invited the World Bank to sponsor a comprehensive corporate governance review and assessment of the Commission to enable us identify gaps that ought to be filled in order to strengthen our corporate governance architecture, systems, processes and procedures. The concerns and issues raised in the report are being seriously considered for implementation.

In the reporting year, a new Deputy Director-General in charge of finance, in the person of Mr. Lawrence Yirenkyi-Boafo, was appointed a Commissioner by the President in consultation with the Board and the Public Services Commission of Ghana. As a former banker and a finance lecturer, he has so far proved himself as a valuable addition to the Board and the administration of the Commission in terms of his financial and analytical acumen. Good progress has been made so far in the reporting year in respect of the composition of a well-balanced and representative Board, which has been able to face and surmount the difficulties that confronted us in such a challenging year.

Conclusion

Commissioners, the Executive Management team, Heads of Departments and all members of staff deserve special mention for their tireless efforts and sacrifices to ensure the stability and growth of the securities industry through proactive actions towards the preservation and sustenance of investor confidence in the market. This has been achieved despite personal difficulties and the violent volatilities experienced in the economy in the reporting year.

I wish to acknowledge all stakeholders including the Ministry of Finance, Market Operators, other financial regulators and development partners, for their continued goodwill, support and excellent working relationships that were forged during the year. I would also like to thank investors and shareholders in general for their confidence reposed in the Commission for the discharge of its investor protection mandate under the Securities Law. We hope that we will continue to work together in our collective forward march towards the development of a robust capital market that will more than meet our wealth creation expectations and the financing needs of the Ghanaian economy.

Thank you.



**MR. ERIC OKAI
(CHAIRMAN)**

Report of the Director-General



Introduction

In the year under review, we continued to implement the five-year (2012-2017), strategic plan of the capital market, whilst performing our routine regulatory, supervisory and market development functions. The objectives and goals in the strategic plan are intended to ensure that the Ghanaian capital market is well positioned to support the growth and development needs, as well as the aspirations of the country in meeting its investment financing needs and cope with the challenges

posed by the global economy. Our operational activities therefore, 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 continued to promote the stock market as the preferred avenue for the raising of funds to meet the long-term financing needs of organisations and government. The Commission reiterated its appeal to

government, through the 2nd Capital Market Conference held in November, 2016, to shift its domestic borrowing strategy from the use of short-term securities, to medium and long-term securities in order to encourage investors to commit themselves to investing in medium and long-term instruments.

The Commission continued to pursue its policy of promoting the equities market to make it more accessible to Small and Medium Scale Enterprises (SMEs) in the country. The Ghana Alternative Exchange (GAX) which was launched in 2014 witnessed its first listing in the year under review and had four (4) SMEs listings at the end of the year. Discussions with industry associations were continued, to encourage 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 which was launched on the 23rd June 2015 by His Excellency, President John Mahama.

In the reporting year, the Commission also supported the Ghana Stock Exchange and fixed income securities trading firms to undertake market rationalization exercise with respect to the listings and trading of equity and debt securities on the same exchange or platform. It was agreed that specialization and separation of the two would bring in a lot of efficiency gains. The outcome of this effort culminated in the establishment and launching of the Ghana Fixed Income Market (GFIM) which is exclusively dedicated to fixed income securities. This implies that all fixed income securities would be traded on the GFIM, whilst equities would be confined to the main board of the Ghana Stock Exchange and the GAX. GFIM uses the Bloomberg platform and that immediately exposes our fixed income

securities market to the entire international or global investor community.

Market Meetings

The Commission, during the year under review, held two meetings each with Chief Executive Officers of Capital Market Operators (CMOs), and Compliance Officers of CMOs. The purpose of the meetings was to deliberate on issues pertaining to the development of the market. Various concerns raised by market operators at the meetings, including the signing of the auditor's report and the guaranteeing of returns by fund managers on their clients investments were considered.

The Commission again held a meeting with Chief Finance Officers of listed companies to discuss the findings of a doctoral research conducted by the Director-General of the SEC on the corporate governance disclosure practices of listed companies in Ghana. The discussion was to ensure that the listed companies could improve upon their disclosures. Another meeting dubbed "SEC's Evening with CEO's and CFO's of Listed Companies" was held to discuss issues, including the submission of annual reports and auditor's reports, late submission of quarterly reports, and improving disclosures in annual reports.

Licensing

Licensing of all capital market operators brings them into the fold as it were for the Commission to exercise its supervisory control over them. During the year new licences were issued to twenty-nine (29) companies to enable them operate in the industry. The companies licensed were made up of twenty-one (21) Investment Advisers (Advisory and Fund Management), five (5) Mutual Funds, one (1) Unit Trust, one (1) Broker-Dealer, and one (1) Trustee.

Compliance and Enforcement

During the year, the Commission remained committed to its regulatory and enforcement mandate to ensure compliance with the securities industry law, rules and regulations. We maintained close surveillance of the market to identify potential risks and other market conduct that were not in accord with approved regulatory standards and promptly dealt with them.

Through our enforcement regime, a clear signal is sent to the market that conduct which undermines the integrity of the market will not be tolerated by the Commission. The various departments with responsibilities for overseeing compliance in the industry worked to detect various forms of non-compliance with the securities laws to enable us apply appropriate sanctions in a most equitable manner. The Commission took fifty-three (53) enforcement actions against a number of market operators for infractions such as late submission of annual reports, returns, and notification of changes in particulars, late renewal of operating and representatives' licences and operating without valid licence. One (1) issuer of public securities was also sanctioned for breaching the Commission's Code on Takeovers and Mergers. The Commission's enforcement actions were in line with its objective of establishing and achieving a robust regulatory framework for our capital market so as to win and sustain investor confidence in the market.

Complaints Handling

In the reporting year, a total of eighteen (18) complaints were lodged with the Commission, out of which thirteen (13) were successfully resolved. The remaining unresolved complaints were still under investigation at the end of the year. Complaints received which related to firms providing financial services that were under the scope of the Bank of Ghana's

regulatory responsibilities were promptly referred to the Bank for further investigations and resolution. The Commission therefore worked closely with the Bank of Ghana to deal with several complaints involving Non- Bank Financial Institutions, many of whom were operating without licenses.

In the reporting year, the Commission also successfully disposed off all three (3) cases that came before the Administrative Hearings Committee (AHC), after they had been referred to it by the Director-General. The AHC was established to determine complaints and disputes in the securities industry before resort to the courts.

Inspections

Due to manpower and financial constraints, the Commission undertook only 20.0% of on-site inspections against the required 50% for the year. With the increase in the number of new licensees, the Commission concentrated its on-site inspection efforts on firms considered to have elevated risks or exposure.

With respect to off-site inspection of market operators we were able to achieve a rate of 65.4%. This consisted of comprehensive review of monthly, quarterly, half yearly and annual returns submitted by licensees to the Commission. These reviews were manually done since our Regulatory Compliance Portal (RCP) which allows for electronic submissions and reviews became dysfunctional.

Public Education

Our public education strategy was designed to influence public policy towards the development of the Ghanaian capital market. The other objectives were to create awareness, interest and desire in capital market products and activities to encourage the Ghanaian adult public to invest in the capital market.



The Commission organized the 2015 Capital Market Week from 21st to 26th November 2015. 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 in five (5) regions of the country. As part of the week, the Commission successfully organized the 2nd Capital Market Conference which had a theme “The Capital Market: An Answer to Ghana’s Economic Development”.

The conference brought together policymakers, market practitioners, the private sector and academia to seriously rethink the development of a viable and sustainable capital market for Ghana. The conference took the form of a lecture, followed by panel discussions. The outcome of the conference will put the capital market in the limelight of policy makers, the media and all relevant stakeholders so that the market can begin to be the fulcrum of Ghana’s economic development agenda.

We intensified our public awareness campaigns in schools. We also encouraged the public to promptly lodge complaints with the Commission for swift investigation and enforcement action through our toll free phone line – **080010065**.

Finance and Human Resources

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 mainly on its Internally Generated Funds, which it was able to grow, to support its operations. Lack of sufficient funding limited 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 2015, as five (5) well trained and experienced professional staff resigned from the Commission. This forced us to use the remaining staff members for multiple roles which exerted untold stress on them. As at the end of the year, the positions of fourteen (14) staff members who had left the service of the Commission from 2013 to 2015 remained vacant, as we awaited financial clearance from the Ministry of Finance to replace them.

The Commission is currently working toward becoming financially self-sufficient, and this will enable it to, among other things, improve the remuneration of staff. Improvement in the remuneration and conditions of service will have a positive impact on the high attrition rate of the Commission’s professional staff.

We however, in the year finalized the recruitment of a new Deputy-Director General, Finance, in the person of Mr. Lawrence Yirenkyi-Boafo, who assumed duty at the beginning of August.

Training and Capacity Building

In recognition of the need to build the capacity of the Commission’s staff to meet emerging challenges in the market, we continued to improve the regulatory skills set of our employees through targeted training and development both in Ghana and abroad. Staff of the Commission benefited from training in various aspects of the market to develop their capacity to effectively and efficiently supervise the activities of licensed entities and regulate the market. Various leadership programmes were also embarked upon by senior management of the Commission to improve their confidence and supervisory skills over the market. These training programmes were also aimed at meeting our strategic objectives. 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.

International Co-operation

The Commission remained committed to the International Organisation of Securities Commission (IOSCO) principle of securities regulation and fully participated in the meetings of the Africa Middle East Regional Committee (AMERC) of IOSCO, Growth and Emerging Markets (GEM) Committee of IOSCO as well as IOSCO Annual Conference during the year. Our participation in these meetings afforded us the opportunity to learn and share experiences with other jurisdictions regarding regulation and development of securities markets.

The Commission, however, remained on a 'Signatory-B' status in IOSCO as we failed to migrate onto a 'Signatory A' to become part of the Multilateral Memorandum of Understanding (MMoU) because of deficiencies in parts of our securities law. In the reporting year, the Finance Committee of Parliament discussed the Securities Industry Bill. The passage of the Bill will enable us qualify for IOSCO 'Signatory A' membership and be able to become a signatory to the IOSCO MMoU.

The International Affairs Unit under the Director-General's Office during the year continued to respond to enquiries from various foreign securities regulators, as well as other regional and global financial policy making institutions. The Commission is a member of the Sub-Saharan Africa Regional Consultative Group of the Financial Stability Board (FSB) and participated in the activities of the Group during the year.

Regional Capital Markets Integration

The Commission believes an integrated capital market in the sub region will boost economic development of our sub region. We therefore continued to play instrumental role in the sub-regional capital markets integration process during the year under review. The Commission participated in the 5th and 6th meetings of the West African Capital Markets Integration Council (WACMIC), held in March and September in Abuja, Nigeria and Abidjan, Cote d'Ivoire respectively. The Commission also participated in meetings of the Legal and Regulatory Sub-Committee of the Council.

During the year, significant progress was made in the integration process. It was marked by the successful commencement of the implementation of the Sponsored Access phase of the integration programme following the inaugural cross-border trade between United Capital Securities (Nigeria) and CAL Brokers (Ghana). Other cross-border trades were executed during the year between the two broker-dealers after the inaugural cross-border trade. It is hoped that this will go a long way to accelerate the implementation of the integration programme.

Considering the important role, capital markets play in the economies of the various countries, it was felt necessary to establish a mutually acceptable basis for cooperation and consultations among securities regulators in the sub-region to foster market integration in the region. During the year the West African Securities Regulators Association (WASRA) was launched in Abuja. WASRA is made up of securities regulators in the West African Sub-region being the Securities and Exchange Commissions of Ghana and Nigeria, and the Conseil Régionale De L'Epargne Publique Et Des Marchés (CREPMF) which is the regulator of the regional market serving Benin, Burkina

Faso, Cote d'Ivoire, Guinea Bissau, Mali, Niger, Senegal and Togo. WASRA would push forward the agenda of the WACMIC.

Conclusion

There is no doubt that 2015 was a difficult year. However despite the challenges, we were excited about the task we had to perform to make the Ghanaian capital market attractive to both foreign and local investors and to issuers of securities. We therefore worked on many initiatives towards the development of the market. The members of staff showed the will to stay and make a difference despite the difficulties with their proximal environment. To the staff, I am more than grateful for their efforts in 2015 and encourage them to strive to do even better in the years ahead.

I also wish to thank the Board of the Commission for their inspirational support and guidance throughout the year with the many challenges working for the Commission. I am also thankful to the Ministry of Finance for its continuous support for the operations of the Commission.

I believe we will all endeavour to work towards achieving our vision of being an internationally recognised securities regulator promoting efficient capital market in Ghana and ensuring investor protection.



DR. ADU A. ANTWI
(DIRECTOR-GENERAL)

Corporate Governance Report

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 Maintain Surveillance Over Activities In Securities And To Ensure Fair And Equitable Dealings In Securities
- 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 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 Examine And Approve Invitations To The Public;
- 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 Create The Necessary Atmosphere For The Orderly Growth And Development Of The Capital Market;
- 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 or the Commission 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.

There was only one addition to the membership of the Board in the reporting year. Mr. Lawrence Yirenkyi-Boafo was appointed by the President on the advice of the Board and the Public Services Commission to fill the vacant position of Deputy Director –General, Finance and to the Board of SEC. Membership of the Board was therefore as follows:

Table 1:1 Membership of the Board of SEC:

Commissioners	Representation	Membership Status
Mr. Eric Okai	President's nominee	Non-Executive Chairman
Mrs. Justice Margaret Welbourne	President's nominee	Non-Executive Member
Togbe Kowu Adzowe VII	President's nominee	Non-Executive Member
Dr. Iddrisu Alhassan	Representing Ministry of Finance	Non-Executive Member
Mr. Victor Kwadjogah Adawudu	President's nominee	Non-Executive Member
Dr. Abdul Nashiru Issahaku	Representing Bank of Ghana	Non-Executive Member
Dr. Charles Asembri	President's nominee	Non-Executive Member
Mrs. Jemima Oware	Representing the Registrar-General's Department	Non-Executive Member
Dr. Adu Anane Antwi	Director- General	Executive Member
Mr. Alexander Williams	Deputy Director- General (Legal)	Executive Member
Mr. Lawrence Yirenkyi Boafo	Deputy Director- General (Finance)	Executive Member

Committees of the Board

The Board is supported by a number of committees in ensuring the execution of its duties and statutory mandates. The committees have functions in accordance with specific mandates and terms of reference of the Board and are required to report their decisions to the Board for ratification.

Important matters that require further detailed investigations and deliberations are referred to appropriate committees by the Board for their consideration. The committee system is designed such that each non-executive member of the Board serves on at least one committee. At the moment, three main standing committees are in place to assist the Board to perform its statutory functions. These are:

- Finance and Administration Committee
- Approvals and Licensing Committee and
- Research and Market Development Committee

Table 1:2 Standing Committees and the number of meetings held in 2015

Committee	Number of Meetings Held	Membership
Finance & Administration Committee	5	Dr Abdul Nashiru Issahaku (Chairman) Mrs. Justice Margaret Welbourne Dr. Iddrisu Alhassan Togbe Kowu Adzowe VII Dr. Adu A. Antwi Mr. Alexander Williams Mr. Lawrence Yirenkyi-Boafo
Approvals & Licensing Committee	7	Mr. Eric Okai (Chairman) Mrs. Jemima Oware Dr. Charles Asembri Mr. Victor Kwadjogah Adawudu Dr. Adu A. Antwi Mr. Alexander Williams Mr. Lawrence Yirenkyi-Boafo
Research & Market Development Committee	0	Dr. Charles Asembri (Chairman) Dr. Iddrisu Alhassan Mrs. Justice Margaret Welbourne Mr. Victor Kwadjogah Adawudu Dr. Adu A. Antwi Mr. Alexander Williams Mr. Lawrence Yirenkyi-Boafo

The Administrative Hearings Committee

Apart from the three standing committees of the Board, there is also an Administrative Hearings Committee also known as the “Hearings Committee”, which is a statutory committee established under **Section 9 of the Securities Industry (Amendment) Act, 2000 (Act 590)**. It is chaired by the Chairman of the Commission and assisted by four other

members of the Board elected by members. It acts as a quasi-judicial body to examine and determine complaints and disputes related to, in respect of, or arising out of any matter to which the Securities Industry Law applies. Decisions of the Hearings Committee are subject to approval of the Board. Aggrieved persons dissatisfied with the decision(s) of the Committee may refer the matter to the High Court.

Membership and Meetings of the Administrative Hearings Committee:

Although by law, the Committee is made up of five (5) members including the Chairman. It met nine (9) times during.

Table 1: 3 Membership of Administrative Hearing Committee

Commissioners	Position
Mr. Eric Okai	Chairman
Dr. Charles Asembri	Member
Mrs. Justice Margaret Welbourne	Member
Mrs. Jemima Oware	Member
Mr. Victor Kwadjogah Adawudu	Member

Strengthening Corporate Governance

In 2015, there was an independent review by the Finance and Market Practice Section of the World Bank on the governance structure of the supervision function performed by the Commission. This review was at the instance of the Ministry of Finance and the Board of the SEC, with the aim of identifying gaps and weaknesses in the governance framework of the Commission and effectively addressing them in order to strengthen its regulatory oversight of the securities market. The review was also to prepare the Commission in readiness for gaining its financial autonomy from government and operate as an independent securities regulator in accordance with the requirements of IOSCO. A draft has been submitted to the Board for their review.

Conclusion

In the reporting year, the Board of Commissioners of the SEC acquitted themselves with deserved integrity and maintained total commitment in the pursuit of high standards of corporate governance in order to build the Commission into a more sustainable, reputable and robust financial regulatory institution to confront the rapid growth in size and complexity of the securities industry. They also aimed for retention of the right caliber of personnel using the right tools and processes to manage the risks and opportunities inherent in the growth and complexities of the industry.

Profile of Commissioners



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 (DBA) from the PSB Paris School of Business. He is a member of the Institute of Chartered Accountants (Ghana), the Ghana Bar Association, the Commonwealth Lawyers Association and the International Bar Association.

Profile of Commissioners



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.



Mr. Lawrence Yirenkyi – Boafo
(Deputy Director- General – Finance)

Mr. Yirenkyi-Boafo, a Chartered Accountant, has many years' experience as a Banker, Consultant and Lecturer. He holds a Master of Business Administration in International Banking and Finance (MBA, IBF) from Birmingham Business School, University of Birmingham UK and is also a product of University of Ghana Business School where he obtained his Bachelor of Science in Administration (BSc. Admin) Accounting Option degree. Mr. Yirenkyi-Boafo is a member of the Institute of Chartered Accountants (ICA) Ghana, a Chevening Scholar and an alumnus of INSEAD of France, HIDA of Japan, GIMI of Israel, and Strategic Leadership Programme (SLP) of UK among others.

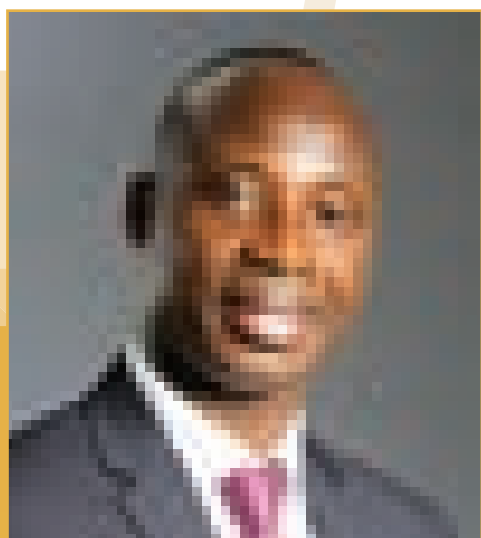
Profile of Commissioners



Dr. Charles Asembri

(Member - Government Nominee)

Dr. Charles Asembri is a Securities Market Consultant and holds an 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 Securities And Exchange Commission, Ghana.



Dr. Alhassan Iddrisu

(Member - Rep of Ministry of Finance)

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.

Profile of Commissioners



Dr. Abdul Nashiru Issahaku

(Member - Rep of Bank of Ghana)

Dr. Abdul-Nashiru Issahaku is the 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 Acting 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

Profile of Commissioners



Mrs. Justice Margaret Welbourne
(Member - Rep. of Judiciary)

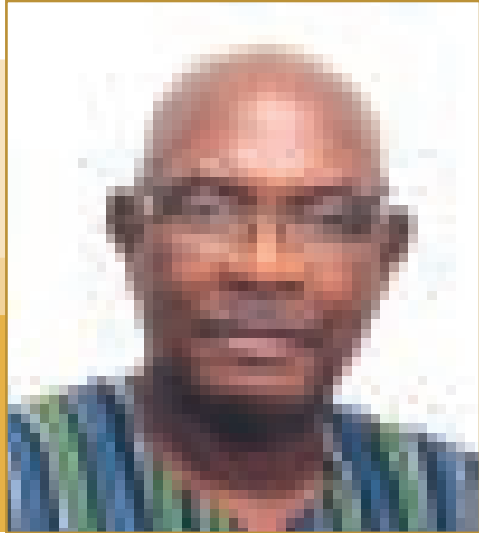
Mrs. Justice Margaret Welbourne is a Court of Appeal Judge with the Judicial Service of Ghana. She is a council member of the Chartered Institute of Taxation (Ghana), a member of the International Federation of Women Lawyers, (FIDA), Ghana, and the Association of Judges and Magistrates, Ghana. She holds a Bachelor of Arts (BA.) 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
(Member - Government Nominee)

Victor Kwadjoga Adawudu is a lawyer and the Managing Partner of Adawudu Law Consultancy, a Legal firm based in Accra. He holds a Master degree in Business Administration from the China Europe International School (CEIBS) in Shanghai. He is a member of the Ghana Bar Association.

Profile of Commissioners



Togbe Kowu Adzowe VII

(Member- Government Nominee)

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

Operational Review

Audit & Risk Management Department

The operational mandate of the 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 Law, Rules and Regulations and handling of complaints lodged with the Commission. During the reporting year, the Department undertook the following operational activities.

Audit Function

The department undertook its routine audit assignments and issued various audit reports for the attention and action of the 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 during the period. This included stocks of stationery, state of vehicles and other logistics, transaction levy collected as well as pay roll audit. Audits were also done on the retirement of accountable imprest, staff loan defaults by staff and Internally Generated Funds collected by the Commission.

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

The department undertook on – site inspection visits to six (6) Capital Market Operators (CMOs) to ascertain their level of compliance with the law and regulations governing Anti – Money Laundering and Combating Terrorist Financing (AML/CTF).

The companies visited were as follows;

1. EM Capital Partners Limited
2. Fidelity Securities Limited
3. SBG Securities Ghana Limited
4. Stanbic Investment Management Limited
5. Oasis Capital Ghana Limited
6. Frontline Capital Advisors Limited

Among the issues uncovered were:

- Non - existence of AML/CFT Compliance Programme;
- Non- classification of clients of the CMOs into low, medium and high risk;
- Incomplete filling of Know Your Client (KYC) forms by CMOs and their clients;
- Non-availability of list of Politically Exposed Persons(PEPs)
- No training programme on AML/CFT for CMOs staff for 2014 and 2015;
- Non designation of Anti-Money Laundering Reporting Officer (AMLRO).

Management reports on the above mentioned on-site examinations were submitted to the CMOs for redress. Copies of the reports were also sent to the Financial Intelligence Centre (FIC). Since this is a new area of compliance, the Department organized training workshops for all the CMOs to have all the lapses identified during the on-site inspections corrected.

National Risk Assessment on money laundering and terrorist financing

The department actively participated in the Ghana National Risk Assessment on Money Laundering (ML) and Terrorist Financing (TF) since September 2014 and is in the process of firming up its report on the subject for the Securities Sector of the financial market.

Technical Assistance Mission by IMF on Anti-Money Laundering and Combating the Financing of Terrorism

The department supervised the review of the documents for the IMF team that visited the Commission in April, 2015. The documents included IMF write-up on SEC, Data Capture Form and Risk Matrix Methodology. The IMF team will visit the Commission again in January 2016 to fine tune the work they started in 2015.

Organization of Anti Money Laundering Reporting Officers (AMLROs) Forum

The department organized the first bi-annual AMLROs Forum in collaboration with the FIC in August, 2015.

Attendance of Inter-Governmental Action Group against Money Laundering in West Africa's (GIABA) Plenary Meetings

The Department represented the Commission at all GIABA's Plenary Meetings.

Investigations

The Commission received eighteen (18) requests for investigations with the following results:

i. Resolved	13
ii. Referred to Bank of Ghana (BOG)	2
iii. Referred to Registrar General's Department	1
iv. Outstanding	2

Attendance of Regulators forums and Meetings

The Department represented the Commission at all Regulators fora. The Department also represented the Commission at all Joint Country Action Plan (JCAP) and National Development Planning Commission meetings held in 2015.

Complaints:**Table 1:4 Complaints Received**

WORK DONE ON COMPLAINTS FOR 2015			
S/N	Issue	Action Taken	Status
1	The Commission received a complaint from Mr. Collins Appiah about the influx of gamblers in the Upper West Region on 14th November 2014. The institutions mentioned in the complaint were DKM Diamond Micro-finance, E-Makpa Company Limited, Diamond Winners and Financial Giants Fun Club Ghana	Investigations instituted revealed that the reported institutions were involved in fixed deposit taking. Bank of Ghana confirmed in response to our letter that DKM had been granted a final license while Diamond Winners had been given an Approval-in Principle for an operating license. However, E-Makpa Company and Financial Giants Fun Club were not known to BoG.	The matter was referred to BoG for further investigation. DKM Microfinance's license was suspended and their accounts frozen. The account of Financial Giants was also frozen by the FIC.
2	Ms. Linda A Anemana lodged a complaint with the Commission on 20th February, 2015, that she had invested in First Fund since 2011 but her account with the fund did not reflect her deposits over the period.	The Commission contacted the fund manager who explained that the client had made payment by standing order into the account of the fund but the name and account number of the client were not captured clearly so the payment made over the period was not credited to the client's account until she lodged the complaint. The fund manager was however working in conjunction with the custodian of the fund to resolve the problem. Ms. Anemana sent a mail confirming in the evening of 20th February 2015, that the issue had been resolved	Resolved

3	Investigations were conducted into the activities of Old Mutual Ghana with reference to a publication in the Graphic Business newspaper of Tuesday, 10th March, 2015 in which reference was made to an asset management company which is not licensed by the SEC.	Investigations revealed that Old Mutual Ghana is licensed only to provide life assurance services in Ghana. The Commission found the advert to be misleading. so far as potential investors were concerned. The SEC wrote to Old Mutual to withdraw the said advert and to desist from making misleading statements in its adverts. Old Mutual Ghana has since withdrawn the advert.	Resolved
4	The Commission received a complaint from Ex WOI Wisdom Gorni on 27th March, 2015 about the inability of Trumpet Investment (GH) Ltd. to pay back part of his investment proceeds after maturity	Preliminary investigations revealed that Trumpet Investment (GH) Ltd was operating without a license from the SEC. The letter of complaint indicated that the company had changed its name to Trumpet Money Lending Services. Since money lending falls under the purview of BoG, the complaint was referred to BoG.	Referred to BoG for further investigation
5	Investigations were conducted into the activities of Brownstone Capital with reference to a publication in the Daily Graphic of Friday 8th May, 2015. The company was described as an investment management company operating in Accra.	Investigations instituted revealed that the company was not in the business of soliciting for funds from the public but was providing training and business advisory services.	Resolved
6	Mr. Frank Boakye wrote to the Commission on 10th March 2015 to inquire whether the activities	Investigations instituted revealed that the company was an investment club with	Resolved

	<p>of GV Investment Club require regulation by the SEC. The department was asked to investigate the activities of the company</p>	<p>members spread on three tertiary institutions for which reason they had created a website to communicate with members. However the content of the website was found to be misleading to the public. At a meeting with Mr. Frank Boakye, an executive director of GV Investment Club, the company was directed to change the contents of the website in order not to mislead the public.</p>	Resolved
	<p>Mr. Francis Kofi Kpolu of Global N. S Company Limited wrote to the Commission on 15th April 2015 about the failure of Weston Capital to pay an amount of GH¢2,314,136.99 being a matured investment due for payment to the company.</p>	<p>Investigations instituted revealed that Weston Capital had invested client funds with a Microfinance institution which was having liquidity issues and so was unable to meet client request for redemptions due them. On 23rd April 2015, Weston Capital paid the full amount due Global N.S.</p>	Resolved
	<p>The Commission received a complaint from Donewell Life Company Limited on 25th March 2015 about Weston Capital Limited's inability to pay them an amount of GH¢ 1,400,000 with its associated interest.</p>	<p>Investigations instituted revealed that Weston Capital had invested client funds with a microfinance company which was having liquidity issues. The Commission received a letter on 21st August 2015, confirming that all of Donewell Life's investment placed with Weston Capital Limited had been fully liquidated.</p>	Resolved

FirstBanC Financial Services Ltd wrote to the SEC on 30th April 2015 about unresolved complaint from three of their clients. The complaints were on standing orders from the accounts of the clients which had not been credited to the account of First Fund Ltd.	Investigations revealed that the money was not credited to the First Fund account from the clients' respective banks. FirstBanC was therefore not liable for the transfers and the clients were advised to deal with their respective banks	Resolved
Mr. Cletus Kuzagbe lodged a complaint with the Commission on 3rd August 2015 that MEC-Ellis Investments had failed to pay an amount of GH¢26,467.69 being part of his matured investment with the company	Investigations instituted revealed that there was miscommunication over the retirement of the investment upon maturity. The company paid the outstanding amount to the client on 3rd September 2015	Resolved
On 13th August 2015, the Commission received a complaint from Cletus Kuzagbe about the failure of Hinting Solutions to pay back his investment of GH¢10, 000 with its associated interest, which matured in December 2011	The complainant provided copies of a passbook and cheque book which suggested that the company was in the business of taking deposits. He was therefore advised to send the complaint to Bank of Ghana	Resolved
The Commission received a complaint from Barbara Tetteh on 27th August 2015 about the fact that she had not been updated on her shares in Metalloplastica Ghana Ltd.	Investigation instituted revealed that Metalloplastica Ghana Ltd was delisted from the Ghana Stock Exchange in 2005 and was being liquidated as at the time of receiving the complaint. The Commission referred the complaint to the official Liquidator at the Registrar General's Department.	The Commission is yet to hear from the Registrar General's Department

13	On 5th August 2015 the Commission received a complaint from Revelation Partners on behalf of Overt Energy Limited on EDC Stockbrokers Limited's failure to refund the outstanding balance on purchase of shares to Overt Energy Limited	Investigations instituted revealed that EDC Stockbrokers Limited paid an amount of US\$38,477.28 into Overt Energy Limited's account on 8th February 2008. The Commission wrote to Revelation Partners on 21st and 27th October 2015 to confirm receipt of the said amount by their clients	The Commission is yet to receive a response from Revelation Partners
14	On 4th September 2015, the Commission received a complaint from Patience G. A. Ayesu on the failure of Cambridge Capital Advisors Ltd to pay part of her matured investment amounting to GH¢136,710.00	When the Chief Executive officer of Cambridge Capital Advisors Limited (CCAL) was contacted, he admitted that the investment made by Patience Ayesu had been invested in real estate but could not provide sufficient evidence to that effect. Mrs. Patience Ayesu wrote to inform the Commission on 21st October, 2015 that she had received all funds payable to her by Cambridge Capital Advisors Ltd	Cambridge Capital Advisors has been asked to desist from taking on new clients and to meet other conditions before it would be considered for full operations
15	Mr. Edmund O. Adu - Danso lodged a complaint with the Commission on 2nd October 2015 about some BOPP shares he sold to Wilmar at the time it took over BOPP for which he had received no payment even after complaining to IC Securities, the Transaction Advisor	The Commission contacted IC Securities and was informed that GT Bank, the receiving bank appointed by Wilmar in respect of the Mandatory Takeover Offer (MTO) process had printed cheques for payments to all the shareholders who had sold their shares to Wilmar but the complainant had not picked up his cheque until it had gone stale and the cheque had	Resolved

		been re-issued twice. IC Securities paid the amount due the complainant.	
16	Investigations were conducted into a news item that was published on Joy Online on 17th October 2015 about the launch of an Islamic investment fund in Kumasi.	Investigations instituted revealed that the fund was launched by the Alhussunna WalJam'a Ashanti Region and had started operating without a license from the Commission. The Commission wrote to the Fund to cease operating until it had legally regularized its operation and obtained a license from the SEC.	Resolved
17	Agnes Adowaa of SSNIT Hostel called the Commission to enquire about the credibility of a company called Menzbanc Ghana which had contacted her to place funds with them for a 10% monthly return on investment	Investigations revealed that, Menzbanc is one of the microfinance and money lending companies in the Central Region that the Bank of Ghana had issued a disclaimer on earlier in 2015. the complainant was advised not to place any funds with the company since she would be doing it at her own risk	Resolved
18	The Commission received a complaint from Mr. Seidu Abdul-Karim on 17th November 2015 about the refusal of MEC-Ellis Investments to pay the value of his investment which matured in August 2015 to him.	In response to a letter from the Commission, MEC-Ellis Investments explained that the company was experiencing liquidity challenges as a result of the non-performance of certain investments. The company came to an agreement with the client to roll over the amount till February 2016	Unresolved

Broker - Dealers & Advisors Department

The Broker-Dealers' department regulates and oversees the activities of broker-dealers who trade 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. The Department also oversees the activities of market operators holding Investment Advisors license only (that is, those who only provide 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 42 as against 40 in the preceding year as indicated below.

	2015	2014
Broker - Dealers	23	22
Primary Dealers	16	15
Investment Advisors Only	3	3
Total	42	40

Activities

The Department has staff strength of (4) four who perform its functions of licensing, off – site and on– site inspections and other incidental tasks. The major activities the department undertook were:

Initial / Renewal of Licence

Three new applications were received, processed and approved within the year under review. They were:

Name of company	Type of license
1. Algebra Securities Ltd	Broker - Dealer
2. Guarantee Trust Bank (Ghana) Ltd	Primary Dealer
3. *DeVere Ghana Ltd	Invest. Adviser

* Yet to be issued with license

In all, the following licences were renewed or issued during the year.

	2015	2014
Broker - Dealers	23	22
Dealers' Representatives	84	80
Primary Dealer	6	15
Investment Advisors Only	3	3
Investment Representatives	9	3
Total	123	117

Request for Suspension

Constant Capital Ghana Ltd in a letter to the Commission on December 18, 2015 requested for suspension of its license on account that they were undergoing strategic and shareholding restructuring. The company owes penalties amounting to GHS 33,800.00.

Review of Returns

The department received 22 and 3 annual reports from broker-dealers and investment advisers respectively.

Auditors' Management Report

The department received and reviewed the 2014 auditor's management reports of market operators. Findings and directives to resolve the deficiencies were communicated to them. Some of the findings were:

- Failure to maintain necessary books of accounts.
- Failure to prepare monthly bank reconciliation statements.
- Comingling of accounts.
- Negative balances on clients' accounts.
- Huge overdraft balance with banks.
- Deposits made by clients who could not be identified.

On-site inspections

On-site inspections of the broker-dealer companies were mainly conducted by the Ghana Stock Exchange, a Self-Regulatory Organization on behalf of the Commission. Six (6) inspection reports were submitted to the Commission by the GSE during the period. The companies inspected were;

- Prudential Stockbrokers Ltd
- CDH Securities Ltd
- African Alliance Securities Ltd
- UMB Stockbrokers Ltd
- HFC Brokerage Services Ltd
- Bullion Securities Ltd

Findings by the GSE and recommendations by the SEC in addressing the deficient areas have been communicated to the companies inspected. All, except CDH Securities Ltd. and Bullion Securities have submitted their responses. The deadline was December 30, 2015. Steps are being taken to apply the necessary sanctions.

Infractions

Common infractions found by the GSE on their inspections include;

- Absence of Procedures Manual
- Failure to prepare Internal Audit Manual
- Incomplete KYC
- Non-availability of Flow Charts
- Incomplete Sale / Purchase Order Forms

The department also carried out on-site inspections on three market operators namely:

- Abraaj Ghana Advisors Ltd
- Constant Capital Ghana Ltd and
- *GFX Brokers Ghana Ltd

GFX Brokers Ghana Ltd is licensed as broker dealer with the Commission but has not obtained license from the GSE hence it trades in equities through Databank Brokerage Ltd.

Infractions

Common infractions that were found included:

- Non-completion of KYC forms by some clients
- Non-completion of purchase/sales order forms by some clients
- Non authorization of new account
- Non preparation of bank reconciliation

However, the department found that most firms visited were generally compliant of the 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 L.I. 1728, Guidelines and Directives of the Commission. The department has subsequently directed market operators to ensure compliance in the deficient areas as indicated above.

Enforcement Action

The department took enforcement action against some market operators for late submission of statutory returns and late renewal of license amongst others. An amount of GHS64, 700.00 was realized from the enforcement actions taken by the department. Operators which enforcement actions were taken against were:

- IC Securities Limited
- Bullion Securities Limited
- FirstBanc Brokerage Services Limited
- Constant Capital (Ghana) Limited
- Standard Chartered Bank Limited
- NewWorld Securities Limited
- Strategic African Securities Ltd

- GFX Brokers Ghana Ltd
- Constant Capital Ghana Ltd
- UMB Stockbrokers Ltd
- Bank of Africa Ltd

Other activities

Framework for the SEC and GSE on – site inspection of the Licensed Dealing Members have been developed and submitted to the Board for approval. Also, a paper on procedure to follow in suspension and revocation of license has been developed and submitted to management. Again, preparation of standard procedure/operations manual for the department is ongoing.

Funds Management Industry

Introduction

The functions of the Funds Management Department include 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.

Processing of application

A total of thirty five (35) new license applications were received in 2015 and thirty (30) were approved and issued. The licenses approved include twelve (12) applications received in 2014 made up of six (6) investment advisory firms, four (4) mutual funds, one (1) unit trust and one trustee. Licence approvals in 2015 were as follows:

	Received	Approved
Investment Advisors	26	22
Mutual Funds	6	6
Unit Trusts	2	1
Trustee	0	0
Custodian	1	1
Total	35	30

The number of market operators who were handled by the department as at the end of December 2015 totaled 195 and is broken down as follows:

Investment Advisors (Fund Managers)	126
Custodians	18
Trustees	5
Mutual Funds	29
Unit Trusts	17

Inspections

The department proposed to undertake a total of 52 inspections of licensees, namely, investment advisors, and collective investment schemes but only twenty eight (28) visits were made as shown in the table below:

	Proposed	Actual
Investment Advisors	33	16
Collective Investment Schemes	19	12

The reasons for not visiting the companies as planned were as follows -

- Lack of cooperation from market operators
- Increase in workload due to staffing constraints and increase in the number of applications that must be processed
- Increase in number of licensed operators leading to an increase in returns that must be submitted and reviewed monthly and quarterly
- Delays by licensees in submission of reports
- Infractions in respect of the Securities Industry Laws which resulted in the issuance of penalty letters that must also be monitored for payment

In addition, the department undertook post-offer inspection of two (2) collective investment schemes. There were follow-up visits on five (5) investment advisors and branch visits to offices in Tarkwa, Kumasi and Takoradi. Twenty two (22) newly licensed investment advisors were trained on the use of the Regulatory Compliance Portal (RCP) of the SEC.

Analysis of monthly and quarterly reports revealed infractions such as inadequate liquidity, erosion of capital due to operational losses and the late submission of returns.

Common on-site inspection infractions are inadequate KYC documentation, operations without licensed representatives, absence of investment committees and absence of minutes of board meetings. These were brought to the attention of the companies for rectification and penalties charged where applicable.

The electronic filing of returns and applications with the use of the RCP was intended to minimize to a large extent, the manual review of returns submitted by market operators. However, the RCP not being very functional has led to a continuance of manual review of returns.

Enforcement

Licensees were also penalized according to the law for failure to notify the Commission of

changes in operations such as appointment of directors, change of name and resignation of licensed investment advisors representatives.

Annual General Meetings

Annual General meeting of thirteen collective investment schemes were attended.

Renewal of Licences

Licences for investment advisors and their representatives which expired at the end of June 2015 were renewed with the exception of eight (8) companies due to outstanding regulatory infractions yet to be addressed. Also renewed were licences of custodians and trustees. Collective investment scheme licences expire at the end December annually. Renewals for these were commenced in December 2015.

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 and Clearing and Settlement Systems. Currently the department has a three member staff and as part of its routine functions conducts regular surveillance and examination of trades that occurs 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 conducts on-site and off-site inspections of Ghana Stock Exchange, the Central Securities Depository and Registrars. In addition, the Department reviews and processes license applications.

The activities of the department include:

Surveillance:

Not much could be done with the Market Surveillance System (MSS). The MSS which was installed in March 2013 has not worked properly since its installation. The major issue is loss of data, that is, not all trades from the GSE appear in the MSS. Detailed reports have been made to Management. An updated version of the MSS was installed in November 2015.

Inspections:

The department conducted inspections on the under listed companies and identified the following issues:

- a. Universal Merchant Bank , Registrars;
 - irregular updates of the register
 - delayed dematerialization
 - no agreements with some lients
 - lack of business continuity
 - poor security of shareholder records,
 - poor reconciliation of dividend warrants.

- b. GSE;

This was a follow-up to an inspection done in April 2015. The two main issues still outstanding are the reconciliation statements for the Fidelity Fund and the Guarantee Fund. A draft report on a follow-up inspection at GSE has been sent to Head, Finance and Administration (GSE) for discussions.

- c. NTHC Registrars;

- no agreements with some clients
- irregular updates of the register
- unreconciled dividend accounts
- lack of business continuity
- lack of updates on complaints register.

- d. GCB Registrars.

- unavailability of Disaster Recovery Plan (DRP)/Business Continuity Plan(BCP)
- Incomplete agreements with Clients.

Review of rules

Ghana Fixed Income Market

The Department led a committee to review the Fixed Income Market manual. Comments or inputs on the manual have been sent to Management.

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. All returns were submitted and reviewed

Licensing

All licenses were renewed on time.

Commodity Exchange and Warehouse Receipt system:

The Department is currently developing the licensing criteria for the Exchange and

Exchange actors. It is also evaluating the roles of Ghana Grains Council and Ghana Standards Board concerning warehouse receipt regulation.

An inter-departmental Commodity Exchange Project Committee has been approved by Management. However at the preliminary meeting, members were of the view that training with sister regulatory bodies with thriving Commodity Exchange will help in our evaluations.

Issuers Department

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 and 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 as well as ascertaining whether the flotation expenses 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 International Financial Reporting Standards (IFRS). It conducts investigations into accounting malpractices by public companies if any is suspected or detected and liaises with the Institute of Chartered Accountant, 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 attends general meetings of listed companies to observe proceedings against a standard checklist on corporate governance. This includes ascertaining whether shareholders' rights were observed and given equal treatment and whether procedures and processes were in accord with the Companies Code 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 especially audit sub-committee (which is required to submit report on its activities to the Commission half yearly). Last 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 Commission on various corporate actions of the following companies:

A: Update on corporate actions

ADB Initial Public Offer:

The Commission on 1st December, 2014 received for examination and approval, an application from IC Securities on behalf of Agricultural Development Bank Limited for the listing by introduction of 80,563,155 ordinary shares, an offer for subscription of 66,666,667 ordinary shares and an offer for sale of 74,888,369 ordinary shares of no par value at GH¢3.00 per share. The offer sought to raise an amount of GHS 424, 665,107 from the issue for expansion and upgrading of its infrastructure, and in the event of oversubscription, issue additional shares to the tune of GHS100

million for network upgrade. The Commission approved the offer on March 19, 2015.

However, the offer had to be suspended by the Bank over concerns raised by workers of ADB and the Parliament of Ghana. The issues were settled and IC Securities submitted a revised offer document on May 29, 2015 reducing the offer price from GHS 3.00 to GHS 2.65, raising the number of shares on offer for subscription to 75,471,698 to raise the target amount of GHS200, 000,000 and a total of GHS 398, 454,178 including the offer for sale. The change in price of the offer was due to reduction in the valuation of the Bank on the publication of its 2014 audited financial statements. The Board of ADB approved the revised prospectus and authorized IC Securities to manage the offer. The revision was approved by the Commission on 12th June 2015.

The offer recommenced on 23rd June, 2015, and was expected to end on 21st August, 2015 but got suspended again when Dr. Mark Asibey-Yeboah (MP) and UNICOF filed separate suits at the High Court requesting a declaration that agreements signed by ADB with two foreign investors, namely Atlas Mara Limited and the Norwegian Investment Fund for Developing Countries, for the sale and purchase of 25 per cent and 15 per cent respectively of ADB shares without parliamentary approval, were unconstitutional.

On 21st December 2015, IC Securities wrote to inform the Commission that the court cases were over and requested approval for a revised offer document of Agricultural Development Bank (ADB) and recommencement of the offer originally approved by the Commission on 19th March, 2015 and subsequently re-opened twice with the approval of the SEC on 12th June 2015 and 28th August 2015 respectively after the offer was suspended.

The SEC took note of the revision of the offer document including the new offer period which starts from 23rd December 2015 and ended on 28th February 2016 and approved same.

Intravenous Infusions Limited - Initial Public Offer

The Commission received an application from First Atlantic Brokers Limited (FABL), on behalf of Intravenous Infusions Limited (IIL) on November 7, 2014, in respect of the issue by introduction of 132,322,149 ordinary shares, and an offer for subscription of 153,307,500 ordinary shares of no par value at GH¢0.12 to raise an amount of GH¢18,396,900.00 and list on the Ghana Alternative Market (GAX). The offer was approved by the Commission on 21st January, 2015. However due to the failure of the sponsoring broker (FABL) to underwrite the minimum amount under the offer, the offer was suspended. To revive the offer, the issuer began to look for a new sponsoring broker to lead the offer. The Commission has commenced disciplinary action against FABL for failing to meet its underwriting obligations under the offer as stipulated in the GAX Rules.

The Issuer terminated the appointment of FABL to look for a new Transaction Advisor who will also be able to underwrite the offer. Databank Brokerage Limited and CAL Brokers Limited were appointed to co – sponsor and underwrite the IIL initial public offer.

The sponsors revised the prospectus and submitted fresh application to the Commission for examination and approval on 11th August, 2015 with a revised offer price of GH¢0.08 per share to raise an amount of GHS 12, 264,600. The final draft offer document was submitted on 14th September, 2015 and approved by the Commission on 29th September 2015. An amount of GH¢6,359,542 was realized at the close of offer on 25th November 2015, representing 51.9% of shares on offer, and the shares were subsequently listed on the GAX.

IZWE Loans Bond Issue

The Commission received from Temple Investments Limited, two Applicable Pricing Supplements on 2nd March, 2015 on behalf of Izwe Loans Limited to issue GHS 5 Million 3-YR Fixed Rate Senior Secured Notes and GHS 5 Million 2-YR Floating Rate Senior Secured Notes. These Notes were issued under the 80 Million Notes Programme approved for Izwe by the Commission on 25th August, 2014 to be issued in series and tranches with final terms and conditions. Both the GHS5 Million 2-YR Floating Rate Senior Secured Notes (Tranche A7) and the GHS5 Million 3-YR Fixed Rate Senior Secured Notes (Tranche A8) were issued by private placement from March 11th to 25th 2015. The offer was for a minimum of GH¢10m with an acceptable maximum of GH¢20m. It however raised GH¢23,194,000, representing over 100% subscription of the bonds offered. As at 31st December 2015, ten tranches totaling GH¢80m had been issued under the programme with aggregate indebtedness of GH¢56,017,000. The Notes issued were listed on the GAX.

Republic Bank - HFC Takeover

Work relating to HFC Bank mandatory takeover offer by Republic Bank Limited (RBL) was put on hold pending the Supreme Court's ruling on the appeal sent to it by RBL after the High Court had ruled in favour of HFC on its alleged breaches of the SEC Code on Takeovers & Mergers and insider trading with regard to the acquisition of Union Bank's shares in HFC Bank. Not satisfied with the High Court ruling, RBL filed an appeal at the Supreme Court which on Wednesday 17th December 2014 dismissed the suit initiated by HFC Bank against Republic Bank and the SEC, paving the way for RBL to continue with the mandatory takeover offer to all shareholders of HFC Bank.

Following the resolution of the dispute, RBL re-submitted the final draft offer document to the

SEC on 7th January 2015 which was reviewed and approved on 19th March, 2015. RBL submitted the approved prospectus to HFC Bank on March 23, 2015. The offer opened on March 24, and closed on May 7, 2015. A post offer report submitted to the Commission indicated that RBL received acceptances for 17.25% of the shares of HFC, giving Republic Bank 57.11% of the total issued shares of HFC amounting to 169,831,101 shares. This was achieved at a final revised offer price of GHS1.95 from GHS1.60.

Meridian Marshal Holding Company Initial Public Offer

The Commission on 1st September, 2014 received for examination and approval, an application from CAL Brokers on behalf of Meridian-Marshall Holdings Company Limited (MMH) for the listing by introduction of 75,000,000 ordinary shares and an offer for subscription of 25,000,000 ordinary shares of no par value at GH¢0.10 per share. A final draft of the document was submitted on 16th February, 2015. The application was subsequently approved by the Commission on 19th March 2015 for the offer to commence on 27th April 2015 and to close on 29th May 2015. The Commission granted MMH's request for extension dated 26th May 2015 for two weeks for the offer to finally close on 12th June, 2015. The offer results submitted to the Commission at the close of the offer indicated that GH¢1,425,000 was raised, representing 57% of the expected offer proceeds. The company was subsequently listed on the GAX on 7th July 2015.

AFB (Ghana) Plc GHS 100 Million Note Programme

The Commission on October 17, 2014 received for examination and approval, an application from IC Securities Ghana Limited on behalf of AFB (Ghana) Limited for the listing by introduction of **GHS26,725,101 Notes** and

issue by private placement of **GH¢73,274,899** fixed and floating rate unsubordinated and unsecured Notes. The Notes were to be issued in series and tranches with maturities as agreed between Issuer, Arranger and relevant Dealers as specified in the applicable Pricing Supplements. The application was approved by the Commission on 15th June, 2015. As at 31 December 2015 seven tranches of Notes had been issued under the programme with aggregate indebtedness of GH¢57,580,112. The issued notes have been listed on the GAX.

SAMBA Foods Initial Public Offer

The Commission received for examination and approval an application from Uni-Securities Ltd. on behalf of SAMBA Foods Limited on April 8, 2014 for an offer for subscription of 3,475,453 ordinary shares at GHS 0.72 per share and the listing by introduction of 2,500,000 ordinary shares. The offer document was resubmitted on December 8, 2014 after initial review. The Commission gave approval on 22nd January 2015. The offer closed on March 17, 2015. The offer sought to raise GHS 2,500,000. A post offer report submitted on April 17, 2015 indicated that an amount of GH 2,500,499 was raised, representing over 100% subscription of the 3,475,453 shares offered. The company was listed on the GAX on 17th May 2015.

Starwin Products Limited (SPL) Rights Issue

The Commission approved on August 29, 2014 the application of Starwin Ghana Limited for a Renounceable Rights Issue of 333,359,264 ordinary shares at GHS 0.03 per share. The Commission was notified in a letter dated November 18, 2014 of the suspension of the Rights Issue due to a court action against the issue, until 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 December, 2014 indicated that SPL successfully raised GHS 5,567,099 representing 55% of the amount on offer. The Commission therefore authorized the release of the amount held in the Escrow account to SPL in a letter dated December 12, 2014. However on December 29, 2015 the Commission received two separate complaints from Mirfield Properties and four Board members of SPL alleging irregularities in the rights issue and the usurpation of the powers of the Board of SPL by IC Securities, the Lead Manager of the offer. The complainants requested the Commission inter alia to investigate the offer. In a letter dated March 27, 2015 the Director General responded that the rights issue was properly conducted after his investigations. However, the complainants did not accept the position of the Director General and referred the matter to the Administrative Hearing Committee (AHC) of the Commission. The AHC also did not see any merit in the complaint and dismissed it in its ruling dated 3rd June 2015. The complainants have appealed the AHC decision at the High Court, which is yet to be determined.

HORDS Ltd. Initial Public Offer

The Commission on 19th March, 2015 received for examination and approval, an application from GN Investments on behalf of Hords Limited for the listing by introduction of 20,000,000 ordinary shares and an offer for subscription of 60,000,000 ordinary shares of no par value at GH¢0.05 per share to be listed on the GAX. A final draft prospectus was submitted to the Commission on the 26th May, 2015. The application was approved by the A & L Committee of the Commission on 15th June 2015. The offer opened on 25th June 2015 and ended 17th July 2015. The offer results submitted to the Commission indicated that GH¢4,000,000 was raised representing 100% of the shares offered.

Mega African Capital Rights Issue

The Commission on 7th July, 2015 received for examination and approval, an application from Databank Brokerage Limited (DBL), the Lead Manager and Sponsoring Broker, on behalf of Mega African Capital Limited (MAC) for the issuing of 2,400,000 ordinary shares of no par value at GHS 5.00 per share to raise an amount of GHS 12,000,000. The offer was done through a rights issue of 864,147 ordinary shares in the ratio of 1 new share for every 10 existing shares and private placement of 1,535,853 ordinary shares. The shares would be listed on the Ghana Stock Exchange. The final draft offer document was submitted on 14th September, 2015, and was reviewed and approved by the Commission on 29th September 2015. The offer began on 2nd November 2015 and ended on 30th November 2015. The offer results submitted to the Commission indicated that GH¢5,335,535 was raised representing 44.46% of the expected proceeds. The additional shares have been listed on the Ghana Stock Exchange.

Edendale Properties Limited Note Programme

The Commission on 7th July, 2015 received for examination and approval, an application from Databank Brokerage Limited (DBL) on behalf of Edendale Properties Limited (EPL) for the issuing and listing of GHS 50,000,000 fixed and floating rate secured Notes. The Notes under the Programme were to be issued through a public offer or by private placement and in series with maturities as agreed between Issuer, Arranger and Dealers as specified in the applicable Pricing Supplement. The Note Programme which would expire over a period of five years would be listed on the GAX. The final draft Programme Memorandum was re-submitted on 31st August 2015 and approved by the Commission on 29th September 2015.

As at 31st December 2015, the aggregate indebtedness under the programme in respect of the two tranches issued was GH¢16,774,700. The Notes are listed on the GAX.

Bayport Financial Services Note Programme

The Commission on the 23rd of November, 2015 received for examination and approval, an application from Temple Investments on behalf of Bayport Financial Services Ghana Limited to set up a GHS200,000,000 Domestic Medium Term Note Programme. The Notes would be issued in series and tranches with maturities as would be agreed between Issuer, Arranger and relevant Dealers and at dates as would be specified in the Applicable Pricing Supplements. The notes when issued will be listed on the GAX of the Ghana Stock Exchange (GSE). The programme was approved by the Commission on 16th December 2015 and would expire in 5 years. As at 31st December 2015, the aggregate indebtedness under the programme in respect of tranches 1 & 2 was GH¢78,546,920.

Application Pending Approval: Ghana Home Loans GHS 300 Million Note Programme

The Commission on June 8, 2015 received for examination and approval, an application from IC Securities Ghana Limited on behalf of Ghana Home Loans Limited for the issuance of medium term notes over a period of five years to raise a total amount of GHS 380,000,000. The Programme Memorandum was reviewed and issues that needed redress sent to IC Securities in our letter dated 13th July 2015. The Commission is awaiting the submission of the revised programme memorandum for review and approval by the Commission.

B: Submission of Annual Reports and Quarterly Financial Statements

Twenty three out of the thirty five listed companies with a January to December financial year submitted their annual reports to the Commission as required by law. The reports were reviewed and found to be in conformity with International Financial Reporting Standards and securities laws. The Auditors of the listed companies refused to sign the financial statements contained in the annual reports as directed by the Commission and attached letters indicating that they were acting on the instructions of the ICA (Ghana). The ICA Ghana has sued the Commission, seeking legal interpretation of Securities Laws

pertaining to the signing of annual reports and also seeking an order to restrain the Commission from issuing any further directives to its members. Quarterly unaudited financial statements were received and reviewed during the year in accordance with SEC Regulations.

C: Report on Annual General Meetings

The Commission received twenty four (24) Annual General Meeting (AGM) notices from listed companies. The Commission was duly represented at twelve (12) of the AGMs held in Accra. The Commission was not able to attend BOPP AGM held in Takoradi and others held outside Ghana. We will continue to monitor the remaining AGMs yet to be convene

Policy, Research and Information Technology Department

The major functions of the Policy, Research and Information Technology Department among others include the following:

- Giving advice on economic and other environmental issues connected to the Commission's regulatory and market development programme
- Formulating and implementing comprehensive investor/public education and capital market development strategies and programme.
- Responsible for the Commission's corporate communications including media relations, publications and website development and management
- Developing plans and programmes to catalyze automation and utilization of technology in the operations of the Commission, the securities industry and to facilitate speedy and reliable interface between the Commission on one hand, and regulated entities and other publics on the other

Activities in 2015

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

Public Education

Capital Market Week:

The Department implemented aspects of the Commission's Five-Year Strategic plan in

relation to the enhancement of capital market literacy and awareness among the Ghanaian public, investors, the business community, financial journalists and students. As part of the Commission's annual public education campaign, the department successfully organized a press launch for the Commission's Capital Market Week, at the International Press Centre, in Accra, to unveil and highlight the programme to the media. This helped the Commission to gain media support for its work during the year under review

Radio Campaign in the Regions:

The strategic objective of the Department's public education campaign in 2015 was to provide adequate information and education to the public so as to make them sensitive to the devices and schemes of financial fraudsters, who use the trap of giving very high returns on investments to lure unsuspecting investors. In this vein, major radio stations in the regional capitals of Ghana were used with the assistance of market operators, to provide education and valuable information to the public to protect them from the wiles of Ponzi and pyramid schemes which became very prevalent in the country during the year. Regions in which this campaign was mounted were as follows:

- Ashanti Region
- Eastern Region
- Volta Region
- Northern Region
- Upper East Region

The net effect of the radio campaign in the above regions was that it helped the Commission to receive prompt and reliable information from the regions about the activities of financial fraudsters in those regions which put the Commission's investigative team on constant alert. Although the Department sought to do more, inadequate resources prevented it from covering all the regional capitals of the country. The Department intends to continue and intensify the campaign in 2016

Quarterly Newsletters

The Department continued to improve the newly adopted two-way communication and information flow between the Commission and its stakeholders, particularly, market operators through the publication and distribution of our quarterly newsletters. During the year under review, the newsletters were also used as a strategic tool to invoke and improve regulatory compliance among market operators by means of a "name and shame" method, which openly published licensed capital market operators who had flouted any rule or regulation of the Securities Industry.

Presentations

The department represented the Commission in several fora and meetings, particularly with visiting students, researchers, foreign visitors, corporate executives and foreign fund managers. They came to the Commission on fact finding visits and for the conduct of due diligence on the regulatory soundness, stability and investment opportunities in the Ghanaian Capital Market, on behalf of their clients abroad. The Department also ensured that the reputation of the Commission was enhanced and the Ghanaian Capital Market, well marketed.

Organisation of Compliance Officers Fora:

During the year under review, the department organized two (2) interactive fora with Compliance Officers drawn from licensed firms in the Capital Market. The aim of these meetings was to improve compliance in the industry and thereby reduce systemic and other risks associated with the market. The Commission was also afforded the opportunity to learn about compliance challenges faced by the market and how our law, rules, regulations and directives affect the market and the firms operating in the industry. The fora also promoted mutual understanding of issues and appreciation of challenges confronting the future development of the Securities Market in Ghana. The meetings enabled the Department to undertake regulatory impact assessment with respect to our laws, rules and regulations, which facilitated introduction of new directives to address identified lapses and challenges in the market

Organisation of Meetings with Chief Executives of Licensed Market Operators

In addition to organizing the "Compliance Officers forum", the Department organized two (2) meetings with Chief Executives of all the firms in the Capital Market. The meetings discussed all the various compliance issues, factors impeding market development including government policies and the effect of macro-economic policies on capital market development in Ghana. Developments in the securities market in the sub-region of West-Africa, particularly with regard to the sub-regional integration of the capital market became the most burning issues that was discussed during these meetings.

Issuing of Market Reports

The Department continued to get members of the Board of the Commission apprised on

developments in the Capital 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.

Review of Guidelines on Credit Rating Agencies

Guidelines on the registration, licensing and operation of credit rating agencies that was developed by the Department was submitted again to Management for a review. The review was completed pending final submission and approval of the Board of SEC.

Capital Market Conference

In the period under review, the Department successfully organized the Second National Capital Market Conference under the theme, “The Capital Market: An Answer to Ghana’s Economic Development”. The Deputy Minister of Finance and the Governors of the Central Bank of Ghana were among the main speakers at the conference. The main aim of the conference was to influence policy makers, particularly, fiscal and monetary policy makers to incorporate the capital market in their policy considerations and formulation. Another aim was to highlight the importance of the capital market to the development and growth of other sectors of the national economy such as housing, agriculture, industry, national infrastructure and the SME sector.

Information Technology

The Department also diligently managed and executed the year’s strategy with respect to the Information Technology function in the following areas:

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

The IT department supported and maintained the commission’s network. The network has been stable and secure. However the system experienced a brief downtime when the Commission servers suffered from a cyber-attack during the year under review. The servers have been restored to their full functioning state and have been stable since. The Department improved the stability and security of the installed system by performing vulnerability assessment on the systems for corrective action to be taken to strengthen system’s security. The corporate email services were migrated to Google Apps platform, which provides for better mail services and security.

2. Electronic Surveillance System and Regulatory Compliance Portal

The Commission continued to make use of the Electronic Market Surveillance System (MSS). One of the main objectives of the department was to improve the utilization of these systems by users to a hundred percent. The withdrawal of support and maintenance services by the vendors of the installed system, for greater part of the period under review greatly hampered the achievement of these objectives. The Vendor however has resumed support and maintenance services to the Commission.

The Regulatory Compliance Portal (RCP) however remained dormant due to its technical inability to meet its intended purpose. The system was largely unintelligent as it failed to meet the required expectation of its users and the technical objectives for which it was developed and deployed. The Department continued to establish close links with the vendors to have the defects corrected.

a. The Market Surveillance System (MSS)

The MSS is for monitoring trading activities real time and is hosted at the Ghana Stock Exchange. The department has interfaced the MSS to the Commission users by a wide area network. The department together with the users detected that the data feeds from the GSE Automated Trading System (GATS) to the MSS was inaccurate. This rendered the data and reporting tools in the MSS unreliable. This situation was corrected later in the year when the vendor upgraded the trading system at the Ghana Stock Exchange.

We are optimistic to improve the utilization of the system in the coming year.

b. Web Portal (Compliance Regulatory Portal-RCP)

The Commission's web portal is expected to allow for electronic filing of reports, registrations, online submission of complaints, digital library, licensing, IPO's approvals etc. Internal users in the various departments will have quick and easy access to relevant reports to perform their duties. It allows for quick and timely detection of violation of business rules and non-compliance.

The challenges identified in the RCP have been reported and submitted to the vendor for correction. Addressing these issues will go a long way to improve utilization of the RCP as well its continued usage by the Commission.

3. Software support and maintenance

The Department also reminded the Commission to keep in view the expiration of the maintenance services' agreement between the Commission and INFOTEC (the vendor) with respect to the Market Surveillance System (MSS) and the Regulatory Compliance Portal (RCP). The current service agreement expires in April 2016 with a proposed annual maintenance fee of **One Hundred & Sixty Thousand United States Dollars (US\$ 160,000)**. In view of the cost involved, the Department has recommended to the Commission to as a matter of policy, to transfer the MSS to the Ghana Stock Exchange as previously agreed. Also due to the dysfunctional nature of the RCP, the Department has again recommended that a local vendor be found to develop a new one for the Commission in addition to a new corporate website.

4. New Web Portal

The Commission's current website is coupled with the RCP such that basic edits and additions to the site have to be done by the vendor of the RCP and issues adversely affecting the RCP affect the operations of the Commission's website. The Department has therefore proposed to the Commission to decouple its website from that of the RCP in the coming year.

Legal and Enforcement Department

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. The Department for the year 2015 has a staff strength of two (2) with the Deputy Director-General, Legal having oversight responsibility as its Head.

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. INSTITUTE OF CHARTERED ACCOUNTANTS VRS. SECURITIES & EXCHANGE COMMISSION, SUIT NO.HRCM 246/15.

The Applicant filed an Application against the Commission on the 18th day of March 2015 requesting for 4 reliefs in the nature of Quo Warranto, Mandamus, Certiorari and Order of Injunction. The grounds for the reliefs are that:

- a. The Respondent has acted illegally, irrationally and improperly when he purported to reject the audited financial report submitted to the Respondent by Ghana Commercial Bank Limited.
- b. The Respondent has no authority or power under Regulation 33 and 54 of L.I. 1728 to reject the audited financial report submitted to the Respondent by Ghana Commercial Bank Limited

- c. The Respondent has no authority or power to issue directives that affect the standard of auditing and the issuance of auditing reports in Ghana.

The Commission responded on the 24th day of April 2015 with an Application to dismiss the suit against the Respondent under Sections 8(c), 135 of Securities Industry Act 1993 (P.N.D.C.L. 333) as amended by the Securities Industry (Amendment) Act 2000 (Act 590) and Orders 4 rule 5(2)(a), 11 rule 18(1)(b) and (d) of the High Court (Civil Procedure) Rules 2004, (C.I. 47).

On 11th January, 2016, the case of the Plaintiffs was dismissed as being without merit.

c. ADMINISTRATIVE HEARINGS COMMITTEE (AHC) CASES DISPOSED OFF IN 2015

There are currently no cases pending before the Administrative Hearings Committee as all cases previously pending before it have been disposed of. These are:

- i. MR. JUSTICE AWUKU-SAO & 3 ORS VRS. 1. IC SECURITIES LTD 2.DANNEX COMPANY LTD -COMPLAINT NO SEC/AHC/001/15.

- ii. MIRFIELD PROPERTIES LTD VRS. 1. BOARD OF DIRECTORS OF STARWIN PRODUCTS LTD. 2. IC SECURITIES LTD - COMPLAINT NO SEC/AHC/002/15.
- iii. ENRIVO SOLUTIONS LTD Vrs. I. C. SECURITIES LTD 2. STARWIN PRODUCTS LTD 3. DANNEX COMP. LTD - COMPLAINT NO SEC/AHC/003/15

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 licenses 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 2015.

Investigations & Complaints

The Department worked together with Audit and Risk Management Department to resolve complaints referred to it in the course of the year.

Committees

The Department served as the secretariat for the Board, Approvals and Licensing Committee and the A.H.C.

Human Resources & Administration Department

Introduction:

The Human Resources and Administration Department is responsible for ensuring the smooth functioning and the provision and maintenance of the appropriate support services to all departments 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 in need of counselling and performs other general administrative functions including processing and keeping of employee records, among others.

Recruitments

During the reporting year, the Commission was constrained by a freeze imposed by government to undertake new recruitments to replenish the staffing levels at the Commission. Four temporary staff, three (3) at Officer II grade and one (1) at Sub Officer's grade were engaged to complement the staff strength. In addition, nine National Service Persons were posted from the National Service Secretariat to the Commission. This brought the total manpower strength of the Commission at the close of the year to forty nine (49) excluding four (4) temporary staff and nine (9) National Service Persons.

Performance Management & Measurement

The department appraised the performance of the professional and other 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, five (5) such members of staff resigned from the Commission. They were made up of one (1) Manager, three (3) Assistant Managers and 1(one) Officer.

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 enhance 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. 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 Law.

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 Condition of Service

During the year, the Department continued to review the existing conditions of service document to bring it to par with what pertains in other sister regulatory bodies and help curb the high attrition rate. As at the end of the reporting period, the document has been submitted to the Board for approval. It is hoped that the Board will endorse it to enable to the Commission recruit and retain high calibre staff.

Economic Review

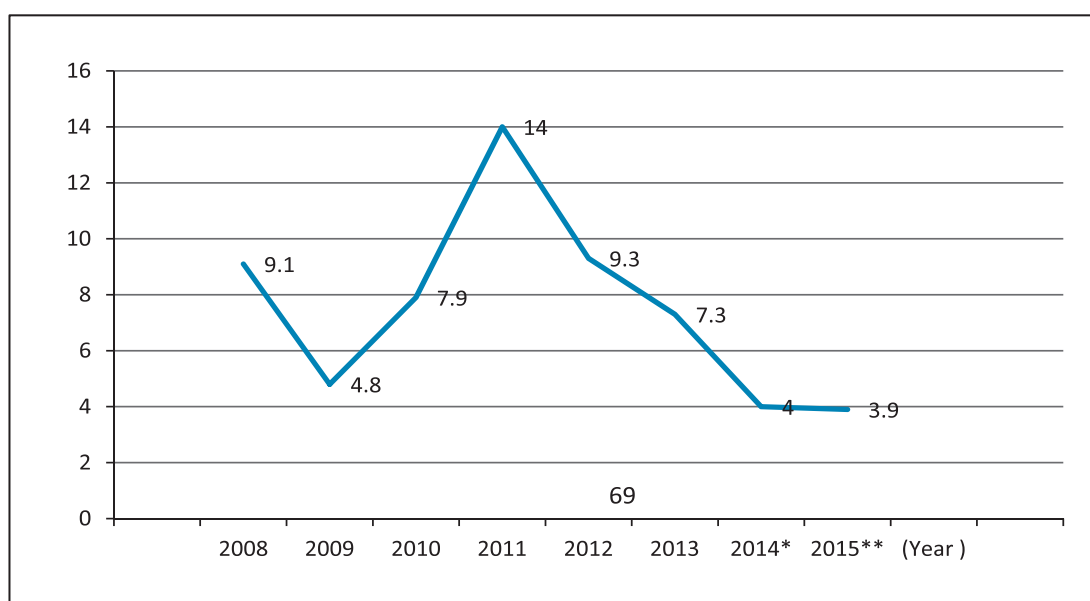
Introduction

GDP Growth

The overall economic activity in Ghana declined in 2015 relative to 2014. According to statistics from the Ghana Statistical Service (GSS), real GDP recorded growth of 3.9 % in 2015 (oil included) compared with 4.0 % growth in 2014. This implies that the Ghanaian economy has been slowing down for four successive years. In the reporting year, the economic

performance in terms of GDP growth was severely affected by a number of factors including prolonged energy crisis, a second year of high depreciation of the cedi, high interest rates as well as upward adjustment in utility and petroleum prices which together fueled inflation to 17.7 % by the end of the year. Prices of three main export commodities of the country - Cocoa, Gold and Crude Oil also plummeted during the period under review, thus severely hampering the country's ability to earn enough foreign exchange.

Fig 4:0 Annual GDP Growth Rate, 2008-2015



*Revised

** Provisional

Sectoral performance

Sectoral performance

According to the GSS, the agriculture sector continued to contract in the face of an

expanding services' sector. In the reporting year, it contracted by 2.2 % compared to a decline of 2.0% in 2014. Ghana has continued to experience a shift in the structure of its economy. The Services Sector maintained its position as the largest contributor to the economy, accounting for 54.4% of GDP by the end of 2015, with Industry and Agriculture representing 26.9% and 19% respectively. The

Services Sector growth rate also increased to 5.7 %. A key concern has been that the Services Sector lacks the capacity to generate as many jobs as the Agricultural Sector would as it focuses on the labour market with minimum educational standards and experience contrary to the demands of the agricultural sector which can contribute significantly towards a reduction in youth unemployment and ensure sustainable economic growth.

Services Sector

The GSS provisional data indicated that seven out of the ten service sub-sectors recorded a positive growth in 2015. Two of the subsectors in this sector recorded double digit growth rates. These were the Health and Social Work subsector (15.5%) and the Information and Communication subsector (13.4%). Public Administration increased by 4.1% and the health sub-sector expanded by 4.0%. There was, however, a contraction in the Community, Social and Personal Service Activities sub-sectors.

Agriculture Sector

The Agriculture sector contracted from a growth of 4.6 % in 2014 to 2.4 % in 2015. Its share of GDP also decreased from 21.5 % in 2014 to 20.3 % in 2015. Crop production remained the largest activity, with a share of 15.7 %. During the year under review, the sector recorded a negative year –on-year growth rate of 2.8 % and 3.2 % respectively in the first and second quarters. The livestock and fishing subsectors contributed positively

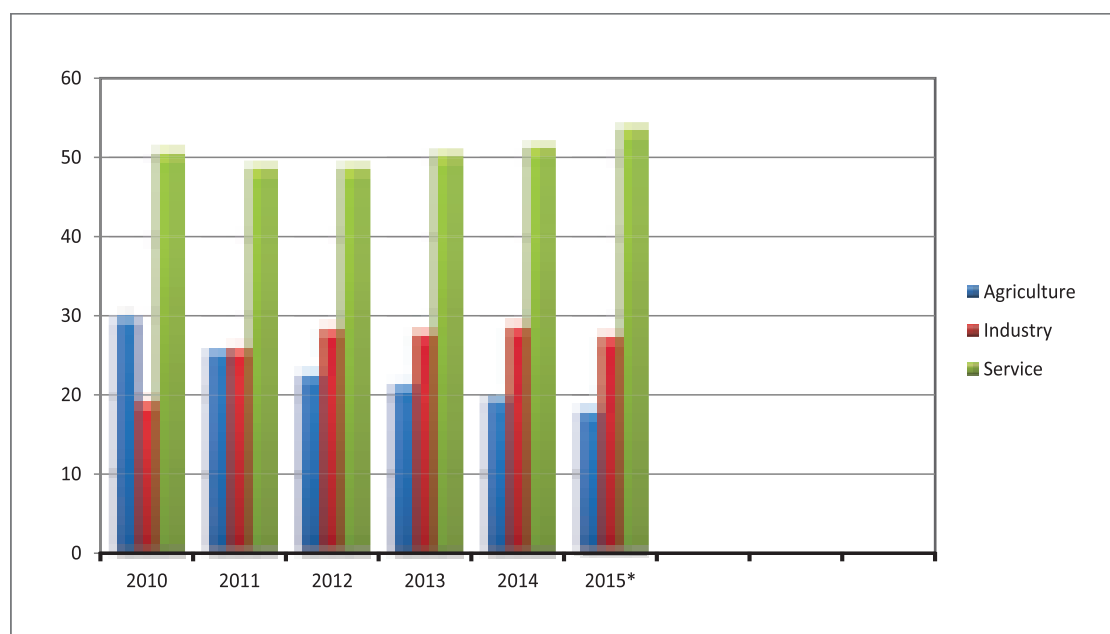
to the growth of the sector by recording 2.4 % and 0.8 % growth rates in the fourth quarter respectively. The forestry and logging sub-sector recorded the least growth with a year-on-year average of 3.9 %. The year –on-year growth rate of the agriculture sector stood at an average of 0.97 % at the end of the year. The sector's GDP per capita declined substantially, raising a concern about long term food security, agricultural employment and sustainable development.

Industry Sector

In 2015, growth in the industry sector was driven by the construction and water and sewage sub-sectors. These sub-sectors experienced appreciable growth rates in the first and second quarters. The construction sub-sector and the sewage sub-sector recorded growth rates of about 30.6 % and 15.6 % respectively. The sector posed a continuous decline in its year-on-year value added to GDP in the second and third quarters. The overall year-on-year valued added to GDP stood at 5.3 %. The manufacturing sub-sector was affected by the challenges with regard to unreliable power supply coupled with rising prices of inputs due to the depreciation of the local currency.

Sectoral growth from 2010 to 2015 as presented in the graph below indicates persistent decline over the years in the growth of the agricultural sector compared to the other two sectors of the national economy, namely industry and services;



Fig 4.1: Growth per sector from 2010 to 2015

Source: GSS and 2015 Budget Statement
Economic Activity Chart

Table 1.9: Performance of Sectors - Growth rates of GDP at constant prices (%)

		2012	2013	2014	2015*
1.	Agriculture	2.3	5.7	4.6	2.4
1.01	Crops	0.8	5.9	5.7	2.0
	o.w. Cocoa	-9.5	2.6	4.3	-1.4
1.02	Livestock	5.2	5.3	5.3	5.3
1.03	Forestry and Logging	6.8	4.6	3.8	3.8
1.04	Fishing	9.1	5.7	-5.6	1.2
2.	Industry	11.0	6.6	0.8	1.2
2.01	Mining and Quarrying	16.4	11.6	3.2	-2.9
	o.w. Oil***	21.6	18.0	4.5	0.9
2.02	Manufacturing	2.0	-0.5	-0.8	2.2
2.03	Electricity	11.1	16.3	0.3	-10.2
2.04	Water and Sewerage	2.2	-1.6	-1.1	21.5
2.05	Construction	16.4	8.6	0.0	3.3
3.	Services	12.1	10.0	5.6	5.7
3.01	Trade; Repair of Vehicles, Household Goods	11.3	14.5	1.6	9.7

3.02	Hotels and Restaurants	5.7	24.6	-1.2	1.5
3.03	Transport and Storage	9.2	-0.5	0.3	3.0
3.04	Information and communication	41.5	24.3	38.4	13.4
3.05	Financial and Insurance Activities	21.9	23.2	22.9	-1.4
3.06	Real Estate, Professional, Administrative & Support Service activities	18.3	-17.5	-1.5	7.7
3.07	Public Administration & Defence; Social Security	4.2	8.4	-4.7	9.7
3.08	Education	6.7	6.9	7.1	7.9
3.09	Health And Social Work	10.9	7.8	-1.7	15.5
3.10	Community, Social & Personal Service Activities	4.2	36.5	-1.6	-5.0
	FISIM (Financial Intermediation Services Indirectly Measured)**	12.4	29.5	6.0	1.1
4.	Gross Domestic Product at basic prices	9.3	7.3	4.0	3.9
	Net indirect Taxes	9.3	7.3	4.0	3.9
5.	Gross Domestic Product in purchasers' value	9.3	7.3	4.0	3.9

Source: GSS & MOF

*Revised, **Financial Intermediation Services Indirectly Measured (FSIM) is a negative

***Oil means Oil and Gas

Money supply

Broad money supply (M2+) grew at 23.3% (GH¢7,473.9million) year on-year in the period to September 2015 compared to a growth of 33.6% (GH¢8,054.3million) in period to September 2014. This performance was mainly driven by the growth in Net Domestic Assets (NDA), which went up by 38.7% (GH¢9,969.1million) at the end of September, 2015. Net Foreign Assets (NFA) however declined by 39.7% (GH¢2,495.2million). The 39.7% decline in NFA could be attributed to a depreciation of the local currency against major trading currencies, particularly the US dollar, as foreign currency debt burden increased in Cedi terms. This was partly off-set by the increase in NDA as a result of proceeds from Government's Eurobond, causing M2+

to record the 23.3% growth by the end of September 2015. This together with proceeds from the cocoa loan syndication provided a cushion to sustain the stability of the local currency throughout the last quarter of 2015.

Key monetary aggregates and credit to the private sector recorded slower growth in 2015. Growth in money supply, including foreign currency deposits (M2+), declined to 26.1 per cent from 36.8 per cent in the previous year.

The stock of Net International Reserves (NIR) at the end of 2015 was US\$3,093.7 million, whilst Gross Foreign Assets (GFA) increased to US\$5,884.7 million at the end of 2015 from US\$5,461.0 million at the end of 2014. These developments were sufficient to provide the country with 3.5 months of import cover

compared with 3.8 months at the end of 2014. During the year under review Ghana's external debt stock as at end-2015 was estimated at US\$15,781.9 million, showing an increase of 8.5 % over the end-2014 level.

Interest Rate Regime

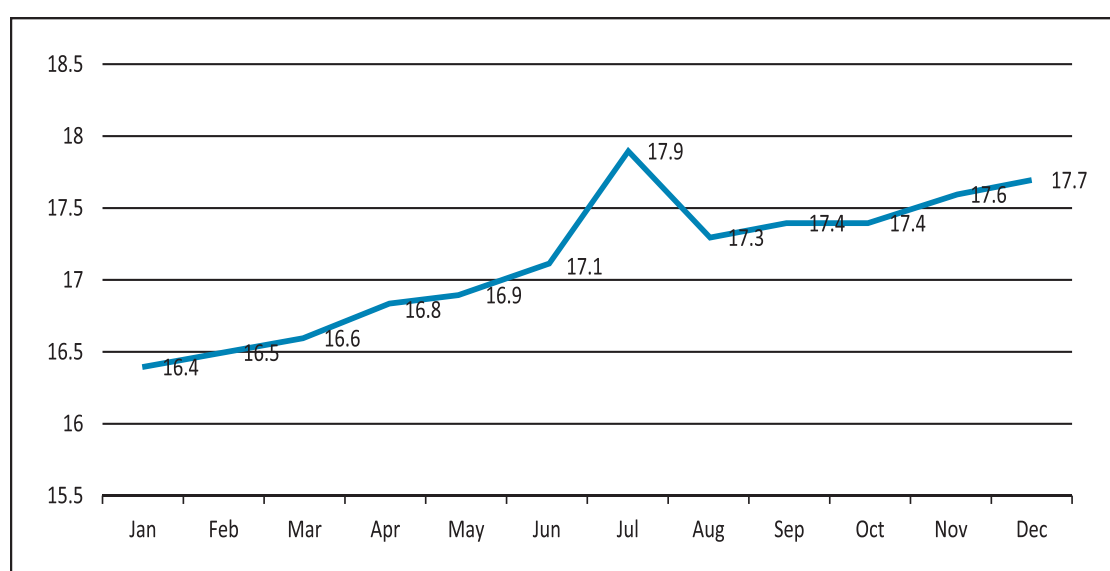
Interest rates on the money market during the review period generally showed mixed performance. The Bank of Ghana Policy Rate was increased from 21.0 % in December 2014 to 26.0 % in December 2015. Rates on the 91-day and 182-day Treasury bills however declined from 25.8 % and 26.4 % respectively in December 2014 to 25.2 % and 25.9 % respectively in September 2015. At the beginning of the year, The Central Bank merged its policy rate with the Repo-rate. As at the end of December, the rates on 1- year and 2- year fixed notes stood at 23 % and 24.25 % respectively, compared to 22.50 % and 22.30 % at the end of the year. The interbank weighted average rate however declined from

23.9 % in December 2014 to settle at 23.6 % in September 2015, while the average base rate increased from 25.7 % to 26.8 % over the same period. The 3-month time deposit rates declined from 13.9 % to 13.0 %, while the average lending rate remained stable at 29.0 %.

Inflation

Headline inflation rose from 17.0 % in January 2015 to 17.7% in December, 2015. From January 2015, inflation increased consecutively in July, at 17.9 %. The increase during the year was driven largely by the depreciation of the cedi and utility price adjustments which took effect in April 2015. Food inflation for the year under review increased from 6.8% in December 2014 to 8 % in December 2015 while non-food inflation declined from 23.9 % in December 2014 to 23.3% in December 2015. In general, headline inflation was higher than the year-end target of 13.7 %.

Fig 4.2: Year-on-year inflation, January 2015 to December 2015



Exchange rates

The Ghana Cedi posted losses against its major international trading currencies for 2015. Mild interventions by the Bank of Ghana during the first half of the year into the forex market encouraged speculators to influence wide swings in the depreciation of the currency. However, the Bank of Ghana's announced intervention together with

expected inflows from the Eurobond issuance and cocoa syndication loans accounted for the appreciation of the cedi in July of 2015. Despite these, as at end of December 2015, the Ghanaian cedi had depreciated by 16.1 % against the US dollar year-to-date. The Cedi also recorded a depreciation of 11.5 % and 6.2 % against the pound sterling, and the euro respectively.

Capital Market Review

The Equities Market

Performance of Stock Markets in Africa

Measured by United States Dollar (US\$) adjusted return, stock markets in Africa generally suffered negative index return. Both benchmark indices for the equities market in Africa, namely, the S&P All Africa Index and the FTSE ASEA Pan Africa Index recorded -22.1% and -21.5% respectively, indicating poor market performance in the equities market across the continent. Among the key reasons for the dismal performance were the general and sharp depreciation in the value of local currencies against the United States Dollar across Africa, low export earnings from sharp decline in commodity prices on the international commodities market, slow-down in global economic growth and hostile local operating environments.

It was only the BVRM that made positive returns in US Dollar terms on the continent in 2015. Even though the regional currency of Francophone West- African countries, **the CFA**, depreciated by 12.7%, the BRVM Bourse (a regional stock exchange for eight Francophone West- African countries), was able to make a positive return of 4.7% in US Dollar terms. The rest of the eighteen (18) Stock Exchanges on the continent made sharp negative returns against steep depreciation in the value of the local currencies. The worst performing equities market was Zambia which made a negative return of 45.9% in dollar terms against a sharp depreciation of 72.25% in the value of the local currency, the Kwacha. The next was Namibia, with an index return of

-41.6% and depreciation of 34.01% against the US Dollar. Ghana similarly recorded a negative return of 25.5%. The local currency (Cedi) depreciated by 14.8% against the United States Dollar.

Performance of the stock market on the continent was still abysmal in local currency terms. Only four out of the eighteen Stock Exchanges on the continent posted positive index return in their respective local currencies. This was against a background of very volatile macro-economic environment suffered by many African countries in the reporting year. The worst hit was Zimbabwe's ZSE Industrial Index with a negative return of 29.4%, followed by the Egyptian EGX 30 Index and the FTSE Namibia Overall Index with -21.52% and -21.20% return respectively. The GSE Composite Index of the Ghana Stock Exchange made a negative return of 11.8% compared to a positive return of 5.4% in 2014. The NSE All Share Index of the Nigerian Stock Exchange has suffered two successive negative declines of 17.4% and 16.1% in 2015 and 2014 respectively against a background of volatile macroeconomic challenges.

The best performing index in local currency terms on the continent was yet again, the regional bourse of Francophone West-Africa, the BRVM Composite All Share Index, which made a positive return of 17.8%. This was followed by the BSE Domestic Composite of Botswana and the SSE All Share index of Swaziland with positive returns of 11.6% and 9.8% respectively. The last four of Africa's stock market indices to make a positive return, was the FTSE-JSE All Share Index of the

Johannesburg Stock Exchange (South Africa) which posted 7.6% return in local currency. The overall performance of the equity markets in Africa in 2015 is captured in the table below:

Table 2.0: Performance of Equity Markets in Africa – 2015

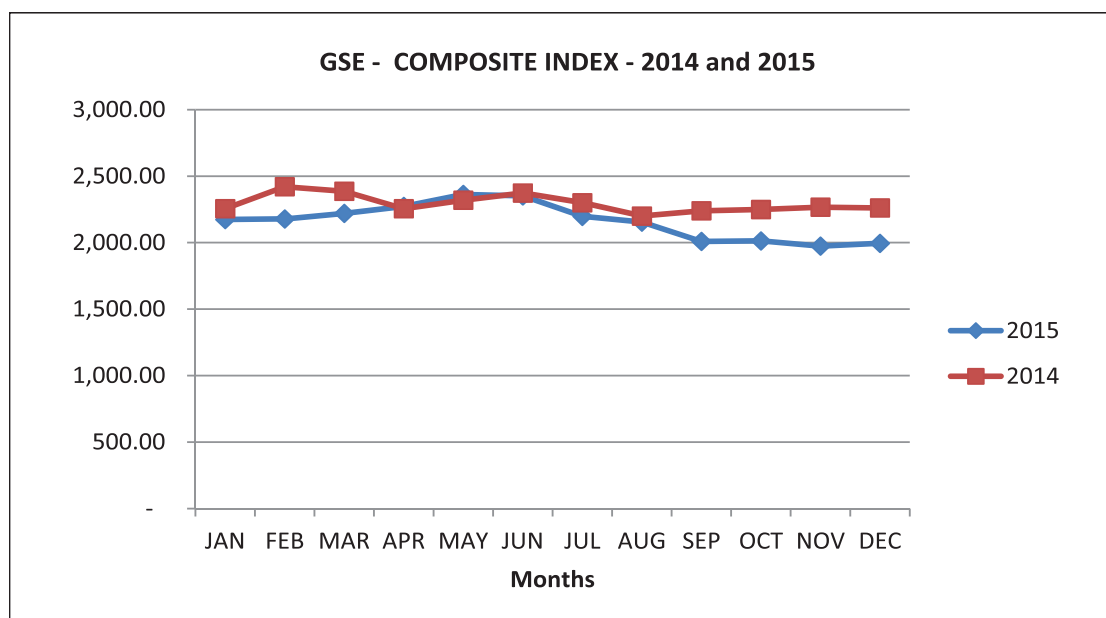
	Country	Name of Exchange	Name of Index	Return on Index(In local currency)			Return on Index(In US \$)		
				2015	2014	2013	2015	2014	2013
1	Botswana	Botswana Stock Exchnage	BSE Domestic Composite	11.60	5.00	20.50	-5.40	-3.50	7.30
2	Egypt	Egyptian Exchange	Egyptian EGX 30 Index	-21.52	31.61	24.17	28.20	27.83	13.70
3	Ghana	Ghana Stock Exchange	GSE Composite Index	-11.80	5.40	78.80	-25.50	-22.20	43.40
4	Ivory Coast	BVRM	BVRM Composite All Share	17.80	11.20	39.30	4.70	-2.40	45.20
5	Kenya	Nairobi Securities Exchange	NSE All Share	-10.60	19.20	44.10	-20.80	13.60	43.60
6	Malawi	Malawi Stock Exchange	MSE All Share	-2.20	18.80	108.30	-31.90	9.90	62.10
7	Mauritius	Stock Exchange of Mauritius	SEM All Share	-12.70	-1.00	21.00	-22.80	-6.50	23.20
8	Morocco	Casablanca Stock Exchange	MASI Float	-7.20	5.60	-2.60	-15.10	-5.10	0.90
9	Namibia	Namibia Stock Exchange	FTSE Namibia Overall	-21.20	10.20	1.30	-41.20	0.30	-18.40
10	Nigeria	Nigeria Stock Exchange	NSE All Share	-17.40	-16.10	47.20	-24.30	-26.30	43.40
11	Rwanda	Rwanda Stock Exchange	RSE All Share	-3.90	-1.60	5.00	-9.50	-5.10	-1.90
12	South Africa	Johannesburg Stock Exchange	FTSE JSE All Share	1.90	7.60	17.80	-24.00	-2.00	-5.00
13	Swaziland	Swaziland Stock Exchange	SSE All Share	9.80	1.30	3.00	-18.10	-7.80	-17.00
14	Tanzania	Dare es Salaam Stock Exchange	DSE All Share	-7.40	35.00	25.60	-25.30	23.80	25.20
15	Tunisia	Bourse de Tunis	Tunis ALL Share	-6.90	16.20	-4.30	-8.70	-9.30	2.30
16	Uganda	Uganda Securities Exchange	USE All Share	-8.50	26.60	26.50	-24.90	15.60	34.70
17	Zambia	Lusaka Stock Exchange	LSE All Share	-6.70	16.00	10.00	-45.90	0.70	2.90
18	Zimbabwe	Zimbabwe Stock Exchange	ZSE Industrial Index	-19.50	32.60	32.60	-29.40	-19.50	32.60

Source: Policy, Research and I.T Department: Securities and Exchange Commission, Ghana.

Performance of the Stock Market in Ghana

Performance of the Stock Market measured by the GSE Composite Index declined sharply in 2015 due to worsening macro-economic conditions and poor operating results of listed companies on the Ghana Stock Exchange. The GSE Composite Index (GSE – CI) closed the year at 1,994.91 points compared to 2,261.02 points recorded in 2014. The GSE Composite Index of the Ghana Stock Exchange thus recorded a negative Year- To - Date (YTD) return of 11.80% as at the end of December 2015 compared to a return of 5.40 % for the

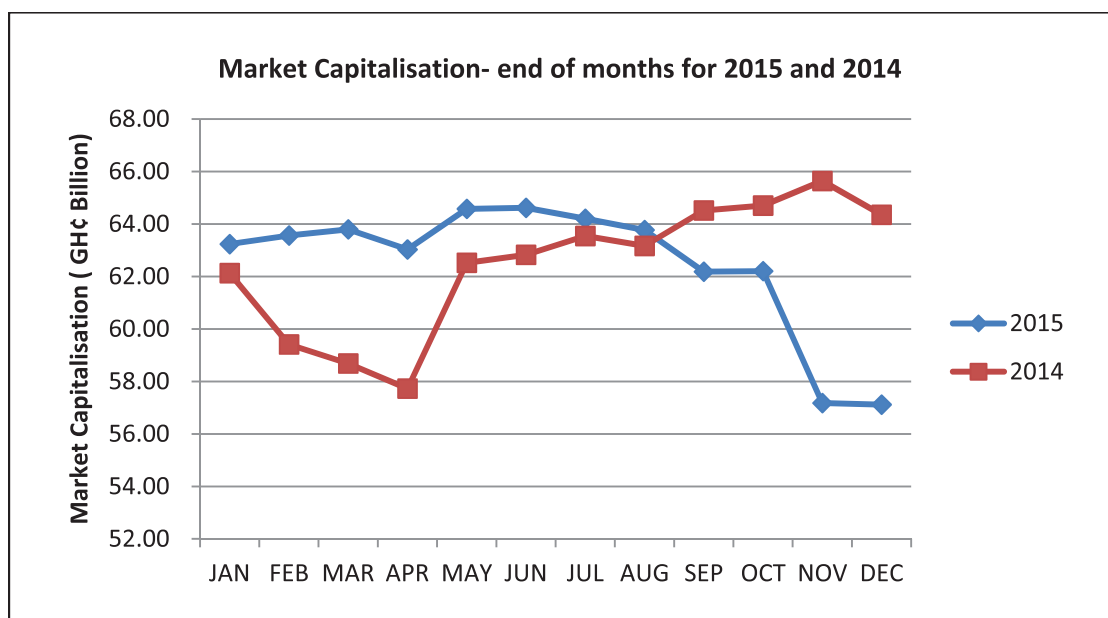
same period in 2014. Taking the end of year inflation rate of 17.7%, the real rate of return on the stock market was negative 29.47%. Moreover, in terms of United States Dollar adjusted returns, investors lost huge amounts of money as the index made -25.50% returns on dollar related investment on the Ghanaian bourse. This was due to the sharp depreciation in the value of the Cedi relative to the United States Dollar which experienced a cumulative depreciation of 15.7% on a year to year basis in 2015 compared to 31.2 % depreciation in 2014.

Fig. 4.3: GSE Composite Index – 2014 and 2015

Market Capitalization

The overall stock market capitalization which measures the size of the stock market, decreased by 11.25% from GH¢64,352.42 million in 2014 to GH¢57,116.87 million in 2015. The rising interest rate of short-term investments and the rising yields on short-term government securities, made long-term investments, particularly in stocks, unattractive. Many investors sensing sharp volatilities and uncertainties in the economy quickly shifted their investment preference from stocks to riskless assets such as 91-Day and 182-Day Treasury Bills, thus leading to a general decline in the prices of stocks notably in Ghana Commercial Bank (GCB), Unilever (UNIL), HFC Bank (HFC), Benso Oil Palm Plantation (BOPP) and Guinness Ghana Brewery Limited (GGBL), which recorded significant losses.

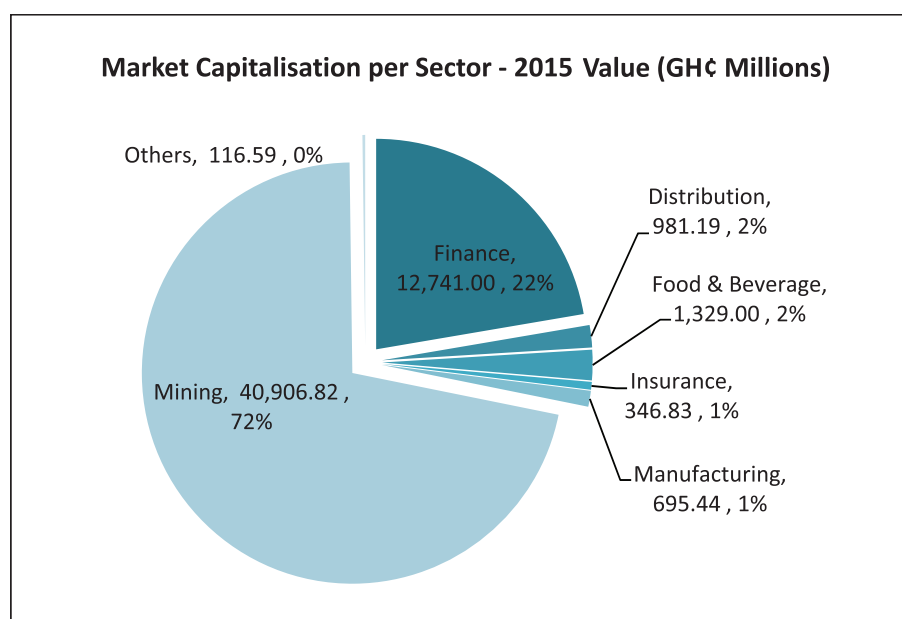
The mining and petroleum sector, led by Tullow Oil, held the greatest share of the total market capitalization of the GSE (72%), followed by the financial sector (made up of banks and insurance companies) with about 22%. Firms in these sectors suffered serious operating losses as a result of downside risks in both national and global economies. Low crude oil prices and general commodities prices on the global market deeply affected the oil and commodity producing sectors. The financial and manufacturing sectors also suffered severely from the deep energy crisis which resulted in rising energy and operating costs. This in turn adversely affected their respective share prices, hence the decline in market capitalization in 2015 compared to the previous year as indicated below.

Fig. 4.4: Market Capitalization in 2014 and 2015

Market Concentration

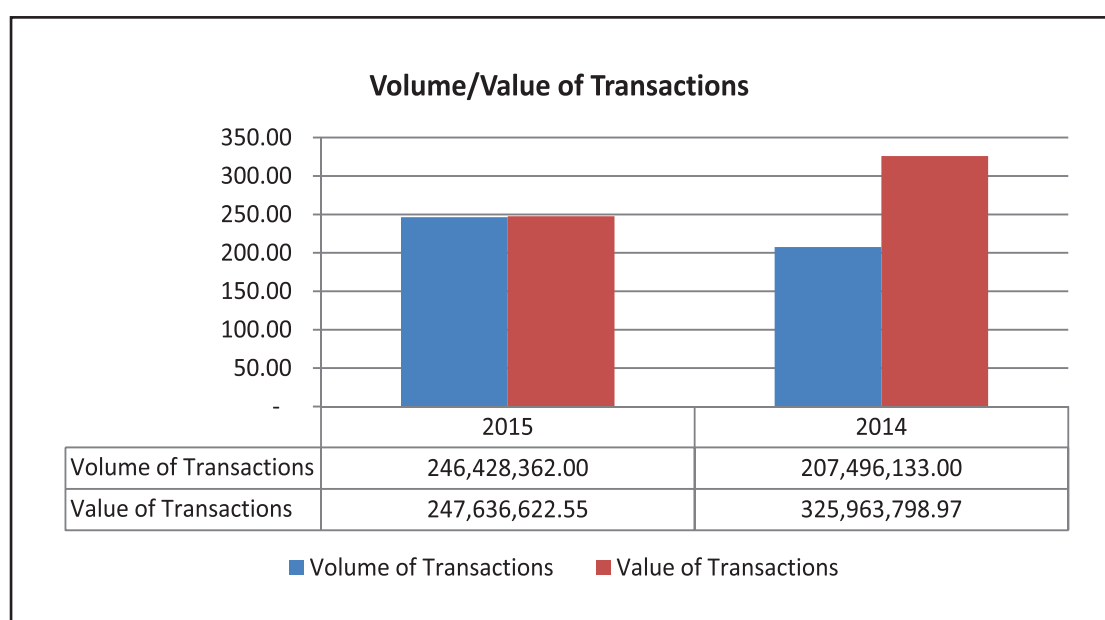
At both firm and sector levels, the stock market in Ghana was highly concentrated. Market concentration to market capitalization, which is measured by the ratio of market capitalization of the top five highly capitalized listed companies to total market capitalization of the Ghana Stock Exchange, stood at 89.0%. Market capitalization of Tullow Oil was 44.46% 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 26.18%, 11.18%, 3.6% and 3.3% respectively. This replicates the trend for the previous year.

At the sector level as mentioned earlier, the mining and petroleum sector remained the largest contributor to market capitalization. It contributed 72.0% of total market capitalization, followed by the financial sector with 22.0%. This implies that these two sectors alone dominated and controlled about 94.0% of total market capitalization of the Ghana Stock Exchange and at the same time could influence liquidity and the overall performance of the market. The Distribution and Food and Beverages contributed 2.0% each to total market capitalization, with the manufacturing and insurance contributing 1%. The contribution of agriculture is very insignificant since the sector is not well represented on the Exchange.

Fig. 4.5: Market Concentration in 2014 and 2015

Volume and Value traded

Liquidity on the Ghana Stock Exchange was very low. Total volume traded on the bourse increased by 18.76 % from 207.50 million in 2014 to 246.43 million in 2015. Total value of shares traded however decreased by 28.4% from GH¢ 345.97 million in 2014 to GH¢ 247.64 million in 2015.

Fig 4.6: Sectoral Volume and Value of Transactions in 2014 and 2015:

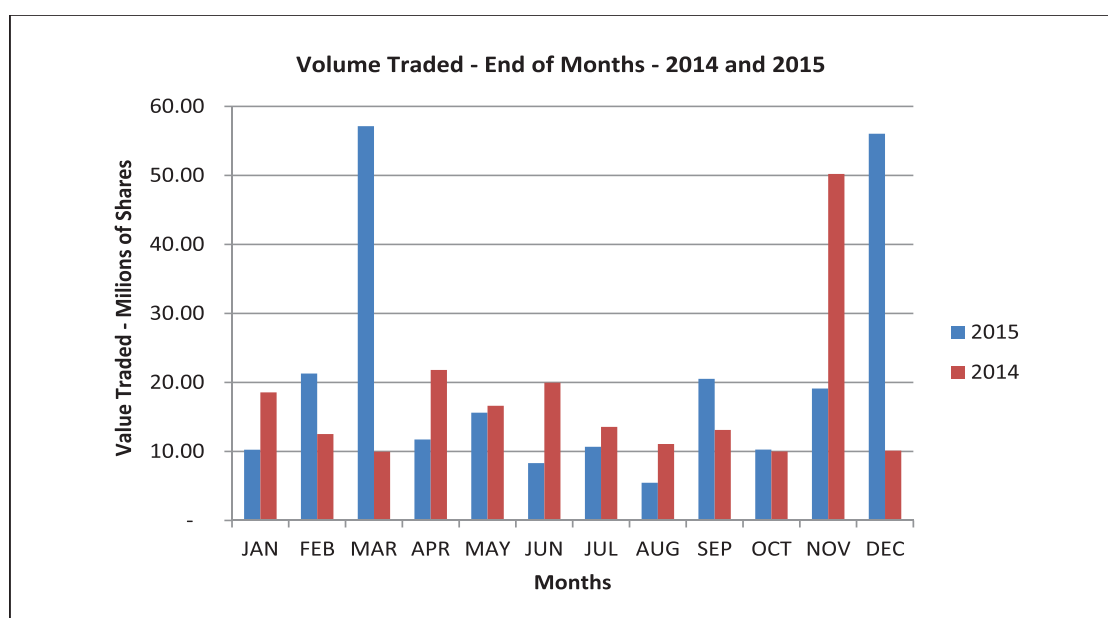
In line with previous years, financial stocks contributed the highest percentage to market liquidity in terms of volume traded on the GSE. Five (5) of the top ten volume leaders were financial stocks and they contributed over 42% of volume traded during the reporting year. They were led by shares of CAL Bank which contributed 20.99% to market liquidity. The top ten volume leaders or the most traded stocks on the bourse in the reporting year are presented in the table below:

Table 2.1: Top Ten (10) volume leaders in 2015

Company	Ticker (Trading Symbol)	Traded Volume	% of Traded Volume	Capital Gain (%)
Cal Bank	CAL	51,726,759	20.99	-0.99
Intravenous Infusions Limited	IIL	40,691,400	16.51	0.00
Guinness Ghana Brewery Limited	GGBL	25,184,858	10.22	-37.81
SIC Insurance Company Limited	SIC	20,780,095	8.43	-62.16
Ecobank Ghana Limited	EBG	18,898,260	7.67	-7.76
	AADS	16,916,717	6.86	
Clydestone	CLYD	14,572,551	5.91	0.00
Super Paper Products Limited	SPL	11,846,173	4.81	
Goldenweb Limited	GWEB	9,927,766	4.03	-66.67
The Trustbank Of Gambia	TBL	7,893,876	3.2	54.17

Market activity on the Ghana Stock Exchange in January followed the trend it ended the previous year. Market volume however picked up in February and shot up significantly in March following the acquisition of about 43.65 million shares in Aluworks by Caitlyn Limited.

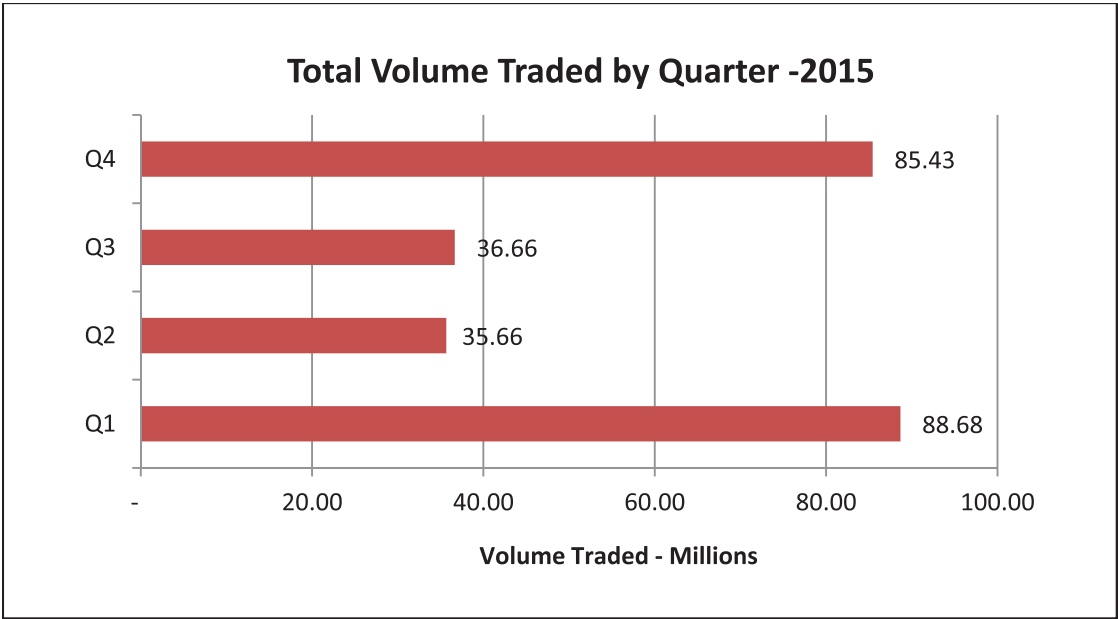
Fig 4.7: Volume traded- End of Months - 2014 and 2015



Trading activities however returned to normal and continued in similar fashion in the second and third quarters. During this period, economic activity remained subdued with inflation rising steadily from 16.4% in January to 17.9% in July. In the same vein the Cedi depreciated by 26.2% against the dollar in the first half of the year whilst interest rates on the 91 Day T-Bill hovered around 25%. This brought some level of uncertainty in the market and investors became skeptical and activity on the market

remained static in the second and third quarter. Getting to the last quarter of the year the macroeconomic fundamentals showed positive improvement buoyed by monetary policy tightening, exchange rate stability and waning effects of earlier petroleum product price adjustments. This brought back investor interest in the market and trading activity increased with 88.68 million shares traded in the fourth quarter of the year.

Fig 4.8: Volume traded by quarter - 2015



Value Traded

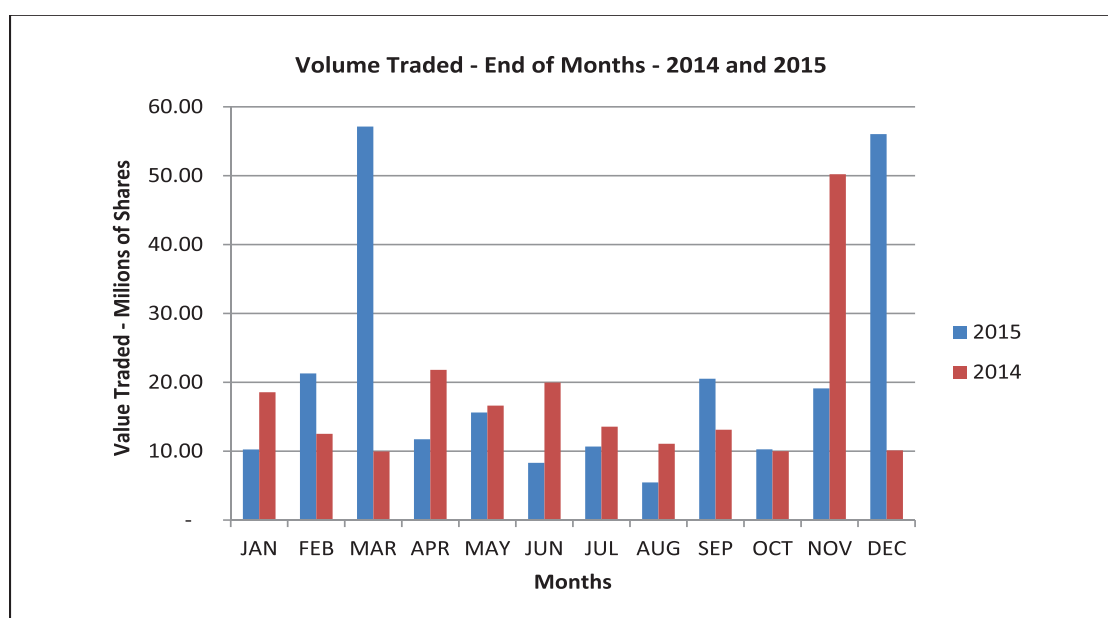
Stocks of CAL Bank continued to provide value leadership on the bourse with 14.19% of total value of stocks traded on the exchange. Ecobank Ghana Limited and Guinness Ghana Brewery Limited followed closely with 13.73% and 12.52% of the total value of listed stocks traded in 2015. The top ten value leaders recorded for the year are listed in the table below:

Table 2.2 – Top Ten (10) Value Leaders

Company	Ticker (Trading Symbol)	Traded Volume (GH¢)	% of Traded Volume	Capital Gain (%)
Cal Bank	CAL	35,151,769.73	14.19	-0.99
Ecobank Ghana Limited	EBG	34,006,592.96	13.73	-7.76
Guinness Ghana Brewery Limited	GGBL	31,005,902.60	12.52	-37.81
Fanmilk Ghana Limited	FML	28,151,094.24	11.37	40.00
Camelot Ghana Limited	CMLT	21,803,799.39	8.80	0.00
SIC Insurance Company Limited	SIC	19,265,848.35	7.78	-62.61
African Champions Limited	ACI	18,883,267.36	7.63	0.00
Goldenweb Limited	GWEB	8,691,615.90	3.51	-66.67
GCB Bank Limited	GCB	6,593,619.78	2.66	-28.49
Pioneer Kitchenware Limited	PKL	6,166,487.76	2.49	-16.67

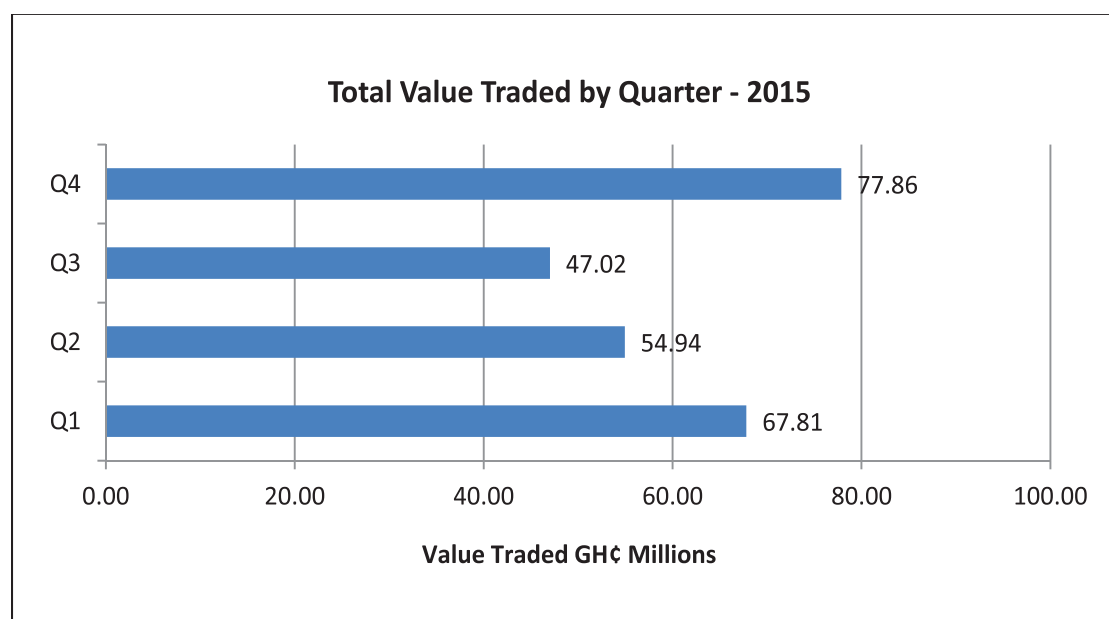
In general, total value of shares traded remained subdued in 2015 compared to 2014. The value of shares traded on the market increased by almost 50% from January to February. From March, investors began to abandon the market in view of attractive returns provided by the fixed income treasury securities market and the sudden deterioration of the country's macroeconomic fundamentals. This trend continued to August when cumulatively the

value of shares traded had decreased by 32.1% below that of the same period of the previous year. In September value traded increased by almost 500%. As already indicated above, the news of the 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 4.8: Volume traded by quarter - 2015

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 %.

Fig 5.0: Total Value Traded by Quarter -2015



Gainers and Losers

A total of 27 out of the 35 listed companies recorded changes in their share price during the year. Eight (8) equities recorded gains while Nineteen (19) recorded declines. The share price of Eight (8) equities however remained the same.

0.02 at the beginning of the year to GH¢ 0.14 at the end of the 2015. It was followed by Starwin Products Limited with a 100% price appreciation. The Trust Bank of Gambia (TBL) followed with 54.17% capital gain for its shareholders. Other gainers included FanMilk Limited (FML), Ecobank Ghana Limited (EGL), GOIL, MAC, PZD and EBG.

The biggest gainer was Aluworks Limited. Its share price appreciated by 600%, from GH¢

Table 2.3: Top Gainers (Jan – Dec 2015)

TICKER	OPENING PRICE (GH¢) JAN. 2015	CLOSING PRICE (GH¢) DEC. 2015	GAIN (GH¢)	% CHANGE
AWL	0.02	0.14	0.12	600.00
SPL	0.02	0.04	0.02	100.00
TBL	0.24	0.37	0.13	54.17
FML	5.25	7.35	2.1	40.00
EGL	1.75	2.40	0.65	37.14
GOIL	1.05	1.40	0.35	33.33

MAC	4.50	6.00	1.5	33.33
PZ	0.30	0.34	0.04	13.33

Golden Web Limited (a local IT company) led the list of decliners with 66.67% price depreciation with its share price falling from GH¢ 0.03 at the beginning of the year to GH¢ 0.01 at the end of the year. SIC Insurance Company, UT Bank, HFC Bank and BOPP

followed with a 62.16%, 60.00%, 40.00% and 39.02% decline respectively. Other losers included GGBL, MLC, GCB, UNIL, SCB, PKL, GSR, TOTAL, SOGEGH and TLW among others.

Fig. 2.4: Top Gainers (Jan – Dec 2015)

TICKER	OPENING PRICE (GH¢) JAN. 2015	CLOSING PRICE (GH¢) DEC. 2015	GAIN (GH¢)	% CHANGE
GWEB	0.03	0.01	-0.02	-66.67
SIC	0.37	0.14	-0.23	-62.16
UTB	0.25	0.10	-0.15	-60.00
HFC	1.50	0.90	-0.6	-40.00
BOPP	4.10	2.50	-1.6	-39.02
GGBL	3.20	1.99	-1.21	-37.81
MLC	0.28	0.19	-0.09	-32.14
GCB	5.30	3.79	-1.51	-28.49
UNIL	10.70	8.50	-2.2	-20.56

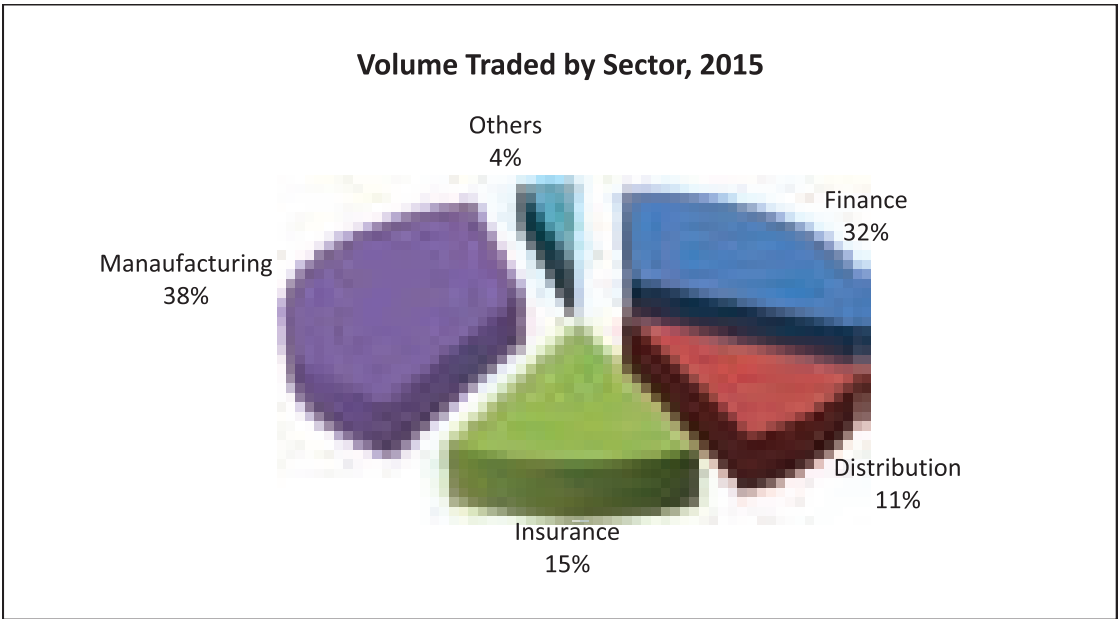
The following companies did not experience any price change during the year: African Champions, AngloGold Ashanti, Clydestone, Camelot, Cocoa Processing Company, Sam Woode Ayton Drug Manufacturing and Transaction Solution Ghana Limited.

Market Performance by Sector:

In 2015, the manufacturing sector topped the financial sector in volume contribution to market liquidity. The sector contributed 38% to market liquidity in volume terms. The

sterling performance by the manufacturing sector was greatly influenced by trading in the shares of Aluworks and Intravenous Infusions Limited. The two companies contributed over 96% of volume traded in the manufacturing sector. The Financial sector followed with 32% contribution to market liquidity on volume traded on the exchange. The Insurance sector followed in a distant third with 15% of volume traded on the market. Contribution to market liquidity in value terms by each sector is captured in the graph below.

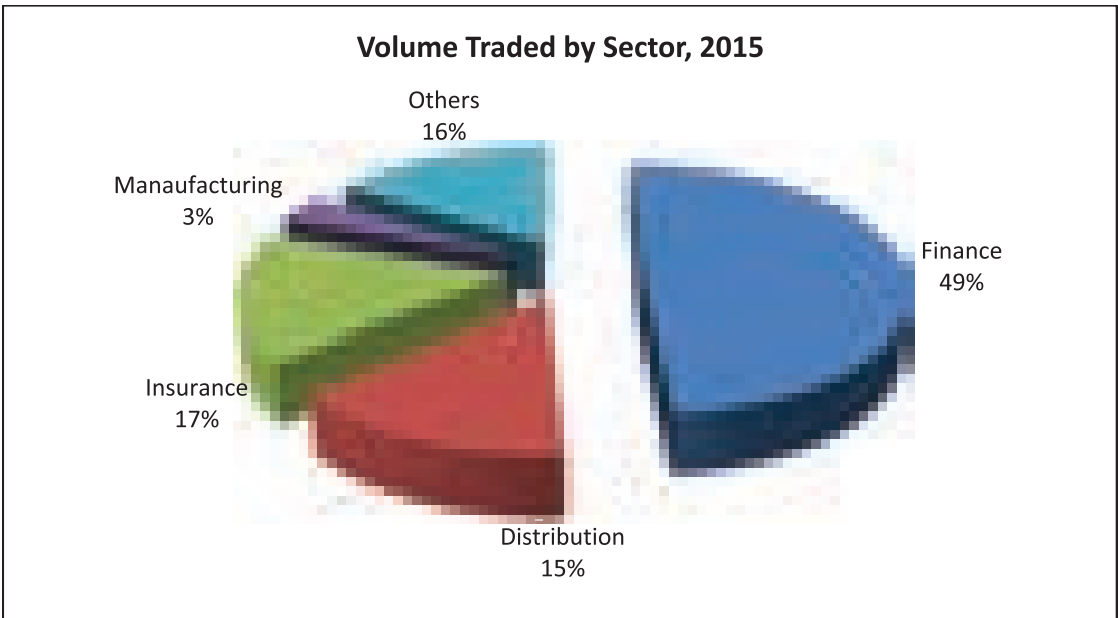
Fig 5.1: Volume Traded by Sector - 2015



However the financial sector once again dominated the stock market in terms of value contributed to market liquidity. It contributed 49% in value terms which was below the 57% it contributed during the previous year. The Insurance sector contributed 17% in value terms to market liquidity, whilst other sectors (made up of ICT, Mining, Manufacturing, ETF, Education and Agriculture) contributed 16%

with the distribution sector contributing 15%. The manufacturing sector despite contributing the highest market liquidity to volume traded, contributed only 3 % market liquidity in terms of value traded. This is attributed to the low prices of Aluworks and Intravenous infusions shares. Contribution to market liquidity in value terms by each sector is captured in the graph below.

Fig 5.2: Value Traded by Sector - 2015



The Primary Equities & Bonds Market

In the reporting year, many companies listed securities on the primary equities and bonds markets compared to the previous year. With the creation of the GAX, many SMEs listed bonds and shares on the alternatives exchange. The following securities were listed during the year.

Table 2.5: – Equities and Bonds issued in the primary market - 2015

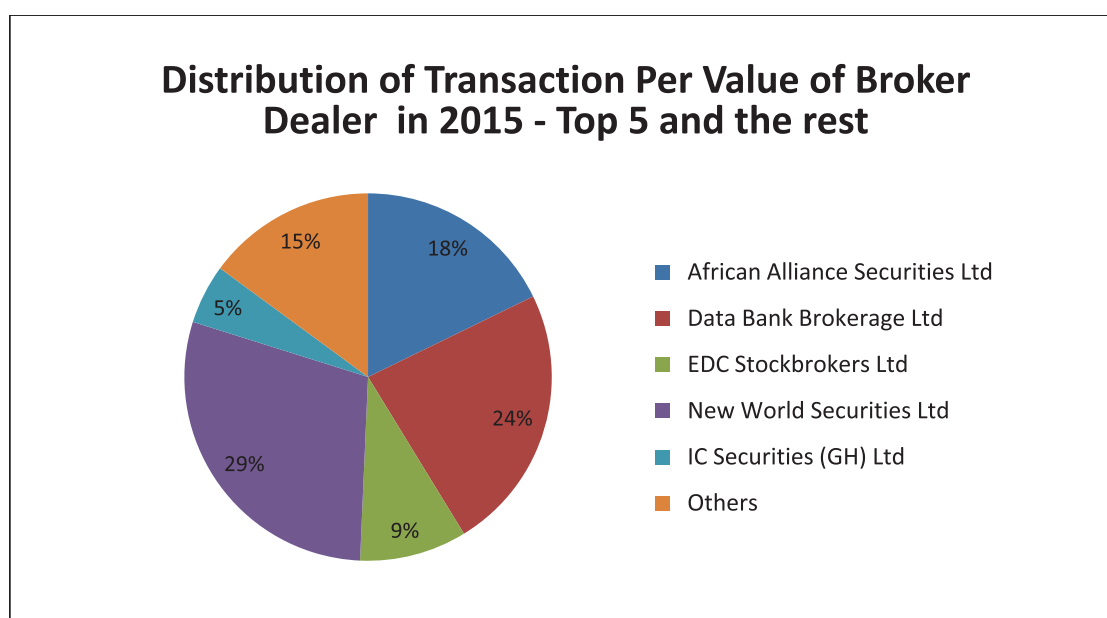
Issuer	Issuer/ Type	Market	Amount to be Raised (Gh¢)	Amount Raised (Gh¢)
Intravenous Infusions	SHARES	GAX	12,264,000	6,359,542
IZWE Loans Bond Issue	BONDS	GAX	80,000,000.00	23,194,000.00
Republic Bank - HFC Take Over	SHARES	MAIN	-	169,831,101.00
Meridian Marshall Holdings	SHARES	GAX	10,000,000.00	1,425,000.00
AFB (Ghana) Plc	BONDS	GAX	100,000,000.00	57,580,112.00
SAMBA Foods	SHARES	GAX	2,500,000.00	2,500,499.00
HORDS Limited	SHARES	GAX	4,000,000.00	4,000,000.00
Mega African Capital Rights Issue	SHARES	MAIN	12,000,000.00	5,335,535.00
Edendale properties Limited	BONDS	GAX	-	16,774,700.00
Bayport Financial Services	BONDS	GAX	200,000,000.00	78,546,920.00

Industry Analysis

Stockbrokerage

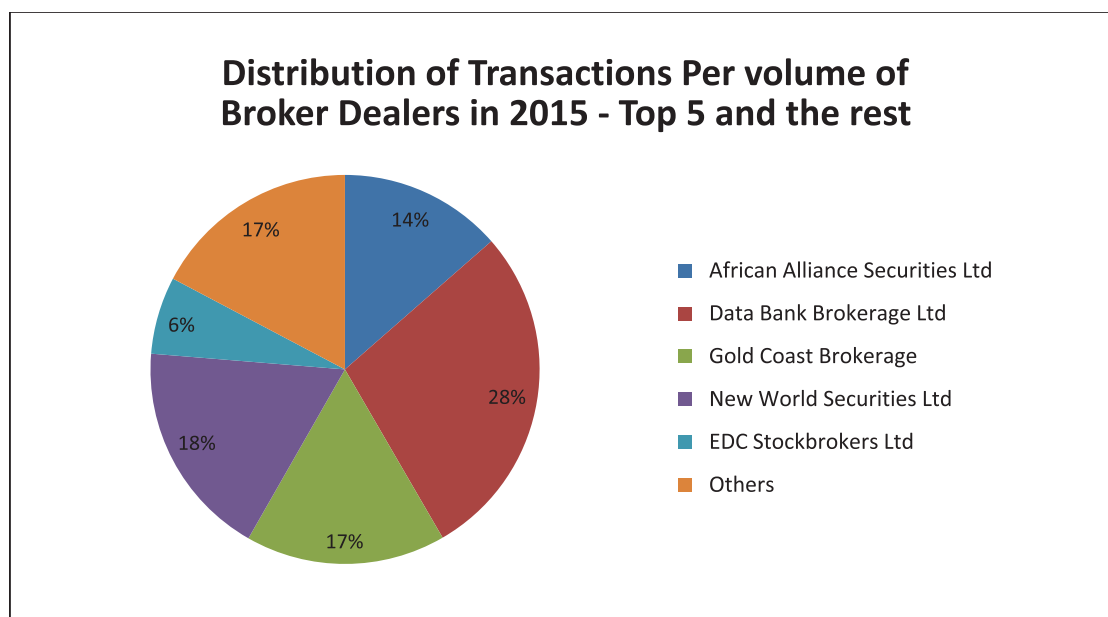
There were 23 licensed brokers at the end of 2015. The total value of shares traded by New World Securities Limited dominated the market with 29.0% share of the total value of brokerage transactions. DataBank Brokerage Limited dropped to the second position with 24.0%. African Alliance Securities limited occupied the third position with 18%. EDC Stockbrokers Limited and IC Securities Limited completed the top five with market share of 15% and 5% respectively. In summary, the top five stockbrokerage firms controlled 85.0% of total market share in terms of value of market transactions, with the remaining 15% going to the rest of the firms. This is illustrated in the chart below.

Fig 5.3: Distribution of Transaction Per Value of Broker dealer in 2015 – Top 5 and the rest



As indicated earlier, the total volume of share traded in 2015 declined by 18.76%. In volume terms, out of a total of 246,428,362 shares traded in 2015, Databank Brokerage Limited was the market leader with 28.0% share of the market, followed by New World Securities Ltd. with 18.0%. Gold Coast Brokerage Ltd. was the third highest with 17.0% in volume transactions. The five top companies controlled 83.0% of the volume share market as indicated below.

**Fig 5.4: Distribution of Transaction Per Volume of Broker dealer in 2015
– Top 5 and the rest**



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 increased from 103 in the previous year to 125 in 2015. The number of collective investment schemes also increased from 42 to 47 over the same period.

Total funds under management increased by 62.98% from GH¢ 8,388,427,713.45 as at December 2014 to GH¢13,671,762,448.63 at

the end of December 2015. The above figures include pension funds managed by SEC licensed investment advisors. Pension funds increased from GH¢ by 127.21% from GH¢ 1,130,187,429.91 as at the end of December 2014 to GH¢ 2,567,942,044.51 as at the end of December 2015.

Apart from the pension funds, a total of GH¢10,375,193,488.23 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¢727,626,915.89.

The break-down is as follows;

	2015	2014
Pension Funds	2,567,942,044.51	1,130,187,429.91
CIS	727,626,915.89	494,622,217.19
IAS	10,376,193,488.23	6,763,618,066.35
Total	13,671,762,448.63	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, 75.19% of total portfolio allocation in the fund management industry was placed in the money market compared to 73.6% in the previous year. The percentage placed on the capital market decreased 17.6%

in 2014 to 14.20 % in 2015. It is expected that in the coming year, government would continue to re-structure its borrowing requirements on the money market by pushing some of its investments into long – term bonds so as to ease the high interest rate on the 91-Day and 182-Day Treasury- Bill instruments. Placement of funds (excluding pension funds) in 2015 by fund managers (investment advisors) and collective investment schemes are depicted as follows;

Asset Class	Investment Amount GH¢	% of Investment
Capital Market	1,579,205,179.90	14.20
Money Market	8,359,488,283.77	75.19
Cash at Bank	303,701,176.20	2.73
Others	875,612,266.69	7.88
Total	11,118,006,906.69	100.0

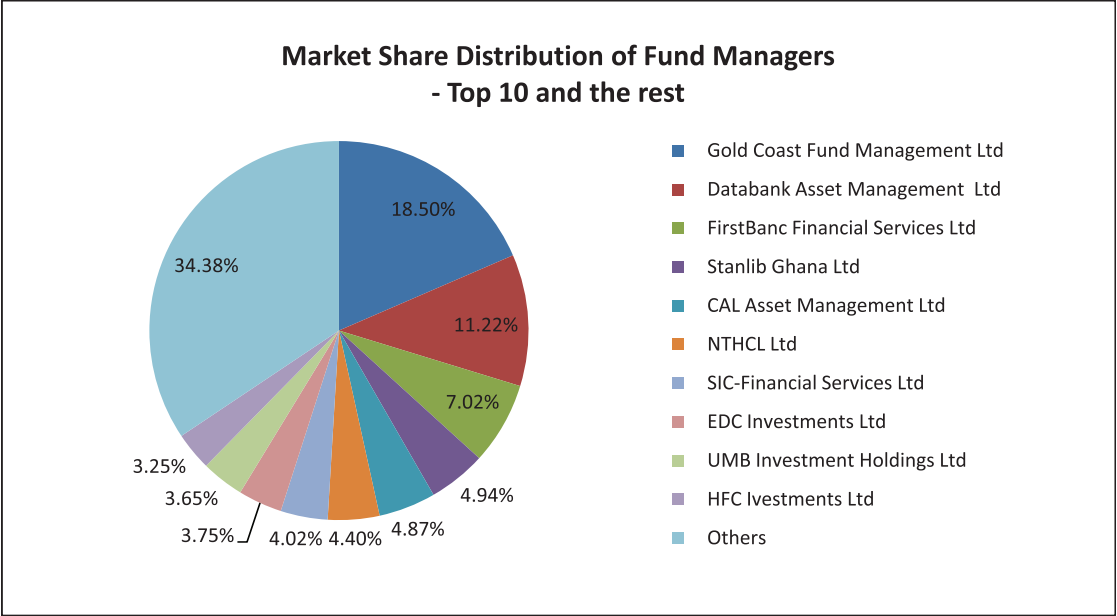
Investment Advisory Services

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 125 and 3 respectively as at the end of the reporting year. Total funds under management for the Investment Advisory Industry were GHC 10,376,193,488.23 as at the end of the year.

Total funds under management in the Investment Advisory Industry grew by 53.41% over that of the previous year. Market share controlled by the top ten investment advisory firms decreased from 69% in 2014

to 65.62% in 2015. The industry became more competitive as new entrants entered the market to occupy exclusive niches. Gold Coast Fund Management Limited maintained the number one position with 17.0% share of the market, followed by Data Bank Asset Management Limited and FirstBanc Financial Services Limited with 11.22% and 7.02% respectively. Stanlib Ghana Limited and CAL Asset Management Limited occupied the fourth and fifth positions with 4.94% and 4.87% respectively. NTHC Limited, SIC Financial Services Limited, EDC Investments Limited, UMB Investment Holdings Limited and HFC Investments Limited concluded the top ten with market share of 4.40%, 4.02%, 3.75%, 3.65% and 3.25% respectively. The remaining 115 firms shared 34.38% of the market. The chart below illustrates the competitive nature of the investment advisory market.

Fig 5.5: Market Share Distribution of Fund Managers – Top 10 and the rest



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 47 licensed Collective Investment Schemes made up of 18 unit trust schemes and 29 mutual funds. Total net asset value of the sector increased by 47.11% from GH¢ 494,622,217.19 as at the end of 2014 to GH¢ 727,626,915.89 as at the end of 2015.

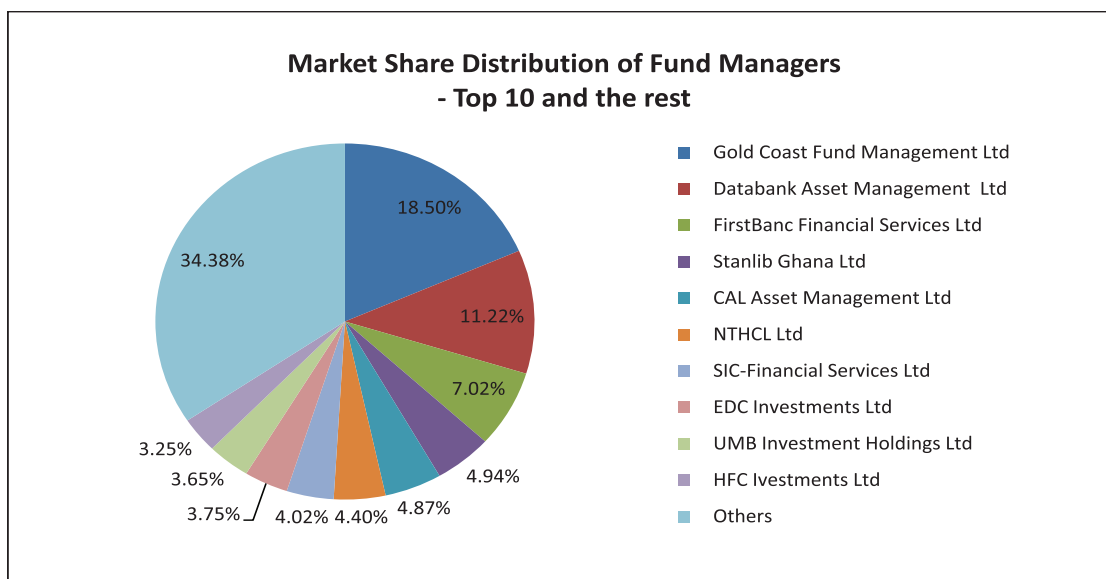
The sector remained quite liquid and robust as it was able to meet the growing demand for redemptions. Many of the companies and trustees in the sector were forced to liquidate their investments to meet redemptions. Total redemption for the year stood at GH¢ 244,613,241.10 and represented of 33.62% of net asset value for the 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. Mobilization of new funds improved from GH¢221,486,238.13 in 2013 to GHC 407,243,915.89 in 2015, representing an increase of 54.15%. In terms of yield, the sector continued to make an impressive performance with an average annual yield or return of 17.75%. The highest and lowest yields recorded for the period were 45.79% and 5.98% respectively. Comparatively, the unit trust schemes performed better than the mutual funds.

Mutual Funds

In 2014, there were twenty nine (29) mutual funds in operation in the Collective Investment

Scheme market with a total net asset value of GHC 527,979,203.65 under management, representing an increase of 33.61% over the previous year amount of GH¢350,564,698.91. The total number of shareholders in the mutual fund industry was 208,924 compared with 188,903 in 2014. Total amount of funds mobilized was GHC 257,038,000.71 representing an increase of 88.89 % over the previous year. Total redemption was GHC 147,058,332.43, representing 27.86% of total net asset value.

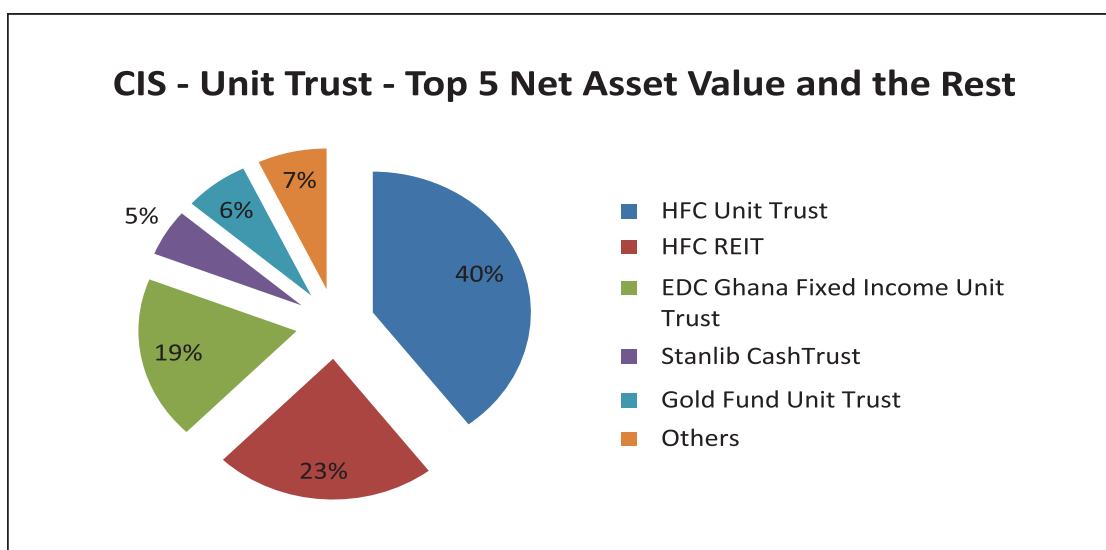
The top five out of the twenty nine (29) licensed mutual funds managed 88.0% of the total net asset value under management of mutual funds. The Databank Money Market Fund topped the sector with 34.0% of market share in terms of total net asset under management. It was followed by its sister fund, the Epack Investment Fund with 25% of the market share. The Gold Coast Fund occupied the third position with 15.0%, followed by First Fund and EDC Ghana Balanced Fund with 9.0% and 5.0% market share respectively.

Fig 5.6: CIS – Mutual Fund – Top 5 Net Asset Value and the Rest

Unit Trust Schemes

There were eighteen (18) unit trust schemes with a total net asset value of GHC 199,647,712.24 under management compared to an amount of GH¢ 135,013,522.63. The total number of unit holders increased by 19.74% from 42,120 to 52,478.00. Total redemption was GHC 97,554,908.67, representing 48.87% of total net asset value. Total amount of funds mobilized was GHC 150,205,285.86 compared to GHC 85,408,664.49 in the previous year.

The HFC Unit Trust and HFC REIT maintained their positions as the leading unit trusts in terms of total net asset value under management with market shares of 40.0% and 23% respectively. EDC Ghana Fixed Income Unit Trust, Stanlib Cash Trust and the Gold Fund Unit Trust completed the top five with 19%, 6% and 5% respectively. The sector is highly concentrated with the top five Unit Trust Schemes controlling 93.0% of the market with the rest of the market controlling the remaining 7%. The chart below illustrates the competitive nature of the investment advisory market.

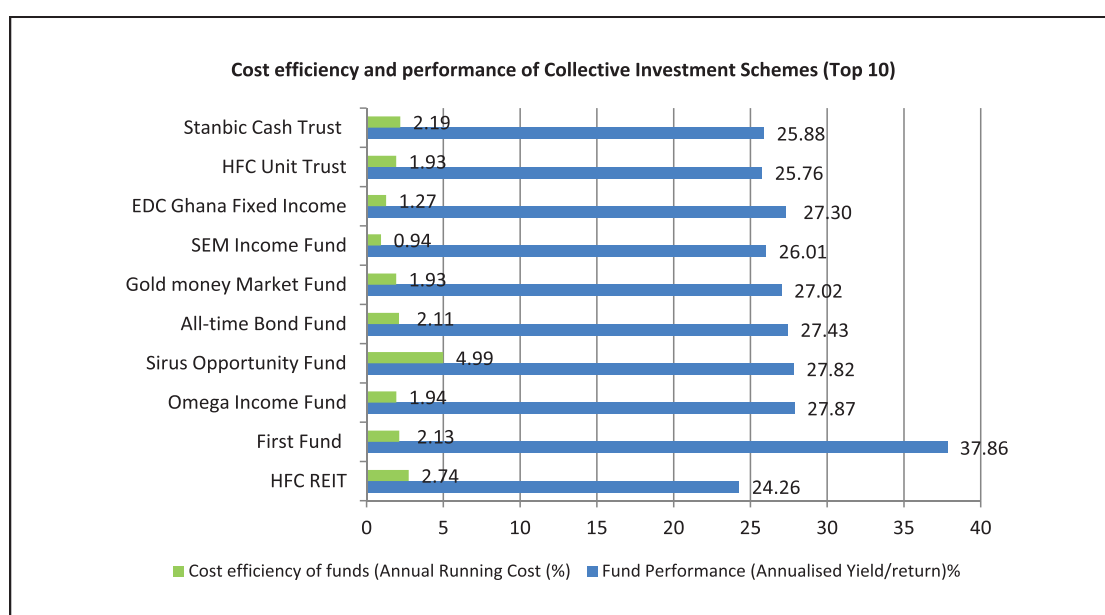
Fig 5.7: CIS – Unit Trust – Top 5 Net Asset Value and the Rest

Overall Performance of the Schemes

First Fund managed by First Banc Limited was the best performing collective investment scheme in 2015 with an annual return/ yield of 37.86% and a cost efficiency ratio of 2.13%. It was followed by Omega Income Fund and Sirius Opportunity Fund (managed

by Omega Capital Limited and Sirius Capital Limited) with an annual yield of 27.87% and 27.82% respectively. The two funds respective annual cost efficiency ratios were 1.94% and 4.99%. The average annualized yield and cost efficiency ratio for the CIS sector were 16.28% and 2.92% respectively. The overall best ten performers are depicted in the chart below.

Fig 5.8: Performance and cost efficiency of Collective Investment Schemes (Top 10)



Financial Statements

Annual Financial Statement for the year ended 31 December 2015

GENERAL INFORMATION

Commissioners

Mr. Eric Okai
Dr. Adu Anane Antwi
Mr. Alexander Williams
Mr. Lawrence Yirenkyi-Boafo

Mrs. Justice Margaret Welbourne
Dr. Charles Asembri
Mrs. Jemima Mamaa Oware
Dr. Abdul-Nashiru Issahaku
Dr. Alhassan Iddrisu
Togbe Kowu Adzowe VII
Mr. Victor Kwadjoga Adawudu

Chairman
Director General
Deputy Director General - Legal
Deputy Director General - Finance
(Appointed on 3rd August, 2015)
Member
Member
Member
Member
Member
Member
Member

Registered Office and Address

30, 3rd Circular Road
Cantonments Accra

Auditors

Osei Owusu - Ansah & Associates
(Chartered Accountants)
P. O. Box KS 1301
Kumasi - Ghana

Bankers

Bank of Ghana
Ecobank (Ghana) Limited

Commissioners' Responsibility Statement

The Commissioners are responsible for the preparation and fair presentation of the financial statements, comprising the statements of financial position, statement of operations, and statement of cash flows and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS). This responsibility is in compliance with the Securities Industry Law, 1993 (P.N.D.C.L. 333) as amended by the Securities Industry (Amendment) Act, 2000 (Act 590).

Principal Activities

The Primary mission of the Commission is to protect investors and maintain the integrity of the securities market.

Members of the Commission

The Commissioners in office at the date of this report are:

Mr. Eric Okai	Chairman
Dr. Adu Anane Antwi	Director General
Mr. Alexander Williams	Deputy Director General - Legal
Mr. Lawrence Yirenkyi-Boafo	Deputy Director General - Finance (Appointed on 3rd August, 2015)
Mrs. Justice Margaret Welbourne	Member
Dr. Charles Asembri	Member
Mrs. Jemima Mamaa Oware	Member
Dr. Abdul-Nashiru Issahaku	Member
Dr. Alhassan Iddrisu	Member
Togbe Kowu Adzowe VII	Member
Mr. Victor Kwadjoga Adawudu	Member

Financial Result

The financial results of the Commission are enclosed

Nature of Business

There was no change in the activities of the Commission during the year

Approval of the Financial Statements

The financial statements of the Commission were approved by the Commissioners on the date stated below:



Chairman



Director General

Independent Auditor's Report for the Year Ended 31 December 2015

Report on the Financial Statements

We have audited the accompanying financial statements of Securities and Exchange Commission which comprise the statement of financial position as at 31 December 2015, the statement of operations and statement of cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes.

Commissioners' Responsibilities for the Financial Statements

The commissioners' are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in a manner required by the companies code, 1963 (Act 179) of Ghana. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an independent 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 our audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 estimate 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 Securities and Exchange Commission at 31 December 2015 and its statement of

operations and statement of cash flows for the year then ended and in accordance with International Financial Reporting Standards and in the manner required by the Companies Code, 1963 (Act 179) of Ghana.

Report on Other Legal and Regulatory Requirements

The companies code, 1963 (Act 179) requires that in carrying out our audit we consider and report on the following matters. We confirm that,

- i). we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- ii). in our opinion, proper books of account have been kept by the Commission as appears from our examination of those books and

iii) the statement of financial position and statement of operations and statement of cash flows are in agreement with the books of account.

**Osei Owusu-Ansah and Associates
(ICAG/F/043)
Osei Owusu-Ansah (ICAG/P/1033)
Cocobod Jubilee House
Kumasi**



Date: **29th June 2016**

Statement of Operations

For the year ended 31st December 2015

	NOTES	2015 GH¢	2014 GH¢
Revenues			
Government grant	2	1,619,660	2,409,249
Operating revenue	3	5,438,984	3,923,240
Other revenue	4	601,569	132,292
Investment income	5	2,009,367	828,601
Total revenues		9,669,580	7,293,382
Expenses			
Administration and programme delivery	6	(6,035,362)	(4,962,400)
Staff loans - market rate charge	7	(239,135)	(173,527)
		(6,274,497)	(5,135,927)
Annual surplus/(deficit)		3,395,083	2,157,455
Accumulated surplus/(deficit) at the beginning of the year		7,487,735	5,330,280
Accumulated surplus/(deficit) at the end of the year		10,882,818	7,487,735

Statement of Financial Position

As at 31st December 2015

	NOTES	2015 GH¢	2014 GH¢
Financial Assets			
Cash and cash equivalents	8	185,461	1,152,263
Short-term investments	9	10,725,121	3,381,492
Accounts receivable	10	1,019,311	661,344
Staff loans receivable	11	947,674	816,426
		12,877,567	6,011,525
Liabilities			
Accounts payable and accrued liabilities	12	520,473	159,805
Employee current benefits	13	-	86,676
Employee future benefits	14	114,572	119,036
Deferred income	15	3,500,000	-
		4,135,045	365,517
Net financial assets		8,742,522	5,646,008
Property, plant and equipment	16	2,072,456	1,827,319
Prepaid expenses	17	67,840	14,408
		2,140,296	1,841,727
Accumulated surplus		10,882,818	7,487,735

Chairman

Director General

Approved On **28th June 2016**

Statement of Cash Flow

For the year ended 31st December 2015

	2015 GH¢	2014 GH¢
Operating transactions		
Cash received from:		
Operating activities	3,395,083	2,157,455
Adjustment for:		
Depreciation	187,488	106,652
Asset reclassification	-	1,000
Profit on disposal	(11,000)	-
	3,571,571	2,265,107
Changes in operating assets and liabilities		
Change in accounts receivables	(357,967)	(318,430)
Change in prepayments	(53,432)	(1,127)
Change in staff loan	(131,248)	-
Change in accounts payables	269,528	54,064
Net cash Inflow from operating activities	3,298,452	1,999,614
Capital transactions:		
Cash used to acquire tangible capital assets	(433,627)	(39,051)
Proceeds from sale of tangible capital assets	12,002	-
Cash provided by (applied to) capital transaction	(421,625)	(39,051)
Investing transactions:		
Short term investments	(7,343,629)	(899,581)
Deferred income	3,500,000	-
Loans and advances	-	(253,584)
Cash provided by (applied to) investing transaction	(3,843,629)	(1,153,165)
Increases/(decrease) in cash and cash equivalents	(966,802)	807,398
Cash and cash equivalent at the beginning of the year	1,152,263	344,865
Cash and cash equivalent at the end of the year	185,461	1,152,263

Notes to the Financial Statements

General Information

The Securities and Exchange Commission was set up by the PNDC Law 333 of Ghana. The registered office of the Commission is located at 30, 3RD Circular Road Cantonments, Accra.

The primary mission of the Commission is to protect investors and maintain the integrity of the securities market in Ghana.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared on a going concern basis and in compliance with International Financial Reporting Standards.

2.2. Basis of measurement

The financial statements have been prepared on a historical cost basis except available for sale financial assets which has been measured at fair value.

2.3. Functional and presentation currency

The financial statements are presented in Ghana cedi which is also the functional currency of the Commission and all values are rounded to the nearest Ghana cedi.

2.4 Use of Estimates and Judgments

In preparing the financial statements, management has made judgments, estimates and assumptions that affect the application of the Commission's accounting policies and the reported amounts of assets, liabilities, revenue and expenses.

Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis

3. Summary of significant accounting policies

The significant accounting policies used in the preparation of these financial statements are as follows:

3.1 Revenues

Revenues are recognized on an accrual basis in the period in which transactions or events generating the revenue occur, when the accrued amount can be practicably estimated. Revenues from non-exchange transactions such as transfers are recognized when the necessary authorization can be established, and the specified conditions are met, and the amount involved can be reasonably estimated.

3.2 Expenses

Expenses which include the cost of goods consumed and services rendered are expensed.

Expenses are on accrual basis.

Interest expense includes amortization of premiums, issuance costs, and exchange gains and losses.

Transfers are expensed when authorization is received, and the specified conditions are met and the amount can be reasonably estimated.

3.3 Deferred Income

Deferred Income is recognized as revenue in the financial year the related expenses are

incurred, services are rendered, or when specified conditions are met. These amounts are normally used in funding programs or for services specified under those conditions the amounts are granted in accordance with the necessary legislation or agreement.

3.4 Prepaid expenses

Prepaid expenses are charged to statement of operations over the period the related benefits are expected to be derived. Transfers are recognized as prepaid expenses when the specified conditions are partially met.

3.5 Foreign currency translation

Foreign currency denominated monetary assets and liabilities are translated into the Ghana cedi at the exchange rate prevailing at the year-end except for hedged monetary liabilities which are valued at the hedged amount. Transactions in foreign currency are translated at the prevailing exchange rate at the transaction date except when they are hedged by way of forward contracts, in which case the exchange rate is already agreed upon at the contractual agreement date.

Gains and losses arising from translation of foreign currency transactions are charged to statement of operations at the time of their origination with unrealized gains and losses reported in the statement of financial position and amortized on straight-line over the remaining term of the related transaction.

3.6 Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other bank balances and highly liquid financial assets with original maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and used by the Commission in the management of its short term commitment.

3.7 Financial assets and liabilities

All financial assets and liabilities are recognized in the statement of financial position and

measured in accordance with their assigned category. The Commission recognizes loans and receivables on the date of their origination. All other financial assets and financial liabilities are initially recognized on the trade date which is the date the Commission becomes a party to the contractual provisions of the instrument.

3.7.1 Financial Assets

The Commission classifies its financial assets in the following categories; Loans and receivables and available-for-sale. Management determines the classification of its financial assets at initial recognition.

Loans and receivables

Loans and receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, and that the Commission does not intend to sell immediately or in the near term.

Loans and receivables are initially recognized at fair value plus incremental direct transaction costs, and subsequently measured at amortized cost using the effective interest method less any impairment losses.

Available-for-sale financial assets

Available-for-sale financial assets are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices that are not classified as held-to-maturity, at fair value through statement of operations or loan and receivables

Available-for-sales financial assets comprise investment in equity securities.

Unquoted equity securities whose fair value cannot be measured reliably are carried at cost. All other available-for-sale financial assets are measured at fair value after initial recognition.

Interest income is recognized in the statement of operations using the effective interest method. Dividends on available-for-sale equity instruments are recognized in statement of operations as dividend income when the Commission's right to receive payments is established.

Other fair value changes, other than impairment losses are recognized in other comprehensive income and presented in the fair value reserve within equity. When the investment is sold, the gain or loss accumulated in equity is reclassified to statement of operations.

3.7.2 Financial liabilities

Financial liabilities are initially recognized at the transaction price (including transaction costs). Trade payables are obligations on the basis of normal credit terms and do not bear interest.

3.7.3 Derecognitions

a) Financial asset

The Commission derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred, or it neither transfers nor retains substantially all of the risk and rewards of ownership and does not retain control over the transferred asset. Any interest in such derecognized financial asset that is created or retained by the Commission is recognized as a separate asset or liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognized in statement of operations. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Commission is recognized as a separate asset or liability.

b) Financial liabilities

The Commission derecognizes a financial liability when its contractual obligation are discharged or cancelled or expired.

3.7.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in the absence, the most advantageous market to which the Commission has access at that date.

When available, the Commission measures the fair value of an instrument using the quoted price in an active market for the instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Commission determines the fair value of a financial instrument at initial recognition using normally the transaction price-i.e. the fair value of the consideration given or received.

3.8 Impairment of Financial Assets

The Commission assesses whether there is objective evidence that a financial asset is impaired at each reporting date. A financial asset is considered impaired only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset and that loss event (or events) has an impact on estimated future cash flows of the financial asset that can be reliably estimated.

The criteria used to determine whether there is objective evidence of an impairment loss include:

- a) significant financial difficulty faced by the issuer or obligor;
- b) a breach in the form of default or delinquency in payment;

- c) granting the borrower, as a result of financial difficulty, a concession that the lender would not otherwise consider;
- d) A likely probability that the borrower will enter bankruptcy or other financial reorganization;
- e) The disappearance of an active market for that financial asset because of financial difficulties.

The Commission assesses whether objective evidence of impairment exists individually for financial assets that are individually significant and individually or collectively for financial assets that are not individually significant. If the commission determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

The amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is objective evidence of impairment resulting in the recognition of an impairment loss.

The Commission is yet to determine what a reasonable decline in percentage and period is acceptable.

Impairment losses are recognized by reclassifying the losses accumulated in

the fair value reserve in equity to statement of operations. The cumulative loss that is reclassified from equity to statement of operations is the difference between the acquisition cost, net of any principal repayment and amortization, and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss.

If, in a subsequent period, the fair value of a debt instrument classified as available for sale increases and the increase can objectively be related to an event occurring after the impairment loss was recognized in the statement of operations, the impairment loss is reversed through other comprehensive income.

3.9 Property, Plant and Equipment

a) Recognition and measurement

Items of property, plant and equipment, are measured at cost less accumulated depreciation and any accumulated impairment losses.

Contributed capital assets are recorded at their fair market value on the date of their donation, unless fair market value cannot be reliably determine in which case the nominal value is considered.

Transfer of capital assets from related parties is recorded at carrying value.

Any gain or loss on disposal of an item of property plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized within other revenue in the statement of operations.

b) Subsequent costs

The cost of replacing part of an item of property or equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within

the part will flow to the Commission and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognized in the statement of operations as incurred.

c) Depreciation

Freehold land which is stated at cost is not depreciated.

Depreciation is recognized in the statement of operations on a straight line basis over the estimated useful lives of each part of an item of property plant and equipment

The estimated useful lives are as follows:

Land	Nil
Building	25 years
Motor Vehicles	5 years
Plant and Machinery	5 years
Furniture fixtures and fittings	10 years
Office Equipment	6.7 years

3.10 Impairment of non-financial assets

The carrying amounts of the Commission's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount is the greater of its value in use and its fair value less cost to sell.

A previously recognized impairment loss is reversed where there has been a change in circumstances or in the basis of estimation used to determine the recoverable value, but only to the extent that the asset's net carrying amount does not exceed the carrying amount

of the asset that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.11 Capital work in progress

Property and equipment under construction is stated at initial cost and depreciated from the date the asset is made available for use over its estimated useful life. Assets are transferred from capital work in progress to an appropriate category of property and equipment when commissioned and ready for its intended use.

3.12 Employment Benefits

The Commission has the following employee benefit scheme:

a. Employee future benefits

This represents the cost of vesting leave benefits computed based on management's best estimate of salary in lieu of leave. Management has a policy of extinguishing the outstanding leave over the next few years with no allowance for salary escalation.

b. Social security and National Insurance Trust

Under this scheme the Commission contributes 13% of employees' basic salary to the Social Security and National Insurance Trust for employee pensions. The Commission's obligation is limited to the relevant contributions which have been recognized in the financial statements. The pension liabilities and obligations however rest with Social Security and National Insurance Trust

		2015 GH¢	2014 GH¢
2	Government grant		
	Personal emolument	1,413,465	1,735,066
	Goods and services	206,195	674,183
		1,619,660	2,409,249
3	Operating revenue		
	Licence fees	338,210	320,560
	Penalties	1,443,100	324,950
	Transactions levy	1,042,938	1,171,863
	Prospectus approval fees	260,308	649,993
	Depository fee	2,317,383	1,421,824
	Sale of merger & takeover Code	4,440	4,120
	Sale of Licence forms & bidding documents	32,605	29,930
		5,438,984	3,923,240
4	Other revenue		
	Other support	590,569	132,292
	Profit on disposals 4a	11,000	-
		601,569	132,292
4a	Disposal of assets		
	Cost of motor vehicles	34,168	-
	Accumulated depreciation	(34,168)	-
	Carrying amount	-	-
	Proceeds from disposal	11,000	-
	Profit on disposal	11,000	-
5	Investment income		
	Investment Income	1,764,160	644,538
	Staff loan-market rate income adjustment	239,135	173,527
	Interest on staff loan	6,072	10,536
		2,009,367	828,601
6	Administration & programme delivery		
6a	Personnel emoluments		
	Basic salaries	869,107	1,302,059
	Social security fund-employers contribution	141,322	167,218
	Staff allowances	515,844	341,638
	Commissioners remuneration	191,727	227,314
		1,718,000	2,038,229

6b	Administrative and programme delivery	2015 GH¢	2014 GH¢
	Audit fees and VAT	12,373	10,575
	Electricity and water	204,278	240,228
	Telecommunication	162,222	120,003
	Postal expenses	395	582
	Security service	35,511	43,551
	Office cleaning and sanitation	38,124	36,702
	Stationery and office supplies	43,330	60,114
	Entertainment allowance and refreshment	121,184	112,563
	Publications and library books	1,791	7,399
	Subscriptions and membership fees	7,999	9,981
	Newspapers and magazines	18,422	16,292
	Local travel and transport	38,168	41,516
	Vehicle running expenses	385,668	321,706
	Repairs and maintenance	180,282	193,514
	Insurance	13,674	24,466
	Warm clothing	19,743	8,918
	Bank charges	1,139	407
	Consultancy fees /expenses	-	8,225
	Medical expenses	185,868	190,462
	Donations and contributions	6,900	23,176
	Honoraria/ protocol	719,614	63,427
	Legal expenses	1,930	3,620
	IOSCO dues	63,077	49,878
	Staff welfare / sport expenses	282,012	26,263
	Staff incentive expenses	123,382	419,147
	Staff utility	68,654	70,704
	Staff lunch	78,284	79,866
	Staff rent subsidy	101,762	103,283
	Outstation / local hotel expenses	215,613	35,310
	Contract Printing	98,461	80,705
	Depreciation	187,489	106,652
	Foreign travel, training & conferences	560,680	277,710
	Travel insurance	3,116	1,986
	Staff local training	-	9,432
	Hire of venue	132,420	20,853
	Gratuity	51,336	-
	Advertisement	0	14,873
	Staff imprest written off	1,836	-
	GDH IPO deposit written off	360	-
	Hotel accommodation - Foreign	150,265	90,082
		4,317,362	2,924,171
		6,035,362	4,962,400

	2015 GH¢	2014 GH¢
7 Staff loans - market rate charge		
Loan balance at 1 December 2015	945,944	816,426
Staff loans - market rate charge (net)	239,135	173,527
Estimated market rate	26.69%	27.00%
8 Cash and cash equivalents		
Bank of Ghana (US Dollar Account)	30,774	13,568
Bank of Ghana (Cedi Account)	16,087	428,818
Ecobank Ghana Ltd(Account No.1)	44,201	534,572
Ecobank Ghana Ltd(Account No. 2)	93,908	174,746
Petty cash	491	559
	185,461	1,152,263
9 Short term investments		
Investment in treasury bills	10,725,121	3,381,492
	10,725,121	3,381,492
10 Accounts receivable		
Market levy	476,790	384,820
Investment income	375,972	205,445
Government subvention- goods & services	-	69,385
Transaction levy	113,549	-
Refund to GDHC shareholders	-	360
Other support	53,000	-
Accountable imprest	-	1,334
	1,019,311	661,344
11 Staff loans receivable		
Staff rent advance	133,404	130,258
Staff car loan	393,162	379,803
Staff motorbike loan	17,770	22,667
Personal loan	40,881	47,357
Staff Salary advance	362,457	236,341
	947,674	816,426

	2015	2014
	GH¢	GH¢
12 Accounts payable and accrued liabilities		
Controller and accountant general's department	114,195	113,953
Audit fees and VAT	12,373	10,575
Accruals	382,483	26,169
Withholding taxes (10%) on Commissioners' allowance	8,591	3,982
Withholding taxes (10%) on responsibility allowance	649	589
Withholding taxes (5%)	2182	4537
	520,473	159,805
13 Employee future benefits		
	114,572	119,036
14 Employee current benefits		
Staff incentive	-	85,911
Net salary payable	-	765
	-	86,676

15 Deferred income

This represents the support the Commission received from Bank of Ghana towards the facilitation of the Commission's drive for financial autonomy so as to wean itself off from government subvention.

Property, plant and equipment

Cost	Land GH¢	Work in Progress GH¢	Buildings GH¢	Motor Vehicles GH¢	Plant & Machinery GH¢	Motor Bicycles GH¢	Furn., Fix & Fittings GH¢	Office Equipment GH¢	Household Equipment GH¢	Total GH¢
Balance at 1 January 2015	932,845	155,756	722,952	484,252	117,620	15,188	215,065	459,207	9,206	3,112,091
Additions during the year	-	-	-	325,677	-	-	9,920	98,030	-	433,627
Released to disposal	-	-	-	(34,168)	-	-	0	(1,215)	-	(35,383)
Balance at 31 December 2015	932,845	155,756	722,952	775,761	117,620	15,188	224,985	556,022	9,206	3,510,335
Depreciation										
Balance at 1 January 2015	-	-	204,426	422,272	117,620	11,692	136,674	382,882	9,206	1,284,772
Charge for the year	-	-	28,918	96,124	-	617	22,498	39,331	-	187,488
Released to disposal	-	-	-	(34,168)	-	-	-	(213)	-	(34,381)
Balance at 31 December 2015	0	0	233,344	484,228	117,620	12,309	159,172	422,000	9,206	1,437,879
Carrying amount at										
31 December, 2015	932,845	155,756	489,608	291,533	0	2,879	65,813	134,022	0	2,072,456

Property, plant and equipment

	Land	Work in Progress	Buildings	Motor Vehicles	Plant & Machinery	Motor Bicycles	Furn., Fix & Fittings	Office Equipment	Household Equipment	Household Furnishing	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Cost											
Balance at 1 January 2014	932,845	155,756	722,952	484,252	117,620	11,075	210,074	429,260	9,206	72,000	3,145,040
Additions during the year	-	-	-	-	-	4,113	4,991	29,947	-	-	39,051
Reclassification	-	-	-	-	-	-	-	-	-	(72,000)	(72,000)
Balance at 31 December 2014	932,845	155,756	722,952	484,252	117,620	15,188	215,065	459,207	9,206	-	3,112,091
Depreciation											
Balance at 1 January 2014	-	-	175,508	391,283	117,619	11,075	115,168	358,261	9,206	71,000	1,249,120
Charge for the year	-	-	28,918	30,989	-	617	21,506	24,622	-	-	106,652
Reclassification	-	-	-	-	-	-	-	-	-	(71,000)	(71,000)
Balance at 31 December 2014	-	-	204,426	422,272	117,619	11,692	136,674	382,883	9,206	-	1,284,772
Carrying amount at											
31 December, 2014	932,845	155,756	518,526	61,980	1	3,496	78,391	76,324	-	-	1,827,319

17 Prepaid expenses

	GH¢	GH¢
Prepayment- vehicle running expense	35,579	-
Prepayment- insurance	32,261	14,408
	67,840	14,408

Register of Licensees 2014/2015

BROKER DEALERS

AFRICAN ALLIANCE SECURITIES GHANA LTD.

2ND FLOOR, HERITAGE TOWER
RIDGE AMBASSADORIAL ENCLAVE
6TH AVENUE, RIDGE - ACCRA.
PMB 25, MINISTRIES - ACCRA
TEL: 0302 679761-2/679723
EMAIL: securities.gh@africanalliance.com
WEBSITE: www.africanalliance.com

CAL BROKERS LTD.

6TH FLOOR, WORLD TRADE CENTRE
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FAX: 0302 680 083
WEBSITE: www.calbank-gh.com

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FAX: 0302 662167
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info@cdhgroup.com

CHAPEL HILL DENHAM

SECURITIES (GH) LTD.
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PMB CT. 384,
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TEL: 0302 766865

FAX: 0302 771346
EMAIL: ghana.infochapelhilldenham.com
WEBSITE: www.chapelhilldenham.com

DATABANK BROKERAGE LTD

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Email: xorlali.torsu@databankgroup.com
WEBSITE: www.databankgroup.com

EDC STOCKBROKERS LTD.

NO.22 AMBASSADORIAL RE-DEVELOPMENT
THIRD FLOOR, VALCO TRUST HOUSE.
RIDGE
P. O. BOX AN 16746, ACCRA.
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FAX: 0302 251734
EMAIL : esl@ecobank.com
ramensah@ecobank.com
pmante@ecobank.com
madu-gyamfi@ecobank.com

FIRST ATLANTIC BROKERS LTD.

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EMAIL: brokers@firstatlanticbank.com.gh
WEBSITE: www.firstatlanticbank.com.gh

FIRSTBANC BROKERAGE SERVICES LTD.

12TH FLOOR, WORLD TRADE CENTRE
INDEPENDENCE AVENUE
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EMAIL: info@firstbancgroup.com /
 brokages@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

GFX BROKERS LTD.

3RD FLOOR, MOVENPICK AMBASSADOR
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ACCRA GHANA
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TEL: 0302 669608
EMAIL: joe.anka@sky.com
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GOLD COAST BROKERAGE LTD.

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 0302 978839
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WEBSITE: www.gninvestments.com

HFC BROKERAGE SERVICES LTD

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IC SECURITIES LTD.

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WEBSITE: www.icsecurities.com

LIBERTY SECURITIES LTD.

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30 PAA GRANT STREET, COMMUNITY 10
TEMA

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FAX: 0303 768067 / 0303 301487
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 securities@libertygh.com
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(NTHC) SECURITIES LTD**

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PRUDENTIAL STOCKBROKERS LIMITED

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FIDELITY BANK LTD.

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FAX: 0302 678868
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NATIONAL INSURANCE TRUST**

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668669,668671-5
FAX: 0302 662226, 667746, 669681
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STANBIC HEIGHTS
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FAX: 0302 687669 / 7011591
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WEBSITE: www.stanbicbank.com.gh

STANDARD CHARTERED BANK GH. LTD.

HIGH STREET
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FAX: 0302 669222
EMAIL: mansa.nettey@sc.com
emmanuelk.affum@sc.com
jeremyaw.tabiri@sc.com
WEBSITE: www.standardchartered.com

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P.O.BOX AN15307, ACCRA-NORTH

UNIVERSAL MERCHANT BANK LTD.

MERBAN HSE, NO. 44 KWAME NKRUMAH
AVE.
P. O. BOX 401, ACCRA.
TEL: 0302 220952 / 251131-5 / 666331-5
FAX: 0302 251138
EMAIL: feedback@myumbbank.com
WEBSITE: www.myumbbank.com

UNITED BANK FOR AFRICA (GHANA) LTD.

HERITAGE TOWERS
RIDGE ACCRA.
TEL: 0302 683526 – 30
EMAIL: info@ubaghana.com
WEBSITE: www.ubaghana.com

UT BANK LTD

25B MANET TOWERS, AIRPORT CITY,
ACCRA
P.O.BOX GP 14776, ACCRA

**ZENITH BANK GHANA LIMITED
(TRUSTEE)**

PREMIER TOWERS
LIBERIA ROAD
PMB CT 393
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AFRICA TRUST CAPITAL LIMITED

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LIMITED**

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ALL-TIME CAPITAL LTD.

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APEX CAPITAL PARTNERS LIMITED

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WEBSITE: www.prestigecapitalgh.com

PRUDENTIAL SECURITIES LTD.

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P. O. BOX CT 628, CANTONMENTS - ACCRA.
TEL: 0302 771284/770963/768386
FAX: 0302 – 768046
EMAIL: info@prudentialsecuritiesghana.com
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EMAIL: service@qfsgroup.com
WEBSITE: www.qfsgroup.com

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P. O. BOX PMB KIA 108
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P. O. BOX SK 1016, TEMA
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FAX: 0302 818416
EMAIL: info@regalallianceghana.com
WEBSITE: www.regalallianceghana.com

RENAISSANCE AFRICA GROUP LTD.

NO.23 VOLTA STREET
AIRPORT RESIDENTIAL AREA
P. O. BOX KIA 30733
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TEL: 0302 777165/765888
FAX: 0302 771459
EMAIL: info@renaissanceafrica.com
WEBSITE: www.renaissanceafrica.com

SAS INVESTMENT MGT LTD

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ACCRA-GHANA
P.O.Box KA 16446, AIRPORT, ACCRA
TEL: 0302 661770, 0302 661772, 0302 661900
FAX: 0302 663999
EMAIL: info@sasghana.com
WEBSITE: www.sasghana.com

SDC CAPITAL LTD.

HOUSE NO. D921/3
ADJACENT AMA, ASAFOATSE NETTEY
STREET, POST OFFICE SQUARE
P.O. BOX GP 14198, ACCRA
TEL: 0302 6693725
FAX: 0302 669371
EMAIL: brokerage@sdcggh.com
services@sdcggh.com
WEBSITE : www.sdcgh.com

SEM CAPITAL MANAGEMENT LIMITED

1ST FLOOR, FIDELITY HOUSE
RING ROAD CENTRAL, ACCRA
P.O. BOX CT 2069
ACCRA, GHANA
TEL: 0302 235400/2238382
FAX: 0302 240666

EMAIL: capital@semcapitalgh.com
WEBSITE: www.semcapitalgh.com

SERENGETI CAPITAL LTD.

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P. O BOX KIA 9276
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FAX: 0302 768966
EMAIL: info@serengeticap.com
WEBSITE: www.serengeticap.com

STANLIB GHANA LIMITED

STANBIC HEIGHTS
PLOT 215 SOUTH LIBERATION LINK
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P.O. BOX CT 2344, CANTONMENTS
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TEL: 302-503435
EMAIL: info@sglroyalkapita.com
WEBSITE: www.sglroyalkapita.com

SIC FINANCIAL SERVICES LTD.

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SWITCHBACK ROAD, CANTONMENTS
PMB CT 314, ACCRA
TEL: 0302 767051/767163/767117
FAX: 0302 767021
EMAIL: infofsl@sic-gh.com
WEBSITE: www.sic-fsl.com

SIRIUS CAPITAL LIMITED

SUITE NO.101
CHRISTMAN HOUSE
AIRPORT RESIDENTIAL AREA
P. O. BOX CT 6382,
CANTONMENTS, ACCRA.
TEL: 0302 777328
EMAIL: info@siriuscapitalgh.com
WEBSITE: www.siriuscapitalgh.com

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STREET
TETTEH QUARSHIE ROUNDABOUT
P.O.BOX 4537
ACCRA-GHANA

STAR ASSET MANAGEMENT LTD.

40 BOUNDARY ROAD, EAST LEGON
P. O. BOX KA 9635
AIRPORT, ACCRA.
TEL: 0302-542182
EMAIL: info@staramg.com
WEBSITE: www.staramg.com

STANBIC INVESTMENT

MANAGEMENT SERVICES LIMITED
STANBIC HEIGHTS
PLOT 215, SOUTH LIBERATION LINK
AIRPORT CITY
ACCRA.
TEL: 0302 815789
EMAIL: customercare@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STEWART CAPITAL PARTNERS LIMITED

PLOT 113A
RESIDENTIAL AREA EAST LEGON
P.O. BOX GP 14863, ACCRA

SUPREME TRUST CAPITAL LIMITED

VERMA ENTERPRISE BUILDING
COMMUNITY 13
ADJACENT CORPUS CHRISTI CATHOLIC
CHURCH, TEMA
P. O. Box: WY 1641, KWABENYA-
ACCRA, GHANA
TEL: 028 9536171 / 0303 400647
E-MAIL: info @ supremetrustg .com /
supremetrustcapital@yahoo.com
WEBSITE: www.supremetrustgh.com

TEMPLE INVESTMENTS LTD.

H/NO F180/6
3RD LABONE LINK, LABONE, ACCRA.
P. O. BOX CT. 9828, CANTONMENTS, ACCRA
TEL: 0302 542182
EMAIL: info@templeinvest.com
WEBSITE: www.templeinvest.com

TIKOWRIE CAPITAL LTD.

51/4 PAA GRANT CLOSE, COMMUNITY 10
P.O. BOX CO 1912
COMMUNITY 1, TEMA.
TEL: 0303 300060
EMAIL: info@tikowriecapital.com
WEBSITE: www.tikowriecapital.com

TTL CAPITAL LTD

H/No.C122/3, First Floor
Farrar Avenue
P.O. Box SK 1081
Sakumono, Accra
TEL:0302 201222/0302 002624/057 7680810

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PLOT NO. B206 AGOSTINO NETO,
AIRPORT, ACCRA
P. O. BOX GP 2637, ACCRA NORTH
TEL: 0302- 233279
EMAIL: info@unisecuritiesghana.com
WEBSITE: www.unisecuritiesghana.com

UNITED CAPITAL ADVISORS

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NEAR AMASAMAN POLICE STATION
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PLOT 24, BLK IV
P. O. BOX UP 1011, KUMASI.
TEL: 0322 03 9876
EMAIL: info@utrakcapital.com
WEBSITE: www.utrakcapital.com

VERIT INVESTMENT ADVISORY SERVICES

2ND FLOOR, L'AINÉ OFFICE COMPLEX
PLOT 38, ADAMA ROAD
P. O. Box GP 1198, ADABRAKA-ACCRA
TEL: 0302 998814/5
EMAIL: veritinvestments@gmail.com
WEBSITE: www.veritinvestment.com

VERITAS EQUITIES LIMITED

2ND FLOOR TYWFORD BUILDING

ST. JOHNS ACHIMOTA

P.O.BOX AF 1210
ADENTA-ACCRA

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FAX: 0302 661 023
EMAIL: info@waxsonassetsmanagement.com
WEBSITE: www.waxsonassetsmanagement.com

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P. O. BOX AN 15946, ACCRA.
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FAX: 0302 780846
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WEBSITE: www.wealthmanagementlimited.com

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ADJACENT SOUTHERN FRIED CHICKEN
MOTORWAY ROUNDABOUT
COMMUNITY 9
P. O. BOX 20842, TEMA.
TEL: 0303 6170/71
EMAIL: info@wealthvisionfs.com
WEBSITE: www.wealthvisionfs.com

WESTON CAPITAL LTD.

H/NO 34 OTELE AVENUE

EAST LEGON
P.O.BOX GP 608, Accra, Ghana
TEL: 0302-232456, 0302 632 567
FAX: 0302-232456. 0302 632 569
EMAIL: info@westoncapitalgroup.com
WEBSITE: www.westoncapitalgroup.com

WORLDWIDE INVESTMENTS CO LTD.
NO. 8 RINGWAY LINK,
YEBOAH AFARI PLAZA
P. O. BOX OS 01072
OSU – ACCRA
TEL: 0302 764578 /256001
Fax: 0302 764580
EMAIL: wic@aficaonline.com.gh
WEBSITE: www.worldwidesecurities-gh.com

MUTUAL FUNDS

ALL – TIME BOND FUND
NO. 25 AIRPORT WEST ROAD
AIRPORT RESIDENTIAL AREA, ACCRA.
TEL: 0302 773110
FAX: 0302 766127
EMAIL: info@alltime.com.gh
WEBSITE: www.alltime.com.gh

ANIDASO MUTUAL FUND
1ST FLOOR, COCOBOD JUBILEE HOUSE
ADUM – KUMASI
P.O.BOX KS 8425, KUMASI.
TEL: 0322 91608-9/0243-854452
FAX: 0322 31286/38203
EMAIL: info@ngis-group.com
WEBSITE: www.ngis-group.com

**CHRISTIAN COMMUNITY
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H/NO F305/5,
5 NORLA STREET
LABONE ACCRA
PMB 59, OSU - ACCRA
TEL: 0302 767688, FAX: 0302 779701
EMAIL: christiancouncil@4u.com.gh
WEBSITE: www.ccmf.com.gh

CDH BALANCED FUND
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NORTH RIDGE
P. O. BOX 14911, ACCRA.
TEL: 0302 667425/7010394/668437
FAX: 0302 662167
EMAIL: info@cdhgroup.com
WEBSITE: www.cdhgroup.com

**CM FUND
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ASAFOATSE NETTEY STREET,
POST OFFICE SQUARE
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TEL: 0302 669372-5
FAX: 0302 669371
EMAIL: brokerage@sdcggh.com
services@sdcggh.com
WEBSITE: www.sdcgh.com

DALEX VISION FUND
DALEX CAPITAL MANAGEMENT LTD
HOUSE NO.12, OLLENU STREET
EAST LEGON, ACCRA
EMAIL: info@dalexcapitalgh.com
WEBSITE: www.dalexcapitalgh.com
TEL: 0302 544179

DATABANK ARK FUND
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PMB, MINISTRIES POST OFFICE, ACCRA
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FAX: 0302 681443, 669100
EMAIL: arkfund@databankgroup.com
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DATABANK BALANCED FUND
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PMB, MINISTRIES POST OFFICE, ACCRA
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FAX: 0302 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
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FAX: 0302 681443, 669100
EMAIL: info@databankgh.com
WEBSITE: www.databankgroup.com

EDC GHANA BALANCED FUND
NO.22 AMBASSADOR RE-DEVELOPMENT
AREA
THIRD FLOOR, VALCO TRUST HOUSE,
RIDGE, OPPOSITE, RIDGE
TEL: 0302 251720/251723-4
FAX: 0302 251734
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

EPACK INVESTMENT FUND
NO. 61 BARNES ROAD, ADABRAKA
PMB, Ministries Post Office, Accra
TEL: 0302 681404, 7010070, 610610
FAX: 0302 681443, 669100
EMAIL: info@databankgh.com
WEBSITE: www.databankgroup.com

FIRSTBANC HERITAGE FUND
12TH FLOOR
WORLD TRADE CENTRE
INDEPENDENCE AVENUE
P. O. Box 1464, OSU, ACCRA
TEL: 0302 921984
FAX: 0302 921984.
EMAIL: info@firstbancgroup.com
WEBSITE: www.firstbancgroup.com

FIRST FUND
12TH FLOOR
WORLD TRADE CENTRE
INDEPENDENCE AVENUE
TEL: 0302 250624/250380
FAX: 0302 921984
EMAIL: info@firstbancgroup.com

WEBSITE: www.firstbancgroup.com

GALAXY BALANCED FUND LIMITED
GALAXY CAPITAL LTD
35, EAST CANTONMENTS
P.O.BOXCT8422, ACCRA
TEL: 0302 268523
Info@galaxycapital.com.gh
WEBSITE: galaxycapital.com.gh

GALAXY MONEY MARKET FUND LIMITED
GALAXY CAPITAL LTD
35, EAST CANTONMENTS
P.O. BOX CT 8422
ACCRA
TEL: 0302 268523
Info@galaxycapital.com.gh
WEBSITE: galaxycapital.com.gh

GOLD MONEY MARKET FUND
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OSU CLOTTEY, ASYLUM DOWN
P. O. BOX GP 17187, ACCRA.
TEL: 0302 211411
FAX: 0302 2556344
EMAIL: info@gcsinvestments.com
WEBSITE: www.goldcoastfundmanagement.
com

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AREA
THIRD FLOOR, VALCO TRUST HOUSE,
RIDGE
OPPOSITE, RIDGE
P. O. BOX AN 16746, ACCRA.
TEL: 0302 551727, FAX: 0302 251734
EMAIL: edc@ecobank.com
WEBSITE: www.ecobank.com

MERBAN FUND
57 EXAMINATION LOOP
NORTH RIDGE, ACCRA
P.O. BOX 401, ACCRA.
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EMAIL: merban_fund@merbangh.com
WEBSITE: www.merbaninvestmentholdings.
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NTHC HORIZON FUND

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ADABRAKA, ACCRA
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FAX: 0302 29975/240243
EMAIL: info@nthc.com.gh
WEBSITE: www.nthc.com.gh

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EMAIL: info@nordeacapital.com.gh
WEBSITE: www.nordeacapitalgh.com

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P. O. Box CT. 8818, ACCRA
TEL: 0302 734744
EMAIL: info@omegacapital.com.gh
WEBSITE: www.omegacapital.com.gh

OMEGA INCOME FUND

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1ST FLOOR, THE ALBERT'S
KANDA ESTATE, ACCRA
P. O. Box Ct. 8818, ACCRA
TEL: 0302 734744
EMAIL: info@omegacapital.com.gh
WEBSITE: www.omegacapital.com.gh

SAS FORTUNE FUND

14TH FLOOR, WORLD TRADE CENTRE
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

H/N 34 OTELE AVENUE
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.101, CHRISTMAN HOUSE
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P.O. BOX CT 6382 CANTONMENTS
ACCRA
TEL: 0302 27777328
FAX:
EMAIL: epa@siriuscapitalgh.com
WEBSITE: www.siriuscapitalgh.com

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ACCRA, GHANA
TEL: 0302 235400/2238382
FAX: 0302 240666
EMAIL: capital@semcapitalgh.com
WEBSITE: www.semcapitalgh.com

UNIT TRUST

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THIRD FLOOR
NO. 22 AMBASSADOR RE-DEVELOPMENT
AREA
RIDGE, VALCO TRUST HOUSE, OPPOSITE
RIDGE
HOSPITAL
P.O.Box AN 16746, Accra
TEL: 0302 251727
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: 0302 764214/7642216
FAX: 0302 2764223
EMAIL: info@emcapitalpartners.com
WEBSITE: www.emcapitalpartners.com

EDC MONEY MARKET UNIT TRUST

THIRD FLOOR
22, AMBASSADOR RE-DEVELOPMENT
AREA, RIDGE
VALCO TRUST HOUSE, OPPOSITE RIDGE
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FREEDOM FUND UNIT TRUST LIBERTY CAPITAL (GH) CO. LTD

CHEZ JULIE PLAZA
30 PAA GRANT STREET,
COMMUNITY 10 TEMA
P.O.BOX C58876, COMMUNITY 7, TEMA
TEL: 0303 301486
EMAIL: Info@Libertygh.Com
WEBSITE: Www.Libertygh.Com

GOLD FUND UNIT TRUST

2ND FLOOR C625/3
FARRER STREET, OSU CLORTEY,
ASYLUM DOWN
P.O.BOX GP 17187
ACCRA, GHANA
TEL: 0302 256342/3
FAX: 0302 256344
EMAIL: gcs@goldcoast.com

HFC UNIT TRUST

NO. 48A SIXTH AVENUE NORTH RIDGE
ACCRA
P.O.BOX CT 4603, CANTONMENT
ACCRA, GHANA
TEL: 0302 683891-3/664203/664214
FAX: 0302 664106
EMAIL: brokerage@hfcbank-gh.com

HFC REAL ESTATE INVESTMENT TRUST

NO. 48A, SIXTH AVENUE NORTH 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

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FAX: 0302 664106
WEBSITE: www.hfcbank-gh.com

HFC FUTURE PLAN TRUST

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ACCRA
P.O.BOX CT 4603, CANTONMENT
ACCRA, GHANA

LEGACY UNIT TRUST

IFS CAPITAL MANAGEMENT LTD.
3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD, ACCRA
Tel: 0302 766303
EMAIL: info@ifsfinancegroup.com
EMAIL: www.ifscapitalgh.com

MCOTTLEY UNIT TRUST

MCOTTLEY CAPITAL LTD.
NO.9 BLOHUM STREET
DZORWULU, ACCRA
PMB 410, CANTONMENT, ACCRA.
TEL: 0302 982959
EMAIL: info@mcottleycapital.com
WEBSITE: www.mcottley.com

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

FIRST FLOOR UHI BUILDING
OFF NEW TOWN ROAD, ACCRA
P.O.BOX 10090
TEL: 0302 2985443
EMAIL: info@metcapitalgroupgh.com
WEBSITE: www.metcapitalgroupgh.com

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

3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD, ACCRA
P.O.BOX SR 344
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TEL: 0302 766303
EMAIL: info@ifsfinancegroup.com
EMAIL: www.ifscapitalgh.com

RICHIE RICH UNIT TRUST

IFS CAPITAL MANAGEMENT LTD.
3RD FLOOR OPEIBEA HOUSE
37 LIBERATION ROAD, ACCRA
TEL: 0302 766303
EMAIL: info@ifsfinancegroup.com
EMAIL: info@ifscapitalgh.com

STANLIB CASH TRUST

PLOT 215 STANBIC HEIGHTS,
SOUTH LIBERATION LINK, AIRPORT AREA
P. O. BOX CT 2344, ACCRA
TEL: 0302 815789
FAX: 0302 687669/7011591
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

STANLIB INCOME FUND TRUST

PLOT 215, STANBIC HEIGHTS
SOUTH LIBERATION LINK, AIRPORT AREA
P. O. BOX CT 2344, ACCRA
TEL: 0302 815789
FAX: 0302 687669/7011591
EMAIL: stanbicghana@stanbic.com.gh
WEBSITE: www.stanbic.com.gh

UNISECURITIES UNIT TRUST

PLOT NO B206
AGASTINO NETO ROAD, AIRPORT
ACCRA
P.O.BOX GP 2637, ACCRA, GHANA
TEL: 0302 233729 / 0302 901238
FAX:
EMAIL: info@unisecuritiesghana.com
WEBSITE: www.unisecuritiesghana.com

REGISTRARS

NATIONAL TRUST HOLDING COMPANY

(NTHC) LIMITED
MARTCO HOUSE, ADABRAKA
P.O BOX KIA 9563, AIRPORT
ACCRA
TEL: 0302 238492 – 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: 0302 663964
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 9779802
EMAIL: umbregistrars@myumbbank.com

**CENTRAL SECURITIES
DEPOSITORY (GHANA) LIMITED**

4TH FLOOR, CEDI HOUSE
ACCRA.
TEL: 0302 689313/030 2689314
FAX: 0302 2689315
EMAIL: info@csd.com.gh
WEBSITE: www.csd.com.gh

TRUSTEES

**NATIONAL TRUST HOLDING COMPANY
(NTHC) LIMITED**

MARTCO HOUSE, ADABRAKA
P.O BOX KIA 9563, AIRPORT
ACCRA
TEL: 0302 238492 – 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: 0302 663964

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 9779802

EMAIL: umbregistrars@myumbbank.com

CENTRAL SECURITIES

DEPOSITORY (GHANA) LIMITED

4TH FLOOR, CEDI HOUSE

ACCRA.

TEL: 0302 689313/030 2689314

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EMAIL: info@csd.com.gh

WEBSITE: www.csd.com.gh

CUSTODIANS

ACCESS BANK (GHANA) LIMITED

STARLETS '91 RD.

OPP. ACCRA SPORTS STADIUM

P.O BOX GP 353, ACCRA

TEL: 0302 67330 / 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: 0302 781762 / 215777

FAX: 0302 784893/770411

EMAIL: customercare@agricbank.com

adweb@agricbank.com

WEBSITE: www.agricbank.com

CAL BANK LIMITED

23 INDEPENDENCE AVENUE RIDGE

PO BOX 14596, ACCRA

TEL: 0302 2680061, 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: 0302 230061 / 0307020871

FAX: 0302 680869

EMAIL: ecobankgh@ecobank.com

WEBSITE: ecobank.com

FIDELITY BANK LIMITED

RIDGE TOWERS, RIDGE PMB 43

CANTONMENTS, ACCRA

TEL: 0302 214490

FAX: 0302 678868

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: 0302 68 2203/ 268 0825 / 1680825

FAX: 0302 67 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: 0302 611560 / 677704 / 680662

FAX: 0302 662727

EMAIL: gh.custody@gtbank.com

WEBSITE: www.gtbankghana.com

HFC BANK LIMITED

35, SIX AVENUE

UE NORTH RIDGE

ACCRA

TEL: 0302 242090-4 / 2242091-4 / 266437

FAX: 0302 242095 / 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: 0302 661701-10
FAX: 0302 661730/673124/673114
EMAIL: info@nib-ghana.com
WEBSITE: www.nib-ghana.com

PRUDENTIAL BANK LIMITED

NO. 8 NIMA AVENUE RING ROAD CENTRAL
PMB GPO
ACCRA
TEL: 0302 781200-7 / 0302 781200-6
FAX: 0302 781210 / 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: 0302 221726/2221711 / 0302 208660
FAX: 0302 248290
EMAIL: sgghana.info@socgen.com
WEBSITE: www.societegeneral.com.gh

STANBIC BANK GHANA LIMITED

VALCO TRUST HOUSE, CASTLE ROAD
PO 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
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PHONE: 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: 0302 689511
FAX: 0302 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: 020 2114848 / 0302 740740
FAX: 0302 783621
EMAIL: info@UTBankghana.com

ZENITH BANK (GHANA) LIMITED

PREMIER TOWERS
LIBERIA ROAD PMB CT 393
ACCRA
TEL: 0302 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

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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

Industry Table

Table 2.6 shareholding of Collective Investment Scheme

	MUTUAL FUND	MANAGER OF SCHEME	NET ASSETS VALUE	NO.OF SHAREHOLDERS	SCHEME PERFORMANCE Annual Yield % (2015)
1	All-time Bond Fund	All Time Capital Ltd	268,328.22	-	27.43
2	Anidaso Mutual Fund	New Generation Investments Serv Ltd	1,656,866.07	1,544.00	3.05
3	Christian Community Mutual Fund	Black Star Advisors	586,235.38	1,656.00	13.00
4	CM Fund	SCD Brokerage Ltd	2,544,794.42	1,806.00	21.71
5	Databank ARKFUND	Databank Assets Mgt	6,704,054.60	4,483.00	20.42
6	Databank Balance Fund	Databank Assets Mgt	16,107,780.28	6,967.00	4.33
7	Databank Educational Fund	Databank Assets Mgt	5,683,531.64	5,170.00	16.70
8	Databank Money Market Fund	Databank Assets Mgt	178,872,059.91	67,423.00	21.94
9	EDC Ghana Balanced Fund	EDC Investment Ltd	5,662,106.48	12,684.00	15.92
10	EDC Kiddi Fund	EDC Investment Ltd	1,489,062.02	3,299.00	12.01
11	Epack Investment Fund	Databank Assets Mgt	132,778,197.58	79,927.00	(1.63)
12	First Fund Limited	FirstBank Financial Serv.	44,453,414.46	11,001.00	37.38
13	FirstBanC Heritage Fund Limited	FirstBank Financial Serv.	1,548,584.61	2,189.00	4.23
14	Gold Money Market Fund	Gold Coast Fund Management Ltd	80,761,902.38	4,014.00	27.02
15	Merban fund Ltd	UMB Investment Holding Ltd	955,592.00	257.00	19.70
16	Nordea Income Growth Fund	Nordea Income Growth Fund	206,772.15	205.00	13.50
17	NTHC Horizon Fund	NTH Ltd	2,269,969.87	1,143.00	6.42
18	Omega Equity Fund	Omega Capital Ltd	1,186,065.95	1,230.00	(5.31)
19	Omega Income Fund	Omega Capital Ltd	1,734,119.59	1,526.00	27.87
20	SAS Fortune Funds	Strategic African Securities Ltd	2,954,987.00	1,627.00	(0.71)
21	SEM All African Equity Fund	SEM Income Fund Limited	306,544.10	75.00	-5.98
22	SEM Income Fund	SEM Income Fund Limited	273,241.34	89.00	26.01
23	SEM Money Plus Fund	SEM Income Fund Limited	411,066.89	118.00	21.21
24	Sirus Opportunity Fund	Sirus Capital Ltd	1,326,917.00	748.00	27.82
25	Western Oil and Gas		351,681.13	140.00	3.40
	TOTAL		491,093,875.07	209,321.00	357.44

Table 2.7 Performance of Collective Investment Scheme (Mutual Funds) 2015

	MUTUAL FUND	Amount Mobilized in 2015	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 2015(%)	Annualized Yield 2014 (%)
1	All-time Bond Fund	16,345.00	0.01	5,750.55	0.00	10,594.45	0.00	0.05	27.43	22.34
2	Anidaso Mutual Fund	305,521.82	0.12	231,762.17	0.16	73,759.65	0.74	0.34	3.05	11.35
3	Christian Community Mutual Fund	105,781.00	0.04	18,233.39	0.01	87,547.61	0.79	0.12	13	18.75
4	CM Fund	794,772.92	0.31	605,612.78	0.41	189,160.14	0.86	0.52	21.71	8.58
5	Databank ARKFUND	2,635,331.79	1.02	1,357,815.47	0.92	1,277,516.32	2.14	1.37	20.42	17.58
6	Databank Balance Fund	4,326,491.58	1.68	3,402,491.23	2.31	924,000.35	3.33	3.28	4.33	16.1
7	Databank Educational Fund	3,151,696.83	1.22	628,143.32	0.43	2,523,553.51	2.47	1.16	16.7	14.94
8	Databank Money Market Fund	109,190,345.67	42.38	92,027,981.28	62.56	17,162,364.39	32.21	36.42	21.94	26.22
9	EDC Ghana Balanced Fund	5,662,106.48	2.20	6,787,124.86	4.61	(1,125,018.38)	6.06	1.15	15.92	18.05
10	EDC Kiddi Fund Mutual Fund	448,030.46	0.17	418,222.64	0.28	29,807.82	1.58	0.30	12.01	25.12
11	Epack Investment Fund	24,857,155.44	9.65	25,129,081.35	17.08	(271,925.91)	38.18	27.04	-1.63	35.77
12	First Fund Limited	27,449,814.96	10.65	12,553,886.84	8.53	14,895,928.12	5.26	9.05	37.86	37.38
13	First BanC Heritage Fund Limited	382,507.30	0.15	324,565.78	0.22	57,941.52	1.05	0.32	4.23	12.38
14	Gold Money Market Fund	73,164,155.20	28.40	1,745,845.57	1.19	71,418,309.63	1.92	16.45	27.02	28.69
15	Merban Fund	266,656.08	0.10	43,517.71	0.03	223,138.37	0.12	0.19	19.7	19.7
16	Nordea Income Growth Fund	183,521.95	0.07	43,517.71	0.03	140,004.24	0.10	0.04	13.5	-
17	NTHC Horizon Fund	99,278.00	0.04	57,232.21	0.04	42,045.79	0.55	0.46	6.42	11.42
18	Omega Equity Fund	580,767.97	0.23	186,368.70	0.13	394,399.27	0.59	0.24	(5.31)	-
19	Omega Income Fund	1,478,224.85	0.57	708,712.39	0.48	769,512.46	0.73	0.35	27.87	24.87
20	SAS Fortune Funds	374,174.00	0.15	582,217.00	0.40	(208,043.00)	0.78	0.60	14.4	14.4
21	SEM All African Equity Fund	298,062.89	0.12	-	0.00	298,062.89	0.04	0.06	-5.98	-
22	SEM Income Fund	233,181.22	0.09	-	0.00	233,181.22	0.04	0.06	26.01	-
23	SEM Money Plus Fund	904,131.38	0.35	4,191.19	0.00	899,940.19	0.06	0.08	21.21	-
24	Sirus Opportunity Fund	396,602.00	0.15	239,576.00	0.16	157,026.00	0.36	0.27	27.82	21.88
25	Western Oil and Gas	349,735.40	0.14	9,230.00	0.01	340,505.40	0.07	0.07	3.4	3.4
	TOTAL	257,654,392.19	100.00	147,111,080.14	100.00	110,543,312.05	100.00	100.00	373.03	

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			Portfolio Allocation									
		Type of Scheme	Capital Market(%)	Money Market(%)	Others	Net Asset Value	Annual Running Cost	Ratio	Cost Efficiency	Unit Price		
	MUTUAL FUND									2015(GH)		
1	All-time Bond Fund	Equity Fund	35.77	64.23	-	268,328.22	5,663.59	2.11		0.1703		
2	Anidaso Mutual Fund	Equity Fund	45.33	54.67		1,656,866.07	30,336.01	1.83		0.55163		
3	Christian Community Mutual Fund	Balanced Fund	28.75	71.25	-	586,235.38	45,199.54	7.71		0.380		
4	CM Fund	Equity Fund	7.95	92.05	-	2,544,794.42	241,131.05	9.48		0.565		
5	Databank ARKFUND	Balanced Fund	55.85	55.85		6,704,054.60	148,935.99	2.22		0.358		
6	Databank Balance Fund	Balanced Fund	54.56	41.62	3.82	16,107,780.28	545,258.22	3.39		0.390		
7	Databank Educational Fund	Balanced/multi tied	9.91	90.09		5,683,531.64	61,524.94	1.08		0.120		
8	Databank Money Market Fund	Money Market Fund	-	100.00	-	178,872,059.91	8,419,137.31	4.71		0.696		
9	EDC Ghana Balanced Fund	Balanced Fund	33.07	66.93	-	25,649,246.34	794,469.02	3.10		0.369		
10	EDC Kiddi Fund Mutual Fund	Balanced Fund	30.75	69.25		1,489,062.02	70,641.66	4.74		0.166		
11	Epack Investment Fund	Equity Fund	77.59	22.41		132,778,197.58	4,739,243.23	3.57		2.599		
12	First Fund	Money Market Fund	-	100.00	-	44,453,414.46	948,295.11	2.13		0.343		
13	FirstBanC Heritage Fund	Equity Fund	70.00	25.00	5.00	1,548,584.61	42,730.72	2.76		0.417		
14	Gold Money Market Fund	Money Market Fund	-	100.00	-	80,761,902.38	1,560,027.69	1.93		0.256		
15	Merban Fund	Balanced Fund	30.00	70.00	-	955,592.00	30,105.78	3.15		19.70		
16	Nordea Income Growth Fund	Money Market Fund	18.45	81.55		206,772.15	3,215.34	1.56		-		
17	NTHC Horizon Fund	Equity Fund	51.53	45.23	3.24	2,269,969.87	82,672.93	3.64				
18	Omega Equity Fund	Equity Fund	71.00	29.00	-	1,186,065.95	19,856.68	1.67		1.142		
19	Omega Income Fund	Money Market Fund	-	100.00	-	1,734,119.59	33,719.39	1.94		1.637		
20	SAS Fortune Funds	Equity Fund	75.72	24.28	-	2,954,987.00	98,157.00	3.32		0.509		
21	SEM All African Equity Fund	Equity Fund	91.84	8.00	-	306,511.10	6,995.12	2.28		0.470		
22	SEM Income Fund	Money Market Fund	-	100.00	-	273,241.34	2,566.64	0.94		0.592		

23	SEM Money Plus Fund	Money Market Fund	6.45	93.55	-	411,066.89	2,464.91	0.60	0.559
24	Sirus Opportunity Fund	Money Market Fund	4.03	95.97	-	1,326,917.00	66,235.00	4.99	0.888
25	Western Oil and Gas	Oil and Gas	-	100.00	-	351,681.13	706.85	0.20	0.207
	Others					16,898,221.07			
	TOTAL		798.55	1,700.93	12.06	527,979,203.00	17,999,289.72	75.06	33.08

Table 2.9 Performance of Collective Investment Scheme (Unit Trust) 2015

	UNIT TRUST	MANAGER OF SCHEME	NET ASSETS VALUE	NO.OF SHAREHOLDERS	SCHEME PERFORMANCE Annual Yield %(2015)
1	EDC Ghana Fixed Income	EDC Investment Ltd	37,358,635.91	7,976.00	27.3
2	EM Balanced Unit Trust	EM Capital Partners limited	337,513.91	578.00	14.17
3	Freedom Funds	Liberty Capital Gh.ltd	498,540.13	489.00	16.03
4	Gold Fnd Unit Trust	Gold Coast Funds Mgmt	6,833,091.23	3471	10.2
5	HFC Equity Trust	HFC Investments Serv. Ltd	5,177,526.67	3,069.00	14.49
6	HFC Future Plan Trust	HFC Investments Serv. Ltd	4,384,571.24	1,406.00	19.86
7	HFC REIT	HFC Investments Serv. Ltd	45,145,610.63	5,575.00	24.26
8	HFC Unit Trust	HFC Investments Serv. Ltd	79,155,654.09	25,774.00	25.76
9	MET Wealth Unit Trust	MET Capital Group	123,863.90	188.00	11.8
10	Legacy Unit Trust	IFC Capital Management Ltd	560,588.11	167.00	17.63
11	MC Ottley Unit Trust	McOttley Capital Limited	223,252.52	1,083.00	22.6
12	MyWealth unit Trust	IFC Capital Management Ltd	896,419.14	632.00	23.91
13	Richie Rich Unit Trust	IFC Capital Management Ltd	337,860.47	371.00	45.79
14	Stanbic Cash Trust	Stambic Investment Managt. Serv. Ltd	10,701,896.13	697.00	25.88
15	Stanbic Income Fund Trust	Stambic Investment Managt. Serv. Ltd	15,226,294.74	1,002.00	24.72
	TOTAL		206,961,318.82	52,478.00	324.4
	GRAND TOTAL		698,055,193.89	261,799.00	681.84

Table 3.0 Performance of Collective Investment Scheme (Unit Trust) 2015

	UNIT TRUST	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 2015 (%)	Annualized Yield 2014
1.	EDC Ghana Fixed Income Trust	33,627,420.91	22.39	10,434,654.27	10.70	23,192,766.64	15.20	18.05	27.3	23.35
2.	EM Balanced Unit Trust	120,155.97	0.08	39,548.01	0.04	80,607.96	1.10	0.16	14.17	14.38
3.	Freedom Funds Unit Trust	89,852.80	0.06	93,453.07	0.10	(3,600.27)	0.93	0.24	16.03	18.78
4.	Gold Fnd Unit Trust	43,760,993.34	29.13	151,468.46	0.16	43,609,524.88	6.61	3.30	10.2	10.93
5.	HFC Equity Trust	301,868.02	0.20	2,015,778.57	2.07	(1,713,910.55)	5.85	2.50	14.49	8.23
6.	HFC Future Plan Trust	432,922.65	0.29	581,892.03	0.60	(148,969.38)	2.68	2.12	19.86	12.41
7.	HFC REIT	17,935,198.95	11.94	19,346,672.19	19.83	(1,411,473.24)	10.62	21.81	24.26	23.63
8.	HFC Unit Trust	36,926,141.88	24.58	28,715,464.18	29.44	8,210,677.70	49.11	38.25	25.76	22.38
9.	MET Wealth Unit Trust	109,650.00	0.07	-	-	109,650.00	0.36	-	11.81	0
10.	Legacy Unit Trust	202,508.68	0.13	253,285.31	0.26	(50,776.63)	0.32	0.27	17.63	21.14
11.	Mc Ottley Unit Trust	224,729.43	0.15	26,550,410.59	27.22	(26,325,681.16)	2.06	0.11	22.6	0.10
12.	MyWealth unit Trust	423,542.01	0.28	305,421.33	0.31	118,120.68	1.20	0.43	23.91	22.29
13.	Richie Rich Unit Trust	109,362.93	0.07	3,903.02	0.00	105,459.91	0.71	0.16	45.79	22.08
14.	Stanbic Cash Trust	9,369,415.62	6.24	5,690,137.37	5.83	3,679,278.25	1.33	5.17	25.88	22.85
15.	Stanbic Income Fund Trust	6,571,522.67	4.38	3,372,820.27	3.46	3,198,702.40	1.91	7.36	24.72	23.11
	TOTAL	150,205,285.86	100.00	97,554,908.67	100.00	52,650,377.19	100.00	99.940151	324.41	245.66
	GRAND TOTAL	407,859,678.05	100.00	244,665,988.81	200.00	163,193,689.24	200.00	199.94	697.44	245.66

Table 3.1 Performance of Collective Investment Scheme (Unit Trust) 2015

	UNIT TRUST	Type of Scheme	Portfolio Allocation			Net Asset Value	Annual Running Cost	Cost Efficiency Ratio	Unit Price 2015(GH)
			Capital Market(%)	Money Market(%)	Others				
1	EDC Ghana Fixed Income Trust	EDC Investment	-	100.00	-	37,358,635.91	474,755.39	1.27	2.119
2	EM Balanced Unit Trust	EM Capital Partners	4.98	65.5		337,513.91	13,437.85	3.98	-
3	Freedom Funds Unit Trust	Money Market Fund	8.93	91.07		498,540.13	26,854.00	5.39	
4	Gold Fnd Unit Trust	Gold Coast Securities Ltd	47.71	52.28	0.01	6,833,091.23	3,625.75	0.05	0.220
5	HFC Equity Trust	Equity Fund	53.53	46.47		5,177,526.67	151,644.00	2.93	0.494
6	HFC Future Plan Trust	Balanced Fund	21.84	78.16	-	4,384,571.24	137,307.00	3.13	1.661
7	HFC REIT	Real Estate Fund	23.00	23.44	53.56	45,145,610.63	1,239,018.00	2.74	1.920
8	HFC Unit Trust	Money Market Fund	26.60	73.40		79,155,654.09	1,528,546.00	1.93	2.409
9	MET Wealth Unit Trust	Money Market Fund	-	100.00	-	122,879.17	984.73	0.80	0.112
10	Legacy Unit Trust	Money Market Fund	23.30	76.71	-	560,588.11	27,134.69	4.84	
11	Ottley Unit Trust	Balanced Fund	76.66	23.34		223,252.52	112.61	0.05	0.123
12	MyWealth unit Trust	Money Market Fund	10.99	89.01	-	896,419.14	42,725.69	4.77	
13	Richie Rich Unit Trust	Money Market Fund	-	100.00	-	337,860.47	18,972.26	5.62	
14	Stanbic Cash Trust	Money Market Fund	-	100.00	-	10,701,896.13	234,333.81	2.19	1.908
15	Stanbic Income Fund Trust	Money Market Fund	4.53	95.47	-	15,226,294.74	294,616.33	1.93	2.626
	Others					(7,312,621.85)			
	TOTAL		302.07	1,114.85	53.57	199,647,712.24	4,194,068.11	41.63	13.591
	GRAND TOTAL/AVERAGE		31.45	80.45	1.88	727,626,915.24	22,193,357.83	3.33	1.33

Table 3.2: Broker-Dealing Transactions in Listed Equities

	BROKER-DEALER	TOTAL TRANSACTIONS		CLIENTS				MARKET SHARE % (BY VOLUME)	MARKET SHARE % (BY VOLUME)
		Value(GHC)	Volume	New Clients	Institutions	Individuals	Domestics	Foreign	
1	African Alliance Securities Ltd	122,410,000	80,400,000	-	73	23	52.0	-	17.8
2	Algebra Securities Ltd*****	-	-	-	0	0	-	-	-
3	Bullion Securities Ltd	99,205.60	121,062.00	10	3	3	6.0	-	0.0
4	CAL Broker Ltd	9,686,800.91	16,165,460.00	745	83	691	745.0	29.0	1.4
5	CDH Securities Ltd	1,094,910.31	673,160.00	55	10	91	101.0	-	0.2
6	Chapel Hill Denham Securities Ltd	920,168.37	236,164.00	6	5	11	11	5	0.1
7	Data Bank Brokerage Ltd	161,703,770.10	166,617,651.00	-	223	1101	846.0	165.0	23.5
8	EDC Stockbrokers Ltd	65,037,213.28	38,184,318.00	-	540	1523	1,931.0	141.0	9.4
9	First Atlantic Brokers Ltd	803,751.00	854,605.00	71	1	71	70.0	1.0	0.1
10	FirstBanC Brokerage Services	1,892,852.54	794,062.00	-	14	365	362.0	3.0	0.3
11	Gold Coast Brokerage Ltd	13,713,546.67	98,681,194.00	920	54	509	562.0	1.0	2.0
12	HFC Brokerage Ltd	5,526,617.63	5,083,506.00	199	12	324	325.0	11.0	0.8
13	IC Securities (GH) Ltd	36,081,312.93	19,701,787.00	17	32	22	35.0	67.9	5.2
14	Liberty Securities Ltd	-	63,102.00	11	0	25	25.0	-	-
15	New Word Securities Ltd	200,725,860.00	106,896,841.00	43	26	151	172.0	5.0	29.1
16	NTHC Securities Ltd	9,251,127.91	6,790,664.00	141	9	1041	1,041.0	-	1.3
17	Prudential Stockbrokers Ltd	1,250,312.37	2,851,965.00	68	3	392	395.0	-	0.2
18	SBG Securities Ghana Ltd	18,011,826.85	8,075,759.00	23	45	55	85.0	15.0	2.6
19	SIC Brokerage Ltd	27,912,316.00	23,325,515.00	136	26	170	176.0	20.0	4.1
20	Strategic African Securities Ltd	322,567.87	2,091,524.00	63	12	165	162.0	3.0	0.0
21	Umb stockbrokers Ltd	12,144,855.43	15,555,263.00	533	1094	5743	5,931.0	27.0	1.8
22	World Wide Securities Ltd	35,000.00	120,000.00	45	0	95	95.0	-	0.0
	TOTAL	688,624,015.77	593,283,602.00	3,086.0	2,265.00	12,571.00	13,128.00	493.93	100.00

Table 3.3: Funds under management as at December 31, 2015- Investment Advisors

				Portfolio Allocation %					Clients				Market	
	Investor Advisor	Total Funds Mobilized (GH¢)	Total Funds under Management (GH¢)	Capital Market			Money Market (%)	Others (%)	Institu-tions	Individ-uals	Domestic	Foreign	Share %	Redemption
				Equity	Bond									
1	AFINA ASSET MANAGEMENT	76,000.00	1,488,597.00	-	-	-	100.00	-	1.00	5.00	6.00	-	0.01	109,753.00
2	African Trust Capital Ltd	147,400.00	152,791.63	-	-	-	100.00			9.00	9.00	-		-
3	All-Time Capital Ltd	88,496,906.32	219,526,419.80		70.31	29.63	0.06	85.00	1,243.00	1,328.00			2.12	79,918,259.87
4	Apex Capital Partners Ltd	134,978,279.09	120,554,651.19	-	-	-	100.00	-	34.00	535.00	569.00	-	1.16	135,914,635.31
5	ASN Investment Ltd	42,043,880.15	51,209,438.50	-	-	-	100.00	-	48.00	305.00			0.49	28,933,540.28
6	BEIGE Capital Assets Man. Ltd	22,409,930.33	54,405,298.58	-	-	-	100.00	-	20.00	155.00	155.00	-	0.52	13,703,118.08
7	Black Star Advisors Ltd	105,781.00	620,524.81	28.75	-	-	71.25	-	2.00	-	2.00	-	0.01	18,233.39
8	Bora Capital Advisors Ltd	25,348,813.04	31,005,946.04	0.003	2.94	97.06	-	22.00	86.00	108.00			0.30	806,050.65
9	Boulders Advisors Ltd	-	4,100,000.00					-	-	4.00	4.00	-	0.04	-
10	Brooks Assets Management Ltd	53,473,500.97	152,799,397.08	-	63.00	37.00		132.00	1,058.00	1,190.00			1.47	47,225,878.29
11	CAL Assets Mgt. Comp. Ltd	141,589,995.63	505,604,029.31	1.00	-	99.00	-	142.00	21.00	163.00			4.87	29,467,019.59
12	Canal Capital	4,900.00	4,900.00	-	-	100.00	-	-	-	1.00	1.00	-	0.00	-
13	Capstone Capital Ltd	21,985,977.53	29,934,000.00	-	49.00	51.00	-	10.00	44.00	-	-	1.00	0.29	1,955,766.53
14	CDH Assets Management Ltd	25,533,984.00	254,567,606.00	0.56	0.95	87.29	11.20	52.00	847.00	899.00			2.45	17,850,544.00
15	CIDAN Investment Ltd	8,851,197.74	23,371,265.00	17.35	0.45	79.88	2.32	34.00	217.00	251.00			0.23	5,213,051.18
16	Continental Capital Ltd	15,143,984.31	11,933,077.61	-	-	100.00	-	9.00	233.00	242.00			0.12	4,899,284.06
17	Cornerstone Capital Advisors Ltd	1,171,000.32	3,452,693.44	15.51	46.45	38.04		6.00	20.00	26.00			0.03	218,467.70
18	Crystal Capital & Investments Ltd	2,746,635.00	3,359,460.00	-	-	99.43	0.57	3.00	72.00	72.00			0.03	510,903.00
19	Dalex Capital Ltd	151,850.00	114,695.31	-	-	100.00	-	4.00	71.00	75.00			0.00	53,752.13
20	Databank Assets Mgt .Ltd	97,037,233.80	825,576,204.11	12.95	2.04	85.01		120.00	264.00	384.00			7.96	21,805,493.83
21	Delta Capital Ltd	1,954,720.00	1,959,721.00			0.69	99.31	10.00	90.00	100.00			0.02	127,881.00
22	Dusk Capital Ltd*****	-	-	-	-	-	-	-	-	-	-		0.00	-
23	Eco Capital Ltd	2,289,516.65	2,289,516.65	4.27	-	95.73	-	1.00	120.00	121.00				-
24	Ecobank Investment Managers Ltd	52,033,618.64	289,003,710.00	58.00		42.00		34.00	1.00	35.00				45,835,500.00

25	EC Capital Partners Ltd	874,337.75	637,337.75	-	-	100.00	-	2.00	38.00	40.00	-	0.01	237,000.00
26	EDC Investment Ltd	18,024,752.13	93,053,989.56				-	60.00	30.00	90.00	-	0.90	48,081,236.58
27	EM Capital Ltd	19,285,513.65	31,809,075.56		82.31	17.69		31.00	89.00	120.00		0.31	30,128,145.41
28	Energy Investment Ghana Ltd	23,000.00	11,501,373.77	-	-	100.00	-	1.00	4.00	5.00	-	0.11	1,612,249.74
29	Fairnet Capital Ltd*****	-	-	-	-	-	-	-	-	-	-	0.00	-
30	Family Fountain	5,371,628.96	4,015,765.23	-	-	100.00	-	19.00	21.00	21.00	-	0.04	347,635.31
31	Fidelity Securities Ltd	11,327,439.36	179,951.93	0.71	3.39	93.32	2.58	38.00	12.00	150.00	-	0.00	7,054,473.90
32	First Atlantic Assets Mgt. Ltd	32,893,872.18	50,697,274.00	0.04	-	99.49	-	7.00	25.00	32.00	-	0.49	23,514,657.00
33	FirstBanc Financial Services Ltd	303,675,474.68	729,796,348.28	0.49	1.54	97.97	-	134.00	13,187.00	13,321.00		7.03	164,227,903.05
34	Frontline Capital Advisors Ltd	68,468,841.00	134,325,155.00	14.80	15.85	69.35	-	30.00	617.00	617.00	-	1.29	47,368,033.00
35	Galaxy Capital Ltd	10,338,410.69	18,340,049.59		-	100.00	-	13.00	39.00	52.00	-	0.18	3,621,320.72
36	Gateway Wealth Management Ltd	3,360,620.65	10,930,572.58	0.60	-	99.40	-	2.00	11.00	13.00	-	0.11	2,962,822.35
37	Glico Financial Services Ltd	18,106,704.00	27,947,058.92	0.09		98.64	1.27	19.00	156.00	175.00	-	0.27	8,144,292.49
38	Global Investmt and fin. Serv. Ltd	5,560,000.00	10,711,167.00	-	-	100.00	-	108.00	297.00	405.00	-	0.10	1,262,343.00
39	Glory Gate Capital Ltd	3,276,675.52	2,769,518.24	-	-	100.00	-	5.00	21.00	26.00	-	0.03	760,757.18
40	Gold Coast Funds Management Ltd	710,946,695.36	1,764,830,481.86	-	-	100.00		984.00	72,885.00	73,869.00	34.00	17.01	634,224,428.01
41	Grofin Ltd	-	-	-	-	-	-	-	-	-	-	0.00	-
42	Halifax Asset Management Ltd	1,103,500.00	1,099,794.52			100.00		3.00	19.00	22.00	-		112,523.13
43	HFC Capita Partners Ltd	40,000.00	-	100.00	-	-	-	1.00	-	1.00	-	0.00	-
44	HFC Investment Serv. Ltd	148,753,305.96	338,169,870.17	0.68	1.70	87.22	10.40	531.00	35,824.00	36,355.00	-	3.26	132,901,985.96
45	HMI Management Services Ltd	1,590,727.96	2,568,626.93	56.00		44.00	-	2.00	31.00	33.00	-	0.02	1,684,860.03
46	IC Assets Management Ltd	125,147,782.80	354,130,526.56	8.79	-	87.00	4.21	27.00	-	27.00		3.41	2,446,492.37
47	Ideal Capital Partners Ltd	60,915,363.60	82,769,862.00	71.70	-	28.30	-	138.00	233.00	371.00	-	0.80	22,233,023.23
48	IFS Capital Ltd	11,335,949.58	14,581,217.03	0.16	-	99.84	-	32.00	160.00	192.00	-	0.14	60,099,944.40
49	IGS Financial Services Ltd	105,537,465.00	163,719,570.00	0.18	0.40	98.98	0.45	101.00	2,047.00	2,148.00	-	1.58	56,082,410.00
50	Indigo Investment Ltd*****	-	-	-	-	-	-	-	-	-	-	0.00	-
51	Injaro Investment Advisors Ltd	12,360,000.00	14,690,000.00		-		100.00	1.00	-	1.00	-	0.14	-
52	Invest Corp Ltd	619,613.51	690,936.21			100.00		10.00	137.00	147.00		0.01	71,572.16
53	Investa Capital Ltd	518,660.80	350,793.73			31.60	68.40	5.00	39.00	44.00		0.00	167,867.07
54	InvestEye Capital Partners Ltd	2,470,531.51	1,618,374.90	-	-	100.00	-	10.00	103.00	102.00	1.00	0.02	1,436,433.58
55	Legacy Financial Services Ltd	40,102,700.28	46,765,786.01	-	-	100.00	-	51.00	1,197.00	1,248.00		0.45	20,152,278.69

				Portfolio Allocation %					Clients				Market	
	Investor Advisor	Total Funds Mobilized (GH¢)	Total Funds under Management (GH¢)	Capital Market		Money Market (%)	Others (%)	Institutions	Individuals	Domestic	Foreign	Share %	Redemption	
				Equity	Bond									
56	Liberty Assets Management Ltd	103,214,235.79	190,649,829.15			100.00	-	65.00	2,167.00	2,232.00		1.84	59,006,787.46	
57	Lifeline Assets Management Ltd		13,034,357.62	-	-	100.00	-	44.00	2,069.00	2,113.00	-	0.13	1,034,402.97	
58	Mak Assets Management Ltd	1,532,924.93	1,532,924.93	-	-	100.00	-	7.00	129.00	32.00	-	0.01	538,332.84	
59	Man Capital Ltd	17,688,787.21	14,461,429.57	-	-	100.00	-	17.00	225.00		-	0.14	6,926,159.91	
60	McOttley Capital Ltd	42,582,129.00	59,142,927.00			1.00	99.00	60.00	481.00	541.00	1.00	0.57	26,550,410.59	
61	Mec - Ellis Investments Ltd	5,811,984.00	21,943,633.00	-	-	52.00	48.00	20.00	101.00	121.00		0.21	5,201,914.00	
62	Merban Investment Holding Ltd	133,856.85	1,196,076.45	25.34	-	74.66	-	29.00	281.00	310.00	-	0.01	44,625.03	
63	MET Capital Group Ltd	2,804,818.87	9,438,372.00	-	-	100.00	-	8.00	216.00	224.00	-	0.09	1,641,584.83	
64	Monarch Capital Ltd	-	-	-	-	-	-	-	-	-	-	0.00	-	
65	Mustard Capital Partners Ltd	-	120,574,000.00	100.00	-	-	-	8.00	-	7.00	1.00	1.16	3,647,513.60	
66	NDK Assets Management Ltd	93,636,859.45	103,975,299.39	-	-	100.00	-	42.00	374.00	416.00	-	1.00	102,918,416.01	
67	New Case Capital Ltd	16,903,350.02	41,047,100.33	60.80	-	9.27	29.92	17.00	-	17.00	-	0.40	45,867,649.67	
68	New Gen. Invest. Services Ltd	22,260,270.00	47,298,092.00	2.00	-	97.00	1.00	-	835.00	338.00	-	0.46	-	
69	Nimed Capital Ltd	118,424.57	118,424.57	-	-	100.00	-	2.00	9.00	11.00	-	0.00	-	
70	Nordea Capital Ltd	129,716,954.40	195,627,623.15	61.93	5.72	32.17	0.18	23.00	141.00	164.00	-	1.89	4,151,864.86	
71	NTHC Ltd	131,248,274.64	456,864,686.45	-	-	11.13	88.87	418.00	13,410.00	13,514.00	314.00	4.40	87,981,612.38	
72	Oasis Capital Ghana Ltd	-	49,400,000.00	17.40	82.60	-	-	8.00	-	6.00	2.00	0.48	3,800,000.00	
73	Parkstone Capital Ltd	286,730.00	402,440.00	-	-	81.00	19.00	1.00	76.00	77.00	-	0.00	306,680.00	
74	Premium Place Investment Ltd	1,683,888.85	4,730,194.17	0.72	-	99.28		8.00	37.00	37.00	2.00	0.05	1,320,735.43	
75	Prestige Capital Ltd	25,230,834.85	39,114,909.00		26.30	73.70	-	130.00	743.00	873.00	-	0.38	15,282,321.80	
76	Prudential Securities Ltd	24,043,869.13	39,454,737.61	0.09		99.77	0.14	9.00	547.00	566.00	-	0.38	7,162,911.02	
77	QFS Securities Ltd	6,445,274.53	32,527,534.61	0.56	29.59	69.85	-	45.00	234.00	279.00	-	0.31	22,424,697.06	
78	Rad Business Advisory Ltd*****	-	-	-	-	-	-	-	-	-	-	0.00	-	
79	Regal Alliance Investments Ltd	2,736,198.02	857,268.48	-	-	100.00		1.00	5.00	6.00	-	0.01	9,176,295.20	
80	SAS Investment Mangt Ltd	374,174.00	49,062,912.00	11.71		88.29	-	86.00	1,562.00	1,648.00	-	0.47	7,640,316.00	

81	SDC Capital Ltd	30,148,980.27	33,442,613.47	0.03	1.89	98.08	-	37.00	187.00	224.00	-	0.32	21,854,804.75
82	SEM Capital Mangt Ltd	29,245,380.06	54,974,637.56	0.39	30.06	68.84	0.71	47.00	220.00	267.00	11.00	0.53	5,547,437.55
83	Serengeiti Capital Ltd*****			-	-	-	-	-	-	-	-	0.00	-
84	SGL Royal Kapita Ltd	1,601,025.63	1,674,334.30	0.40	83.00	16.60	-	4.00	71.00	75.00	-	0.02	82,864.66
85	SIC Financial Services Ltd	120,023,648.00	140,389,752.00	11.00	28.00	60.00	1.00	162.00	602.00	764.00	-	1.35	140,389,752.00
86	Sirus Capital Ltd	11,120,022.00	23,336,372.00	0.16		99.84		16.00	167.00	183.00	-	0.22	1,572,556.91
87	Stanlib Invest. Mangt Serv. Ltd	196,809,976.37	539,316,510.90	2.71	-	97.29	-	105.00	10.00	115.00		5.20	40,925,334.80
88	Standard Securities Ltd	12,293,686.36	62,205,780.86									0.60	-
89	Star Assets Mangt Ltd	629,826.49	1,371,803.56	-	-	100.00	-	10.00	67.00	77.00	-	0.01	741,977.07
90	Supreme Trust Capital Ltd	8,791,820.79	6,009,895.45	-	-	87.77	12.23	35.00	44.00	79.00	-	0.06	2,022,850.16
91	Temple Investments limited	720,295.06	579,486.57	0.70	-	99.30	-	1.00	16.00	17.00	-	0.01	474,004.58
92	TTL Capital Ltd	480,390.00	500,123.55					3.00	48.00	51.00	-	0.00	-
93	UMB Investment holding Ltd	565,439,840.50	379,307,089.92	1.97	0.04	97.99		1,057.00	11,625.00	12,862.00		3.66	542,393,653.92
94	Unisecurities Ltd	318,746,382.00	466,244,252.00	0.67	10.73	88.50	0.10	150.00	415.00	565.00	-	4.49	252,101,646.00
95	United Capital Advisors Ltd	200,250.00	3,545,471.36			99.53	0.47	3.00	58.00	61.00		0.03	-
96	UTRAK Capital Mangt Ltd	18,917,348.00	25,758,306.57		-	100.00	-	28.00	163.00	191.00	-	0.25	11,850,229.75
97	Veritas Invest.Advisory Serv. Ltd	1,201,497.86	1,282,743.42	-	-	100.00	-	6.00	8.00	14.00	-	0.01	329,758.76
98	Waxson Invest & P'sions mgt Ltd...	94,998.60	94,998.60			100.00		2.00	-	2.00		0.00	-
99	Wealth Management Ltd	1,313,000.00	4,316,976.75	-	39.00	61.00	-	22.00	-	22.00	-	0.04	603,367.49
100	Wealth Vision Financial Serv. Ltd	4,499,903.80	11,151,838.00	0.85	-	99.15	-	17.00	47.00	64.00	-	0.11	4,482,947.72
101	Weston Capital Ltd	11,500,645.00	15,411,980.00	-	-	100.00	-	8.00	13.00	21.00	-	0.15	6,163,487.00
102	Others*****		6'3,089,329.52										
	TOTAL/AVERAGE	4,421,837,427.35	10,376,193,488.23	8.87	8.68	90.11	7.71	5,895.00	170,026.00	174,553.00	367.00	91.3	3,149,665,724.03
	Others is made up of												
			10,376,193,488.23										

Table 3.4 Cost efficient and performance of Collective Investment Schemes

	CIS	ANNUAL YIELD 2015	ANNUAL YIELD 2014	COST EFFICIENCY 2015
1	All-time Bond Fund	27.43	22.34	2.11
2	Anidaso Mutual Fund	3.05	11.35	1.83
3	Christian Community Mutual Fund	13.00	18.75	7.71
4	CM Fund	21.71	8.58	9.48
5	Databank ARKFUND	20.42	17.58	2.22
6	Databank Balance Fund	4.33	16.10	3.39
7	Databank Educational Fund	16.70	14.94	1.08
8	Databank Money Market Fund	21.94	26.22	4.71
9	EDC Ghana Balanced Fund	15.92	18.05	3.10
10	EDC Kiddi Fund Mutual Fund	12.01	25.12	4.74
11	Epack Investment Fund	(1.63)	35.77	3.57
12	First Fund limited	37.38	37.38	2.13
13	FirstBanc Heritage Fund Limited	4.23	12.38	2.76
14	Gold money Market Fund	27.02	28.69	1.93
15	Merban fund ltd	19.70	19.70	3.15
16	Nordea Income Growth Fund	13.50	-	1.56
17	NTHC Horizon Fund	6.42	11.42	3.64
18	Omega Equity Fund	(5.31)	-	1.67
19	Omega Income Fund	27.87	24.87	1.94
20	SAS Fortune Funds	(0.71)	14.40	3.32
21	SEM All Africa Equity Fund	(5.98)	-	2.28
22	SEM Income Fund	26.01	-	0.94
23	SEM Momery Plus Fund	21.21	-	0.60
24	Sirus Opportunity Fund	27.82	21.88	4.99
25	Western Oil and Gas	3.40	3.40	0.20
26	EDC Ghana Fixed Income	27.30	23.35	1.27
27	EM Balanced Unit Trust	14.17	14.38	3.98
28	Freedom Funds Unit Trust	16.03	18.78	5.39

29	Gold Fnd Unit Trust	10.20	10.93	0.05
30	HFC Equity Trust	14.49	8.23	2.93
31	HFC Future Plan Trust	19.86	12.41	3.13
32	HFC REIT	24.26	23.63	2.74
33	HFC Unit Trust	25.76	22.38	1.93
34	MET Wealth Unit Trust	11.80	-	0.80
35	Legacy Unit Trust	17.63	21.14	4.84
36	McTrust	22.60	0.10	0.05
37	MyWealth unit Trust	23.91	22.29	4.77
38	Richie Rich Unit Trust	45.79	22.08	5.62
39	Starbic Cash Trust	25.88	22.85	2.19
40	Starbic Income Fund Trust	24.72	23.11	1.93
	TOTAL	681.84	634.58	116.66
	AVERAGE	17.05	15.86	2.92

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