ANNUAL REPORT 2017

SECURITIES & EXCHANGE COMMISSION

“ENSURING INVESTOR PROTECTION”
2017 ANNUAL REPORT
ABOUT
The Securities and Exchange Commission (‘the Commission’) is established by the Securities Industry Act, 2016 (Act 929) (‘the Act’) with the object is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

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

We took over as Commissioners in September 2017, in line with the provisions of the Securities Industry Act 2016, (Act 929), and political transitional arrangements following the 2016 general elections which ended up in a change of government. During the inauguration ceremony, the Hon. Minister for Finance, Mr. Ken Ofori-Atta, outlined his expectations of the Board. Some of the key elements include:

- Build a strong Securities and Exchange Commission that is visible and effective in executing its mandate.
- Help the securities industry to realize the needed growth and transformation to support government’s economic growth and expansion agenda by creating an environment where market operators provide the right instruments and investment vehicles for the mobilization of long-term funds.
- Support the repositioning of Ghana as an International Financial Services Centre.
- Support the establishment of a National Financial Data Hub.
- Support the establishment of a credit ratings agency under a National Financial Inclusion and Development Strategy.
- Establish an investor protection fund.
- Provide an environment conducive for the development of mortgages, housing and REITS.

With these clear marching orders and also cognizant of the constraint of time to deliver on our statutory mandate for the reporting year, we hit the ground running. Our immediate preoccupation was to quickly resolve all transitional and outstanding issues affecting the capital market and more importantly, those in relation to the affairs of the Commission and its staff. Some of the issues we addressed included the backlog of new licences to be issued; consumer complaints to be resolved; capital raising applications to be considered; market guidelines,
directives and regulations to be developed and issued, in order to fully complement the provisions in the newly enacted Securities Industry Act 2016, (Act 929).

We are happy to report that we managed to clear, before the end of the reporting year, all pending licensing and capital raising applications with dispatch and also implemented the provisions of the newly approved conditions of service in order to arrest the high attrition rate of professional staff, which had been experienced by the Commission over the preceding years. We also tasked Executive Management to review the five-year Strategic plan of the Commission that was to expire at the end of the reporting year (2017). The objective was to provide the foundations for the development of a new one, with a comprehensive and a more forward-looking master plan for the development of Ghana's capital market.

It is worthwhile to put on record that by laying a solid foundation for the development and effective regulation of the capital market with the passage of the Securities Industry Act 2016, (Act 929); drafting of various legal provisions to fill lacunas in the pre-existing legal architecture for the market; the re-design of a new corporate governance manual to strengthen investor protection framework; and provision of arrangements to facilitate inter-jurisdictional and international co-operation in information sharing, our predecessors have done a great job. These are indeed outstanding achievements for which we warmly applaud our predecessors. Our challenge is not only to maintain the high standards set, at the least, but also to build upon their achievements so as to vault our capital market into the ranks of the best on the globe.

**Market Performance**

We came into office when prudent economic policies by the incoming government had begun to yield fruit particularly for the stock market, which had witnessed two successive years of bear runs. Inflation trended downwards from 15.4% in the preceding year to 11.8% in 2017. This, together with improved electric power supply, tax reductions and other incentives to industry and the private sector, assisted the economy to regain traction for a renewed growth trajectory from 3.7% of GDP in 2016 to 7.9% of GDP in 2017. The improved macroeconomic environment and fundamentals translated into renewed investor confidence in the stock market which helped the GSE- Composite Index to post an attractive return of 52.75% as against declines of negative 15.33% and negative 11.80% in 2016 and 2015 respectively. The consolidation of the macroeconomic gains and the rebound in investor confidence are expected to sustain bullish sentiments in the entire capital market space in 2018.

The Funds Management industry continued to maintain its growth trajectory driven mainly by pension funds and supported by other corporate actions, collective investment schemes and high-net worth individuals. Total Assets under Management (AUM) in the industry grew by 54.07% from GHS 20.16 billion in 2016 to GHS 31.06 billion by the end of 2017. Total AUM of the collective investment schemes developed for retail investors, also increased by 11.04% between the same period - an indication that the Commission’s financial inclusion strategy for retail investors operating in both the formal and informal sectors of the economy was bearing fruit.

**Regulatory Issues**

The decent growth in the capital market in Ghana has come in its wake with some challenges requiring regulatory interventions. The first area of concern to the Board is the spate of complaints by investors for their inability to redeem their investments on maturity. Our investigations have shown that market operators are facing liquidity challenges due to many factors. These include: maturity mismatch, wrongful asset or poor portfolio allocation and management decisions, poor corporate governance and risk management failures, as well as violations of Securities
Industry legal provisions. There is also much evidence of interlocking or cross-debt obligations among some firms, giving rise to systemic risk. Additionally, many of the firms in the Investment Management or Advisory industry have been woefully undercapitalized leading to their inability to meet their liquidity obligations to investors and counterpart firms. Another area of major regulatory concern is the abuse of related party transactions where funds belonging to unsuspecting investors have been lodged with related parties.

The Board recognizes that the problems highlighted above call for drastic and comprehensive overhaul of the entire industry to regain and shore up investor confidence in the market. The interventions would include a review of the entire licensing regime; increase in the minimum capital requirements; and the creation of a new regime for “fit and proper persons” for the related market participants. We also intend to introduce capital adequacy requirements with emphasis on maintenance of defined liquidity thresholds in line with a firm’s risk exposure levels. Also, a new corporate governance architecture has to be developed to make it more abundantly clear, as is the intendment of the Ghana Companies Act, that Directors and Boards of all market operators are jointly and severally liable for lapses in their companies that occur under their watch and enforced by the Commission. The Board, acting through the Executive Management of the Commission, will ensure that these measures, together with any other interventions to be tabled later, are implemented in the ensuing year.

Going forward, our main area of strategic focus would be to improve and enforce best practice corporate governance standards across the entire market with particular emphasis on listed companies and the asset management space. The stability and soundness of the asset management sector of the market is vital to the overall development of the capital market. Directors and Boards are expected to be more active and diligent than before as they will be personally and severally held liable and responsible for their omissions and commissions in the best interest of investor protection.

Further to the above, we are resolved that firms that fail to adequately recapitalize or restructure their finances to discharge their contractual payment obligations to their investor clients on maturity of their investments, would have their licences revoked and handed over to other law enforcing agencies in appropriate cases. A special committee will be put in place not only to keenly monitor but also to assess the solvency and liquidity continuously of all existing firms, but also to hear expeditiously all complaints lodged with the Commission by investors whose investments are still unduly locked up with some of our licensed firms.

**Regulatory Transparency**

In addition to public education, the core mandate of investor protection requires us to adopt transparent policies to provide a better insight for investors into how our securities industry firms are regulated. To this end, the Commission is considering various options that will let the investing public have easily accessible, timely, regular, and reliable information on the financial health and operational compliance, among others, of licensees so that the public can make more informed choices about market operators they can engage. We are also going to adopt a “name and shame” policy by openly and regularly publishing the names of those licensees who infringe the Securities Industry Act and subsidiary legal provisions and nature of infraction(s) involved. We expect that the implementation of these measures should make our market far more transparent and lead to improved investor protection.

**Regulatory and Industry Capacity Building**

A major policy plank of Government, is to make Ghana a regional financial services hub. This would require capacity building and strengthening at the
Commission and in the entire securities industry as a whole. For this reason, the Board continued to ensure that staff of the Commission undertook their training as scheduled. Going forward, the Board intends to cause special training needs assessment to be undertaken to help define for execution, the appropriate training required for effective regulation and development of the capital market. The Ghana Investments and Securities Institute (G ISI), a collaboration between the SEC, the Ghana Stock Exchange (GSE), the Ghana Securities Industry Association and the Central Securities Depository, has been established to take-over and restructure the securities courses. The courses are being enhanced with respect to the width and depth of the syllabus and curriculum currently being managed by the Ghana Stock Exchange, as well as introduction of continuous professional development programs to close any skills gap in the capital market operators.

**Strategic Vision**

The Board is also keen on making the Commission more proactive in identifying and dealing with emerging risks affecting the market. To this end, investment in digitization and automation of our regulatory and supervisory processes towards an eventual transition from compliance-based to risk-based regulation would remain one of our main strategic priorities in the coming year. For this reason, we expect filings, returns, licensing, complaints handling, payment of fees and penalties, as well as analysis of reports to be done electronically. The Executive Management team will be tasked accordingly, to use appropriate procurement processes to secure a vendor towards that end.

In alignment with Government’s vision to make Ghana the financial hub of Africa and to support the President’s vision of Ghana beyond aid, one strategic intent of the Commission is to make our capital market the most attractive avenue and destination in the sub-region for investment and raising capital. Our task therefore will be to link the capital market to all segments of the real sector of the economy including agriculture. To this end, the Commission will as one of its priorities, ensure that the Commodities Exchange and Warehouse Receipt System become operational by the end of 2018. Apart from deepening the existing public markets – equities and debt markets – our efforts will also be geared towards effective regulation and development of the private equity and venture capital space so that the plethora of private companies with great commercial potential can be adequately prepared to become public companies either on the main board of the Ghana Stock Exchange (GSE) or on the Ghana Alternative Exchange (GAX).

Again, in line with our strategic vision, the Board of the Commission will assume an advocacy role for the development of the capital market by influencing Government policy in favour of the market. Key areas of influence would be to convince Government to adopt public issue privatization, wherever possible, as the best policy option to privatize State-Owned-Enterprises (SOEs). This approach should enhance the liquidity of the market; help wean off SOEs from the Government’s purse; add to the breadth and depth of the market; improve transparency and corporate governance of the SOEs through inculcating in them the culture of embracing the discipline of the market place.

We are also going to encourage Government to task its agencies such as Ghana Water Company, Ghana Airways Authority, Volta River Authority, Ghana Ports and Harbours Authority, Metropolitan and District Assemblies and many others to use the capital market as their first option for raising capital. This will help with the sustainable development and better service delivery to the Ghanaian public by these agencies, districts and metropolitan areas. It will also help with the deepening and development of the bonds market.

We also think that, a proper tariffs regime for the infrastructure sector will go a long way not only
towards the development of the asset-backed securities market but also towards the attraction of vital investments from particularly pension funds at home and abroad into the country's infrastructure sector and as a complement to the government’s Public –Private Partnership (PPP) policy arrangements. Ghana indeed has an opportunity to tap into the huge global funds available for alternative asset classes such as roads, energy, airports, seaports, railways, utilities and the SME sector. This will help to bridge the huge infrastructure gaps faced by the country. In order to complement this, the Commission will support the development of alternative asset classes with the necessary regulatory framework.

Conclusion

The year under review has been both exciting and challenging, yet the Board, Management and staff were up to the task. There are more tasks ahead to be accomplished which would require a lot of hard work, dedication and resources to be made available. We wish to extend our profound appreciation to Government, the Ministry of Finance, the previous Board and Commissioners as well as other stakeholders for their diverse support. The entire Staff and Management particularly deserve special mention for their devotion to duty and commitment towards the development and effective regulation of the capital market. We hope that the coming year will be better and more fruitful.

Thank you.

DR. YEBOA AMOA
(CHAIRMAN)
Introduction

It is a pleasure, on behalf of management and members of staff of the Commission, to present the operational report for the year under review. We were appointed into office on the 4th of September, 2017, with a singular mandate to deepen and position the Ghanaian securities market not only as the preferred choice for investment and capital raising for Ghanaian investors and companies, but also as the preferred hub in the sub-region of West Africa. Faced with this mandate, our first task was therefore to conduct a comprehensive situational analysis of the Commission as a regulatory institution and also on the environment within which the capital market operates. This insightful exercise has been in progress with a view to culminating in the development of a comprehensive footprint and masterplan for the Ghanaian capital market.

We were also faced with the challenge of an institutional renewal to enhance our regulatory capacity in order to keep pace with market growth and developments as well as dealing with emerging risks attendant to the growth. We had to confront these tasks in the midst of very limited resources and at a time when the Commission had been weaned off government subvention. In addition, the Securities Industry Act, 2016 (Act 929) which was passed in 2016 had imposed on the Commission the herculean task of developing, in consultation with capital market operators, a whole raft of regulations, guidelines, directives and notices to give legal effect to various provisions in the Act.

Staff Motivation

Our internal assessment of staffing positions and conditions of service revealed that the Commission was not only under-staffed, but had over the years suffered serious turnover of professional staff as a result of poor remuneration and conditions of service. For this reason, the Commission became woefully under-staffed to effectively surveil the market and conduct routine on-site and off-site inspections of licensed market operators to quickly ascertain their solvency and liquidity positions in the interest of investor protection. Consequently, it became difficult for the Commission to contain the deluge of investor complaints against
fund managers who could not redeem matured investments for their respective clients. In order to avert further attrition, we quickly reviewed and implemented the provisions contained in the amended conditions of service document that had been prepared and approved by the previous Board.

A newly enhanced salary structure was therefore introduced and approved in accordance with the policy of the new Board to make Securities & Exchange Commission (SEC) Ghana, an employer of choice in the country. In support of this initiative, we have accordingly introduced a new performance management and monitoring system with the approval of the Board, to facilitate the introduction of performance-based reward and compensation regime aimed at staff motivation and improved productivity.

We have also continued with the planned programme for training and capacity building of staff at both local and international securities training institutions. We are happy to indicate that these measures have started to bear fruit as the attrition rate has been arrested. Staff morale and work ethics have also improved and rebounded to new heights with set organizational targets, generally met for the reporting year. In order to complement these efforts towards staff motivation and retention, training needs assessment and manpower needs of the Commission are scheduled to be conducted next year to ascertain and close the skills and manpower gaps required for effective regulation and development of the securities market. All these measures are geared towards making the Commission build the necessary capacity and competencies needed for meeting the challenges of regulating a regional financial hub, as one of the cardinal policy decisions of government for the financial sector of the economy.

**Market Risks**

On assumption of office, one of the key areas that engaged our attention has been the inherent risks in the funds management sector. Undoubtedly, the crisis in the Microfinance industry and, to a lesser extent, the Savings & Loans financial institutions has had a contagion effect, to some extent, on some of the assets in the Asset Management sector of our market. As at the end of 2017, a total of GHS 183, 129, 159.31 and GHS 997,360,965.90 were placed respectively with Microfinance and Savings & Loans financial institutions by Asset Management firms operating under our license. This implies that a total of 7.09% of total Assets Under Management (AUM) in the asset management industry have been placed with Microfinance and Savings & Loans financial institutions many of whom are in trouble and have insolvency issues.

Our surveillance indicates that a few of our licensed Asset Management firms are directly exposed to some of the microfinance firms that are in trouble and have even been blacklisted by Bank of Ghana. This situation of counter-party default risk has impaired the assets of some investors who have not been able to redeem their investments, leading to several complaints lodged with the Commission. The incidence of serious liquidity, concentration and counterparty risks serve to undermine the interest of investors. The Commission in the last quarter of the year, continued to investigate and monitor the situation in order to find solutions to mitigate the identified risks. We therefore intend to take a comprehensive action next year to, among other things, streamline the activities of licensed asset management companies and enforce guidelines on related party transactions while empowering investors with access to information on our licensees to facilitate their decision making.

**Related Party Transactions**

The customer complaints streaming in have brought to the fore the problem posed by related party transactions within the asset management sector and which unfortunately appears to be quite widespread within the industry. If the trend of related party transactions is left unchecked and unrestrained, we will unwittingly be setting the system up for a major meltdown. The Commission...
will respond to this potential risk by issuing comprehensive guidelines to regulate related party transactions and also put in mechanisms to ensure strict compliance so as to protect the interest of investors.

**Corporate Governance**

One of the most enduring pillars for capital market development is the existence and adherence of market participants to good corporate governance practices which must also be enforced. However, this area has been found to be one of the weakest links in our securities market. While some of our licensed market operators have boards that have infrequent meetings, appropriate board committees such as risk and investment committees have not been established to make the boards effective in the discharge of their mandate. The poor quality of corporate governance standards in the industry has been an area of great concern and we are therefore taking steps to strengthen the practice of corporate governance in the securities industry. We are happy to announce that a comprehensive corporate governance framework has been developed by the Commission and will be issued to the market soon.

**Complaints**

As a result of the risk issues highlighted above, the reporting year recorded the highest number of investor complaints since the establishment of the Commission. As at the end of 2017, we had received a total of 223 investor complaints, all bordering on the inability of some asset management companies to pay clients their investments on maturity. The total principal amount invested for these complaints was GHS 116.6 million minus accrued interests. Our response has been to put in place a complaints management procedure and a hearings committee to redress these complaints in line with the provisions in the Securities Act 929. We intend to use all the powers granted the Commission under Act 929 to sanitize the system and give a boost to investor confidence.

In addition, the Commission will put steel in both our on-site and off-site inspection and enforcement mechanisms coupled with an intensive nationwide investor education campaign to minimize the emerging risks revealed by these complaints. We are also going to closely monitor the earnings, liquidity, solvency as well as exposure positions of market operators with particular emphasis on the funds management industry.

**Investor Awareness**

We believe that “a well informed and financially literate investor is a well-protected investor”. For this reason, the Commission has over the years sustained a public investor education campaign to keep the investor community informed about their rights and responsibilities as well as investment opportunities in the capital market. In the reporting year, we were able to go around the regions to educate investors to be aware of “Ponzi and pyramid” schemes operated by unlicensed entities and individuals prying on the unrelenting and misguided pursuit of high returns on investments by some investors. The Commission's public education programme has been consistent over the years' in-spite of resource constraints. We also participated in the “IOSCO World Investor Week, 2017” by designing a local campaign targeted at retail investors. We wish to congratulate staff of the Commission who devoted their time and knowledge to appear on various radio and television programmes to educate investors on investments and on investor rights.

Investor education will continue to be one of our strategic push towards the fulfillment of our statutory mandates for investor protection.

**Guidelines**

In view of the likelihood of possible gaps in securities laws, regulators are normally given rule-making powers to fill those gaps and to give legal effect to certain provisions in the law. The aim for this is to make the securities law organic to cope with the dynamics of the market. For this
reason, Section 209 of the Securities Industry Act, 2016 (Act 929) empowers the Commission to issue guidelines, codes, directives and circulars to give legal effect to the Act. In accordance with this provision, we have identified thirty-five areas of the market for which guidelines, codes, directives and circulars ought to be issued to make our capital market more functional, competitive and well regulated. Out of these areas, thirteen of them have been placed on the priority list and we intend to issue these guidelines and directives by the second quarter of 2018 as follows:

- New licensing and minimum capital requirements.
- Financial resources.
- Related party transactions.
- Revised corporate governance for issuers of securities and market intermediaries.
- Credit Rating Agencies.
- Real Estate Investment Trusts.
- Commodities exchange and warehouse receipts.
- Registration of securities.
- Private Equity and Venture Capital funds.
- Nominees.
- Underwriters.
- Fit and proper person rules.
- Securities lending and borrowing and guidelines on.
- AML/ CFT / CPF

**Deployment of Technology**

Our initial assessment of the state of technology of the Commission reveals that despite the increase in the volume of work in the face of limited human resources, most of the analytical tasks performed by staff, particularly with respect to analysis of statutory returns and market data are done manually. We also have huge amount of data and documents sitting in the archives of the Commission which are also accessed manually, making it difficult for effective data-mining and analysis for the purposes of policy formulation for market development. Our immediate task would be to see to the digitization of the entire regulatory processes of the Commission and creation of an easily accessible database to facilitate our work as well as for the establishment of a seamless communication interface with our key stakeholders such as market operators, policy makers and investors.

**International Cooperation**

We cannot become a preferred capital raising and investment hub in the sub-region if we are unable to operate transparently, build investor confidence in our market through proper enforcement of our securities laws and regulations and also ensure that cross border securities crime are effectively contained through collaboration and sharing of information with our sister securities regulatory authorities worldwide, as part of global efforts in combating the growth of modern international dimension of financial crimes such as securities fraud and money laundering. Achieving this would require our unflinching commitment to ensuring that Ghana attains a signatory “A” status with respect to the Multilateral Memorandum of Understanding (MMoU) requirement of the International Organization of Securities Commissions’ (IOSCO). The IOSCO MMoU is a global window for international cooperation with respect to securities crimes and capital market regulation and development.

**Conclusion**

Securities markets are complex and dynamic with interrelated spokes needing a delicate balance of regulatory and market development initiatives. The expectation on us to make the market more relevant to the needs of investors and the national economy is high. We commend the Heads of Department and staff of the Commission for their
support, hard work and aligning their efforts, time, vision and mission with us to deliver on our commitments and collective mandate.

We also wish to extend our profound appreciation to the immediate past executive management, Mr. Alexander Williams (former Acting Director-General) and Mr. Lawrence Yirenkyi-Boafo (former Deputy Director-General Finance who is now of blessed memory), for their unqualified cooperation during the transition period and the professional manner in which they handed over the administration of the Commission to us.

We will also like to express our gratitude to the Chairman and Commissioners for their sterling leadership, support and direction not forgetting the Ministry of Finance for their support without which the Commission would have found it difficult to operate to achieve its set objectives for the year under review. We hope that the hard work and cooperation of all stakeholders will be sustained and deepened in the coming year to transform the regulation of the securities industry in Ghana and consequently unleash the potential of long term financing in accelerating Ghana’s economic growth and development.

Thank you and God bless you all.

REV. DANIEL OGBARMEY TETTEH
(DIRECTOR-GENERAL)
CORPORATE GOVERNANCE REPORT

Dorothy is a Barrister-at-Law from the Ghana School of Law and holds a Bachelor of Laws (LLB) degree from the University of London. She also holds a Bachelor of Business Administration (BBA) from the Ghana Institute of Management and Public Administration (GIMPA).

Before joining the Commission, She worked as an Associate lawyer with Kulendi@Law, a reputable law firm in Accra, Ghana, where she gained most of her experience as a lawyer.

She is a member of the Ghana Bar Association (GBA) and International Bar Association (IBA).

The Securities Industry Act, 2016 (Act 929) vests the powers of the Securities and Exchange Commission in an eleven (11) member Board or Commissioners drawn from five main public institutions with the exception of the Chairman, the Director-General and his two deputies, as well as an independent academic researcher and a gender (women) representation. The institutional representations are the Central Bank (Bank of Ghana), Ministry of Finance, the Registrar General’s Department, General Legal Council of Ghana and the Institute of Chartered Accountants (ICA), Ghana. All the Commissioners are appointed by the President of the Republic of Ghana in accordance with Article 70 of the 1992 Constitution. Their powers are delegated and executed on their behalf by the Director-General assisted by Deputy Director-Generals, collectively acting as Executive Commissioners, and a secretariat of professional staff members. The Securities Industry Law that established the SEC provides, among others, that the powers and functions of the Board shall be as follows:

- To advise the Minister of Finance on all matters relating to the securities industry.
- 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 abuse 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 the Act or any regulations made under it, stock exchanges, investment advisers, fund managers, unit trust schemes, mutual funds, securities dealers and their agents, credit rating agencies and other market participants or operators as stipulated in Section 3(c) of the Act, and to control and supervise their activities with a view to maintaining proper standards of conduct and acceptable practices in the securities industry.

To monitor the solvency of license holders and take measures to protect the interest of customers where the solvency of a license holder is in doubt.

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.

During the year under review, the Securities and Exchange Commission of Ghana operated for most part of the year without a Board as a new Board had to be reconstituted in line with the Presidential Transition (Amendment) Act, 2012, which brought a new government into being in January 2017.

**Members of the Commission**

On Monday, September 4, 2017 Commissioners were inaugurated as members of the Board. The Commissioners on the Board have a variety of professional and academic backgrounds which should provide a balance of skills, knowledge and experience needed for the work of the Commission. The Commissioners on the Board have been listed in the table below:

**Table 1: Members of the Board or Commissioners of SEC:**

<table>
<thead>
<tr>
<th>NAME</th>
<th>REPRESENTATION</th>
<th>MEMBERSHIP STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Yeboa Amoa</td>
<td>Rank of a Judge in the Superior Court of Judicature</td>
<td>Non-Executive Chairman</td>
</tr>
<tr>
<td>Rev. Daniel Ogbarmey Tetteh</td>
<td>Director-General</td>
<td>Executive Member</td>
</tr>
<tr>
<td>Mr. Paul Ababio</td>
<td>Deputy Director-General, Finance</td>
<td>Executive Member</td>
</tr>
<tr>
<td>Mrs. Elsie Addo Awadzi*</td>
<td>Bank of Ghana</td>
<td>Non-Executive Member</td>
</tr>
<tr>
<td>Mrs. Jemima Oware</td>
<td>Registrar General’s Department</td>
<td>Non-Executive Member</td>
</tr>
<tr>
<td>Mr. Charles Adu Boahen</td>
<td>Ministry of Finance</td>
<td>Non-Executive Member</td>
</tr>
<tr>
<td>Prof. Kofi Quashigah</td>
<td>General Legal Council</td>
<td>Non-Executive Member</td>
</tr>
<tr>
<td>Mr. Augustine Addo</td>
<td>Institute of Chartered Accountants (ICA) Ghana</td>
<td>Non-Executive Member</td>
</tr>
<tr>
<td>Prof. Joe Amoako Tuffour</td>
<td>Academic Researcher</td>
<td>Non-Executive Member</td>
</tr>
<tr>
<td>Mrs. Deila Assimeh</td>
<td>Gender (Women)</td>
<td>Non-Executive Member</td>
</tr>
</tbody>
</table>

*Mrs. Elsie Awadzi, Deputy Governor of the Central Bank, replaced Dr. Johnson Asiama who resigned his position as Deputy Governor of Bank of Ghana.
As soon as the Commissioners were appointed, they swung into action without delay to clear the backlog of pending licence and capital raising applications and prospectuses. They also dealt with outstanding issues facing the Commission as an institution and those pertaining to the capital market as a whole. The Board met five (5) times from its inception in September to the end of the year to deal with a lot of outstanding issues.

Again, apart from active participation in general Board meetings, Commissioners also played key roles in the activities of sub-committees formed by the Board to undertake in-depth deliberations to supplement and facilitate the work of the main Board. Thus, four main committees were constituted, each with a Chairman reporting to the whole Board on their respective deliberations, recommendations and decisions for further discussions and approval. During the last three months of the reporting year, the Finance & Administration and Approval & Licensing Committees met three (3) times each to deliberate on issues within the confines of their respective Terms of Reference. There were no issues before the Property and the Administrative Hearings Committees to deliberate and decide on. The membership and number of times each Committee met are provided in the tables below:

Table 2: Standing Committees and the number of times each met:

<table>
<thead>
<tr>
<th>COMMITTEES</th>
<th>NUMBER OF MEETINGS HELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance &amp; Administration Committee</td>
<td>3</td>
</tr>
<tr>
<td>Approvals &amp; Licensing Committee</td>
<td>3</td>
</tr>
<tr>
<td>Property Committee</td>
<td>0</td>
</tr>
<tr>
<td>Administrative Hearings Committee</td>
<td>0</td>
</tr>
</tbody>
</table>

Table 3: Members of Finance & Administration Committee:

<table>
<thead>
<tr>
<th>MEMBERS</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Augustine Addo</td>
<td>Chairman</td>
</tr>
<tr>
<td>Prof. Joe Amoako Tuffour</td>
<td>Member</td>
</tr>
<tr>
<td>Prof. Kofi Quashigah</td>
<td>Member</td>
</tr>
<tr>
<td>Mrs Elsie Addo Awadzi</td>
<td>Member</td>
</tr>
<tr>
<td>Mr. Charles Adu Boahen</td>
<td>Member</td>
</tr>
<tr>
<td>Rev. Daniel Ogbarmey Tetteh</td>
<td>Member (Director-General)</td>
</tr>
<tr>
<td>Mr. Paul Ababio</td>
<td>Member (Deputy Director-General, Finance)</td>
</tr>
</tbody>
</table>
Deliberations of the Board

During the reporting year, five (5) Board meetings were held. The Board Secretary ably discharged her responsibilities by ensuring that all Commissioners had received copies of Board papers well in advance of Board meetings. She provided Commissioners with all relevant information and data in advance of meetings and in appropriate forms. Commissioners were also allowed access to professional staff of the Commission to update and expand their knowledge and familiarity on issues pertaining to both the Commission as an institution and the securities industry. The Board discussed and decided on several issues in relation to the regulation and development of the securities market. It also approved decisions of the various committees of the Board and discussed ways of improving the capacity of staff and their service conditions in order to arrest the prevailing high rate of attrition.

License Approvals by the Board

In the year under review, eight (8) licence applications were made to the Commission for approval. They were subsequently processed by the Secretariat and submitted to the Board for approval. Members of the Board perused and gave six funds management, one custodian and one issuing house licence approvals as follows:

Table 4: Members of Approvals & Licensing Committee:

<table>
<thead>
<tr>
<th>MEMBERS</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Yeboad Amoa</td>
<td>Chairman</td>
</tr>
<tr>
<td>Mrs. Jemima Oware</td>
<td>Member</td>
</tr>
<tr>
<td>Ms. Deila Assimeh</td>
<td>Member</td>
</tr>
<tr>
<td>Rev. Daniel Ogbarmey Tetteh</td>
<td>Member (Director-General)</td>
</tr>
<tr>
<td>Mr. Paul Ababio</td>
<td>Member (Deputy Director-General, Finance)</td>
</tr>
</tbody>
</table>

Table 5: Members of Administrative Hearings Committee:

<table>
<thead>
<tr>
<th>MEMBERS</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prof. Kofi Quashigah</td>
<td>Chairman</td>
</tr>
<tr>
<td>Prof. Joe Amoako Tuffour</td>
<td>Member</td>
</tr>
<tr>
<td>Ms. Deila Assimeh</td>
<td>Member</td>
</tr>
</tbody>
</table>

Table 6: Members of Property Committee:

<table>
<thead>
<tr>
<th>MEMBERS</th>
<th>STATUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rev. Daniel Ogbarmey Tetteh</td>
<td>Chairman</td>
</tr>
<tr>
<td>Dr. Yeboad Amoa</td>
<td>Member</td>
</tr>
<tr>
<td>Mrs. Jemima Oware</td>
<td>Member</td>
</tr>
<tr>
<td>Mr. Augustine Addo</td>
<td>Member</td>
</tr>
<tr>
<td>Prof. Kofi Quashigah</td>
<td>Member</td>
</tr>
<tr>
<td>Mr. Paul Ababio</td>
<td>Member</td>
</tr>
</tbody>
</table>
During the year, the Board again examined and approved a total amount of Ten Billion, Three Hundred and Ninety Million Ghana Cedis (GHS10,390,000,000) to be raised from the public by four corporate entities. These public invitations and issuance of securities were made up of four corporate bonds and one from a listed equity in the form of a rights issue. The bond approvals were by shelf registration. The details of the capital raising approvals are provided in the table below.

**Table 7: License Approvals:**

<table>
<thead>
<tr>
<th>NAME OF FIRM</th>
<th>TYPE OF LICENSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barclays Bank Ghana Ltd</td>
<td>Issuing House</td>
</tr>
<tr>
<td>First Finance Company Ltd</td>
<td>Fund Manager</td>
</tr>
<tr>
<td>Gold Rock Capital Ltd</td>
<td>Fund Manager</td>
</tr>
<tr>
<td>Heritage Bank</td>
<td>Custodian</td>
</tr>
<tr>
<td>Investtrust Capital Ltd</td>
<td>Fund Manager</td>
</tr>
<tr>
<td>Octane Sd Ltd</td>
<td>Fund Manager</td>
</tr>
<tr>
<td>Oxygen Advisory Ltd</td>
<td>Fund Manager</td>
</tr>
<tr>
<td>Oya Capital limited</td>
<td>Fund manager</td>
</tr>
</tbody>
</table>

**Table 8: Offer Document Approvals:**

<table>
<thead>
<tr>
<th>ISSUER</th>
<th>TYPE OF OFFER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quantum Terminal Limited</td>
<td>GHS140 Million Note Programme</td>
</tr>
<tr>
<td>Bond Savings and Loans Ghana Ltd</td>
<td>GHS100 Million Note Programme</td>
</tr>
<tr>
<td>Bond Savings and Loans Ghana Ltd</td>
<td>GHS100 Million Note Programme</td>
</tr>
<tr>
<td>E.S.L.A Company Ltd (E.S.L.A)</td>
<td>GHS 10 Billion Note Programme</td>
</tr>
<tr>
<td>HFC Bank Ltd</td>
<td>GHS 50 Million Rights Issue</td>
</tr>
<tr>
<td>Quantum Terminal Limited</td>
<td>GHS 140 Million Note Programme</td>
</tr>
</tbody>
</table>

**Market Levies**

Section 15 (5) of the newly passed Securities Industry Act, 2016 (Act 929) imposes levies on licensed market operators to help finance the cost of supervision and regulation by the Commission. Section 15(5) (C) of the Act, directly affected funds under the management of fund managers. After careful deliberation and assessment of the impact of this provision on Assets under Management, the Commission decided to issue a Circular to suspend market levies on funds under management effective July 31, 2017. All other levies however remained in force.
PROFILE OF COMMISSIONERS

Dr. Yeboa Amoa is Legal Consultant/Adviser and a lawyer of international repute for over 48 years in good-standing. He has served on many national committees with respect to the promotion and development of Ghana’s capital market. He is an International Securities Market Consultant and has served on the Board of a number of private companies. His knowledge of the capital market is wide and extensive.

Dr. Yeboa Amoa’s immense and remarkable contribution to Ghana’s Capital Market cannot be understated. He played a lead role in the establishment of the Ghana Stock Exchange and became its first Managing Director. In order to make the Stock Exchange work and appeal to both local and international investors, he made valuable inputs towards the overhaul and subsequent removal of the old Foreign Exchange Control Regime that restricted capital flows.

Dr. Yeboa Amoa holds an LLB and a Post graduate Diploma in Practical Law from the University of Ghana, Legon, and a B.L. from the Ghana School of Law. Due to his immense contribution to national development and the development of the Capital Market, he was awarded an honorary LLD degree by the University of Ghana, Legon.

Prof. Joe Amoako-Tuffour is a Senior Economic Advisor, Office of the Vice President and Secretary to Ghana’s Economic Management Team. Prior to his current position, he was Director of Research at the African Centre for Economic Transformation. He was Professor of Economics at St. Francis Xavier University in Canada where he taught for twenty-five years and was twice an invited guest lecturer in the Natural Resource Governance executive program at the Blavatnik School of Government, Oxford University. He has served in different capacities as a policy advisor at the Ministry of Finance (Ghana), including his role as Tax Policy Advisor to the Minister of Finance and lead author of Ghana’s Oil and Gas Revenue Management legislation. He has published in international journals on the demand for public goods, recreational demand analysis, fiscal deficits and public debt. He is a co-author of the book Poverty Reduction Strategies in Action: Lessons and Perspectives from Ghana. His current research interest is in public finance and in the governance of extractive resource activities and resource revenue management.
Ms. Deila Assimeh is a Barrister-at-Law and a qualified corporate lawyer with over 19 years of experience at the bar. She was an Associate Lawyer at Sey & Co, a very reputable law firm in Ghana, before moving to Databank Financial Services Ltd. as the Vice-President and Senior Legal Officer responsible for Legal and Compliance functions.

She was also the Company Secretary for all the Mutual Funds under the management of Databank Financial Services Ltd. She is presently, the Vice Chair of the Legal Committee of the Board of Governors of Achimota School and also an Executive Member of the Old Achimotan Association.

Ms. Deila Assimeh brings to the Board of SEC, her rich legal experience and over 11 years of capital market practice and experience, during which she helped with the review of the Securities Industry Law (SIL) 1993, PNDCL 333 which culminated in the passage of the Securities Industry Act, 2016, (ACT 929). Deila is currently a private legal consultant and a member of the Ghana Bar Association.

Hon. Charles Adu Boahen is the current Deputy Minister of Finance in the Republic of Ghana. He has over 19 years combined experience in Corporate Finance, Investment Banking, Asset Management, Private Equity and Real Estate. He was the CEO of Black Star Advisors (BSA), a boutique investment bank and asset management firm licensed by the Securities and Exchange Commission of Ghana, and Primrose Properties Ghana (PPG), a real estate development company, both of which he founded in 2007.

Hon. Adu Boahen worked as a Director and Regional Head of Corporate & Investment Banking at Standard Bank of South Africa and as a Vice President and Head of Investment Banking at JP Morgan for Sub-Saharan Africa. He also worked with the $400 million AIG African Infrastructure Fund and Salomon Smith Barney (now part of Citigroup).

Hon. Adu Boahen has an MBA from Harvard Business School and a BSc in Chemical Engineering from the University of Southern California.
Prof. Kofi Quashigah is Dean of the Faculty of Law, University of Ghana. Before joining the University of Ghana he taught at the University of Nigeria Enugu Campus. He was a Fulbright Scholar at the Harvard Human Rights Program between 2001/2002 and a McArthur Foundation Visiting Scholar at the University of Wisconsin in 1992. His teaching and research interests include Constitutional Law, Human Rights, International Humanitarian Law, Jurisprudence, Governance, Elections Law and Alternative Dispute Resolution. He is a member of the General Legal Council of Ghana and also on the Advisory Board of the Ministry of Justice. For several years he has been the President of the Ghana Association of Certified Mediators and Arbitrators.

Augustine Addo is a qualified Accounting and Finance Professional with over twenty years of practice experience. He was a Financial Accountant and Business Controller at the Heineken Group (Ghana Breweries Ltd Subsidiary) He worked with Ghana Post Company as a Senior Finance Manager and as an Acting Chief Executive of The Institute of Chartered Accountants, Ghana. He has immense experience and offers training and advisory services in corporate treasury and financial management, budgeting, tax administration, credit control, investment portfolio management, financial reporting. He has great understanding in capital and money market dealings.

Augustine was an Adjunct Lecturer in Financial Reporting, Corporate Finance and Corporate Reporting for University of Ghana Business School, University of Cape Coast Business School, KNUST Business School, UPSA Graduate School and Institute of Local Government. In addition, he has served on various national committees with respect to the adoption and implementation of International Financial Reporting Standards (IFRS), International Public Sector Accounting Standards (PSAS), Anti-Money laundering and Combating the Financing of Terrorism (AML/ CFT) legislation among others.
Mrs. Oware is a Barrister-at-Law and the current Registrar-General of Ghana. She started private legal practice with one of Ghana’s leading law chambers, the Sackandah Chambers, before moving to the Ministry of Justice and Attorney-Generals’ Department (MOJAD), Prosecution Division, as an Assistant State Attorney. As Registrar-General and a leading corporate lawyer, Mrs. Oware is credited with the introduction of successful reforms to ease the processes of registration and doing business in Ghana. This includes the introduction and implementation of an online portal, eCertificates, digitization of Companies records, automation and networking of Regional Offices, decentralization of operations of the Department and structural facelift to the physical infrastructure of the Department’s offices.

Mrs. Jemima Owari is a member of the Ghana Bar Association and the Federation of International Women Lawyers Association (FIDA), Ghana. She has received a number of awards for her exemplary leadership and contribution to public service. She is among the Top 50 Corporate Women Leaders in Ghana.

Mrs. Elsie Addo Awadzi is the Second Deputy Governor of the Central Bank of Ghana and represents the Bank on the Board of SEC. She had previously served on the Board of SEC for Six years during which she made immense contributions, as a member of the Research and Market Development Committee of the Board, towards the development and deepening of Ghana’s capital market including key financial sector legal reforms.

Elsie is a Barrister-at-Law with over 21 years of legal professional experience. Her key areas of specialization are financial sector development and regulation, financial stability assessment, design of crisis management frameworks and financial safety nets, as well as legal and institutional aspects of public financial management. She has extensive knowledge of the global financial system and its architecture, as well as relevant international best practices in regulation. Until her appointment as a Deputy Governor of the Central Bank of Ghana, she was a Senior Counsel of the IMF’s Legal Department (Financial and Fiscal Law Unit) in Washington DC, USA. Elsie was also the founder of Lawfields (a private financial law firm in Ghana).

She holds an LL.M degree (International Business and Economic Law) with distinction from the Georgetown University Law Center, an M.B.A (Finance) from the Business School, University of Ghana, Legon, and an LL.B Degree from the same university. Elsie brings on board a whole range of local and international experience and expertise.
Rev. Daniel Ogbarmey Tetteh has over twenty (20) years’ experience in investment banking with Databank Group, where he was the Head of Asset Management and Research.

He was the Vice President of the Ghana Securities Industry Association (GSIA) and presently, the Chairman of the board of the Ghana Investments and Securities Institute (GISI). He lectured briefly in Marketing at the University of Ghana Business School from 1996 to 1998. He is the author of two books, including the bestseller, titled “31 Days to Financial Independence”. He is also credited as author of several articles.

Rev. Tetteh holds a B.Sc. in Administration (Management option) with first class honours and an MBA (Marketing) from the Business School, University of Ghana. He also has a Postgraduate Diploma in Corporate Finance and Management from Sorbonne University, Paris, and an honorary doctorate in Management and Christian Leadership from the International Christian University. Rev. Daniel Ogbarmey Tetteh is the Senior Pastor of New Creation Chapel Int., a charismatic church headquartered in Accra.

Paul has over 10 years financial services experience with particular reference to commercial and investment banking. He was an Associate Director with Standard Chartered Bank, managing international corporate accounts in Mining, Manufacturing, Energy and Transportation. Mr. Ababio began his career in Risk Management with JPMorgan Chase & Co., and later specialized in recapitalization transactions, leveraged buyouts and credit analysis for asset management firms. He has extensive experience in stress testing, portfolio development and optimization, Human Resources and negotiations.

Mr. Ababio holds a BA in Economics and French from Franklin & Marshall College and an MBA in Financial Instruments and Strategy from New York University’s Stern School of Business.
CORPORATE GOVERNANCE STRUCTURE

CHAIRMAN OF THE COMMISSION
Dr. Yeboa Amoa

BOARD SECRETARY

MEMBERS

Mr. Augustine Addo
Prof. Amoako Tuffour
Prof. Kofi Quashigah
Mr. Charles Adu Boahen
Mrs. Jemima Oware
Ms. Deila Assimeh
Mrs. Elsie Addo Awadzi
Rev. Daniel Ogbarney Tetteh
Mr. Paul Ababio

WORKING COMMITTEES

Approvals & Licensing
Dr. Yeboa Amoa
Mrs. Jemima Oware
Ms. Deila Assimeh
Rev. Ogbarney Tetteh
Mr. Paul Ababio

Administrative Hearings
Prof Joe Amoako-Tuffour
Prof Kofi Quashigah
Ms. Deila Assimeh

Finance & Administration
Mr. Augustine Addo
Prof. Amoako Tuffour
Prof. Kofi Quashigah
Mrs. Elsie Addo Awadzi
Mr. Charles Adu Boahen
Rev. Ogbarney Tetteh
Mr. Paul Ababio

Property Committee
Rev. Ogbarney Tetteh
Dr. Yeboa Amoa
Mr. Augustine Addo
Prof. Kofi Quashigah
Mrs. Jemima Oware
Mr. Paul Ababio
Section 13 of the Securities Industry Act, 2016 (Act 929) makes provision for the appointment of other staff to assist the Commission and Commissioners or the Board with the effective performance and discharge of their statutory mandate and functions. In furtherance of this, the Commission has a nine-member management team with the responsibility for overseeing the efficient and effective operations of their respective functional departments. The management team members have a combined strength of diverse experience, professional and academic qualifications to bear on the operations of the Commission. The profile of the team members are presented below;

Emmanuel joined the Commission in 1999 as a Manager and was one of the first employees. He was responsible for Accounting and Market Surveillance functions. As a pioneer employee, he helped to develop the accounting, internal audit and Market Surveillance systems and framework for the Commission. He also developed many of the off-site returns and reporting requirements as well as on-site inspection manuals.

Emmanuel holds a B. A. (Hons) in Economics and a Diploma in Education. He is a Chartered Management Accountant, having qualified with the Chartered Institute of Management Accountants (CIMA) U.K. He won the Leslie Chapman Memorial prize as the best student for the year in 1994. He holds a Master of Business Administration (Finance Option). He started his career with PriceWaterhouse as a consultant and has held lectureships as adjunct faculty with Central University of Ghana and the West African Institute of Financial and Economic Management of Nigeria.

Leonie holds a Master of Business Administration (MBA) degree from the University of Ghana, Legon, and Bachelor of Arts (French) degree from University of Ghana, Legon and University of Dakar, Senegal. She also holds a Bachelor of Laws degree. She worked with Merchant Bank (Ghana) prior to joining the Commission. She was once Head of Corporate Finance and later moved to take charge of Funds Management where she has helped to develop a manual for on-site and off-site supervision and a regulatory reporting format for the Funds Management Industry.

MR. EMMANUEL MENSAH-APPIAH
HEAD, AUDIT & RISK MANAGEMENT DEPARTMENT

MS. LEONIE AYORKOR ATAYI
HEAD, FUNDS MANAGEMENT DEPARTMENT
Jacob is a Chartered Accountant (CA, Ghana) and holds a Master of Business Administration degree in Accounting and a Bachelor of Arts (Hons) degree in Accounting & Economics from the University of Ghana Business School. He joined the Securities and Exchange Commission in 2003 as Head of the Accounting Department and subsequently in 2012, as Head of the Issuers Department. He has extensive experience in capital market development and regulation. Prior to joining the SEC, he was a Senior Accountant with the Council for Scientific and Industrial Research (CSIR), Ghana. Jacob has also been a part-time lecturer in Accounting at the University of Cape Coast and the Methodist University College, Accra, Ghana.

Evelyn joined the Commission in May 2004 and holds a Bachelor of Commerce (B.Com) degree from the University of Cape Coast. Prior to joining the Commission, she worked with the then Social Security Bank now Societe Generale (SG). Evelyn has been passionate and instrumental with the design and deployment of real-time automated surveillance system for the Commission. She has demonstrated capacity for the design of internal analytical tools for detection of various forms of market abuse, manipulation and infractions of securities law, rules and regulation. She had previously held the position as Head of Market Surveillance and Inspections. She also holds a Master of Business Administration (Accounting) degree from the University of Ghana.
Emmanuel joined the Commission in 2003 and has served in various capacities as Head of Investment Management, Broker-Dealers and Advisors and as a Senior Manager responsible for Market Surveillance. He has conducted research and initiated many policy reforms towards the development and regulation of the capital market in Ghana.

Some of his initiatives include the Establishment of Commodities Exchange and Warehouse receipt system; Ghana Alternative Exchange (GAX); Real Estate Investment Trusts (REITS); Ghana Investments & Securities Institute (G ISI); the annual capital market public/investor education event called Securities (Capital market) week; treatment of unclaimed dividends which has resulted in an Unclaimed Assets Bill, draft regulations for Credit Rating Agencies among others.

He is multi-skilled with rich professional background in the areas of international finance and investment, international marketing, branding and corporate strategy. He has consulted for many multinational companies and foreign governments on export strategies into West Africa. He is a graduate of University of Ghana, Legon, and the Business School of London South Bank University, UK, where he graduated with a Master of Science Degree in International Business with specialization in International Finance and Investment. He also holds a law degree and is an Associate Member, Toronto Centre for Leadership in Financial Supervision, Canada. He is also a member of the Chartered Institute of Marketing, UK.

Gladys is the Head of Human Resource and Administration. She holds a Master of Business Administration degree with Human Resource Management option from the University of Ghana, Legon.

She obtained her Bachelor of Science Administration degree (Management option), also from the University of Ghana, Legon. Prior to joining the Commission, she was the General Manager and Head of training at Ghana Post. Gladys has undertaken various management and Human Resource Development and Management training courses across the world and provides free human resource training and recruitment advisory services to start-up companies.

Mrs. Aryeetey retired in December 2017. She was retained on temporary basis till April 2018 when Mr. Christian Assemsro assumed the role.
Richard joined the Commission as a Manager in the Funds Management Department in 2012. He later worked in the Policy & Research Department and later made responsible for the management of the International Relations unit of the Commission.

Richard was previously with the financial advisory wing of Deloitte (Ghana). He started his career as a Management Trainee with GCB Bank and later moved to the Retail Banking and Accounts divisions of the Bank.

He is an alumnus of the IMF Capacity Building Institute in Washington and Mauritius and a fellow of the IFC – Milken Institute. Richard obtained a Bachelor of Commerce degree from the University of Cape Coast, and a Master of Business Administration degree in strategic and Project Management from the Paris Graduate School of Management.

Caliis has over ten (10) years’ experience in teaching and practicing Corporate, Business & Securities Law. He is an effective advocate with rich practice experience before the Superior Courts of Judicature in Ghana.

He is currently the Head of the Legal & Enforcement Department and had acted as Board Secretary to the Securities and Exchange Commission, Ghana. He joined the Commission in 2010 as Manager, Legal and Enforcement. He later became a Senior Manager at the Legal & Enforcement Department.

Caliis has attended a number of conferences within and outside Ghana. He is well versed in securities law and had been a part time consultant to the Ghana Stock Exchange. Caliis holds a Bachelor of Laws (LLB) degree from the University of Ghana, Legon and Barrister-at-Law (B.L) from Ghana School of Law. He also holds a Master of Business Administration (Finance option).
Mr. Boadu joined the Commission as an Assistant Manager in the then Market Surveillance Department in 2008 and later served in various capacities at different times such as Acting Head of Market Surveillance and Funds Management Departments. Due to his hard work, analytical and project management skills, he was appointed to chair various project committees of the Commission, which include Complaints and Investigations Committee, Project Implementation Committee and the Committee which drafted guidelines for Related Party Transactions and Fit and Proper Persons. Mr. Boadu has participated in a number of international and local conferences and seminars on securities market regulation and development. He holds an MSc in Accounting and Finance from Goteborg University in Sweden, MBA (Management Information Systems option) and Bachelor of Arts degree from University of Ghana, Legon.

Prior to joining the Commission, he was an Assistant Comptroller at Ghana Immigration Service where he contributed significantly to the establishment of the Document Fraud Unit. He has also worked with other organizations such as National African Peer Review Mechanism Secretariat and National Disaster Management Organization.
RETIREMENT

During the year under review, two key management staff who were heads of department attained their retirement age of sixty (60) and honourably retired from active service. They were Mr. Frederick Sappor who was Head of Broker-Dealers and Advisors and Mrs. Gladys Aryeetey, Head of Human Resources & Administration.

Frederick served the Commission very well with zeal and professionalism throughout his twelve years of service with SEC. He had earlier been the Head of the Audit and Risk Department as well as Finance and Capital Department prior to heading the Broker-Dealers Department. He is a Certified Public Accountant (CPA) and holds an MSc. Accounting from Roosevelt University, IL, USA. He had a Bachelor of Commerce (B.Com) degree with Diploma in Education from the University of Cape Coast, Ghana. He is a member of the American Institute of Certified Public Accountants (CPA) and the Institute of Chartered Accountants, Ghana (ICAG). Fred will be remembered for singularly handling the construction of the office building of the Commission and being a diligent and accountable custodian of the “public purse” as the Commission’s first independent Internal Auditor appointed under the Internal Audit Agency Law. We wish Fred the best of good health and a happy retirement.

Gladys joined the Commission in 2001 as Head of Human Resources and Administration. She officially retired in November, 2017, but was asked by the Board to stay on till the end of the year pending the appointment of a successor. Her style of management endeared her to all the staff as the mother of the Commission. She holds a Master of Business Administration degree with Human Resource Management option from the University of Ghana, Legon. She obtained her Bachelor of Science Administration degree (Management option), also from the University of Ghana, Legon. Prior to joining the Commission, she was the General Manager and Head of training at Ghana Post. Gladys has undertaken various management and Human Resource Development and Management training courses across the world and provides free human resource training and recruitment advisory services to start-up companies. We wish her the best in all her future endeavours.
The secretariat of the Commission is divided into nine operational departments designed to help Commissioners to fulfill their statutory mandate. The activities of the various departments are always aligned to the strategic plan and direction of the Commission and towards the achievement of common goals, vision, mission and values set out by the Commission.

The departments are Audit & Risk Management; Broker- Dealers & Advisors; Exchanges & Markets; Finance & Capital; Funds Management; Human Resources & Administration; Issuers; Legal & Enforcement; Policy, Research & Information Technology; There is also a dedicated Office of Secretary to the Board solely responsible for Board matters and international relations with special emphasis on IOSCO cooperation.

Each department is headed by a well-qualified and experienced professional with at least a masters’ degree plus a professional qualification and many years of post-graduate and professional qualification experience in their chosen fields. All the Heads of Department have undertaken several local and international professional and management development programmes in various relevant fields with special emphasis on securities regulation and development. The Commission also ensures that the Heads are appraised not only on their set periodic (monthly, quarterly and annual) targets and objectives, but also evidence of their respective Continuous Professional Development (CPDs) during each year. They are responsible for budget preparation, monitoring and control for their respective departments as well as human resource management and development with respect to staff in their departments.

It is instructive to note that all the departments under the respective heads continued to implement routine activities and performed legally required tasks during the period within which the Commission did not have a substantive Board to provide strategic direction. However, key decisions could not be taken in the absence of a substantive Board, such as issuance of new licenses, suspension orders and revocation of licenses. This is due to the fact that under the Securities Industry Act, all powers and authority are vested in Commissioners appointed by the President. During this period, the activities undertaken by the various departments in line with defined organizational strategies and mandate are set out in the undergoing;
ISSUERS DEPARTMENT

Introduction

The mandate of the Issuers Department is to assist the Commission (SEC) and its Commissioners to execute their mandate under Section 3 of the Securities Industry Act, 2016 (Act 929) and Section 51 of the SEC Regulations, 2003, (L.I. 1728) to examine and approve invitations to the public made by issuers, other than the government, and also to review, approve and regulate takeovers, mergers, acquisitions and all forms of business combinations.

The examination and approval are done in conformity with the Companies Act, 1963 (Act 179), SEC Regulations, 2003 (L.I.1728) and guidelines published by the Commission and the Code on Takeovers and Mergers. The objective for examining offer documents or information memoranda is to ensure that adequate information is disclosed to enable investors make informed decisions regarding the offer.

Once the offer is completed and securities listed, the Commission ensures that the issuer fulfills the continuing reporting obligations of listing and also adopts sound corporate governance practices that ensure that the company is effectively run and adequate and credible information provided to investors.

Specifically, the functions of the Issuers Department include:
- Examination and approval of offer documents for issuance and listing of securities
- Conducting post-offer review of the offer in accordance with the published prospectus.
- Review of annual reports and quarterly financial statements of companies with listed securities
- Examination and approval of takeovers and mergers and other forms of business combinations
- Review of audit committee reports of listed companies
- Issuing guidelines to clarify application of laws and regulations
- Liaising with the Institute of Chartered Accountants (Ghana) on matters relating to financial reporting and auditing standards for public/listed companies

Below is a summary of activities of the Department during 2017:

1. Examination and approval of offer documents for issuance and listing of securities

In 2017, the bond market witnessed two new entrants ESLA Plc and Bond Savings and Loans Ltd. There were no new equity admissions. Details of these admissions and other events that transpired in respect of examination and approval of offer documents are discussed below.

A. Bond/Tranche Issuances

In 2017, the Commission approved three (3) new note programmes for Bond Savings and Loans Ltd. (size: GHS100M and approval date: 15th September, 2017), Quantum Terminals Ltd. (size: GHS140M and approval date: 25th September, 2017) and ESLA Plc. (size: GHS10 Billion and approval date: 13th October, 2017). As mentioned earlier, both ESLA and Bond Savings and Loans have been admitted unto the GFIM by virtue of issuing tranches of their individual programmes. However, Quantum Terminals is yet to issue the first tranche of its programme, which we expect will be done in 2018. On the other hand, four issuers with registered running programmes, – AFB Ghana, PBC, Izwe and Bayport – issued a total of 13 tranches valued at GHS359M. Bond Savings and Loans Limited and ESLA Plc also issued tranches from their approved programmes.

Table 9 provides details on tranches approved in 2017.
B. Equity Issuances

In 2017, no new equity was listed on either the main bourse or the Ghana Alternative Market (GAX). However, HFC Bank Ltd. submitted an application to the Commission through NewWorld Securities Limited, the lead manager, for the offer of a renounceable rights issue of 90,909,094 ordinary shares of no par value at GHS0.55 per share to raise GHS50 million. The offer was made in the ratio of 1 new share for every 3.2716 existing shares held by a qualifying shareholder. The post offer results submitted on 28th December, 2017 indicated that GHS 50,557,128 was raised, representing an oversubscription of 1%. The oversubscribed amount was however refunded to applicants.

C. Issuing House Licence Approvals

The Commission approved an Issuing House Licence for Barclays Bank Ghana Ltd. on 19th October, 2017. This licence will enable Barclays Bank manage public offers.
D. Applications pending approvals

At the end of 2017, there were some applications which were still under review. The applications are: three initial public offers (MTN, Asadtek Group and Digicut Production & Advertising Ltd.), two rights issues (Enterprise Group and Sam Woode), a note programme (Dalex Finance) and two others being issuing house licenses (Stanbic and Temple Investments). Table 10 provides details of these activities.

Table 10: – A tabular presentation of Outstanding Applications in 2017

<table>
<thead>
<tr>
<th>No</th>
<th>COMPANY</th>
<th>TYPE</th>
<th>SIZE (GHS’000)</th>
<th>APPLICATION DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Asadtek Group Ltd</td>
<td>IPO</td>
<td>20,000.00</td>
<td>17-Oct-17</td>
</tr>
<tr>
<td>2</td>
<td>MTN Ghana Ltd</td>
<td>IPO</td>
<td>2,858,272.26</td>
<td>21-Dec-17</td>
</tr>
<tr>
<td>3</td>
<td>Digicut Production &amp; Adv. Ltd</td>
<td>IPO</td>
<td>2,853.81</td>
<td>21-Dec-17</td>
</tr>
<tr>
<td>4</td>
<td>Sam Woode Ltd</td>
<td>Rights Issue</td>
<td>1,000.00</td>
<td>17-Oct-17</td>
</tr>
<tr>
<td>5</td>
<td>Enterprise Group Ltd</td>
<td>Rights Issue</td>
<td>219,720.00</td>
<td>15-Nov-17</td>
</tr>
<tr>
<td>6</td>
<td>Dalex Finance &amp; Leasing Co. Ltd</td>
<td>Programme</td>
<td>150,000.00</td>
<td>5-Dec-17</td>
</tr>
<tr>
<td>7</td>
<td>Stanbic Bank Ltd</td>
<td>Issuing House Licence</td>
<td>N/A</td>
<td>5-Dec-17</td>
</tr>
<tr>
<td>8</td>
<td>Temple Investments Ltd.</td>
<td>Issuing House Licence</td>
<td>N/A</td>
<td>21-Dec-17</td>
</tr>
</tbody>
</table>

2. Post-Offer Inspections

The Issuers Department conducted post-offer inspections of a number of companies on the bonds issued and listed on the GFIM of the GSE. The inspections sought to confirm compliance with the terms and conditions of the offer and to identify any significant changes to the companies after the offer. The companies were AFB Financial Services Plc. and Ghana Home Loans. The outcome was satisfactory. We continued to monitor compliance through their respective continuous reporting obligations made to the Commission during the year.

3. Review of Annual Reports and Quarterly Financial Statements

During the year under review thirty-nine (39) out of the forty-one (41) companies listed on the main bourse of the GSE and the GAX of the GSE submitted their annual reports to the Commission as required by law. The annual reports were reviewed and found to be in conformity with International Financial Reporting Standards and securities laws. Of the two defaulters, one sought approval to delay submission, while the other was delisted from the GSE altogether. However, of the thirty-nine firms that submitted their Annual Reports, six submitted late, and duly incurred penalties for late submission. The Commission, through the department, has impressed upon the defaulting entities to ensure improved compliance in the coming year. This was reiterated during the CEOs and CFOs of listed companies’ forum. Quarterly unaudited financial statements were also received and reviewed during the year in accordance with SEC Regulations.
4. Review of Audit Committee Reports of Listed Companies

In light of Regulation 60 of L.I. 1728 and the Guidance Notes on Audit Committee Reporting, listed companies submitted their audit committee reports on half-yearly basis. It is sad to admit that, the level of non-submission is very high partly because no sanctions are applicable in the case of default. To curb this unfortunate occurrence, the draft guidelines highlighted in a later section have clearly indicated the timelines for submission, content of the report and applicable penalty in the case of default. The Commission in its strategic intent to make Ghana the hub for investment and capital raising in the sub-region, has adopted a zero tolerance policy for late and non-submission of financial returns, which will be fully implemented and executed through the Department in collaboration with the Ghana Stock Exchange from next year. We intend to impose punitive penalties and sanctions not only against the entities but also individual key officers of the entities.

5. Annual General Meetings (AGMs)

The Commission was duly represented at nineteen (19) of the AGMs of listed companies during the period under review. Eighteen (18) of these AGMs were held in Accra, while one (1), for The Trust Bank Gambia, was held in Banjul, the capital of Gambia. The overriding themes at these AGMs were adoption/acceptance of the annual reports presented, ratification of appointment of directors and fixing of directors’ fees. The atmosphere at most of the AGMs was acceptable. Shareholders at the meetings generally had concerns with non-declaration of dividends, while directors got incremental payments. Another key concern expressed by members was the lateness in circulation of annual reports. The department made sure to incorporate most of the concerns of shareholders at AGMs in its presentation at the CEOs/CFOs Annual Meeting held on 14th December, 2017 at the Coconut Grove Hotel.

In other to strengthen the corporate governance framework of listed Companies, the Department through the Commission, will in 2018 issue and enforce the provisions of a new corporate governance guidelines being developed by the Commission. A corporate governance checklist and compliance league table would also be developed to monitor and measure performance and compliance of the listed companies to approved corporate governance standards.

Capital Market Education

As part of its outreach and market engagement efforts, the Commission on the 14th December, 2017 held a forum for CEOs and CFOs of listed companies. This annual event affords the Commission the opportunity to engage closely with issuers of public securities on market activities, reporting requirements, challenges faced by market players and also to receive feedback from participants.

The Issuers department gave an update of the bond market in a bid to deepen market activity in the debt market space. The meeting also discussed some key concerns with regard to companies’ financial reporting obligations.

Report On Other Matters

Other activities and events that occurred in 2017 and are worthy of reporting on are discussed below:

UT Bank Delisting from the Ghana Stock Exchange

During the year 2017, the banking licence of UT Bank, a listed company on the GSE was revoked by the Bank of Ghana. UT Bank was subsequently put into receivership. The announcement was made in August 2017, that the Bank of Ghana had revoked the bank’s licence and had approved a Purchase and Assumption transaction with GCB Bank Ltd (another listed bank) for the transfer of all deposits and selected assets and liabilities of UT Bank Ltd to GCB Bank Ltd. The bank was subsequently delisted.
from the GSE on 14th September, 2017.

**Drafting of Guidelines/Papers/Manuals**

During the period under review, the Department drafted guidelines and other papers in line with its work-plan and other assignments from Management as listed below:

- Draft Guidelines for Annual/Extraordinary General Meetings
- Draft Guidelines on Audit Committee Reporting
- Draft Guidelines for Auditors of public companies and SEC licensees
- Draft Guidelines for Reporting Accountants of public companies
- Draft Departmental Service Charter
- Draft Departmental Procedure Manual
- Draft report on the Benefits of Listing
- Draft report on the Terms of Reference for Shareholder Watchdog Group

The overarching purpose of the above guidelines/paper/manuals is twofold: to improve internal working processes of the department, and to further deepen the capital market by making available useful guidance on critical matters. Work is expected to continue on the draft guidelines and have them issued in 2018

**Liaising with Institute of Chartered Accountants, Ghana (ICAG)**

In January 2017, the Commission, through the department, liaised with the ICAG to solicit its opinion on draft guidelines for auditors of public companies and SEC licensees and also for reporting accountants for issuers that make invitation to the public to subscribe for their shares. The ICAG duly furnished the department with its comments in December, 2017. Earlier in December, 2017, the Commission participated in a meeting organized by the ICAG for financial sector regulators to discuss the auditor’s report published by public companies in conformity with International Standards on Auditing (ISA) 700 (revised) and ISA 810 and the circumstances under which the reports are issued. The meeting also discussed ISA 701 on communicating key audit matters in the auditor’s report on public interest companies in the financial sector.
Funds Management Department

Introduction

The Funds Management Department is designed to carry out the mandate under Section 3 (vi), (vii), (viii), (ix), (x), (xi) and (xii) of the Securities Industry Act, 2016 (Act 929) and implement the provisions in the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). In effect, the Department is responsible for the regulation of the entire funds or asset management industry of the capital market including all collective investment schemes.

Activities

The department’s activities for the year covered mainly the following areas:

- Processing of applications for new licensees.
- Conducting both on-site and off-site inspections
- Attendance of Annual General Meetings of licensed collective investment schemes
- Processing of license renewals for existing fund managers, collective investment schemes and their respective custodians and trustees.
- Dealing with enquiries from the public, customers of licensed entities and from the entities themselves
- General correspondence

Processing of Applications

26 applications were received in the reporting year, all of which were processed and sent to the Approvals and Licensing Committee of the Board for their review and approval. Licenses approved include fund managers license requests received in 2016. Three applications were declined by the Approvals & Licensing Committee. Others were also awaiting reports for security checks before the end of the reporting period. The details of the applications are provided as follows:

<table>
<thead>
<tr>
<th>CATEGORY OF LICENSE</th>
<th>RECEIVED</th>
<th>APPROVED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Managers</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>8</td>
<td>0</td>
</tr>
<tr>
<td>Unit Trusts</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Trustees</td>
<td>3</td>
<td>0</td>
</tr>
<tr>
<td>Custodians</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Venture Capital</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26</strong></td>
<td><strong>10</strong></td>
</tr>
</tbody>
</table>

The number of market operators under the supervision of the department as at the end of December 2017 totaled 232 and is broken down as follows:

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>COUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund Managers</td>
<td>155</td>
</tr>
<tr>
<td>Custodians</td>
<td>18</td>
</tr>
<tr>
<td>Trustees</td>
<td>6</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>34</td>
</tr>
<tr>
<td>Unit Trusts</td>
<td>19</td>
</tr>
</tbody>
</table>

Inspections

During the reporting year, the department planned to undertake a total of 31 on-site inspections on existing licensed market operators under its regulatory purview. However, due to limited human and other material resources as well as time constraints taken up by other equally routine activities such as processing of new licenses, license renewals, off-site analysis of returns and other incidental tasks, the department failed to achieve its inspection target. It was able to do only 15 inspections or 48.38% of its planned inspection target. Personnel in the department are seriously overloaded and being over-worked. It is over-stretched by the increasing number of new licenses being issued each year in the face of stagnant number of staff and the use of manual analytical tools. Efforts are being made to augment the staffing levels in addition to the introduction and adoption of digital and electronic processing systems. The actual number of on-site inspections performed by the department is provided in the figure below:
The department also planned for six post-offer inspections of Collective Investment Schemes (CISs), however, only 1 of schemes was inspected. As part of maintaining regular surveillance on the operations of licensees under our purview, the department ensures that all branch offices opened anywhere in the country are well set up and manned by professionally competent and licensed investment advisers and representatives. We therefore visited and thoroughly inspected 11 new such branches established in Sunyani, Kumasi, Tarkwa, Obuasi, Tema, Sefwi-Wiaso, Dunkwa-on-Offin and Takoradi. In addition to this, on-site inspections were also done on 13 premises of new applicants for fund manager’s license to ensure suitability of the premises for their operations. Again, 7 licensed market operators who relocated to new premises were subsequently inspected and approved to ensure that their new premises meets industry standards. Orientation was given to 10 newly licensed fund managers on the continuing licensing and compliance requirements of the industry.

**General On-site and Off-site Inspection Observations**

Our on-site and off-site inspections in the reporting year revealed a few infractions on the part of the licensed operators which calls for immediate regulatory action in view of the risks posed to investors and for the purposes of investor protection. The off-site inspections involved analysis and review of monthly and quarterly reports in relation to their financial performance. There were several instances of inadequate liquidity, erosion of capital due to operational losses and the late submission of returns.

Common on-site inspection infractions were poor KYC documentation, operating 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. We were concerned with the issue of poor corporate governance in the majority of fund management firms inspected. This was brought to the attention of management to take a serious view of the situation.

Again, during the year in review, some of the Licensees were penalized according to the Securities Act and Regulations for failure to notify the Commission for changes in their operations such as appointment of directors, change of name and resignation of licensed investment advisors representatives.

**Attendance of Annual General Meetings**

The department ensured that all Collective Investment Schemes adhered to all the provisions of the enabling Act and Regulations covering their operations. One area that occupied our attention was adherence to corporate governance standards in the interest of investor protection. The department ensured that all the Schemes (Mutual Funds and Unit Trusts) had appropriate boards and committees in place to oversee their operations and also that they held their respective shareholders meetings and made appropriate reports and disclosures available on time before any general meeting. We attended and observed proceedings of Annual General Meetings (AGMs) of 30 collective investment schemes held during the year. The department was generally satisfied with the meetings and corporate governance standards exhibited by all the Collective Investment Schemes in the country.

**Suspension of Licence**

The department recommended to the Licensing and Approvals Committee of the Board of SEC to suspend the licenses of the following companies for various infractions of the Securities Act, Rules and Regulations after several attempts have been made.
to them to rectify their regulatory and operational lapses. The Committee after reading the reports subsequently put the firms under suspension. The department is continuing to monitor them to ensure that they become compliant.

1. Weston Capital Ltd.
2. Canal Capital Ltd.
3. EM Capital Partners Ltd
4. Mec Ellis Investments Ltd
5. MET Capital Group Ltd
6. MAK Asset Management Ltd

**Voluntary Cessation of Business**

During the reporting year, the department received requests from the under-mentioned firms to voluntarily cease operations. The department is presently conducting on-site and off-site assets and liability, client lists and portfolio evaluations before permission is granted them to cease operations. Meanwhile, notices to that effect have been prepared to be issued to their respective clients and the general public.

1. Grofin Ghana Ltd
2. Verit Investments Ltd
3. HFC Capital Partners Ltd
4. Hydefield Capital Ltd

**Conclusion**

The Staffing situation of the department remained precarious in the year under review as the workload increased beyond our capacity. Despite this, we were able to maintain constant surveillance and enforced the provision of the Act, Rules and Regulations on the market. Market operators who flouted the law and the regulations were duly penalized in the form of administrative penalties and suspensions.
BROKER-DEALERS AND ADVISERS DEPARTMENT

Introduction

The Broker–Dealers and Advisers Department is mandated to oversee the activities of Broker-Dealers, Investment Advisers and Primary Dealers. Currently, the department is made up of three (3) members of staff including the Head of Department. It is significant to note that Mr. Frederick Sappor who headed the department for four (4) years retired in April, 2017, and his position was subsequently publicly advertised and taken over by Mr. Francis Boadu after he was duly shortlisted, interviewed and selected by a duly constituted panel in accordance with Public Services Commission Act, regulations and procedures.

Responsibilities

Our licensed Broker–Dealers trade in listed stocks on the Ghana Stock Exchange (GSE), the Ghana Alternative Exchange (GAX) as well as on the Over-the Counter (OTC) market. They also trade in Government and corporate fixed income securities listed on the Ghana Fixed Income Market (GFIM). Primary Dealers buy government securities directly from the government with the intention of reselling them to others while Investment Advisers offer advisory services only concerning securities, meaning that they do not manage funds. As part of the department’s responsibilities we undertake both on-site and off-site inspections on our regulated entities and also process license applications (both initial and renewal) for our regulated entities. At the end of the reporting year, the department had a total of 130 licensed market operators to oversee, supervise and regulate. In line with our mandate, the department undertook the following activities during the year;

Licensing

As at the end of the year, the following applications for renewal of licenses were received and processed:

<table>
<thead>
<tr>
<th>LICENSE CATEGORY</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker–Dealers</td>
<td>23</td>
<td>23</td>
</tr>
<tr>
<td>Representatives</td>
<td>87</td>
<td>81</td>
</tr>
<tr>
<td>Investment Advisers</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Primary Dealers</td>
<td>17</td>
<td>16</td>
</tr>
<tr>
<td>Total</td>
<td>130</td>
<td>119</td>
</tr>
</tbody>
</table>

Review of Returns (Off – Site Inspection)

As part of our off-site inspection regimen, the Department received and reviewed the following returns from market operators under its supervision. The total financial and compliance reports received, analyzed and reviewed by only three members of staff in the department in the reporting year were 540. These tasks were in addition to our licensing and on-site inspection function performed during the year:

- December 2016 to November 2017 monthly returns.
- 4th quarter 2016 and 1st to 3rd quarter 2017 returns.
- 2016 audited financial statements
- 2016 auditor’s management reports

Industry Performance

It is noteworthy that at the time of writing this report, twenty (20) broker-dealers out of twenty-three (23) have submitted their 2017 audited financial statements to the Commission.

Analysis of the reports showed that the industry’s total assets dropped from GHS339, 121,255 in 2016 to GHS 283, 967,817 in 2017 representing 16.26% decrease. Again, the industry’s profit before interest and tax continued to take a nosedive. During the period under review, the industry recorded a loss before interest and tax of GHS57, 948, 690 compared to a loss of GHS 56,677,695 in 2016.
The industry’s total revenue soared from GHS31,332,801 in 2016 to GHS 52,327,066 in 2017 accounting for 67% increase. In terms of revenue, Strategic African Securities Limited was the best performing brokerage firm during the year under review. Its share of the industry’s revenue was 27.69% followed by Databank Brokerage Limited with 19.78%.

Table 11: Performance of the Broker – Dealers’ Sector:

<table>
<thead>
<tr>
<th>COMPANY</th>
<th>2017 (GHS)</th>
<th>2016 (GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>283,967,817</td>
<td>339,121,255</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>188,666,687</td>
<td>387,021,279</td>
</tr>
<tr>
<td>Shareholders’ Fund</td>
<td>95,191,329</td>
<td>(47,902,023)</td>
</tr>
<tr>
<td>Revenue</td>
<td>52,327,066</td>
<td>31,332,801</td>
</tr>
<tr>
<td>Profit (Loss) before interest and tax</td>
<td>(57,948,690)</td>
<td>(56,677,695)</td>
</tr>
</tbody>
</table>

Fig 1: Performance of the Broker – Dealers’ Sector

Where;
• TA = Total Assets, TL = Total liabilities, SF = Shareholders’ funds, RV = Revenue and PBIT = Profit before Interest and Tax

On–Site Inspections:
In view of limited staff numbers the department was able to carry 11 on–site inspections as follows:
1. WorldWide Securities Ltd
2. Bullion Securities Ltd
3. NewWorld Securities Ltd
4. HFC Brokerage Services Ltd
5. CDH Securities Ltd
6. Algebra Securities Ltd
7. NTHC Securities Ltd
8. UMB Stockbrokers Ltd
9. Hill Denham Securities (Gh) Ltd
10. Mustard Capital Partners Ltd
11. FirstBanC Brokerage Services Ltd

Common Infractions:
Common infractions found during our on-site inspections included:
- Non-completion of KYC forms by some clients
- Non-completion of purchase/sales order forms by some clients
- Non-preparation of monthly bank reconciliation statements
- Non authorization of new account

Enforcement Actions:
In the reporting year enforcement actions were taken against 33 market operators under the department’s supervision for various violations of Securities Law, Rules and Regulations.
EXCHANGES AND MARKETS DEPARTMENT

Introduction

The Exchanges and Markets department has a responsibility to ensure the supervision of Ghana’s capital market infrastructure such as Exchanges, Securities Depositories, Clearing and Settlement systems as well as overall responsibility for regulating the activities of share registrars in the securities market. Our specific functions include examination of trades that occur on the markets to detect and discourage abusive trade practices, on-site and off-site inspections of market operators and processing of license applications.

This annual report provides highlights in the area of surveillance of trades, key exceptions from inspections conducted, investigations on complaints and review or development of guidelines and manuals.

Surveillance

A stock exchange provides a platform for facilitating price discovery of listed securities and allocation of resources. In order to provide a fair platform and maintain market integrity, there is the need for constant watch or surveillance of all trades in the market. Effective surveillance of the securities market is an essential function aimed at reducing abuses to enhance investor confidence. In Ghana, the Ghana Stock Exchange (GSE) is the primary institution for the surveillance of trades on its market with SEC providing a complementary role.

In spite of the critical role this function plays in upholding the mandate of the SEC, Ghana’s market is yet to have an automated surveillance system to match the new system of the GSE. Subsequent to re-evaluation of GSE’s surveillance role, the GSE has made submissions to the SEC to acquire a surveillance system by the end of September 2018 that meets agreed and stipulated requirements and standard.

In view of the absence of our surveillance system, the Department continued to do manual surveillance in 2017. In the equities market, the supporting tools were the Post Trade Reporting System (PTRS) and the Easy Trade system (live market window) of the GSE. Due to challenges of no alerts, no market replay, unsorted orders, no price fluctuation report, unmatched buy and sell executed orders, the department employed a great deal of manual intervention to reconstruct the volume and price information.

During the reporting year, we managed to identify some suspicious prearranged or matched trades, wash trades and unusual price movements. Investigations have begun on these suspicious trades. In order to improve liquidity and discourage price manipulation, we begun investigations into the lack of “all or none” feature in the GSE’s Automated Trading System.

Action Against Non-Compliance with Continuous Listing Obligations

Besides the above, the GSE took some action on 27th December, 2017 on companies who had not complied with continuing obligations as well as those with going concern issues. The companies were:

1. UT Bank Limited which was delisted for non-compliance with continuing listing and reporting obligations.
2. Golden Web Limited was also put on notice for compulsory delisting at the end of March 2018 if its non-compliance with continuing listing obligations persisted and significantly threatened financial position remained unimproved.

3. Aluworks Limited, Cocoa Processing Company Limited and Clydestone Ghana Limited were put on a watch list till end of May 2018 on account of their “significantly threatened financial positions”.

Ghana Fixed Income Market (GFIM)

The Department also conducted routine surveillance of the fixed income trading platform and trading activities on the market. In the fixed income market, trading in bonds was done via two windows (directly through the Central Securities Depository and on Bloomberg’s E-Bond platform) and settled on the CSD. From the Bloomberg terminal bi-weekly surveillance reports were prepared. The reports largely showed that dealers did not respond to Request for Quotes (RFQs) as expected. The SEC deems this development as unhealthy towards the development of a liquid and active secondary bonds market. The SEC is committed to ensuring that there are effective tools to surveil and investigate cases on suspicious market manipulation and abuse in order to preserve market integrity and efficiency and towards fostering investor confidence in our market.

INSPECTIONS

In order to protect investors, we conducted on and off-site inspections on market operators. During the year, we conducted on-site inspections of all operators under our supervision. The purpose of the inspections was to ascertain their compliance with the provisions of the securities laws and regulations, integrity of their financial records and statements and their conformity to compliance manual for dealers, investment advisers and representatives, expectations on internal controls and capital adequacy requirements, among others. Some of the main issues raised on inspection of Registrars were irregular update on the registers, no agreements between some Registrars and Issuers, late funding of dividend payment accounts and imbalanced register(s).

In the case of the Central Securities Depository, the inspection issues included inadequate supervision of Depository Participants (DP’s), poor monitoring of credit limits, failed trades and expired credit agreements with settlement partners.

Off-site Inspections and Returns

As part of our off-site inspection program, daily, monthly, quarterly and annual surveillance returns were received and reviewed. An examination of the fidelity fund was also conducted. It is instructive to report that except for incomplete returns and discrepancies with figures on some returns received for analysis by the Department, no major issues were identified in the year under review.

LICENSING

All licence renewals were done in 2017. The Ghana Stock Exchange applied for a license to operate as a securities exchange in compliance with Securities Industry Act, 2016 (Act 929). The application is under review and hope to complete the whole process including recommendations to the Licensing and Approvals Committee of the Board in early 2018.
Review of laws, rules and manuals

In addition to the Department’s routine functions, it also performed the following activities to strengthen regulation over the activities of regulated entities under the purview of the Department:

- A provision was added to the Continuing Listing Obligations (CLO) for the GFIM Issuers requiring them to report their financial results to the GSE, SEC and the public.

- Draft copies of Risk Based Supervision (RBS) frameworks and Supervisory manuals were worked on during the first quarter of 2017. They are under consideration for the final materials to be developed and operationalized.

- A directive on changes in market infrastructure was issued for the year under review.

- Draft insider trading guidelines have been tabled for Management review.

- The department’s Service Charter has been drafted for the consideration and approval by management.

- A quarterly reporting template was designed and submitted to the CSD, which will be completed and submitted to the Commission not later than 21 days after the end of every quarter.

- Licensing requirement for commodity exchanges, commodity exchange actors and warehouse operators has been drafted and awaiting Management review.

- A new reporting form for the GFIM was drafted and issued for use. The GSE is expected to complete and submit the report to the Commission on a monthly basis.

Penalties

The Department in exercising its supervisory powers levied a total GHS 6,000 on two licensed entities for late submission of returns for the year under review. On the whole, market operators under the supervision of the Department were generally compliant with the Securities Law, Rules and Regulations.
AUDIT & RISK MANAGEMENT DEPARTMENT

Introduction

In fulfilling its audit function, the department carried out audit and evaluation of activities of the Commission to ensure that the systems of Internal Controls provide reasonable assurance to Management and that the Commission’s statutory mandate is also being fulfilled. To this end, routine audit on payroll, statutory payments, retirement of accountable imprest for foreign travels undertaken by management and staff, internally generated funds and levies as well as special audit investigations on the procurement processes in the printing of the 2016 annual report and the usage of the Topaz Software were initiated and completed. Reports were subsequently issued for the attention and action of Management and the Internal Audit Agency. We also performed our routine industry risk management and inspections with respect to matters on Anti-Money Laundering & Counter Terrorists Financing (AML/CFT)

On-Site Inspection on Anti-Money Laundering & Counter Terrorists Financing (AML/CFT)

The Audit and Risk Management department carried out AML/CFT on-site inspections on the under-listed Capital Market Operators (CMOs)
1. McOttley Capital Limited
2. NewWorld Securities Limited
3. HFC Brokerage Limited
4. CDH Securities Limited
5. UMB Stockbrokerage Limited
6. Algebra Securities Limited
7. NTHC Securities Limited.
8. IC Securities(Ghana) Limited
9. Mustard Capital Partners Limited
10. Chapel Hill Denham Securities(Ghana) Limited

Among the issues uncovered were:

- Non-classification of clients of CMOs into low, medium and high risk;
- Non-availability of list of Politically Exposed Persons (PEPs);
- No evidence of AML/CFT training for CMOs staff;
- Lack of Independent Audit Testing of CMOs AML/CFT Compliance Programmes;
- Incomplete filling of Know Your Client (KYC) forms by clients of CMOs;
- No board approved AML/CFT Compliance Programme.

Review of the Securities Sector National Risk Assessment (NRA) Report

As part of assessing risks of the capital market in relation to AML/CFT compliance, the Department led a team to review the National Risk Assessment Report and recommended changes to reflect the Revised Recommendations of Financial Action Task Force (FATF). We also reviewed the AML amendment Act, Act 874 and the Mutual Evaluations Recommendations as well as the Securities Industry Act, 2016, (Act 929).

Other AML/CFT Regulatory Activities

During the period under review, the department revised the SEC/FIC AML/CFT Compliance programme and designed an AML/CFT administrative sanctions document for the Market. A training programme and two fora were organized for anti-money laundering reporting officers (AMLROs) to keep them abreast with current issues on AML/CFT as well as to create an avenue for the AMLROs to share ideas and discuss issues in their field. The Department continued
with the design and implementation of AML/CFT Self-Assessment Questionnaire and an AML/CFT Risk-based Supervision tools with assistance of an IMF Technical team. The Department collaborated with SEC’s supervisory departments and other key CMOs such as GSE, CSD and GSIA to assist their members with their compliance obligations with respect to the laws and regulation pertaining to AML/CFT.

Complaints Handling and Investigations

During the year under review, the Department handled 160 investor complaints made against 34 market operators and other financial institutions. The complaints received mainly centered on the following issues:

1. Non-payment of redemption requests
2. Advance fee fraud
3. Missing shares
4. Failure to provide statement on investments
5. Failure to pay service providers
6. Loan repayment disputes
7. Trade rejection procedures at the CSD
8. Irregularity with audit of a market operator

Overview of the Complaints

As already indicated above, the nature of complaints was mainly related to redemption of investments. Others were about missing shares from the share register. The Chart below provides a break-down of nature of complaints received during this reporting year.

Investigations instituted into these complaints revealed that some of the CMOs had liquidity challenges and so were unable to meet redemption requests. Our investigations again revealed that some of the reported institutions were either operating without the Commission’s licence or were licensees of other regulators in the financial sector of Ghana. In other instances, the complaints were about financial institutions which were outside the regulatory mandate of the Commission. They were accordingly forwarded to the appropriate regulatory agencies and institutions for their necessary and further action.

Resolution status of the complaints:

During the year under review, the Department managed to resolve complaints made against twenty six (26) Capital Market Operators (CMOs). Eighteen (18) of these resolved complaints involved ten CMOs whilst eight (8) did not fall under the Commission’s jurisdiction after investigation were conducted. The chart beneath illustrates the resolution status of the complaints received by the Department in 2017.
Outstanding complaints:

At the close of the year under review, there were one hundred and thirty-four outstanding complaints on eighteen CMOs. About 97% of these complaints bothered on non-payment of redemption requests by clients. The chart below again illustrates the nature of unresolved outstanding complaints received in 2017.

Complaints Received on SEC Toll Free Line:

In order to encourage investors and the general public to report suspicious activities of licensed and unlicensed capital market operators to the Commission, a toll-free line was installed and advertised widely. Accordingly, The Commission received thirty-five calls of complaints on the toll free line in the year under review. The Department immediately acted on the complaints. The issues reported were:

1. Mobile money fraud
2. Failure of some mutual funds to publish prices daily
3. Complaint on the failure of CMO to meet redemption requests
4. Complaints on some institutions regulated by Bank of Ghana
5. Suspicious electronic book sales
LEGAL AND ENFORCEMENT DEPARTMENT

Introduction

The Legal and Enforcement department is currently made up of three (3) lawyers and is one of the key departments of the Commission with a mandate to deliver legal advisory and enforcement services to the Commission and all other departments. It assists the Commission to effectively regulate and promote the 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. The Department’s vision is to assist the Commission become an internationally recognized securities market regulator promoting an efficient capital market in Ghana and ensuring optimal investor protection. The department’s mission is to ensure compliance and enforcement of all securities laws, regulations, rules, codes, manuals, guidelines, circulars, and statement of principles by all licensees of the Commission. The Department’s core values adopted for the effective discharge of its mandate are centered on the principles of integrity, professionalism, legal ethics, excellence, thoroughness, responsiveness, efficiency, collaboration, relevance, collegiality, honesty and trustworthiness.

The Mandate and Service Standard

The mandate of the Department includes the following:

- The provision of general legal counsel on all matters to the Commission.
- The provision of legal counsel to the various departments of the Commission.
- Ensuring compliance with laws of general application to the Commission.
- Ensuring compliance with the laws, regulations, rules, guidelines, statements of principle and circulars by licensees of the Commission.
- Reviewing all contracts, Memoranda of Understanding and other agreement involving or affecting the Commission.
- Enforcing sanctions, penalties and other enforcement actions for breaches occasioned by licensees and others.
- Representing the Commission before all courts of judicature and all statutory bodies in cases or disputes for and against the Commission.
- Reviewing all guidelines and manuals prepared by the Commission.
- Attending meetings requiring legal representation involving other departments and their licensees when performing their supervisory functions.
- Organizing the Director-General’s hearings and the Administrative Hearings Committee (AHC) meetings in accordance with Sections 19 and 18 of the Securities Industry Act, 2016 (Act 929) respectively. The Department also provides legal and registrar functions for the Committee.
- Preparation of the Legal Department quarterly report to Board.
- Championing the development of policies, directives and guidelines for products and operators in the market in line with Act 929.
- Reviewing all suppliers’ contracts with the Commission.
List of activities/services, standards and measurement

Legal Advice & Opinions

The department worked on requests for legal advice, opinion and review and development of contract documents. The requests were accompanied with all documents associated with the request especially previous letters and correspondence on the matter together with a summary of the matter up to its current state.

Legal opinions and advice from the Department took the following forms:
   a. Simple written legal advice/opinion on the requesting Memo.
   b. Written legal Advice/opinion on a Separate Memo (Category 1).
   c. Written legal advice/opinion on a Separate Memo (Category 2).
   d. Written legal advice/opinion on a Separate Memo (Category 3).
   e. Review of Suppliers Contracts and Manuals.

Supplier’s contracts, manuals or guidelines were reviewed upon submission of the request for review within the time limits stated in the department’s Service Charter. These were done by editing the document in word or by preparing the review on a different Memo for the department requesting. The department has however shortened the lead time prescribed for the delivery of opinions.

f. Request for Legal Department members to sit in Meetings of other Departments

Where the Legal Department was requested to sit in or participate in meetings of other Departments with Licensees, the Department on most occasions was given the required notice and briefing together with all relevant documents for the department to be able to participate effectively in such meetings. The department however continues to accommodate times shorter than the minimum in emergencies.

Complaints, Examination of issues and Administrative Hearings Committee

The department has a responsibility to ensure that all such complaints, disputes or violations initiated pursuant to section 19 of the Securities Industry Act, 2016 (Act 929) are resolved by the Director-General within 30 days of receipt. This has been challenging but the department continues to forge ahead.

Administrative Hearings Committee

The department has a responsibility to ensure that all such complaints, disputes or violations are resolved by the Director-General within 60 days of receipt pursuant to section 21(5) of the Securities Industry Act, 2016 (Act 929). This excludes the period of referral of the final decision to the Board for confirmation or otherwise.

Legal representation in Court

Where the Commission was sued or the Commission sued another person, the department ensured that all pleadings and processes were filed and served within the High Court (Civil Procedure) Rules 2004 (C.I. 47) as amended together with other rules made pursuant to Article 33(4) and 157(2) of the 1992 Constitution of the Republic of Ghana.

Enforcement of Penalties against defaulters

As is the practice, the department ensured that licensee defaulters were issued with penalty notices which were reviewed and finalized by the legal department for onward service on the defaulter. At first the demand notice shall stipulate a period of 7 days for compliance and satisfaction of the penalty. A follow up reminder of another 7 days shall be served on the defaulter. Where the defaulter still fails to satisfy the demands, the department opted between a court action for recovery and or prosecution and a third letter inviting the defaulter to a hearing to explain why its license should not be revoked or suspended.
Representation in Court

The Department continued to represent the Commission in the following cases:

a. DANIEL OFORI VRS. ECOBANK, OPPONG BIO, GSE AND SEC- SUIT NO. BFS 545/2008
   The Commission was served with the Statement of Case of the Appellant from the Supreme Court on the 20th day of October 2015. The Commission has since filed its Statement of Case in the Supreme Court. This was filed on the 10th day of November 2015. Arguments have been heard and the Commission is waiting for a hearing notice from the Registrar of the Supreme Court for the final Judgment.

b. INSTITUTE OF CHARTERED ACCOUNTANTS VRS. SECURITIES & EXCHANGE COMMISSION, SUIT NO.HRCM 246/15.
   The Applicant filed an Application for Judicial 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:
   
   (i) 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.

   (ii) 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.

   (iii) 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).

The Court Coram Justice Sir Dennis Adjei sitting as an additional High Court Judge ruled in favour of the Commission and dismissed the Suit as one without merit however on the ground that the proper remedy that the Applicant should have sought in the Court an Interpretation of Section 134 of Act 179 and not Certiorari.

   Subsequently on the 9th day of February 2016, the ICA again initiated another Suit against the SEC in Suit No. GJ/165/2016 seeking several declarations against the SEC that on a true and proper interpretation of Section 134 of Act 179, Section 87(10) of L.I. 1728, Section 9(2)(e) of the ICA Act of 1963, Regulation 33 and 54 of L.I. 1728 the ICA was the only authority mandated to prescribe the standards applicable to auditing and preparation of audit reports of all companies including listed companies which standards include signing of Audit Report and not the SEC. The ICA also asked for perpetual injunction restraining the SEC from rejecting annual financial statements of public listed companies that contain the audit report prepared and signed in the name of the auditing firm in accordance with the standards issued by the ICA. The case was finally settled between the parties in 2017.

d. AMANSIE WEST RURAL BANK V. BROOKS ASSET MANAGEMENT, SEC & OTHERS. SUIT NO.BFS/04/2018
   The Plaintiff in this matter, filed a Writ of Summons and Statement of Claim on the 27th November 2017 against the Commission and other defendants. Upon application by the Commission, The High Court Coram Justice Angelina Mensah-Homiah dismissed the case against the Commission upon our application on the 29th day of January 2018. Cost of GHS 5, 000 was however awarded against
the Commission for failing to hear the Plaintiff’s complaint within time. The cost of GHS 5,000 was paid by the Commission into court on the 12th February 2018. The case has ended.

e. THE REPUBLIC V. BRUCE OHENE AND ERIC ADJEI MENSAH. CASE NO. 927/15
The department continues to provide representation to one of our drivers who was involved in an accident in 2015. The case is over two years. The Department has on several occasions applied for the accused to be discharged but to no avail. We are still waiting for the advice of the Attorney-General on the docket.

6. Public Presentations

During the year under review, the Department made two presentations on the Securities Industry Act, 2016 (Act 929) to staff and subsequently to members of the Ghana Securities Industry Association (GSIA) upon invitation.
POLICY, RESEARCH & INFORMATION TECHNOLOGY

Introduction

The Policy, Research and Information Technology Department continued to play its multiple roles in the affairs of the Commission. The Department is responsible for the development of IT policies and management of IT function of the Commission, in addition to development of policies towards the overall development of the capital market. The operational mandate of the Department includes 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 programmes.

- Responsible for the Commission’s corporate communications including public and 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 and the securities industry at large, and to facilitate speedy and reliable interface between the Commission on one hand, and regulated entities and other publics on the other

Major Activities

The Department coordinated all activities related to the implementation of the Commission’s five-year strategic plan which expires at the end of 2017 and undertook an assessment of implementation gaps that remained to be filled. Significant aspects of the Department’s contribution towards the regulatory mandate and strategic vision of the Commission included the following:

Public Education (Capital Market Week)

In 2004, the Department initiated a Capital Market week during which the Commission together with the market operators embark on an intensive public and investor education using various marketing and media strategies and forms. The event was incorporated into the Commission’s five-year strategic plan to promote Capital Market literacy and awareness among the Ghanaian public, investors, the business community and students. In 2016 the Commission took a decision to transfer the organization of the “Capital Market Week” to the Ghana Securities Industry Association (GSIA). In the reporting year, the GSIA organized the week-long event under the theme, “The Safety and Security of Ghana’s Financial Market”. The Commission participated and monitored the week-long celebration which included a health walk, fun games, financial literacy education on radio and television. All these activities were aimed at creating and raising awareness about the Capital Market amongst the general populace.

World Investor Week (WIW):

The Department again organized the World Investor Week (WIW). WIW is a week-long global campaign promoted by IOSCO to raise awareness about the importance of investor education and protection and to highlight the various initiatives of securities regulators. The week was used to promote the said objectives which began with a launch on 3rd October, 2017 and ended on 6th October, 2017. The Securities and Exchange Commission together with other stakeholders in
Ghana participated in the week-long celebration. As part of the celebration, the Securities and Exchange Commission organized a seminar for investors/shareholders, the general public and institutions within the capital market. The theme for the seminar was “The Right of the Retail Investor”. The activities for the celebration took various forms such as radio and television appearances by staff of the Commission to educate the general public on the rights of the retail investor.

**Radio Campaign in the Regions**

During the early part of the year, the department embarked on radio campaign to raise public awareness about the existence and operations of “Ponzi schemes” in the country. FM stations with regional linkages in the country were used for an effective reach of target audience. The awareness programme was also used to inform and sensitize the public about the methods, devises and schemes employed by financial fraudsters who promise high yield on investments to lure innocent and unsuspecting investors.

**Quarterly Newsletters**

The year 2017 saw the rebranding of the Commission’s quarterly newsletters and the inauguration of an editorial team to assist with the publications. The Department published four quarterly newsletters during the reporting year. These newsletters served as a medium of communication between the Commission and its stakeholders. Also, the newsletters served as a platform for providing information for improving regulatory compliance among market operators. It has a column for market statistics, market development issues and updates from IOSCO. Again, it contains enforcement actions against licensed Capital Market Operators who do not comply with the Securities Industry Law.

**Presentations**

The Department made various presentations about the Ghanaian Capital Market and its governing legal and regulatory framework to visiting foreign regulators, foreign institutional investors and investment banks, students, researchers, corporate executives, IMF and World Bank delegations and missions. The Department represented the Commission at several fora and meeting dealing with national strategies including the National Financial Inclusion Strategy (NFIS) Technical Committee, National Development Planning Commission meetings.

**Compliance Officers’ Forum**

The Department continued its engagement with compliance officers of licensed firms in the Capital Market. This had been on-going for the past few years and is usually in the form of an interactive forum with the aim of improving compliance in the industry, thereby reducing systemic and other risks associated with the market. The fora which are organized twice a year affords the Commission, the opportunity to learn about compliance challenges faced by the market and how the securities laws, rules, regulations, guidelines and directives affect the market and firms operating in the industry. These meetings helped shaped regulatory policies and dictated the conduct of regulatory impact assessment by the Commission.

**Issuing of Market Reports**

The Department, as part of its information dissemination, prepared and issued reports to update various stakeholders including the Ministry of Finance on the trends and developments in the Capital Market. In addition, the department was involved in the preparation of the National Financial Inclusion Strategy document.

**Review of Guidelines: Real Estate Investment Trust (REITs) and Credit Rating Agencies (CRAs)**

The Department was also responsible for the development and review of Real Estate Investment Trust (REITs) and Credit Rating Agencies (CRAs) guidelines. The review has been completed with the relevant inputs made by the market. These
guidelines are being reviewed by the World Bank to bring them up to international standards before its final issuance to the market in 2018.

REPORT ON INFORMATION TECHNOLOGY FUNCTION OF THE DEPARTMENT

We remained committed to delivering a strategic organizational transformation by fostering creative and innovative use of technology to achieve the Commissions’ objectives. The department assisted to promote effective utilization of information and provided a secure, highly reliable technology infrastructure support and services. Among the highlights of activities performed during the year under review included:

Development of a new website: The department supported the design, development and the implementation of a new website for the Commission. This became very necessary due to the operational challenges with the previous portal. The previous website was linked to the Commission’s Regulatory Compliance portal application. The challenges experienced with the portal inherently affected the operations of the website. We were then compelled to decouple the website from the Regulatory Compliance portal application function. The Commission’s new website was developed and published at www.sec.gov.gh.

Regulatory Compliance System: The department continued to pursue its agenda to support the Commission to acquire an operational business suite for its core mandate of regulating, supervising, licensing and promoting the development of the capital market. The department developed technical specifications for an acquisition of a new regulatory compliance system by interacting with user departments and deriving their data requirements and analytics. We also embarked on an exercise towards a comprehensive documentation and digitization of their respective critical operational processes.

Bulk SMS Services: We again supported the Commission in its public education activities by facilitating investor education through SMS messaging. Several investor alerts and public education messages where delivered to the public in the year under review.

Disaster Recovery: The department provided for the remote storage of critical data to further improve on information and data security. This activity included the setting up, installation and configuration of remote servers.

Improved internet performance: Internet performance and utilization was improved significantly by the implementation of bandwidth monitoring and management services.

Maintenance of Information Technology Infrastructure: We were also committed throughout the year with continuous administration and maintenance of server computers, client computers, laptops, network, printers, PABX and related devices. We also implemented virtualization technologies on servers.

Maintenance of software: We performed continuous maintenance of all software to reduce operating systems and utility software vulnerabilities including the application of patches and updates. We look forward to a complete transformation of the Commission through digitalization of its operations in the coming year.
ECONOMIC REVIEW

Introduction

In 2017, the Ghanaian economy, witnessed a dramatic turnaround from its sluggish growth trajectory onto a new positive growth path with key macro-economic indicators heading in the right direction. Inflation rate fell from 15.4% at the end of 2016 to 11.8% at the end of 2017; budget deficit also dropped from 8.7% to 4.6%; debt to GDP ratio improved from 73% to 68.8%; import cover of Gross International Reserves for import cover rose from 3.5 months to 4.1 months and the value of the cedi improved against the major trading currencies. These positive macro-economic developments helped to halt the bearish run on the Ghana Stock Exchange as the Composite Index rallied posting an attractive return of 52.73% for investors in 2017.

The Macro-economy

In 2011 when the economy became anchored on the discovery and exploitation of oil in commercial quantities, it experienced one of the highest growth rates of 14.0% in its history. Since then, persistent downward slides in growth have been recorded. For example, in 2012 the economy recorded a reduced growth rate of 9.3% followed by 7.3%, 4.0% 3.9% and 3.6% respectively in the succeeding years. Among the causes for this phenomenon have been government expenditure overruns and fiscal slippages, worsening energy crisis leading to worsening performance of the country’s macroeconomic indicators. These factors combined to create a deteriorating business environment leading to poor performance of the real sector of the economy. The growth of the economy from 2009 to 2017 is clearly illustrated in the graph below, which shows an upward trend from 2009 until growth peaked in 2011 followed by a downward slide till 2016, before picking up again in this reporting year. It is interesting to note that growth rates from 2011 are inclusive of oil sector growth. The improved performance of the economy may also be attributed to the fiscal consolidation programme under the IMF.

Interest Rate

The policy rate declined from 25.5% in January 2017 to 20.0% in November. Interest rates (T-bill rates) on the money market have followed the declining trend in the policy rate. On the interbank market, the weighted average rate fell to 20.88% from 25.23% in January 2017, and remained broadly aligned within the projected policy framework.
Interest rates in the money market also declined during the year, contributing to the normalization of the yield curve. The 91-and 182-day Treasury-bill rates fell to 13.44% and 14.83% in December 2017 from 16.16% and 17.38% in January respectively. Similarly, the 1-year and 2-year Treasury notes declined to 15.0% and 17.0% from 19.5% and 21.0% respectively. The rates on the 3-year and 5-year notes both declined to 18.25% from 24.0% and 18.75% respectively in January 2017.

Despite the general decline and downward adjustments in the policy rate and money market rates, bank deposit and lending rates experienced only marginal downward adjustments than expected. For example, Deposit Money Banks’ average 3-month time deposit rate remained unchanged at 13.0%. Average lending rates declined to 29.13% from 31.81% in January 2017. In general, interest rates (T-bill rates) for the year under review averaged 14.12% against an average of 12.38% for inflation. Accordingly, the spread between the 3-month time deposit rate and lending rates declined to 16.1%, from 18.8% at the beginning of the reporting year. The steady decline and realignment of interest rates in the money market coupled with subdued inflationary expectation during the year, resulted in a shift in market preference for long dated securities. The table and graph show movement in inflation and the bench-marked 91-Day interest rates during the year.

Table 12: Movement in Inflation and Bench-Marked 91-Day Treasury- Bill Rates

<table>
<thead>
<tr>
<th>MONTH</th>
<th>INFLATION (%)</th>
<th>91-DAY INTEREST RATE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-17</td>
<td>13.30</td>
<td>16.20</td>
</tr>
<tr>
<td>Feb-17</td>
<td>13.20</td>
<td>15.90</td>
</tr>
<tr>
<td>Mar-17</td>
<td>12.80</td>
<td>16.89</td>
</tr>
<tr>
<td>Apr-17</td>
<td>13.00</td>
<td>16.47</td>
</tr>
<tr>
<td>May-17</td>
<td>12.60</td>
<td>13.69</td>
</tr>
<tr>
<td>Jun-17</td>
<td>12.10</td>
<td>12.08</td>
</tr>
<tr>
<td>Jul-17</td>
<td>11.90</td>
<td>12.33</td>
</tr>
<tr>
<td>Aug-17</td>
<td>12.30</td>
<td>12.80</td>
</tr>
<tr>
<td>Sep-17</td>
<td>12.20</td>
<td>13.19</td>
</tr>
<tr>
<td>Oct-17</td>
<td>11.60</td>
<td>13.26</td>
</tr>
<tr>
<td>Nov-17</td>
<td>11.70</td>
<td>13.28</td>
</tr>
<tr>
<td>Dec-17</td>
<td>11.80</td>
<td>13.33</td>
</tr>
</tbody>
</table>

Fig. 6: Inflation & 91-Day Interest Rate Movement
Money Supply

In 2017, the Central Bank maintained a balanced monetary policy stance as part of its inflation targeting strategy, with the twin objective of easing inflationary expectation and pressures on one hand, and at the same time inducing economic growth through facilitation of access to credit by the private sector of the economy. Broad money supply (M2+), which includes foreign currency deposits, went up by 25.5% in October 2017 compared with 19.8% during the same period in 2016. The increase in M2+ was on account of a 47.8% growth in Net Foreign Assets (NFA), against 29.8% growth in the same period of 2016. Broad money supply (excluding foreign currency deposits) grew at a faster pace of 28.6% in October 2017 compared to 22.7% during the same period a year ago. However, the pace of growth in currency with the public was a modest 9.6% compared to 10.6% in the same period in 2016. Similarly, demand deposits growth moderated to 30.3% compared to 34.3% in 2016, while foreign currency deposits grew by 16.1% as against 11.6% during the same period in the preceding year.

Reserve money growth was moderate since the beginning of the reporting year. The annual growth in reserve money declined to 14.4% compared to 28.2% a year earlier. The slower pace of growth was driven mainly by Net Domestic Assets (NDA) which contracted by 29.1% in October 2017, compared with 60.8% growth in October 2016, while growth in Net Foreign Asset (NFA) rose from 13.3% to 42.6% over the same comparative periods.

Inflation

Headline consumer price index declined steadily from 15.4% in December 2016 to 11.6% by the end of 2017. The downward trend in inflation was largely driven by exchange rate stability, tight monetary policy and prudent fiscal consolidation. The slowdown in inflation over the period was reflected in both non-food inflation, which fell from 18.2% to 13.6%, and food inflation which also fell from 9.7% to 8.2%. The year-on-year inflation profile is depicted in the figure below. At 13.3% at the beginning of the year, inflation generally trended downwards to 11.8% by the end of the reporting year. The first quarter of the year saw a general downward movement till the beginning of the second quarter when it jumped up again, only to fall in the subsequent months. The third quarter saw a sudden upsurge in inflation but eased during the last quarter. The erratic movements of inflation recorded during the reporting period were generally due to increases in fuel prices which automatically adjusts to prevailing market and economic conditions.

Fig. 7: Year-on-Year Inflation (Jan. 2017-Dec. 2017)
Exchange Rate

The improvement significant reserves build up provided additional buffers to the domestic currency market. The local currency remained relatively stable against the major trading currencies through 2017, although some seasonal demand pressures emerged in the last two months. Cumulatively, the Ghana cedi depreciated against the US dollar by 4.9 percent year-on-year, compared with 9.7 percent in 2016—the strongest performance of the cedi against the US dollar since 2011. The stability of the Ghana cedi against the US dollar, in particular in 2017 reflected improvement in the macroeconomic fundamentals and foreign exchange inflows during the year. In the first eight transaction days of 2018, the Ghana cedi depreciated by 0.1 percent against the U.S dollar compared to 0.6 percent depreciation in the same period of 2017. The nominal effective exchange rate remained broadly stable in 2017, while the real effective exchange rate was slightly undervalued.

In the outlook, the tight monetary policy stance, renewed confidence in the economy and improved balance of payments outturn are expected to support stability in the foreign exchange market.

The forex rates between the inter-bank and forex bureau rate generally moved in tandem with the exception of the second month in the first quarter and the last quarter of the year when the two rates widened in favour forex bureau rates as the dollar particularly came under pressure from increased demand for the currency. The Comparative inter-bank exchange rates and the forex bureau exchange rates recorded for the year are shown below.

Table 13: Comparative Inter-Bank Exchange Rate and the Forex Bureau Exchange Rates (Closing Values)

<table>
<thead>
<tr>
<th></th>
<th>INTER-BANK EXCHANGE RATE GH¢/US$</th>
<th>FOREX EXCHANGE RATE GH¢/US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-17</td>
<td>4.2711</td>
<td>4.3184</td>
</tr>
<tr>
<td>Feb-17</td>
<td>4.4786</td>
<td>4.5910</td>
</tr>
<tr>
<td>Mar-17</td>
<td>4.3173</td>
<td>4.3445</td>
</tr>
<tr>
<td>Apr-17</td>
<td>4.1867</td>
<td>4.2009</td>
</tr>
<tr>
<td>May-17</td>
<td>4.2857</td>
<td>4.3021</td>
</tr>
<tr>
<td>Jun-17</td>
<td>4.3629</td>
<td>4.3947</td>
</tr>
<tr>
<td>Jul-17</td>
<td>4.3743</td>
<td>4.3257</td>
</tr>
<tr>
<td>Aug-17</td>
<td>4.3994</td>
<td>4.4307</td>
</tr>
<tr>
<td>Sep-17</td>
<td>4.3944</td>
<td>4.3929</td>
</tr>
<tr>
<td>Oct-17</td>
<td>4.3765</td>
<td>4.3843</td>
</tr>
<tr>
<td>Nov-17</td>
<td>4.4122</td>
<td>4.6093</td>
</tr>
<tr>
<td>Dec-17</td>
<td>4.4157</td>
<td>4.5203</td>
</tr>
</tbody>
</table>

Source: BoG
Sectoral Performance

Provisional estimates for 2017 indicated that the structure of the economy remained broadly unchanged from recent years, with a continued dominance of the Services Sector. For 2017, the share of Services in overall output was estimated at 55.9%, a marginal decline from 56.8% registered in 2016. The share of Industry was estimated at 25.6%, compared with 24.3% in 2016, while that of Agriculture was estimated at 18.5%, compared with 18.9% recorded in 2016.

During the year under review, among the main economic sectors, the Industry sector grew by 17.7% at the end of 2017, making it the best performing sector in terms of growth. This is largely due to an increased production in upstream oil and gas.

Agriculture went by 4.3%, while the Services Sector ended the year with a growth rate of 4.7%.
Services Sector

The Services Sector maintained its resilience, growing at an estimated 4.7% in 2017. The Information and Communication Technology (ICT) subsector remained the driving force in the Services Sector. This subsector grew by 10.7%. The next high performing subsectors in terms of growth were Education (9.1%), Health and Social Work (5.3%), Trade (4.3%), Business and Real Estate (4.2%), and Finance and Insurance (4.1%). The improved growth performance of Finance and Insurance was indicative of a subsector that is slowly recovering from the severe slowdown it suffered in 2015.

Agriculture Sector

Growth in Agriculture was estimated to be higher than earlier projected. The growth is broad-based, reflecting positive performances in all subsectors. The Crops subsector performed strongly, growing by 4.3% in 2017. During the year under review, cocoa grew by 3.0%, which was a sharp reversal from the contractions registered in 2015 and 2016. Forestry and Logging is also edged up to register an improved performance in 2017 with a projected growth of 3.9 percent, compared to the 2.5 percent recorded in 2016.

Industrial Sector

In 2017, growth in the Industry Sector was estimated to be 17.7%. This was largely driven by the Mining and Quarrying subsector, of which upstream petroleum constitutes a significant share. Upstream petroleum spiked upward by 69.2% in 2017, a sharp reversal from the negative 16.9% recorded in 2016.

Manufacturing also went up by 3.1%, compared with 2.7% recorded in 2016. This is an indication that Manufacturing is slowly recovering from the severe hit it took at the height of the power crisis.
### PERFORMANCE OF THE STOCK MARKET IN AFRICA

Table 14: Stock Markets Returns in Africa in 2017:

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Name</th>
<th>Index Level</th>
<th>2017 RETURNS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Local (%Change)</td>
</tr>
<tr>
<td>Botswana</td>
<td>BSE CI</td>
<td>8,860.13</td>
<td>-5.75</td>
</tr>
<tr>
<td>BRVM</td>
<td>BRVM-CI</td>
<td>243.06</td>
<td>-16.81</td>
</tr>
<tr>
<td>Egypt</td>
<td>EGX 30</td>
<td>15,019.14</td>
<td>21.66</td>
</tr>
<tr>
<td>Ghana</td>
<td>GSE-CI</td>
<td>2,579.72</td>
<td>52.73</td>
</tr>
<tr>
<td>Kenya</td>
<td>NSE ASI</td>
<td>171.20</td>
<td>28.39</td>
</tr>
<tr>
<td>Mauritius</td>
<td>SEMDEX</td>
<td>2,202.14</td>
<td>21.77</td>
</tr>
<tr>
<td>Morocco</td>
<td>MASI</td>
<td>12,388.82</td>
<td>6.39</td>
</tr>
<tr>
<td>Malawi</td>
<td>MSE ASI</td>
<td>21,598.07</td>
<td>62.14</td>
</tr>
<tr>
<td>Namibia</td>
<td>NSX O1</td>
<td>1,299.67</td>
<td>21.62</td>
</tr>
<tr>
<td>Nigeria</td>
<td>NGSE ASI</td>
<td>38,243.19</td>
<td>42.30</td>
</tr>
<tr>
<td>Rwanda</td>
<td>RSE ASI</td>
<td>135.38</td>
<td>6.38</td>
</tr>
<tr>
<td>South Africa</td>
<td>JSE ASI</td>
<td>59,504.67</td>
<td>17.47</td>
</tr>
<tr>
<td>Tanzania</td>
<td>DSE ASI</td>
<td>2,396.23</td>
<td>9.00</td>
</tr>
<tr>
<td>Tunisia</td>
<td>TUNINDEX</td>
<td>6,281.83</td>
<td>14.45</td>
</tr>
<tr>
<td>Uganda</td>
<td>USE ASI</td>
<td>1,962.39</td>
<td>32.83</td>
</tr>
<tr>
<td>Zambia</td>
<td>LuSE ASI</td>
<td>5,327.57</td>
<td>26.97</td>
</tr>
<tr>
<td>Zimbabwe</td>
<td>ZSE Ind.</td>
<td>333.02</td>
<td>130.42</td>
</tr>
</tbody>
</table>

With few exceptions as indicated in the performance table above, majority of the bourses in Sub-Saharan Africa posted impressive returns in both local currency and United States Dollars terms in 2017 compared to the previous year. The continent witnessed an upturn in its economic fortunes with resumption in economic growth and improved economic fundamentals in a number of countries on the continent. Many of the countries generally benefitted from improved agricultural production as weather conditions got better than the previous years, lower inflation and fiscal reforms. These improved indicators translated into positive stock market performance across the continent.

Malawi, Ghana, Nigeria, Uganda and Kenya were among the best performers in 2017 in Africa excluding the exceptional and counter-intuitive performance of the ZSE Ind of Zimbabwe. The MSE-ASI added 62.1% and was the top performer while the GSE-CI and the NGSE ASI outperformed many of their peers on the continent with impressive gains of 52.73% and 42.30% respectively in local currency terms. Nigeria has seen its performance accelerating following the floatation of its currency for foreign investors which brought back inflows in the country. The USE-ASI gained 32.8% as the country saw a strong economic performance in comparison to other countries in the sub-region.
In Kenya, the NSE gained 28.39%. The performance was mainly due to slow down in GDP growth rate in 2017 following drought, political tension during the general elections and a cap in commercial bank lending rates which affected private sector investment.

Two main highlights for 2017 were the well anticipated downgrade of South Africa’s long-term local and foreign currency credit ratings and the exponential performance of the Zimbabwe stock market driven by a liquidity crisis. The JSE and the ZSE Ind. returned 17.47% and 130.42% respectively to investors.

Ghana experienced a bullish run getting to the close of the year 2017. The market is expected to continue to rally on the back of fiscal reforms, positive developments in non-oil sectors, lower inflation and fiscal discipline. Nigeria would also continue to enjoy positive sentiments following higher oil prices, higher agriculture production and improved foreign currency liquidity as a result of measures taken by the Central Bank. East-African markets are more inclined to drive sustainable growth on the continent in the areas of growing demand in Fast Moving Consumer Goods (FMCG) sector, infrastructural development, power generation and agricultural output. Kenya’s diverse economy supported its performance during the year under review as the main macroeconomic indicators went back to healthier territories.

### Performance of the Stock Market in Ghana

Ghana Stock Exchange Composite Index (GSE-CI) is the major stock market index which tracks the performance of all equities trading on the Ghana Stock Exchange. The Index recorded a positive return of 52.73%. This represents an impressive performance compared to the same period last year (2016) when the market returned a negative value of 15.33%. It was also the third best annual return on the bourse over the last decade.

There was a significant rally in market activities in 2017 compared to 2016. The GSE Composite Index (GSE-CI) closed the year with a value of 2,579.72 compared to a value of 1,689.09 recorded in 2016.

Currently there are thirty-six (36) companies listed on the main market of the Exchange and four (4) on the Ghana Alternative Market (GAX). Eighteen (18) of the forty (40) listed equities witnessed price appreciation, ten stocks (10) recorded losses whilst the remaining twelve (12) traded flat during the period under review. UT Bank was suspended and subsequently delisted from the GSE during the third quarter of 2017.

### Table 15: Performance of listed stocks on the GSE & GAX

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>CODE</th>
<th>CLOSING PRICE (GHS) DEC 2017</th>
<th>OPENING PRICE (GHS) JAN 2017</th>
<th>CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Access Bank Ghana PLC</td>
<td>ACCESS</td>
<td>4.05</td>
<td>4.10</td>
<td>-0.05</td>
<td>-1.22</td>
</tr>
<tr>
<td>2 African Champion Ltd</td>
<td>ACI</td>
<td>0.01</td>
<td>0.01</td>
<td>0.00</td>
<td>0</td>
</tr>
<tr>
<td>3 Agricultural Development Bank</td>
<td>ADB</td>
<td>5.84</td>
<td>3.83</td>
<td>2.01</td>
<td>52.48</td>
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<tr>
<td>4 AngloGold Ashanti Ltd.</td>
<td>AGA</td>
<td>37.00</td>
<td>37</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>5 Aluworks Limited</td>
<td>ALW</td>
<td>0.16</td>
<td>0.14</td>
<td>0.02</td>
<td>14.29</td>
</tr>
<tr>
<td>6 Ayrton Drug Manufacturing Ltd.</td>
<td>ARYN</td>
<td>0.10</td>
<td>0.12</td>
<td>-0.02</td>
<td>-16.67</td>
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<tr>
<td>7 Benso Oil Palm Plantation</td>
<td>BOPP</td>
<td>6.12</td>
<td>2.08</td>
<td>4.04</td>
<td>194.23</td>
</tr>
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<td>8 Cal Bank Ltd</td>
<td>CAL</td>
<td>1.08</td>
<td>0.76</td>
<td>0.32</td>
<td>42.11</td>
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<td>9 Clydestone (Ghana) Ltd.</td>
<td>CLYD</td>
<td>0.03</td>
<td>0.03</td>
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<td>0.00</td>
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<tr>
<td>10 Camelot Ghana Ltd.</td>
<td>CMLT</td>
<td>0.11</td>
<td>0.12</td>
<td>-0.01</td>
<td>-8.33</td>
</tr>
<tr>
<td>NAME OF COMPANY</td>
<td>CODE</td>
<td>CLOSING PRICE (GHS) DEC 2017</td>
<td>OPENING PRICE (GHS) JAN 2017</td>
<td>CHANGE</td>
<td>% CHANGE</td>
</tr>
<tr>
<td>--------------------------------------</td>
<td>-------</td>
<td>-----------------------------</td>
<td>-----------------------------</td>
<td>--------</td>
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<tr>
<td>Cocoa Processing Co. Ltd.</td>
<td>CPC</td>
<td>0.02</td>
<td>0.02</td>
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<tr>
<td>Ecobank Ghana Ltd.</td>
<td>EGH</td>
<td>7.60</td>
<td>6.50</td>
<td>1.10</td>
<td>16.92</td>
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<td>Enterprise Group Ltd.</td>
<td>EGL</td>
<td>3.70</td>
<td>2.40</td>
<td>1.30</td>
<td>54.17</td>
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<td>Ecobank Transnational Inc.</td>
<td>ETI</td>
<td>0.16</td>
<td>0.10</td>
<td>0.06</td>
<td>60.00</td>
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<td>Fan Milk Ltd.</td>
<td>FML</td>
<td>17.70</td>
<td>11.2</td>
<td>6.50</td>
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<td>GCB Bank Ltd.</td>
<td>GCB</td>
<td>5.05</td>
<td>3.60</td>
<td>1.45</td>
<td>40.28</td>
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<td>Guinness Ghana Breweries Ltd.</td>
<td>GGBL</td>
<td>2.06</td>
<td>1.63</td>
<td>0.43</td>
<td>26.38</td>
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<td>Ghana Oil Company Limited</td>
<td>GOIL</td>
<td>2.69</td>
<td>1.10</td>
<td>1.59</td>
<td>144.55</td>
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<td>Golden Star Resources Ltd.</td>
<td>GSR</td>
<td>1.90</td>
<td>1.95</td>
<td>-0.05</td>
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<td>Golden Web Ltd</td>
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<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
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<td>HFC Bank (Ghana) Ltd.</td>
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<td>1.39</td>
<td>0.75</td>
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<td>Mega African Capital Ltd</td>
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<td>6.00</td>
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<td>-0.33</td>
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<td>Mechanical Lloyd Co. Ltd.</td>
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<td>0.15</td>
<td>-0.09</td>
<td>-60.00</td>
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<td>0.00</td>
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<td>PBC Ltd.</td>
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<td>0.06</td>
<td>0.06</td>
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<td>0.00</td>
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<td>PZ Cussons Ghana Ltd.</td>
<td>PZC</td>
<td>0.20</td>
<td>0.22</td>
<td>-0.02</td>
<td>-9.09</td>
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<td>Standard Chartered Bank Gh. Ltd.</td>
<td>SCB</td>
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<td>12.21</td>
<td>13.04</td>
<td>106.80</td>
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<td>SIC Insurance Company Ltd.</td>
<td>SIC</td>
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<td>0.12</td>
<td>-0.02</td>
<td>-16.67</td>
</tr>
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<td>Starwin Products Ltd.</td>
<td>SPL</td>
<td>0.03</td>
<td>0.03</td>
<td>0.00</td>
<td>0.00</td>
</tr>
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<td>Societe Generale Ghana Limited</td>
<td>SOEGH</td>
<td>0.82</td>
<td>0.62</td>
<td>0.20</td>
<td>32.26</td>
</tr>
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<td>Sam Woode Ltd.</td>
<td>SWL</td>
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<td>0.04</td>
<td>0.01</td>
<td>25.00</td>
</tr>
<tr>
<td>Trust Bank Gambia Ltd</td>
<td>TBL</td>
<td>0.35</td>
<td>0.26</td>
<td>0.09</td>
<td>34.62</td>
</tr>
<tr>
<td>Total Petroleum Ghana Ltd.</td>
<td>TOTAL</td>
<td>3.53</td>
<td>2.00</td>
<td>1.53</td>
<td>76.50</td>
</tr>
<tr>
<td>Transaction Solutions (Ghana) Ltd.</td>
<td>TRANSOL</td>
<td>0.03</td>
<td>0.03</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Tullow Oil Plc</td>
<td>TLW</td>
<td>17.15</td>
<td>26.88</td>
<td>-9.73</td>
<td>-36.20</td>
</tr>
<tr>
<td>Unilever Ghana Ltd.</td>
<td>UNIL</td>
<td>12.84</td>
<td>8.51</td>
<td>4.33</td>
<td>50.88</td>
</tr>
<tr>
<td>UT BankLtd**</td>
<td>UTB</td>
<td>0.03</td>
<td>0.03</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Ghana Alternative Exchange (GAX)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Samba foods Ltd</td>
<td>SAMBA</td>
<td>0.65</td>
<td>0.72</td>
<td>-0.07</td>
<td>-9.72</td>
</tr>
<tr>
<td>Meridan Marshalls Holdings</td>
<td>MMH</td>
<td>0.11</td>
<td>0.11</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Hords Ltd</td>
<td>HORDS</td>
<td>0.10</td>
<td>0.10</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Intravenous Infusions Ltd</td>
<td>IIL</td>
<td>0.09</td>
<td>0.09</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

** Delisted during the 3rd quarter of 2017
Taking into consideration the end of year inflation of 11.80%, the real rate of return on the GSE was estimated to be 40.93%.

The performance of GSE Composite Index and Yield-To-Date in 2017 and 2016 are illustrated in the graphs below:
Market Capitalisation

Market Capitalization is a measure of the size of the stock market at a particular point in time. The total market capitalization of the GSE was GHS 58,803.96 million at the end of 2017 compared to GHS 52,690.99 million the same period 2016. This showed 11.48% increase in value compared to a decrease of -7.75% in the previous year. This increase was attributed to a general increase share prices of equities on the stock exchange. The demand for equities fueled by the falling yields on government short term securities such as 91 and 182-day Treasury bill rates. This caused many investors to move away from investment in short term government treasury instruments to the equities market. In all, there were 18 equities that recorded price gains in 2017 leading to the increase in market capitalization of the GSE. There was no new listing of equities on the local bourse during the period.

Sectoral contribution to market capitalization was dominated by the mining and petroleum sectors (AADS, AGA, GSR, and TLW) contributing 66.71% of the market capitalization on the GSE. This was followed by the financial sector, made up of banks and insurance companies contributing 23.24% of the market capitalization on the GSE. Firms in the mining and petroleum sectors continued to suffer losses as a result of downside risks in both national and global economies due to glut in supply arising from increase in US oil output. Declining commodities and oil prices on the global market deeply affected the commodity sector. The market capitalization for 2017 compared to 2016 is shown in fig 12.

Market Concentration

Market Concentration is measured by the ratio of top five highly capitalized listed companies to total market capitalization of Ghana Stock Exchange (GSE). The highly capitalized top five listed companies for 2017 in descending order were Tullow Oil Plc( TLW), AngloGold-Ashanti...
Ltd (AGA), Ecobank Transnational Incorporated (ETI), Standard chartered Bank, Ghana (SCB) and Ecobank Ghana Ltd. In Ghana, the stock market is highly concentrated at both firm and sectoral levels.

The Market concentration for the GSE during the year under review was 81.08% compared to 85.70% in 2016. The decreased in market concentration was due to the demand and increased prices of stocks of listed companies who fell outside the top five most capitalized firms on the GSE. Tullow Oil Ltd was the most capitalized firm with an absolute value of GHS 23,562.21 million representing 40.07% of the total market capitalization of GSE followed by AngloGold Ashanti with a value GHS 15,122.56 million which representing 25.72% of the GSE total market capitalization. The rest of the top five most capitalized firm were ETI (GHS 3,850.84 million), SCB (GHS 2,916.56 million), EGH (GHS 2,228.54 million) with each having 6.55%, 4.96% and 3.79% of the total market capitalization of the GSE respectively.

At the sectoral level, the Mining and Petroleum sector was the largest contributor to the total market capitalization of the GSE with 66.71%. Though the Mining and petroleum has continued to be the largest contributor to total market capitalization of the GSE, there was a significant decrease from 75.92% in 2016 to 66.71% in 2017. The Financial and Insurance sector was the second largest contributor with 24.15% compared to 17.81% in 2016. This indicates that both the Mining and Petroleum, and Financial and Insurance sectors control and dominate more than 90% of the market. This could impact on the liquidity and overall performance of the market negatively in event of a downside risk.

The Food and Beverage, Distribution sector contributed 4.67% and 2.52% respectively while the Manufacturing sector contributed 1.58% to market capitalization. The contribution of other sectors comprising mainly ICT, Agriculture, Education and ETF was less than 0.5%. Based on the above analysis, there is the need to diversify sectoral representation on the Ghana Stock Exchange especially in the manufacturing and agricultural sectors. This representation is also indicative of low investment and productivity in sectors that can generate enough employment and revenue for national development. In other words, more emphasis by government and private sector growth must be in agriculture and manufacturing going forward. Fig 13 illustrates Market Concentration by Sector in 2017:
Total Value and Volume Transactions

The total value of equities traded on the GSE increased from GHS 242,114,791.53 in 2016 to GHS 518,381,473.32 by the end 2017. This represented a significant increase of 114.11% in 2017 compared to a decrease of 2.23% in the previous year. Total volume traded on the bourse also increased significantly by 27.64% from 252,833,427 shares in 2016 to 322,725,768 shares by the end of 2017. Financial sector stocks contributed the highest percentage to market liquidity in terms of volume traded on the GSE followed by Food and Beverage sector stocks, representing 79.92% and 7.91% respectively.

Volume Traded Analysis (Jan–Dec 2017)

In the reporting year, the financial sector led by Cal Bank shares traded the highest volume of shares. Cal shares contributed 59.10% (190,667,899 shares) of the total volume of shares traded on the GSE. The top 10 volume leaders for 2017 were mainly made up of 4 stocks from the financial sector, 2 equities from the Insurance sector, 2 stocks from distribution sector and 2 equities from the food and beverage sector respectively. During the year under review, the highest monthly volume traded was 161,506,242 which occurred in February compared to the highest monthly traded volume for 2016 of 129,056,489 which occurred in December. It is noteworthy that in January 2017, volume of stocks traded went down due to decreased activities on the bourse as investors held on to their investments due to uncertainty that comes with a change of government. The top 10 volume leaders or most traded stocks for the GSE for the 2017 are shown in the table below:
Table 16: Top 10 Volume Leaders for 2017

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>CODE</th>
<th>TRADED VOLUME</th>
<th>% OF TRADED VOLUME</th>
<th>CAPITAL GAINS (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cal Bank Ltd</td>
<td>CAL</td>
<td>190,667,899</td>
<td>59.08</td>
<td>42.11</td>
</tr>
<tr>
<td>Guinness Ghana Breweries Ltd.</td>
<td>GGBL</td>
<td>20,677,792</td>
<td>6.41</td>
<td>26.38</td>
</tr>
<tr>
<td>Societe Generale Ghana Limited</td>
<td>SOGEGH</td>
<td>18,428,542</td>
<td>5.71</td>
<td>32.26</td>
</tr>
<tr>
<td>Ecobank Transnational Inc.</td>
<td>ETI</td>
<td>15,227,384</td>
<td>4.71</td>
<td>60.00</td>
</tr>
<tr>
<td>Total Petroleum Ghana Ltd.</td>
<td>TOTAL</td>
<td>10,766,101</td>
<td>3.34</td>
<td>76.50</td>
</tr>
<tr>
<td>GCB Bank Ltd.</td>
<td>GCB</td>
<td>8,634,777</td>
<td>2.68</td>
<td>40.28</td>
</tr>
<tr>
<td>SIC Insurance Company Ltd.</td>
<td>SIC</td>
<td>6,157,030</td>
<td>1.91</td>
<td>-16.67</td>
</tr>
<tr>
<td>Ghana Oil Company Limited</td>
<td>GOIL</td>
<td>5,494,268</td>
<td>1.70</td>
<td>144.55</td>
</tr>
<tr>
<td>Enterprise Group Ltd.</td>
<td>EGL</td>
<td>4,387,939</td>
<td>1.36</td>
<td>54.17</td>
</tr>
<tr>
<td>Fan Milk Ltd.</td>
<td>FML</td>
<td>4,254,828</td>
<td>1.32</td>
<td>58.04</td>
</tr>
</tbody>
</table>

Fig 15: Volume traded: End of Month for 2017 and 2016
Value Traded (Jan-Dec 2017)

The Financial sector contributed the highest in terms of total value of shares traded on the GSE during the year under review. However, Fan Milk Ltd (FML) shares provided the highest contribution in terms of value traded on the GSE for the period under consideration. The amount contributed by FML was GHS 58,636,765.63 amounting 10.56% of total market liquidity on the bourse. The top 10 value leaders were made up of 4 stocks from the financial sector, 2 stocks each from the distribution, food and beverage sectors and 1 stock each from both the insurance and mining sectors respectively. The highest monthly traded value was GHS 242,178,810.67 which occurred in February with the lowest amount of GHS 15,250,389.24 traded in December during the year under review. The top 10 value leaders for 2017 are shown in the table below:
### Table 17: Top 10 Value Leaders

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>CODE</th>
<th>VALUE TRADED (GHS)</th>
<th>% OF TOTAL VALUE TRADED</th>
<th>CAPITAL GAIN (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fan Milk Ltd.</td>
<td>FML</td>
<td>58,636,765.63</td>
<td>11.31</td>
<td>58.04</td>
</tr>
<tr>
<td>Cal Bank Ltd</td>
<td>CAL</td>
<td>54,723,222.30</td>
<td>10.56</td>
<td>42.11</td>
</tr>
<tr>
<td>GCB Bank Ltd.</td>
<td>GCB</td>
<td>41,338,960.34</td>
<td>7.97</td>
<td>40.28</td>
</tr>
<tr>
<td>Guinness Ghana Breweries Ltd.</td>
<td>GGBL</td>
<td>31,525,266.52</td>
<td>6.08</td>
<td>26.38</td>
</tr>
<tr>
<td>Standard Chartered Bank Gh. Ltd.</td>
<td>SCB</td>
<td>28,659,826.98</td>
<td>5.53</td>
<td>106.80</td>
</tr>
<tr>
<td>Total Petroleum Ghana Ltd.</td>
<td>TOTAL</td>
<td>25,274,735.47</td>
<td>4.88</td>
<td>76.50</td>
</tr>
<tr>
<td>Ecobank Ghana Ltd.</td>
<td>EGH</td>
<td>24,642,645.00</td>
<td>4.75</td>
<td>16.92</td>
</tr>
<tr>
<td>Enterprise Group Ltd.</td>
<td>EGL</td>
<td>13,996,028.90</td>
<td>2.70</td>
<td>54.17</td>
</tr>
<tr>
<td>Societe Generale Ghana Limited</td>
<td>SOGEGH</td>
<td>13,947,008.38</td>
<td>2.69</td>
<td>32.26</td>
</tr>
<tr>
<td>Ghana Oil Company Limited</td>
<td>GOIL</td>
<td>10,108,522.20</td>
<td>1.95</td>
<td>144.55</td>
</tr>
</tbody>
</table>

**Fig 17: Value Traded: End of Month for 2017 and 2016**

![Chart showing value traded by month for 2017 and 2016]
Gainers and Losers

The Ghana Stock Exchange had a total of 40 listed companies as at the end of the year 2017. Out of the 40 equities listed, thirty-six (36) companies are on the main market and four (4) companies are on the alternative market.

At the end year 2017, Eighteen (18) of forty (40) listed equities witnessed price appreciation, ten stocks (10) recorded losses whilst the remaining twelve (12) equities traded flat. It should be noted that UT Bank was suspended and subsequently delisted from the GSE during the third quarter of 2017. The top five gainers were SCB, FML, UNIL, BOPP, ADB and the losers were TLW, MLC, SAMBA, GSR, and ACCESS respectively.

Gainers

During the year under review, 18 of the 40 listed companies experienced changes in their share price. The equity with the highest capital gains was SCB (106.8%) with its share price appreciating from GHS 12.21 at the beginning of the year to GHS 25.25 at the end of 2017. It was followed by FML with 58.04% in capital gains. UNIL came third with 50.88%. Other gainers were BOPP, ADB, GOIL, TOTAL, GCB, EGL, EGH, HFC, GGBL, CAL, SOGEGH, TBL, ETI, ALW and SWL. Prices and changes are shown in table 18 below:
Table 18: Top Gainers as at the end of 2017

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>CODE</th>
<th>CLOSING PRICE (GHS) DEC 2017</th>
<th>OPENING PRICE (GHS) JAN 2017</th>
<th>CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Standard Chartered Bank Gh. Ltd.</td>
<td>SCB</td>
<td>25.25</td>
<td>12.21</td>
<td>13.04</td>
<td>106.80</td>
</tr>
<tr>
<td>Fan Milk Ltd.</td>
<td>FML</td>
<td>17.70</td>
<td>11.2</td>
<td>6.50</td>
<td>58.04</td>
</tr>
<tr>
<td>Unilever Ghana Ltd.</td>
<td>UNIL</td>
<td>12.84</td>
<td>8.51</td>
<td>4.33</td>
<td>50.88</td>
</tr>
<tr>
<td>Benso Oil Palm Plantation</td>
<td>BOPP</td>
<td>6.12</td>
<td>2.08</td>
<td>4.04</td>
<td>194.23</td>
</tr>
<tr>
<td>Agricultural Development Bank</td>
<td>ADB</td>
<td>5.84</td>
<td>3.83</td>
<td>2.01</td>
<td>52.48</td>
</tr>
<tr>
<td>Ghana Oil Company Limited</td>
<td>GOIL</td>
<td>2.69</td>
<td>1.10</td>
<td>1.59</td>
<td>144.55</td>
</tr>
<tr>
<td>Total Petroleum Ghana Ltd.</td>
<td>TOTAL</td>
<td>3.53</td>
<td>2.00</td>
<td>1.53</td>
<td>76.50</td>
</tr>
<tr>
<td>GCB Bank Ltd.</td>
<td>GCB</td>
<td>5.05</td>
<td>3.60</td>
<td>1.45</td>
<td>40.28</td>
</tr>
<tr>
<td>Enterprise Group Ltd.</td>
<td>EGL</td>
<td>3.70</td>
<td>2.40</td>
<td>1.30</td>
<td>54.17</td>
</tr>
<tr>
<td>Ecobank Ghana Ltd.</td>
<td>EGH</td>
<td>7.60</td>
<td>6.50</td>
<td>1.10</td>
<td>16.92</td>
</tr>
<tr>
<td>HFC Bank (Ghana) Ltd.</td>
<td>HFC</td>
<td>1.39</td>
<td>0.75</td>
<td>0.64</td>
<td>85.33</td>
</tr>
<tr>
<td>Guinness Ghana Breweries Ltd.</td>
<td>GGBL</td>
<td>2.06</td>
<td>1.63</td>
<td>0.43</td>
<td>26.38</td>
</tr>
<tr>
<td>Cal Bank Ltd</td>
<td>CAL</td>
<td>1.08</td>
<td>0.76</td>
<td>0.32</td>
<td>42.11</td>
</tr>
<tr>
<td>Societe Generale Ghana Limited</td>
<td>SOGEGH</td>
<td>0.82</td>
<td>0.62</td>
<td>0.20</td>
<td>32.26</td>
</tr>
<tr>
<td>Trust Bank Gambia Ltd</td>
<td>TBL</td>
<td>0.35</td>
<td>0.26</td>
<td>0.09</td>
<td>34.62</td>
</tr>
<tr>
<td>Ecobank Transnational Inc.</td>
<td>ETI</td>
<td>0.16</td>
<td>0.10</td>
<td>0.06</td>
<td>60.00</td>
</tr>
<tr>
<td>Aluworks Limited</td>
<td>ALW</td>
<td>0.16</td>
<td>0.14</td>
<td>0.02</td>
<td>14.29</td>
</tr>
<tr>
<td>Sam Woode Ltd.</td>
<td>SWL</td>
<td>0.05</td>
<td>0.04</td>
<td>0.01</td>
<td>25.00</td>
</tr>
</tbody>
</table>

**Losers**

Ten (10) listed equities recorded a slump in their share prices on the bourse during the period under review. The stock with the greatest decline was MLC with 60% price depreciation falling from GHS 0.15 at the beginning of the year to GHS 0.06 at end of 2017. This was followed by TLW with price depreciation of 36.20% declining from GHS 26.88 at beginning of 2017 to GHS 17.15 at end of the year. Other decliners were AYRTN, SIC, SAMBA, PZC, CMLT, GSR, ACCESS, MAC with price depreciation of 16.67%, 16.67%, 9.72%, 9.09%, 8.33%, 2.56%, 1.22%, and 0.33% respectively. The negative share price changes for the listed losers or equities are shown in the table 19 below:
### Table 19: Top Losers as at the end of 2017

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>CODE</th>
<th>CLOSING PRICE (GHS) DEC 2017</th>
<th>OPENING PRICE (GHS) JAN 2017</th>
<th>CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mechanical Lloyd Co. Ltd.</td>
<td>MLC</td>
<td>0.06</td>
<td>0.15</td>
<td>-0.09</td>
<td>-60.00</td>
</tr>
<tr>
<td>Tullow Oil Plc</td>
<td>TLW</td>
<td>17.15</td>
<td>26.88</td>
<td>-9.73</td>
<td>-36.20</td>
</tr>
<tr>
<td>Ayrton Drug Manufacturing Ltd.</td>
<td>AYRTN</td>
<td>0.10</td>
<td>0.12</td>
<td>-0.02</td>
<td>-16.67</td>
</tr>
<tr>
<td>SIC Insurance Company Ltd.</td>
<td>SIC</td>
<td>0.10</td>
<td>0.12</td>
<td>-0.02</td>
<td>-16.67</td>
</tr>
<tr>
<td>Samba foods Ltd</td>
<td>SAMBA</td>
<td>0.65</td>
<td>0.72</td>
<td>-0.07</td>
<td>-9.72</td>
</tr>
<tr>
<td>PZ Cussons Ghana Ltd.</td>
<td>PZC</td>
<td>0.20</td>
<td>0.22</td>
<td>-0.02</td>
<td>-9.09</td>
</tr>
<tr>
<td>Camelot Ghana Ltd.</td>
<td>CMLT</td>
<td>0.11</td>
<td>0.12</td>
<td>-0.01</td>
<td>-8.33</td>
</tr>
<tr>
<td>Golden Star Resources Ltd.</td>
<td>GSR</td>
<td>1.90</td>
<td>1.95</td>
<td>-0.05</td>
<td>-2.56</td>
</tr>
<tr>
<td>Access Bank Ghana PLC</td>
<td>ACCESS</td>
<td>4.05</td>
<td>4.10</td>
<td>-0.05</td>
<td>-1.22</td>
</tr>
<tr>
<td>Mega African Capital Ltd</td>
<td>MAC</td>
<td>5.98</td>
<td>6.00</td>
<td>-0.02</td>
<td>-0.33</td>
</tr>
</tbody>
</table>

The shares of the following companies did not experience any price change during the year as shown below:

### Table 20: No Price Change at end of 2017

<table>
<thead>
<tr>
<th>NAME OF COMPANY</th>
<th>CODE</th>
<th>CLOSING PRICE (GHS) DEC 2017</th>
<th>OPENING PRICE (GHS) JAN 2017</th>
<th>CHANGE</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>African Champion Ltd</td>
<td>ACI</td>
<td>0.01</td>
<td>0.01</td>
<td>0.00</td>
<td>0</td>
</tr>
<tr>
<td>AngloGold Ashanti Ltd.</td>
<td>AGA</td>
<td>37.00</td>
<td>37</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Clydestone (Ghana) Ltd.</td>
<td>CLYD</td>
<td>0.03</td>
<td>0.03</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Cocoa Processing Co. Ltd.</td>
<td>CPC</td>
<td>0.02</td>
<td>0.02</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Golden Web Ltd</td>
<td>GWEB</td>
<td>0.01</td>
<td>0.01</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Pioneer Kitchenware Ltd.</td>
<td>PKL</td>
<td>0.05</td>
<td>0.05</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>PBC Ltd.</td>
<td>PBC</td>
<td>0.06</td>
<td>0.06</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Starwin Products Ltd.</td>
<td>SPL</td>
<td>0.03</td>
<td>0.03</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Transaction Solutions (Ghana) Ltd.</td>
<td>TRANSOL</td>
<td>0.03</td>
<td>0.03</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Meridan Marshalls Holdings</td>
<td>MMH</td>
<td>0.11</td>
<td>0.11</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Hords Ltd</td>
<td>HORDS</td>
<td>0.10</td>
<td>0.10</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Intravenous Infusions Ltd</td>
<td>IIL</td>
<td>0.09</td>
<td>0.09</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
Market Performance by Sector

Listed companies in Ghana have been classified into 10 sectors by the Ghana Stock Exchange (GSE). These sectoral classifications according to the GSE are Agriculture, Distribution, Education, Exchange Traded Funds, Finance, Food and Beverage, ICT, Insurance, Manufacturing and Mining. During the year under review, the finance sector contributed the highest to market liquidity in terms of both volume and value of shares traded. The finance sector accounted for 79.92% and 71.42% of the total volume and value traded respectively. The sterling performance of the finance sector was driven mainly by the huge trading volume and value of CAL shares, representing 73.93% and 68.80% of the total volume and value of finance stocks for the reporting year. The food and beverage sector followed with 7.91% and 17.40% of total volume and value respectively. The 3rd position was taken by the distribution sector adding up 5.86% and 6.65% of total volume and value traded respectively to the market liquidity of the GSE. The rest mainly consisting of agriculture, education, insurance, manufacturing, mining, ICT and Exchange Traded Funds contributed not more than 6.31% and 4.33% of total volume and value traded respectively. The sectoral distribution for both volume and value traded are shown as below as table 21 and figs 19 and 20 respectively.

Table 21: Sectoral Distribution of Trades January to December 2017

<table>
<thead>
<tr>
<th>SECTOR</th>
<th>VOLUME TRADED</th>
<th>VALUE TRADED(GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agriculture</td>
<td>207,134</td>
<td>857,528.76</td>
</tr>
<tr>
<td>Distribution</td>
<td>18,907,388</td>
<td>35,521,699.14</td>
</tr>
<tr>
<td>Education</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>Exchange Traded Funds</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>Finance</td>
<td>257,910,667</td>
<td>370,213,205.39</td>
</tr>
<tr>
<td>Food and Beverage</td>
<td>25,540,291</td>
<td>90,209,458.67</td>
</tr>
<tr>
<td>ICT</td>
<td>2,600</td>
<td>78.00</td>
</tr>
<tr>
<td>Insurance</td>
<td>10,544,969</td>
<td>14,663,458.56</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>9,425,701</td>
<td>6,643,443.78</td>
</tr>
<tr>
<td>Mining</td>
<td>187,018</td>
<td>272,601.02</td>
</tr>
</tbody>
</table>
Fig 19: Volume Traded by sector: January to December 2017

Fig 20: Value Traded by sector: January to December 2017
The Fixed Income Market

Short term fixed Income investments were less attractive throughout the year as short-term treasury rates trended downwards while long term instruments remained fairly constant during most part of the year 2017. Short term yields at the beginning of the year were 17.10% and 19.00% for the 91-day and 182-day bills respectively. At the close of the year, these yields declined to 13.34% and 13.88% for the 91-day and 182-day bills respectively. This resulted in many investors shifting their investment preference from short term government securities to long dated securities such as stocks with attractive real rate of return. In essence, this was also consistent with the re-profiling of government debt instruments which was underpinned by a steady decline and realignment of interest rates and thus an upward shift in the yield curve. The above development reduced government continual dependence on short-term funds to meet recurrent expenditures. Also, firms took advantage of the declining interest rate regime to refinance high interest rate loans on their balance sheet which finally boosted their statement of financial position.

Fixed income investments were also less attractive throughout the year with the 1 and 2-year fixed notes pegged at 20.5% and 21.0% respectively at the beginning of 2017. They however declined to 15.0% and 17.5% respectively at year end. Also the rates on the 3 and 5-year notes both declined to 18.25% from 21.5% and 18.75% respectively at the beginning of the year.

The Ghana Fixed Income Market (GFIM) of the GSE is the major platform for trading of debt securities. At the end 2017, a total of 125 debt instruments were listed on the GFIM. Out of the total debt instruments listed, there were 45 corporate bonds denominated in the local currency (The Cedi), 74 GOG bonds (4 denominated in US dollars) and 4 Eurobonds. The value of transactions on the GFIM are shown in table 22:

<table>
<thead>
<tr>
<th>BONDS</th>
<th>NUMBER LISTED</th>
<th>VALUE (GHS MILLIONS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Corporate</td>
<td>45</td>
</tr>
<tr>
<td>2</td>
<td>GOG</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Value (US $)</strong></td>
</tr>
<tr>
<td>3</td>
<td>Euro</td>
<td>4</td>
</tr>
<tr>
<td>4</td>
<td>GOG</td>
<td>4</td>
</tr>
</tbody>
</table>

Table 22: Listed Debt Instruments on GFIM
INDUSTRY ANALYSIS

Stockbrokerage Industry

At the end of 2017, there were 23 licensed broker-dealers and 3 licensed investment advisory firms. The total value of market transactions carried out by broker-dealers in 2017 compared to the previous year 2016 increased by 327.54% from GHS 482,978,601.18 to GHS 1,871,391,966.01 in 2017. IC Securities topped the brokerage transactions with GHS 633,770,307.00 in terms of value of shares traded, representing 30.69% of total industry market value of shares. This was followed by GFX Brokers which transacted GHS 574,402,450.00 of shares and hence contributed 27.81% to total market value of shares traded. Bullion Securities Ltd, Databank Brokerage Ltd and Gold Coast Brokerage Ltd occupied the 3rd, 4th and 5th positions contributing 14.16%, 8.21% and 7.48% respectively in terms of total value of shares traded during the year under review. On the whole, the top 5 brokerage firms managed 88.35% of the total value of shares traded on the Ghana Stock Exchange compared to 84% in the previous year. It is interesting to note that these transactions comprised both on and off market transactions recorded by the Exchange. Table 23 and Fig 21 shows the values of shares traded by the top five brokerage firms.

<table>
<thead>
<tr>
<th>BROKER-DEALER</th>
<th>VALUE OF TRANSACTIONS (GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC Securities (GH) Ltd</td>
<td>633,770,307.00</td>
</tr>
<tr>
<td>GFX Brokers</td>
<td>574,402,450.00</td>
</tr>
<tr>
<td>Bullion Securities Ltd</td>
<td>292,498,323.17</td>
</tr>
<tr>
<td>Gold Coast Brokerage Ltd</td>
<td>154,495,068.25</td>
</tr>
<tr>
<td>Databank Brokerage Ltd</td>
<td>84,828,283.77</td>
</tr>
<tr>
<td>Others</td>
<td>216,673,247.50</td>
</tr>
</tbody>
</table>

Table 23: Top 5 Broker-Dealers and others for 2017

Fig 21: Top 5 Distribution of Transaction per Value of Broker Dealers and Others in 2017
Total volume of shares traded by broker-dealers increased from 520,414,222 in 2016 to 901,057,597.00 in 2017 representing an increase of 73.14%. IC securities emerged as the top firm to trade the highest number of shares in 2017 displacing HFC Brokerage Ltd which traded the highest volume of shares in 2016. The volume traded by IC Securities Ltd was 397,184,718 shares contributing 44.07% to total volume of shares traded during the reporting year. The second and third positions were occupied by Bullion Securities Ltd and Databank Brokerage Ltd with each contributing 29.79% and 7.15% respectively. African Alliance Securities Ltd and EDC Stockbrokers Ltd were fourth and fifth in the volume of shares traded, which translates into 4.41% and 3.21% of the total volume of shares transacted on the GSE. In all, the top 5 firms controlled 88.63% of the total volume of market shares traded during the reporting year 2017 compared to 78% in the previous year. This marks a surge of 10% in the total volume of shares traded by the top five brokerage firms. This implies that the top five brokerage firms are fast consolidating their market dominance and position in the stock brokerage industry. This is illustrated by the Fig 22 shown below.

Table 24: Volumes of shares traded by the top five brokerage firms.

<table>
<thead>
<tr>
<th>BROKER DEALER</th>
<th>VOLUME OF TRANSACTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC Securities (GH) Ltd</td>
<td>397,184,718.00</td>
</tr>
<tr>
<td>Bullion Securities Ltd</td>
<td>268,508,951.70</td>
</tr>
<tr>
<td>African Alliance Securities Ltd</td>
<td>39,800,000.00</td>
</tr>
<tr>
<td>Databank Brokerage Ltd</td>
<td>32,213,412.00</td>
</tr>
<tr>
<td>EDC Stockbrokers Ltd</td>
<td>29,008,098.00</td>
</tr>
<tr>
<td>Others</td>
<td>76,715,623.00</td>
</tr>
</tbody>
</table>

Fig 22: Top 5 Distribution of Transaction per Volume of Broker Dealer in 2017
The Funds Management Industry

The Funds Management industry in Ghana comprise Fund Managers managing retail and institutional fund portfolios, pension funds and Collective Investment Schemes (CIS) which in Ghana consists of mutual funds and unit trusts. The total number of fund managers increased by 6.21% from 145 in 2016 to 154 in 2017. The total number of collective investment schemes however remained unchanged during the year.

The total funds/assets under management increased by 54.09% at end of 2017 from GHS 20.15 billion in 2016 to GHS 31.06 billion compared to an increase of 47.45% at the end of 2016. During the year under review, the net asset value of CIS increased by 91.49% while that of the pension funds saw an increase of 62.96% with the other funds managed by fund managers increasing by 48.50%. The other funds under management were made up of funds from both retail and institutional investors. The breakdown is shown in the table below;

Table 25: Change in Total Assets under Management, 2017

<table>
<thead>
<tr>
<th>AUM</th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension Funds</td>
<td>7,207,863,213.17</td>
<td>4,423,178,350.48</td>
<td>62.96</td>
</tr>
<tr>
<td>CIS</td>
<td>2,167,066,358.09</td>
<td>1,131,705,585.14</td>
<td>91.49</td>
</tr>
<tr>
<td>Other Funds</td>
<td>21,687,189,377.69</td>
<td>14,603,994,850.62</td>
<td>48.50</td>
</tr>
<tr>
<td>TOTAL</td>
<td>31,062,118,948.95</td>
<td>20,158,878,786.24</td>
<td>54.09</td>
</tr>
</tbody>
</table>

During the year under review, yield on short term treasury securities trended downwards with long term instruments remaining constant most part of the year, but declining at the latter part. Short term yields at the beginning of the year were 16.75% and 17.91% for the 91-day and 182-day bills. By the close of the year, yields had declined to 13.35% and 13.88% for the 91-day and 182-day respectively.

As a result, there was a shift in market preferences for long dated securities by investors which resulted in 61.67% of total portfolio allocation in the money market instruments, compared to 71.57% in the previous year. Consequently, the capital market witnessed an increase in portfolio allocation of 32.38% compared to 20.43% in 2016. It is expected that with continuous decline in headline inflation, normalisation of the yield curve and fiscal policy shift from recurrent to capital expenditure will see increased industry portfolio allocation in the capital market. Such an upward trend in capital market activity will feed into a reduction in inflationary expectation and ease inflationary pressures for a sustained price stability and economic development.

Placement of funds (excluding pension fund) in 2017 by Fund Managers and collective investment schemes (CIS) are shown in the table below

Table 26: Placement of funds by Fund Managers (Portfolio Allocation)- 2017

<table>
<thead>
<tr>
<th>ASSET CLASS</th>
<th>INVESTMENT AMOUNT (GHS) FOR 2016</th>
<th>% OF INVESTMENT FOR 2016</th>
<th>INVESTMENT AMOUNT (GHS) FOR 2017</th>
<th>% OF INVESTMENT FOR 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Market</td>
<td>3,214,970,780.69</td>
<td>20.43</td>
<td>7,724,008,007.25</td>
<td>32.38</td>
</tr>
<tr>
<td>Money Market</td>
<td>11,262,827,019.85</td>
<td>71.57</td>
<td>14,710,919,512.26</td>
<td>61.67</td>
</tr>
<tr>
<td>Others</td>
<td>1,257,902,635.22</td>
<td>8.00</td>
<td>1,419,328,216.28</td>
<td>5.95</td>
</tr>
<tr>
<td>Total</td>
<td>15,735,700,435.76</td>
<td>100</td>
<td>23,854,255,735.78</td>
<td>100</td>
</tr>
</tbody>
</table>
Other Funds Managed by Fund Managers

Funds mobilized and other assets managed by licensed Fund Managers in the reporting year were GHS 6,275,184,540.10 and GHS 21,687,189,377.69 respectively (see table 31.7).

The assets under management recorded 48.50% increase from GHS 14,603,994,850.62 in 2016 to GHS 21,687,189,377.69 by end of 2017.

Market share of assets under management (AUM) of top 10 fund managers decreased from 61.00% in 2016 to 54.00% in 2017. Interestingly, only 5 of the top 10 industry players last year, made it to the top 10 list in 2017. There were 5 new entrants in the year under review. The new entrants were Stanlib, NTHC Ltd, Unisecurities Ltd, UMB Investment Holdings Ltd and SIC Financial Services Ltd. This shows the competitive nature of the funds management industry as 5 of the top 10 firms in 2016, namely, Gold Coast Fund Management Ltd, Brooks Asset Management Ltd, Nordea Capital Ltd and Fidelity Securities Ltd could not make it to the list in 2017.

Databank Asset Management Ltd became the market leader with 10.13% of market share, followed by FirstBanc Financial Services Ltd with 8.57%. EDC Investment Ltd, Stanlib and Unisecurities Ltd occupied the 3rd, 4th and 5th positions with market shares of 7.28%, 6.29% and 4.84% respectively. The rest of the firms in descending order were IC Assets Management Ltd, CAL Asset Management Ltd, NTHC Ltd, SIC Financial Services Ltd, UMB Investment Holdings Ltd with each having 4.13%, 4.06%, 3.17%, 2.77% and 2.77% of market share respectively.

Table and graph below illustrates the top 10 fund managers for 2017 in terms of market share of Assets under Management.

### Table 27: Top 10 Fund Managers by Market share of AUM

<table>
<thead>
<tr>
<th>FUND MANAGER</th>
<th>AUM</th>
<th>AUM MARKET SHARE (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Databank Assets Mgt .Ltd</td>
<td>2,197,652,394</td>
<td>10.13</td>
</tr>
<tr>
<td>FirstBanc Financial Services ltd</td>
<td>1,859,072,993</td>
<td>8.57</td>
</tr>
<tr>
<td>EDC Investment Ltd</td>
<td>1,578,284,474</td>
<td>7.28</td>
</tr>
<tr>
<td>Stanlib Invest. Mgt Serv. Ltd</td>
<td>1,363,591,393</td>
<td>6.29</td>
</tr>
<tr>
<td>Unisecurities Ltd</td>
<td>1,048,977,860</td>
<td>4.84</td>
</tr>
<tr>
<td>IC Assets Management Ltd</td>
<td>895,565,628</td>
<td>4.13</td>
</tr>
<tr>
<td>CAL Assets Mgt. Comp. Ltd</td>
<td>880,578,367</td>
<td>4.06</td>
</tr>
<tr>
<td>NTHC Ltd</td>
<td>686,590,081</td>
<td>3.17</td>
</tr>
<tr>
<td>SIC Financial Services Ltd</td>
<td>600,561,115</td>
<td>2.77</td>
</tr>
<tr>
<td>UMB Investment holding Ltd</td>
<td>600,110,244</td>
<td>2.77</td>
</tr>
<tr>
<td>The rest</td>
<td>9,976,204,831</td>
<td>46.00</td>
</tr>
<tr>
<td>Total</td>
<td>21,687,189,377.69</td>
<td>100.00</td>
</tr>
</tbody>
</table>
Collective Investment Schemes

The Collective Investment Scheme (CIS) sector is categorized mainly into mutual funds and unit trust schemes. The sector continued its growth path in net assets and number of shareholders and unitholders during 2017. The total number of shareholders in the Collective Investment Schemes Sector increased from 286,578 in the previous year to 390,290 in 2017, representing significant increase of 36.19%. This is an indication that the strategy of the Commission to use collective investment scheme sector to attract small investors to the capital market is increasingly bearing fruits. The Commission’s public education and strategy of encouraging formation of investment clubs in secondary and tertiary educational institutions have also been effective.

At the end of the year, there were 53 licensed CISs consisting of 19 unit trust and 34 mutual funds. There were no new ones licensed during the period under review. The total net asset value of the sector increased from GHS 1.13 billion in 2016 to GHS 2.15 billion at the end of 2017 representing an increase of 89.68%. The sector remained steady and robust in terms of liquidity. The total redemption for the reporting year was GHS 869.14 million representing 40.49% of industry’s total net asset value and an increase of 170% on redemptions recorded in the previous corresponding period of GHS 311.72 million.

The sector posted an improved simple average annual return of 27.01% compared to 17.17% for same period last year. The lowest annual return recorded in the CIS sector was 10.91% and the highest annual return was 56.42% respectively. Comparing returns between mutual funds and unit trust during the year, mutual fund did exceedingly well by having an annual average return of 32.64% while that of unit trust was 22.93% compared to 15.62% and 19.77% respectively recorded for the previous year. The lowest and highest returns for mutual funds for the year under review were 18.90% and 47.04% respectively while that for the unit trusts were 10.82% and 56.42% representing the lowest and highest returns respectively (see tables 31.2 and 31.5).
Mutual Funds

During 2017, there were 34 licensed mutual funds in operation. The total net asset value of mutual funds increased from GHS 673.77 million in the previous year to GHS 1.09 billion at the end of 2017 representing an increase of 61.45%. This compares to a growth of 27.61% in 2016. The total number of shareholders in the mutual fund sector also increased by 38.46% to 311,094 from 224,687 in 2016. The total amount of funds mobilized was GHS 546,334,393.52 which showed an increase of more than 100% during the period. Total redemption amount was GHS 301,329,552.61 representing 27.70% of net asset value of mutual funds. (See table 31.2)

The top 5 mutual funds in terms of net asset value in descending order were Databank Money Market Fund, Databank Epack Investment Fund, Gold Money Market Fund, First Fund Ltd, and EDC Ghana Balanced Fund with each having a market share of 39.84%, 16.79%, 15.14%, 12.48% and 4.53% respectively. Again, the top 5 mutual fund schemes controlled 88.78% of total net asset value of mutual funds. The table and chart below illustrates the top 5 Mutual Fund Schemes for 2017 in terms of market share of total Net Asset Value (NAV)

Table 28: Top 5 Mutual Funds by size of Net Assets

<table>
<thead>
<tr>
<th>MUTUAL FUND</th>
<th>MARKET SHARE OF TOTAL NAV (%)</th>
<th>NET ASSET VALUE (NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Databank Money Market Fund</td>
<td>39.84</td>
<td>433,435,714.56</td>
</tr>
<tr>
<td>Databank Epack Investment Fund</td>
<td>16.79</td>
<td>182,677,692.36</td>
</tr>
<tr>
<td>Gold Money Market Fund</td>
<td>15.14</td>
<td>164,659,660.44</td>
</tr>
<tr>
<td>First Fund Limited</td>
<td>12.48</td>
<td>135,741,709.85</td>
</tr>
<tr>
<td>EDC Ghana Balanced Fund</td>
<td>4.53</td>
<td>49,224,982.23</td>
</tr>
<tr>
<td>Others</td>
<td>11.22</td>
<td>122,079,706.58</td>
</tr>
</tbody>
</table>

Fig 24 Mutual Funds - Market Share Breakdown
Unit Trust Schemes

During the year under review, there was no change in the number of unit trust schemes.

The total net assets controlled by the 19-unit trust schemes was GHS 1,058,774,315.60 compared with GHS 460,950,544.84 in 2016 which represented an increase of 129.69%. The total number of unit holders also went up from 61,698 in 2016 to 79,196 in 2017, which evidenced a 28.36% increase. Total amount of funds mobilized during the period under review was GHS 1,025,330,684.38 representing an increase of 203.42% compared to GHS 337,923,190.16 (124.9%) the previous year. Also, total amount redeemed was GHS 567,809,979.75 compared with GHS 106,710,780.87 in 2016. The increased in redemption covers 53.63% of total net asset value of the unit trust scheme. (See table 31.5).

EDC Ghana Fixed Income Trust ranked first in terms of total net asset value with a market share of 65.60% followed by Stanlib Cash Trust with 21.18%. The third and fourth positions were captured by Stanlib Income Fund Trust and Gold Fund Unit Trust with each having 10.14% and 1.87% of net asset value respectively. The fifth position was occupied by EDC Money Market Unit Trust with 0.37% of total net asset value. The top 5-unit trust schemes controlled 99% of the market with the rest of the 14 unit trust schemes controlling 1% of total net asset value under management. The table and chart below illustrate the top 5 Unit trust Schemes for 2017 in terms of market share of Net Asset Value (NAV).

Table 29: Top 5 Unit Trust Schemes by Market share of NAV

<table>
<thead>
<tr>
<th>UNIT TRUST</th>
<th>MARKET SHARE TOTAL NAV (%)</th>
<th>NET ASSET VALUE (NAV)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EDC Ghana Fixed Income</td>
<td>48.4239</td>
<td>512,699,807.51</td>
</tr>
<tr>
<td>HFC Unit Trust</td>
<td>17.8862</td>
<td>189,374,615.73</td>
</tr>
<tr>
<td>Stanlib Cash Trust</td>
<td>15.6359</td>
<td>165,548,644.27</td>
</tr>
<tr>
<td>Stanlib Income Fund Trust</td>
<td>7.4871</td>
<td>79,271,847.61</td>
</tr>
<tr>
<td>HFC REIT</td>
<td>5.9651</td>
<td>63,157,415.29</td>
</tr>
<tr>
<td>Others</td>
<td>4.6017</td>
<td>48,721,985.19</td>
</tr>
</tbody>
</table>

Fig 25   Unit Trusts - Market Share Breakdown
Overall Performance of the Schemes

Gold Fund Unit Trust managed by Gold Coast Securities was the best performing collective investment scheme for the reporting year with an annual return of 56.42% and an expense ratio of 3.94%. The second position was captured by Nordea Income Growth Fund with an annual return 47.04% and an expense ratio of 1.44%. The third in line was Horizon Fund with an annual return of 41.71% and expense ratio of 2.38%. The fourth and fifth positions were occupied FirstBanc Heritage Fund Ltd and All-time Bond Fund with annual returns of 41.52% and 41.44% respectively. However, FirstBanc Heritage Fund Ltd had an expense ratio of 1.28% while All-time Bond Fund had an expense ratio of 13.02%. (See table 31.8). On the other hand, EDC Kiddifund and EDC Ghana Balanced Fund had the highest and lowest expense ratios of 34.04% and 0.39% respectively (See table 30 below). The overall best ten performers in terms of annual returns are shown in the table and chart below.

Table 30: Performance of Top 10 CIS

<table>
<thead>
<tr>
<th>COLLECTIVE INVESTMENT SCHEMES</th>
<th>ANNUAL RETURNS 2017 (%)</th>
<th>EXPENSE RATIO (%) 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold Fund Unit Trust</td>
<td>56.42</td>
<td>3.94</td>
</tr>
<tr>
<td>Nordea Income Growth Fund</td>
<td>47.04</td>
<td>1.44</td>
</tr>
<tr>
<td>Horizon Fund</td>
<td>41.71</td>
<td>2.38</td>
</tr>
<tr>
<td>FirstBanc Heritage Fund Limited</td>
<td>41.52</td>
<td>1.28</td>
</tr>
<tr>
<td>All-time Bond Fund</td>
<td>41.44</td>
<td>13.02</td>
</tr>
<tr>
<td>Databank Educational Fund</td>
<td>41.19</td>
<td>2.99</td>
</tr>
<tr>
<td>SEM All African Equity Fund</td>
<td>40.00</td>
<td>2.68</td>
</tr>
<tr>
<td>EM Balanced Unit Trust</td>
<td>39.48</td>
<td>3.37</td>
</tr>
<tr>
<td>Galaxy Balanced Fund Ltd</td>
<td>37.70</td>
<td>5.94</td>
</tr>
<tr>
<td>Anidaso Mutual Fund</td>
<td>37.40</td>
<td>3.57</td>
</tr>
</tbody>
</table>

Fig 26: Performance of Top 10 CIS
GENERAL INFORMATION

The Securities and Exchange Commission was set up by the P.N.D.C.L. 333 as revised and consolidated by the Securities Industry Act, 2016 (Act 929) of Ghana. The registered office of the Commission is located at 30, 3RD Circular Road Cantonments, Accra.

Dr. Yeboa Amoa Chairman (Joined on 4th September, 2017)
Rev. Daniel Ogbarmey Tetteh Director-General (Joined on 4th September, 2017)
Mr. Paul Kwabena Ababio Deputy Director-General, Finance (Joined on 4th September, 2017)
Mr. Charles Adu Boahen Member (Joined on 4th September, 2017)
Mrs. Jemima Mamaa Oware Member
Prof. Kofi Quashigah Member (Joined on 4th September, 2017)
Mr. Augustine Addo Member (Joined on 4th September, 2017)
Dr. Joe Amoako Tuffour Member (Joined on 4th September, 2017)
Ms. Deila Assimeh Member (Joined on 4th September, 2017)
Mr. Eric Okai Chairman (Left January, 2017)
Mr. Alexander Williams Acting Director-General (Left on 4th September, 2017)
Mr. Lawrence Yirenkyi-Boafo Deputy Director-General, Finance (Left on 4th September, 2017)
Justice Mrs. Margaret Welbourne Member (Left January, 2017)
Dr. Charles Asembri Member (Left January, 2017)
Dr. Alhassan Iddrisu Member (Left January, 2017)
Togbe Kowa Adzowe VII Member (Left January, 2017)
Mr. Victor Kwidjoga Adawudu Member (Left January, 2017)
Dr. Johnson Asiama Member (Left January, 2018)

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

Bankers: Bank of Ghana
Ecobank (Ghana) Limited
REPORT OF THE MANAGEMENT BOARD OF SECURITIES AND EXCHANGE COMMISSION

Board’s Responsibility Statement

The governing body of the Commission referred to as the Board in this financial statements is responsible for the preparation and fair presentation of the financial statements, comprising the statement of operations, statements of financial position, 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 in accordance with International Financial Reporting Standards (IFRS). This responsibility is in compliance with the Securities Industry Act, 2016 (Act 929) of Ghana.

Principal Activities

The object of the Commission is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

Members of the Board

The members of the Board in office at the date of this report are:

Dr. Yeboa Amoa
Rev. Daniel Ogbarmey Tetteh
Mr. Paul Kwabena Ababio
Mr. Charles Adu Boahen
Mrs. Jemima Mamaa Oware
Prof. Kofi Quashigah
Mr. Augustine Addo
Dr. Joe Amoako Tuffour
Ms. Deila Assimeh
Mr. Eric Okai
Mr. Alexander Williams
Mr. Lawrence Yirenkyi-Boafo
Justice Mrs. Margaret Welbourne
Dr. Charles Asembri
Dr. Alhassan Iddrisu
Togbe Kowa Adzowe VII
Mr. Victor Kwadjoga Adawudu
Dr. Johnson Asiama

Chairman (Joined on 4th September, 2017)
Director-General (Joined on 4th September, 2017)
Deputy Director-General, Finance (Joined on 4th September, 2017)
Member (Joined on 4th September, 2017)
Member
Member (Joined on 4th September, 2017)
Member (Joined on 4th September, 2017)
Chairman (Left January, 2017)
Acting Director-General (Left on 4th September, 2017)
Deputy Director-General, Finance (Left on 4th September, 2017)
Member (Left January, 2017)
Member (Left January, 2017)
Member (Left January, 2017)
Member (Left January, 2017)
Member (Left January, 2017)
Member (Left January, 2018)

Financial Results

The financial results of the Commission are enclosed in pages 7 to 28

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

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Securities and Exchange Commission, which comprise the Statement of Operations and the Statement of Financial Position as at 31 December 2017, and Statement of Cash Flows for the year then ended, and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes as set on pages 10 to 28.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Commission as at 31 December, 2017 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the Securities Industry Act, 2016 (Act 929) of Ghana.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report.

We are independent of the Commission in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code), and we fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

This section of our auditor’s report is intended to describe the matters selected from those communicated with the Board that, in our professional judgment, were of most significance in our audit of the financial statements. We have determined that there are no such matters to report.

Other Information

The Board is responsible for the other information. The other information comprises the information included in the Chairman’s Statement and the Director General’s Report, and the Securities Industry Act, 2016 (Act 929) but does not include the Financial Statements and our Auditor’s Report thereon.

Our opinion on the Financial Statements does not cover the other information as they were not made available to us as at the date of this report and we do not express any form of assurance thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Code 1963 (Act 179) and any relevant local legislation, and for such internal control as the Board determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board is responsible for assessing the Commission’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern
and using the going concern basis of accounting unless the Board either intends to liquidate the Commission or to cease operations, or has no realistic alternative but to do so.

The Board is responsible for overseeing the Commission’s financial reporting process.

**Auditor’s Responsibilities for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Commission’s internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by the Board.

- Conclude on the appropriateness of the Boards’ use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor’s Report. However, future events or conditions may cause the Commission to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during the audit.

The engagement partner on the audit resulting in this independent auditor’s report is OSEI OWUSU-ANSAH (ICAG/P/1033)

Osei Owusu-Ansah and Associates (ICAG/F/2018/049)
(Chartered Accountants)
Cocobod Jubilee House
P. O. Box KS 1301
Adum - Kumasi
**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED 31ST DECEMBER 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017 (GHS)</th>
<th>2016 (GHS)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating revenue</td>
<td>19,012,777</td>
<td>9,775,946</td>
</tr>
<tr>
<td>Other revenue</td>
<td>20,193</td>
<td>3,614,400</td>
</tr>
<tr>
<td>Investment income</td>
<td>2,778,667</td>
<td>3,176,826</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>21,811,637</td>
<td>16,567,172</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration and programme delivery</td>
<td>(13,515,285)</td>
<td>(9,267,334)</td>
</tr>
<tr>
<td>Staff loans - market rate charge</td>
<td>(218,378)</td>
<td>(242,690)</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td>(13,733,663)</td>
<td>(9,510,024)</td>
</tr>
<tr>
<td><strong>Annual surplus</strong></td>
<td>8,077,974</td>
<td>7,057,148</td>
</tr>
<tr>
<td><strong>Accumulated surplus at the beginning of the year</strong></td>
<td>17,939,966</td>
<td>10,882,818</td>
</tr>
<tr>
<td><strong>Accumulated surplus at the end of the year</strong></td>
<td>26,017,940</td>
<td>17,939,966</td>
</tr>
</tbody>
</table>
## STATEMENT OF FINANCIAL POSITION

### AS AT 31ST DECEMBER 2017

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>4,678,683</td>
<td>1,453,854</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>18,628,441</td>
<td>12,853,352</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>1,261,888</td>
<td>1,766,999</td>
</tr>
<tr>
<td>Staff loans receivable</td>
<td>762,436</td>
<td>901,399</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>25,331,448</strong></td>
<td><strong>16,975,604</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued liabilities</td>
<td>988,757</td>
<td>792,624</td>
</tr>
<tr>
<td>Employee future benefits</td>
<td>254,443</td>
<td>299,913</td>
</tr>
<tr>
<td>Bank overdraft</td>
<td>152,999</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,396,199</strong></td>
<td><strong>1,092,537</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Net financial assets</strong></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>1,993,851</td>
<td>2,033,942</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>16,840</td>
<td>22,957</td>
</tr>
<tr>
<td>Long-term investments</td>
<td>72,000</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,082,691</strong></td>
<td><strong>2,056,899</strong></td>
</tr>
</tbody>
</table>

| Accumulated surplus                                   | 26,017,940| 17,939,966|
## STATEMENT OF CASHFLOW

**FOR THE YEAR ENDED 31ST DECEMBER 2017**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating transactions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash received from:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating activities</td>
<td>8,077,974</td>
<td>7,057,148</td>
</tr>
<tr>
<td>Adjustment for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>186,207</td>
<td>215,804</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>8,264,181</strong></td>
<td><strong>7,272,952</strong></td>
</tr>
</tbody>
</table>

| Changes in operating assets and liabilities |         |             |
| Change in accounts receivables           | 505,112   | (747,688)   |
| Change in prepayments                    | 6,117     | 44,883      |
| Change in staff loan                     | 138,963   | 46,275      |
| Change in accounts payables              | 196,133   | 272,151     |
| Change in employee future benefits       | (45,470)  | 185,341     |
| **Total**                                | **9,065,035**| **7,073,914**|

**Capital transactions:**

| Cash used to acquire tangible capital assets | (146,116) | (177,290) |

| **Cash applied to capital transaction** | (146,116) | (177,290) |

**Investing transactions:**

| Short term investments               | (5,775,089) | (2,128,231) |
| Long term investments                | (72,000)    | 0           |
| Deferred income                      | 0           | (3,500,000) |
| **Total**                            | (5,847,089) | (5,628,231) |

| Increases in cash and cash equivalents | 3,071,830   | 1,268,393   |
| Cash and cash equivalent at the beginning of the year | 1,453,854 | 185,461 |
| **Cash and cash equivalent at the end of the year** | **4,525,684** | **1,453,854** |
NOTES TO THE FINANCIAL STATEMENT

1. General Information

The Securities and Exchange Commission was set up by the P.N.D.C.L. 333 as revised and consolidated by the Securities Industry Act, 2016 (Act 929) of Ghana. The registered office of the Commission is located at 30, 3rd Circular Road Cantonments, Accra.

The object of the Commission is to regulate and promote the growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected.

2. Application of new and revised IFRS's

A number of developments in International Accounting Standards which occurred over the year that are relevant to the Commission’s financial statements have been described below. However, some of these developments are not yet effective and have not been earlier adopted by the Commission in preparing the financial statement for the year ended 31st December, 2017.

Directors have assessed the impact of the application of these standards, amendments and interpretations of existing standards and have determined that the developments in these standards do not have any material effect on the Commission’s financial statements.

IFRS 9 Financial instruments

IFRS 9 ‘Financial Instruments’ replaces IAS 39 ‘Financial Instruments: Recognition and Measurement’ and it reflects all phases of the financial instruments project. The standard introduces new requirements for classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. The standard requires among other things, the classification and measurement of financial assets based on the entity business model and cash flow characteristics of the financial assets and hence it is likely to observe some changes in the classification and measurement of certain financial assets and not financial liabilities. The standard will be effective on or after 1 January, 2018 with earlier application permitted.

IFRS 15 Revenue from Contracts with Customers

IFRS 15 ‘Revenue from Contracts with Customers’ supersedes: IAS 18 Revenue; IAS 11 Construction Contracts; IFRIC 13 Customer Loyalty Programmes; IFRIC 15 Agreements for the Construction of Real Estate; IFRIC 18 Transfers of Assets from Customers; and SIC-31 Revenue—Barter Transactions Involving Advertising Services. The standard comes with a single comprehensive model for accounting for revenue arising from contracts with customers and introduces a far more prescriptive guidance. The core principle of IFRS 15 is that an entity recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Commission expects to be entitled in exchange for those goods or services by applying the following steps:

(a) Step 1: Identify the contract(s) with a customer;
(b) Step 2: Identify the performance obligations in the contract;
(c) Step 3: Determine the transaction price;
(d) Step 4: Allocate the transaction price to the performance obligations in the contract;
(e) Step 5: And recognize revenue when (or as) the entity satisfies a performance.

The standard establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity’s contracts effective for annual periods beginning on or after 1 January, 2018 with earlier application permitted.
Amendments to IAS 7 Statement of Cash Flows

The amendment requires an entity to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities and hence requires that the following changes in liabilities arising from financing activities be disclosed separately from other assets and liabilities:

a. Changes from financing cash flows;
b. Changes arising from obtaining or losing control of subsidiaries or other businesses;
c. The effect of changes in foreign exchange rates;
d. Changes in fair values; and
e. Other changes.

The amendment is effective for annual periods beginning on or after 1 January 2017 with earlier adoption permitted.


The amendment clarifies the following:

1. Decrease below cost in the carrying amount of fixed-rate debt measured at fair value for which the tax base remain at cost gives rise to a deductible temporary difference, irrespective of whether the debt instruments holder expects to recover the carrying amount of the debt instrument by sale or by use, or whether it is probable that the issuer will pay all the contractual cash flow;

2. When an entity assesses whether taxable profits will be available against which it can utilize a deductible temporary difference, and the tax law restricts the utilization of losses to deductions against income of a specific type (e.g. capital losses can only be set off against capital gains), an entity assesses a deductible temporary difference in combination with other deductible temporary differences of that type, but separately from other type of deductible temporary difference;

3. The estimate of probable future taxable profits may include the recovery of the entity's assets for more than their carrying amount if there is sufficient evidence that it is probable that the entity will achieve this, and

4. In evaluating whether sufficient future taxable profits are available, an entity should compare deductible temporary differences with future taxable profits excluding tax deductions resulting from the reversal of those deductible temporary differences. The amendments apply retrospectively for annual periods beginning on or after 1 January, 2017 with earlier application permitted.

3.1 Statement of compliance

The financial statements of the Commission have been prepared in accordance with International Financial Reporting Standard. Additional information required under the Companies Code 1963 (Act 179) and the Securities Industry Act, 2016 (Act 929) of Ghana have been included where appropriate.

In compliance with reporting under the Companies Code, 1963 (Act 179), the profit and loss account), is represented by part of the statement of comprehensive income and the balance sheet is represented by the statement of financial position, in these financial statements.

3.2 Basis of preparation

The financial statements of the Commission have been prepared on a historical cost basis except for certain properties and financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 of that, the most advantageous market to which the Commission has access at that date.
When available, the Commission measures at 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 the transaction price—i.e. the fair value of the consideration given or received.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

3.3 Going concern basis
There is nothing to the attention of the directors to indicate that the Commission will not remain as a going concern from the date of approval of the financial statements to at least the next twelve months.

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

3.4.1 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.

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.

3.4.2 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.

3.4.3 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, specified conditions are met, and the amount can be reasonably estimated.

3.4.4 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.

3.4.5 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.

3.4.6 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.

3.4.6.1 Financial Assets
The Commission classifies its financial assets in the following categories; Loans and receivables and Held-to-maturity. 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.

Held-to-maturity
Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturity that the bank has the positive intend and ability to hold to maturity and which are not designated at fair value through profit or loss or available-for-sale.

Held to maturity assets are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at amortized cost using the effective interest method.

Any sale or reclassification of a significant amount of held to maturity asset not close to their maturity would result in the reclassification of all held to maturity assets as available-for-sale, and would prevent the Commission from classifying investment securities as held-to-maturity for the current and the following two financial years. Difference between the carrying amount (amortized cost) and the fair value on the date of the reclassification are recognized in other comprehensive income

3.4.6.2 Financial liabilities
Financial liabilities are initially recognized at the transaction price (including transaction costs). The bank overdraft for which the fair value option is not applied is classified as financial liability measured at amortized cost whilst trade payables are obligations on the basis of normal credit terms and do not bear interest.

3.4.7.3 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 is discharged, cancelled or has expired.

3.4.7.4. 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 of that, 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 the transaction price—i.e. the fair value of the consideration given or received.

**3.4.8 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.

3.4.9 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 determined in which case the nominal value is considered.

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:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Lives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>Nil</td>
</tr>
<tr>
<td>Building</td>
<td>25 years</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>5 years</td>
</tr>
<tr>
<td>Plant and Machinery</td>
<td>5 years</td>
</tr>
<tr>
<td>Furniture fixtures and fittings</td>
<td>10 years</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>6.7 years</td>
</tr>
</tbody>
</table>

3.4.10 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.

3.4.11 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.

3.4.12 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 pension scheme, the employees
contribute 5.5% of their basic salary whereas the Commission contributes a further 13%. From these contributions a 1st tier of 13.5% is paid to the Social Security and National Insurance Trust whereas the remaining 5% is paid to a 2nd tier institution called Enterprise Trustees being a subsidiary of the Enterprise group.

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.

c) Provident fund
Under this scheme the Commission and the employees respectively, contribute 7.5% and 9% of employees' basic salary to a registered trustee for the management of the fund. The Commission’s obligation is limited to the 9% contributions which have been recognized in the financial statements. The pension liabilities and obligations however rest with the fund managers.

4.0 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, income and expenses.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and the results are recognized in the current period and any affected future periods. Assumptions and estimates require higher degree of judgment or complexity and affect the following:

- Useful life of Property and equipment
- Net realizable value of inventories
- Recoverability of receivables
- Classification of financial assets

<table>
<thead>
<tr>
<th>5 Operating revenue</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Licence fees</td>
<td>413,800</td>
<td>444,170</td>
</tr>
<tr>
<td>Penalties</td>
<td>1,107,902</td>
<td>292,000</td>
</tr>
<tr>
<td>Transactions levy</td>
<td>3,235,677</td>
<td>1,634,697</td>
</tr>
<tr>
<td>Market levy</td>
<td>3,659,008</td>
<td>0</td>
</tr>
<tr>
<td>Prospectus approval fees</td>
<td>2,149,780</td>
<td>1,725,081</td>
</tr>
<tr>
<td>Depository fee</td>
<td>8,395,410</td>
<td>5,636,188</td>
</tr>
<tr>
<td>Sale of manuals</td>
<td>4,310</td>
<td>7,300</td>
</tr>
<tr>
<td>Sale of licence forms &amp; bidding documents</td>
<td>46,890</td>
<td>36,510</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>19,012,777</strong></td>
<td><strong>9,775,946</strong></td>
</tr>
</tbody>
</table>
### 6 Other revenue

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other support</td>
<td>18,593</td>
<td>114,400</td>
</tr>
<tr>
<td>Other income</td>
<td>1,600</td>
<td>0</td>
</tr>
<tr>
<td>Bank of Ghana support</td>
<td>0</td>
<td>3,500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>20,193</strong></td>
<td><strong>3,614,400</strong></td>
</tr>
</tbody>
</table>

### 7 Investment income

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment income</td>
<td>2,555,902</td>
<td>2,925,965</td>
</tr>
<tr>
<td>Staff loan-market rate income adjustment</td>
<td>218,378</td>
<td>242,690</td>
</tr>
<tr>
<td>Interest on staff loan</td>
<td>4,387</td>
<td>8,171</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,778,667</strong></td>
<td><strong>3,176,826</strong></td>
</tr>
</tbody>
</table>

### 8 Administration & programme delivery

#### 8a Personnel emoluments

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic salaries</td>
<td>3,457,574</td>
<td>3,252,247</td>
</tr>
<tr>
<td>Social security</td>
<td>449,059</td>
<td>323,967</td>
</tr>
<tr>
<td>Provident fund (7.5%)</td>
<td>251,925</td>
<td>174,706</td>
</tr>
<tr>
<td>Staff allowances</td>
<td>2,484,644</td>
<td>721,874</td>
</tr>
<tr>
<td>Commissioners’ expenses</td>
<td>253,334</td>
<td>199,565</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,896,536</strong></td>
<td><strong>4,672,359</strong></td>
</tr>
</tbody>
</table>

#### 8b Administrative and programme delivery

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Anti-money laundering expenses</td>
<td>57,230</td>
<td>10,550</td>
</tr>
<tr>
<td>Audit fees and VAT</td>
<td>16,675</td>
<td>14,500</td>
</tr>
<tr>
<td>Bank charges</td>
<td>4,343</td>
<td>2,184</td>
</tr>
<tr>
<td>Contract printing</td>
<td>103,051</td>
<td>74,716</td>
</tr>
<tr>
<td>Depreciation</td>
<td>186,207</td>
<td>215,804</td>
</tr>
<tr>
<td>Category</td>
<td>2017 Amount</td>
<td>2016 Amount</td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Donations and contributions</td>
<td>5,000</td>
<td>2,250</td>
</tr>
<tr>
<td>Electricity and water</td>
<td>298,189</td>
<td>327,078</td>
</tr>
<tr>
<td>Entertainment allowance and refreshment</td>
<td>117,569</td>
<td>139,378</td>
</tr>
<tr>
<td>Foreign travel, training &amp; conferences</td>
<td>838,933</td>
<td>786,898</td>
</tr>
<tr>
<td>Gratuity</td>
<td>507,516</td>
<td>58,495</td>
</tr>
<tr>
<td>Long service award</td>
<td>519,086</td>
<td>0</td>
</tr>
<tr>
<td>Advertisement</td>
<td>19,356</td>
<td>0</td>
</tr>
<tr>
<td>Public education &amp; sensitization</td>
<td>12,800</td>
<td>0</td>
</tr>
<tr>
<td>Hire of venue</td>
<td>8,500</td>
<td>232,529</td>
</tr>
<tr>
<td>Extra Duty /Protocol / SIL Expenses</td>
<td>122,010</td>
<td>173,864</td>
</tr>
<tr>
<td>Hotel accommodation - foreign</td>
<td>319,179</td>
<td>151,516</td>
</tr>
<tr>
<td>Insurance-official vehicle</td>
<td>31,843</td>
<td>48,321</td>
</tr>
<tr>
<td>Insurance-plant and equipment</td>
<td>2,088</td>
<td>2,121</td>
</tr>
<tr>
<td>IOSCO dues</td>
<td>69,585</td>
<td>62,808</td>
</tr>
<tr>
<td>Legal expenses</td>
<td>8,120</td>
<td>3,160</td>
</tr>
<tr>
<td>Local consultancy fee</td>
<td>11,500</td>
<td>7,900</td>
</tr>
<tr>
<td>Local travel and transport</td>
<td>40,048</td>
<td>28,175</td>
</tr>
<tr>
<td>Medical expenses</td>
<td>310,617</td>
<td>235,491</td>
</tr>
<tr>
<td>Newspapers and magazines</td>
<td>16,292</td>
<td>18,457</td>
</tr>
<tr>
<td>Office cleaning and sanitation</td>
<td>14,179</td>
<td>37,201</td>
</tr>
<tr>
<td>Outstation / local hotel expenses / local conference and training</td>
<td>811,911</td>
<td>115,588</td>
</tr>
<tr>
<td>Postal expenses</td>
<td>1,138</td>
<td>471</td>
</tr>
<tr>
<td>Public private partnership expenses</td>
<td>19,522</td>
<td>48,422</td>
</tr>
<tr>
<td>Publications</td>
<td>23,014</td>
<td>14,341</td>
</tr>
<tr>
<td>Repairs and maintenance</td>
<td>437,782</td>
<td>362,779</td>
</tr>
<tr>
<td>Security service</td>
<td>40,420</td>
<td>54,698</td>
</tr>
<tr>
<td>Staff incentive expenses</td>
<td>507,338</td>
<td>397,029</td>
</tr>
<tr>
<td>Staff welfare / sport expenses</td>
<td>110,121</td>
<td>59,582</td>
</tr>
<tr>
<td>Description</td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td>-------------------------------------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Stationery and office supplies</td>
<td>77,668</td>
<td>76,892</td>
</tr>
<tr>
<td>Subscriptions and membership fees</td>
<td>16,776</td>
<td>16,666</td>
</tr>
<tr>
<td>Telecommunication and internet services</td>
<td>234,252</td>
<td>246,396</td>
</tr>
<tr>
<td>Travel insurance</td>
<td>5,275</td>
<td>3,760</td>
</tr>
<tr>
<td>Vehicle running expenses</td>
<td>671,946</td>
<td>551,114</td>
</tr>
<tr>
<td>Warm clothing</td>
<td>21,670</td>
<td>13,842</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,618,749</strong></td>
<td><strong>4,594,975</strong></td>
</tr>
<tr>
<td><strong>9 Staff loans - market rate charge</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan balance at 1 December 2017</td>
<td>762,436</td>
<td>901,399</td>
</tr>
<tr>
<td>Staff loans - market rate charge (net)</td>
<td>218,378</td>
<td>242,690</td>
</tr>
<tr>
<td>Estimated market rate</td>
<td>26.25%</td>
<td>26.25%</td>
</tr>
<tr>
<td><strong>10 Cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank of Ghana (US Dollar Account)</td>
<td>207,481</td>
<td>44,412</td>
</tr>
<tr>
<td>Bank of Ghana (Cedi Account)</td>
<td>3,524</td>
<td>3,524</td>
</tr>
<tr>
<td>Ecobank Ghana Ltd (Account No. 1)</td>
<td>0</td>
<td>1,169,207</td>
</tr>
<tr>
<td>Ecobank Ghana Ltd (Account No. 2)</td>
<td>4,465,567</td>
<td>235,425</td>
</tr>
<tr>
<td>Ecobank Ghana Ltd (Account No. 3)</td>
<td>1,059</td>
<td>0</td>
</tr>
<tr>
<td>Petty cash</td>
<td>1,052</td>
<td>1,286</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,678,683</strong></td>
<td><strong>1,453,854</strong></td>
</tr>
<tr>
<td><strong>11 Short term investments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in treasury bills</td>
<td>18,628,441</td>
<td>12,853,352</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>18,628,441</strong></td>
<td><strong>12,853,352</strong></td>
</tr>
</tbody>
</table>
## Accounts receivable

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 GHS</th>
<th>2016 GHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depository fee</td>
<td>614,535</td>
<td>1,251,332</td>
</tr>
<tr>
<td>Investment income</td>
<td>387,722</td>
<td>449,234</td>
</tr>
<tr>
<td>Transaction levy</td>
<td>259,106</td>
<td>66,433</td>
</tr>
<tr>
<td>Accountable imprest</td>
<td>525</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td><strong>1,261,888</strong></td>
<td><strong>1,766,999</strong></td>
</tr>
</tbody>
</table>

## Staff loans receivable

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 GHS</th>
<th>2016 GHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff rent advance</td>
<td>104,986</td>
<td>121,209</td>
</tr>
<tr>
<td>Staff car loan</td>
<td>358,682</td>
<td>473,479</td>
</tr>
<tr>
<td>Staff motorbike loan</td>
<td>10,488</td>
<td>13,049</td>
</tr>
<tr>
<td>Personal loan</td>
<td>42,572</td>
<td>47,954</td>
</tr>
<tr>
<td>Staff salary advance</td>
<td>245,708</td>
<td>245,708</td>
</tr>
<tr>
<td></td>
<td><strong>762,436</strong></td>
<td><strong>901,399</strong></td>
</tr>
</tbody>
</table>

## Accounts payable and accrued liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2017 GHS</th>
<th>2016 GHS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
<td>719,079</td>
<td>257,281</td>
</tr>
<tr>
<td>Audit fees and VAT</td>
<td>16,675</td>
<td>14,500</td>
</tr>
<tr>
<td>Failed Initial Public Offering (IPO)</td>
<td>1,059</td>
<td>0</td>
</tr>
<tr>
<td>Employer provident fund contribution - 7.5%</td>
<td>29,070</td>
<td>174,706</td>
</tr>
<tr>
<td>Employee provident fund contribution - 9%</td>
<td>34,885</td>
<td>209,647</td>
</tr>
<tr>
<td>Social security contribution - 5%</td>
<td>29,114</td>
<td>116,373</td>
</tr>
<tr>
<td>Social security contribution - 13.5%</td>
<td>42,119</td>
<td>9,758</td>
</tr>
<tr>
<td>Withholding taxes (10%) on responsibility allowance</td>
<td>64,241</td>
<td>780</td>
</tr>
<tr>
<td>Withholding taxes (15%) on commissioners allowance</td>
<td>1,106</td>
<td>1,106</td>
</tr>
<tr>
<td>Withholding taxes (5%)</td>
<td>8,588</td>
<td>8,471</td>
</tr>
<tr>
<td>SEC Staff Saving Plus</td>
<td>42,820</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td><strong>988,757</strong></td>
<td><strong>792,624</strong></td>
</tr>
</tbody>
</table>
14a **Accruals**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertisement payables</td>
<td>2,398</td>
<td>0</td>
</tr>
<tr>
<td>AML - payable</td>
<td>50,251</td>
<td>0</td>
</tr>
<tr>
<td>Contract printing</td>
<td>5,182</td>
<td>7,198</td>
</tr>
<tr>
<td>Electricity Company of Ghana</td>
<td>102,853</td>
<td>109,086</td>
</tr>
<tr>
<td>Ghana Water Company</td>
<td>2,320</td>
<td>2,587</td>
</tr>
<tr>
<td>Internet Service Payables (website development)</td>
<td>22,867</td>
<td>41,125</td>
</tr>
<tr>
<td>Local Seminars, Workshops &amp; Conferences</td>
<td>6,078</td>
<td>0</td>
</tr>
<tr>
<td>Maintenance of Furniture &amp; Fixtures</td>
<td>36,497</td>
<td>0</td>
</tr>
<tr>
<td>Maintenance of Plant &amp; Equipment Payable</td>
<td>2,498</td>
<td>0</td>
</tr>
<tr>
<td>Maintenance of Building</td>
<td>0</td>
<td>85,802</td>
</tr>
<tr>
<td>Maintenance of Official Vehicle</td>
<td>7,158</td>
<td>0</td>
</tr>
<tr>
<td>Medical Payable</td>
<td>31,942</td>
<td>9,847</td>
</tr>
<tr>
<td>Newspapers &amp; Magazines</td>
<td>400</td>
<td>648</td>
</tr>
<tr>
<td>Office Cleaning Payables</td>
<td>4,216</td>
<td>0</td>
</tr>
<tr>
<td>Sanitation Charges Payable</td>
<td>3,452</td>
<td>0</td>
</tr>
<tr>
<td>Security Service Payable</td>
<td>3,290</td>
<td>0</td>
</tr>
<tr>
<td>Telecommunication</td>
<td>993</td>
<td>989</td>
</tr>
<tr>
<td>Vehicle Running Expenses Payable</td>
<td>4,797</td>
<td>0</td>
</tr>
<tr>
<td>Unearned discount on treasury bill:</td>
<td>431,887</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>719,079</td>
<td>257,282</td>
</tr>
</tbody>
</table>

15 **Employee future benefits**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>254,443</td>
<td>299,913</td>
</tr>
</tbody>
</table>

16 **Bank overdraft**

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecobank Ghana Ltd (Account No. 1)</td>
<td>152,999</td>
<td>0</td>
</tr>
</tbody>
</table>
## Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Work in Progress</th>
<th>Buildings</th>
<th>Motor Vehicles</th>
<th>Motor Bicycles</th>
<th>Furn., Fix &amp; Fittings</th>
<th>Office Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td>GHS</td>
<td>GHS</td>
<td>GHS</td>
<td>GHS</td>
<td>GHS</td>
<td>GHS</td>
<td>GHS</td>
<td>GHS</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>16,600</td>
<td>129,516</td>
<td>146,116</td>
</tr>
<tr>
<td>Balance at 31 December 2017</td>
<td><strong>932,845</strong></td>
<td><strong>155,756</strong></td>
<td><strong>722,952</strong></td>
<td><strong>888,407</strong></td>
<td><strong>15,188</strong></td>
<td><strong>272,018</strong></td>
<td><strong>719,749</strong></td>
<td><strong>3,706,915</strong></td>
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</tbody>
</table>

### Depreciation

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Work in Progress</th>
<th>Buildings</th>
<th>Motor Vehicles</th>
<th>Motor Bicycles</th>
<th>Furn., Fix &amp; Fittings</th>
<th>Office Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 January 2017</td>
<td>0</td>
<td>0</td>
<td>262,262</td>
<td>602,882</td>
<td>12,926</td>
<td>184,714</td>
<td>464,073</td>
<td>1,526,857</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>0</td>
<td>0</td>
<td>28,918</td>
<td>80,831</td>
<td>617</td>
<td>24,940</td>
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<td>0</td>
<td>0</td>
<td><strong>291,180</strong></td>
<td><strong>683,713</strong></td>
<td><strong>13,543</strong></td>
<td><strong>209,654</strong></td>
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<td><strong>1,713,064</strong></td>
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### Carrying amount at

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Work in Progress</th>
<th>Buildings</th>
<th>Motor Vehicles</th>
<th>Motor Bicycles</th>
<th>Furn., Fix &amp; Fittings</th>
<th>Office Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>31 December, 2017</td>
<td>932,845</td>
<td>155,756</td>
<td>431,772</td>
<td>204,694</td>
<td>1,645</td>
<td>62,364</td>
<td>204,775</td>
<td>1,993,851</td>
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</table>
### Property, plant and equipment

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2016</strong></td>
<td></td>
<td>932,845</td>
<td>155,756</td>
<td>722,952</td>
<td>775,761</td>
<td>15,188</td>
<td>224,985</td>
<td>556,022</td>
<td>3,383,509</td>
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<tr>
<td><strong>Additions during the year</strong></td>
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<td>0</td>
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<td>112,646</td>
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<td>30,433</td>
<td>34,211</td>
<td>177,290</td>
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<tr>
<td><strong>Balance at 31 December 2016</strong></td>
<td>932,845</td>
<td>155,756</td>
<td>722,952</td>
<td>888,407</td>
<td>15,188</td>
<td>255,418</td>
<td>590,233</td>
<td>3,560,799</td>
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<td></td>
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</tbody>
</table>

#### Depreciation

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2016</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>233,344</td>
<td>484,228</td>
<td>12,309</td>
<td>159,172</td>
<td>422,000</td>
<td>1,311,053</td>
<td></td>
</tr>
<tr>
<td><strong>Charge for the year</strong></td>
<td></td>
<td>0</td>
<td>0</td>
<td>28,918</td>
<td>118,654</td>
<td>617</td>
<td>25,542</td>
<td>42,073</td>
<td>215,804</td>
<td></td>
</tr>
<tr>
<td><strong>Balance at 31 December 2016</strong></td>
<td>0</td>
<td>0</td>
<td>262,262</td>
<td>602,882</td>
<td>12,926</td>
<td>184,714</td>
<td>464,073</td>
<td>1,526,857</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Carrying amount at 31 December, 2016

<table>
<thead>
<tr>
<th></th>
<th>Cost</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>GHS</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>31 December, 2016</strong></td>
<td>932,845</td>
<td>155,756</td>
<td>460,690</td>
<td>285,525</td>
<td>2,262</td>
<td>70,704</td>
<td>126,160</td>
<td>2,033,942</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
20. Off statement of financial position transactions

The transactions of the Commission for the year were duly reflected in the financial statements as presented above.

21. Commitment

The capital commitment contracted by the Commission at the reporting date was in respect of a motor vehicle worth GH₵154,947 which had already gone through a national competitive tender and was captured in the report of the procurement plan of the Commission in 2017.

This cost was not recognized in the financial statements, since it was incurred the subsequent reporting period.

22. Contingencies

As at the end of the year, the Commission is defending four (4) separate pending litigations in court comprising case brought against it by Mr. Daniel Ofori at the Supreme Court and another by Amansie West Rural Bank Limited at the High Court. The litigations also include a notice of appeal served on the Commission in an already dismissed case at the High Court involving Mr. Akwete Akita and Mr. Charles Martinson and a pending judicial review brought against the Commission by an Applicant in an administrative hearing of a complaint against Brooks Asset Management Limited.

Based on the advice of the Head, Legal and Enforcement, the Commission is expectant of a positive outcome in the case involving Mr. Daniel Ofori and the case of Mr. Akwete Akita and Mr. Charles Martinson. In the application for judicial review, the Commission does not anticipate that the case shall be heard in court again, given the fact that the reason for going to court has been satisfied on 9th February, 2018 when the Applicant complaint was heard by the Commission through Administrative Hearing.

However, in the case of Amansie West Rural Bank Limited, the High Court dismissed the case against the Commission on 29th January, 2018 and a cost of GH₵5,000 awarded and paid on 12th February, 2018 by the Commission for failing to hear the Plaintiff’s complaint within time.

23. Subsequent events

The financial statements reflect only material events arising after the reporting date and relate to the year under review.

The only subsequent event related to this financial statements is the evidence of the outstanding medical bill of GH₵14,524 due to the Trust Hospital and the proposed bonus of GH₵1,026,037.

The omitted medical bills have been adjusted in the financial statements whilst the proposed bonus has not been adjusted because the bonus would be determined at the end of the reporting period after the appraisal of employees performance for the year.
REGISTER OF LICENSEES 2016/2017

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

ALGEBRA SECURITIES LTD.
H/No. U54, Sir Arku Korsah Street
Community 8
P.O.Box GP 18469, Tema.

BULLION SECURITIES LTD.
No. 8 Quartey Papafio Avenue, Airport Residential
P.O Box Ct 5252, Cantonments, Accra.
Tel : (0544)-312462
Email: info@bullionholding.com
Website:www.bullionholding.com

CAL BROKERS LTD.
6th Floor, World Trade Centre
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Tel: 0302 680052/680061-9/680051
Fax: 0302 680 083
Email: calbrokers@calbank-gh.com
info@lbrokersghanah.com
Website: www.calbank-gh.com

CDH SECURITIES LTD.
No. 36 Independence Avenue, North Ridge
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Accra.
Tel: 0302 667425-8 / 7010394
Fax: 0302 662167
Email: service@cdghana.com / info@cdghgroup.com

CHAPEL HILL DENHAM SECURITIES (GH) LTD.
Suite 2 Labone Office Park
N. Sithole Street, Labone
PMB CT. 384,
Cantonments, Accra.
Tel: 0302 766865
Fax: 0302 771346
Email: ghana.infochapelhilldenham.com
Website: www.chapelhilldenham.com

DATABANK BROKERAGE LTD.
No. 61 Barnes Road, Adabraka
PMB, Ministries Post Office
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Tel: 0302 669110/669417/662363/610610
Fax: 0302)-(681443
Email: Info@Databankgh.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.
Tel: 0302 251720-7
Fax: 0302 251734
Email: esl@ecobank.com
pmante@ecobank.com
madu-gyamfi@ecobank.com

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Tel: 0302 682204-4/680826/679248
Fax: 0302 218035
Email: brokers@firstatlanticbank.com.gh
Website: www.firstatlanticbank.com.gh

FIRSTBANC BROKERAGE SERVICES LTD.
12th Floor, World Trade Centre
Independence Avenue
P. O. Box 1464, Osu, Accra.
Tel: 0302 250624/250380/250636
Fax: 0302 250624
Email: info@firstbancgroup.com
brokerage@firstbancgroup.com
Website: www.firstbancgroup.com

GFX BROKERS LTD.
7th Floor, Heritage Towers Ambassadorial
Enclave Ridge, Accra.
Tel: (0307)-(031223
Email: info@gfxbrokers.com
joe.anka@sky.com

GOLD COAST BROKERAGE LTD.
2nd Floor, C625/3 Farrar Street
Osu Clottey, Asylum Down
P. O. Box An 5879, Accra-North.
Tel: 0302 211411/5 / 0302 978838 / 0302 978839
FAX: 0302 256344
Email: info@gninvestment.com
Website: www.gninvestments.com
HFC BROKERAGE SERVICES LTD.
No. 48b Sixth Avenue
North Ridge
P.O.Box Ct 4603, Cantonements - Accra
Tel: 0302 664214 / 664203 / 683891-3
Fax: 0302 664106
Email: brokerage@hfcbank.com.gh / backah@hfcbank.com.gh
Website: www.hfcbank.com.gh

IC SECURITIES LTD.
No 2, 2nd Ridge Link
North Ridge, Accra
Tel: 0302 671285/0502252623
Fax: 0302 671287
Email: icsecurities@icsecurities.com
Website: www.icsecurities.com

LIBERTY SECURITIES LTD.
Chez Julie Plaza
30 Paa Grant Street, Community 10
Tema
P. O. Box Cs 8876, Tema
Tel: 0303 301486
Fax: 0303 768067 / 0303 301487
Email: info@libertygh.com / securities@libertygh.com
Website: www.libertygh.com

NEW WORLD SECURITIES LTD.
2nd Floor, Heritage Towers Ambassadorial
Enclave, Accra.
Tel: (0302)-660163/676979/676980, (0302)-670518
Email: service@newworldgh.com
Website: www.newworldgh.com

NATIONAL TRUST HOLDING COMPANY (NTHC) SECURITIES LTD.
Martco House, Adabraka
P. O. Box Kia 9563, Airport - Accra.
Tel: 0302 238492-3 / 235814-5
Fax: 0302 229975 / 240243
Email: ebaddoo@nthc.com.gh
makuetteh@nthc.com.gh
Website: www.nationaltrustgh.com

PRUDENTIAL STOCKBROKERS LTD.
No. 8 Nima Avenue, Kanda
Ring Road Central
P. O. Box Ct. 628, Cantonments, Accra.
Tel: 0302 771284 / 770936 / 768386
Fax: 0302 768046
Email: info@prudentialsec.com.gh
bjohnson@prudentialsec.com.gh
bewuah@prudentialsec.com.gh
gsakwakwa@prudentialsec.com.gh
Website: www.prudentialsec.com.gh

SIC BROKERAGE LTD.
No. 28/29, Nyameiti House Ring Road
East, Accra,
P. O. Box Ct314, Cantonements - Accra.
Tel: 0302 767051 / 767123 / 767117
Fax: 0302 767021
Email: trader@sicbrokerage.com
Website: www.sicbrokerage.com

STRATEGIC AFRICAN SECURITIES LTD.
14th Floor, World Trade Centre, Accra.
P.O. Box Ka 16446, Accra
Tel: 0302 251546-9 / 7011770 / 661008 / 661770/251546
Fax: 0302 515650-1 / 7010774 / 661772
Email: info@sasghana.com
sasim@sasghana.com
Website: www.sasghana.com

SBG SECURITIES (GH.) LTD.
8th Floor, Stanbic Heights,
215 South Liberation Link,
Airport City,
P.O Box Ct 2344, Cantonements - Accra
Tel: 0302 687670-8 / 687669/610690
Email: brokerage@stanbic.com.gh
Website: www.stanbic.com.gh

UMB STOCKBROKERS LTD.
Sethi Plaza 123 Iwame Nkrumah Avenue
P.O. Box 401
Accra.
Tel: 0302 660163
Fax: 0302 251138
Email: stockbrokers@myumbbank.com
Website: www.umbstockbrokers.com

WORLDWIDE SECURITIES LTD.
No. 80 Ring Way Link,
Yeboah Afari Plaza
P. O. Box Os 01702, Osu – Accra
Tel: 0302 764578 /256001/ 764579 / 256002
Fax: 0302 764580
Email:info@worldwidesecurities.com
attakoranana@yahoo.com
Website: www.worldwidesecuritiesgh.com

PRIMARY DEALERS

ACCESS BANK GHANA LTD.
Starlets ‘91 Road
Opposite Accra Sports Stadium
P. O. Box Gp 353, Osu, Accra.
Tel: 0302 6684860 / 742699 / 661630
Fax: 0302 666036
Email: info@ghana.accessbankplc.com
Website: www.accessbankplc.com
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

INVESTMENT ADVISORS

ABRAAJ GHANA ADVISERS LTD.
Regimanuel Gray Head Office
No. 2 La By – Paa
P. O. Box 2617, Accra
TEL: 0302 770212 – 3 / 0302 765116 - 7
Email: info@abraaj.com
WEBSITE:www.abraaj.com

DEVERE GHANA LTD.
503,5th Floor, Stanbic Heights Building,
Liberation Road, Airport City,
Accra, Ghana
Tel: +233 302746940
Email: accra@devere-group.com

MUSTARD CAPITAL PARTNERS LTD.
18 Aviation Road
Airport Residential Area
PMB CT 255, Cantonments
Accra
Tel: 0302 782625
Fax: 0302 782627

FUND MANAGERS

AFINA ASSET MANAGEMENT LTD.
35 Ring Road Central, 1st Floor-Fiore Heights
Accra
P.O. Box CT 6391, Cantonments, Accra
TEL: 0302 780898/0244459459/0244161510
FAX: 1-646-452-4451 (GLOBAL)
Email: info@afinacapitalpartners.com
Website: www.afinacapitalpartners.com

AFRICA TRUST CAPITAL LTD.
No.19, Mulberry Street East Legon, Accra
TEL: 0303 974834 / 0303 97835
Email:info@africatrustcapital.com
Website: www.africatrust.com

ALGEBRA CAPITAL MANAGEMENT LTD.
Capital Place
No.11 Patrice Lumumba Road
Airport Residential Area
P.O.Box GP 18469, Accra
Tel: 0302 778552/778553
Email: info@algebracapital.com.gh

ALL-TIME CAPITAL LTD.
No. 25 West Airport Road
Airport Residential Area
Accra.
Tel: 0302 773102 / 766127
Fax: 0302 766126
Email: info@alltime.com.gh
Website: www.alltime.com.GH

ALPHA CAP SECURITIES LTD.
House No D422/4
Alpha Capital Building
Adabraka Liberty, Link Cantoments, Accra.
Tel: 0302 268144/0303 972468

APEX CAPITAL PARTNERS LTD.
Suit 102, Zion House
No. 7 Nii Yemoah Avenue
OIC Road, East Legon
P. O. BOX ST 237, Accra
Tel: 0302 522461
Fax: 0302 521980
Email: info@apexcapitalghana.com
Website: www.apexcapitalghana.com

ATTAI CAPITAL LTD.
Hse no. C2 Mezzanine Residency, Ebenezer Lane,
Adjiringanor, Accra
Tel(0243)-960662
Email: info@attaicapital.com
Website: www.attaicapital.com

AVANT CAPITAL LTD.
HOUSE No. C101/1 Nsawam Highway, Tesano, Opposite
Tesano Baptist Church, Off Nsawam Highway, Accra
P.O. Box CT 8360, Cantonments, Accra.
Tel: 0302 201703/0302 201718
Email: info@eccapitalpartners.com.gh
Website: www.eccapitalpartners.com.gh

BEIGE CAPITAL ASSET MANAGEMENT LTD.
No.85 Freetown Avenue, East Legon
PMB KIA 210, Airport.
TEL: 028 966 9000
Email: info@beigeCapitalassetmgt.com
Website: www.beigeCapitalassetmgt.com

ALPHA CAP SECURITIES LTD.
House No D422/4
Alpha Capital Building
Adabraka Liberty, Link Cantoments, Accra.
Tel: 0302 268144/0303 972468
CRYSTAL CAPITAL & INVESTMENT LTD.
2nd Floor Barclays Bank Building
Plot no. 128, Coastal Junction
Off Spintex Road
P.O.Box CT 1650
Cantonsments, Accra.
Tel: 0302 577888 / 054 4313393
Email: info@crystalcapitalgh.com
Website: www.crystalcapitalgh.com

DALEX CAPITAL MANAGEMENT LTD.
12 Ollenu Street, East Legon
P. O. Box CT. 10091
Cantonsments, Accra.
Tel: 302 544179 / 020 3800332
Email: info@dalexcapitalgh.com
Website: www.dalexcapitalgh.com

DATABANK ASSET MGT. SERVICE LTD.
No. 61 Barnes Road, Adabraka
PMB, Ministries Post Office
Accra.
Tel: 0302 681404, 0302 7010070
Fax: 0302 681443, 0302 669100
Email: info@databankgh.com
Website: www.databankgroup.com

DELTA CAPITAL LTD.
Grant House, 5 Farrar Avenue
Barnes Road, Accra.
P. O. Box TU15 TUC
Accra – Ghana
Tel: 0302 260255 / 0303 936754
Email: info@deltacapitalghana.com
Website: www.deltacapitalghana.com

DM CAPITAL LTD.
Plot 7, Maseru Road, East Legon, Accra.
P.O.Box GP 7266, Accra

DOWJAYS INVESTMENTS LTD
Hse No. B29 Mukoso Street,
Casford Junction, Tesano

DUSK CAPITAL LTD.
No. 20 Odanta Street, Asylum Down,
Accra.
P.O.Box AN 10730
Accra-North
Tel: (0244)-750597
Email: info@duskcapitalghana.com
Website: www.duskcapitalghana.com

E.D & CO CAPITAL PARTNERS LTD.
2ND Floor, Adelaide House, 99 Boundary Road, East
Legon, Accra
P.O.Box SK 1324
Tel: (0553)-051313 / (0277)-380202 / (0205)-35592
Email: info@edcapitalpartners.com
Website: www.edcapitalpartners.com

ECOBANK INVESTMENT MANAGERS LTD.
19th Seventh Avenue
Ridge West
P. O. Box16746
Accra
Tel: 0502 680421 / 681148
Fax: 0302 256344
Email: ecobankgh@ecobank.com
Website: www.ecobank.com

ECOBANK CAPITAL ADVISORS LTD.
47 Labone Crescent,
Labone Accra
P. O. Box AN 16746
Accra-North.
Tel: 0302 681146-8
Fax: 0302 680435
Email: ecobankgh@ecobank.com

ECOCAPITAL INVESTMENT MANAGEMENT LTD.
Beige Capital Block
Maradona Junction
Ashaley Botwe, Main Road, Accra
P. O. Box 433
Adabraka, Accra
Tel: 0303 93553 / 0303 935532
Email: invest@ecocapinvestment.com
Website: ecocapinvestment.com

EDC INVESTMENTS LTD.
No. 22 Ambassador Re-Development
Area, Ridge, Valco Trust House,
Opposite Ridge Hospital,
Third Floor
P. O. Box AN 16746, Accra
Tel: 0302 251720-4
Fax: 0302 251734
Email: edc@ecobank.com
Website: www.ecobank.com

EGAS CAPITAL LTD.
Nalag House, Legon
Tetteh Quarshie Roundabout
P. O. Box AC 689
Arts Centre, Accra.
Tel: (0302)-500954 / (0302)-522708
Email: admin@egascapital.com
Website: www.egascapital.com

ENERGY INVESTMENTS LTD.
Gnat Heights
30 Independence Avenue, Accra
PMB CT 263, Cantonments Accra
Tel: (0302)-234033-4 / (0209)-249151 / (0263)-729399
Fax: (0302)-234337
Email: info@energy-investment.net
Website: www.energy-investment
EQUITY CAPITAL LTD  
Plot No. 30, Block 4, Section 03, Kokomlemle, Akpakpa Street, Accra  
P. O. Box 18610, Accra-North  
Tel: (0302) 268144 (0303) 972468  
Email: equitycapital@yahoo.com  

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Tel: (0244)-379107 / (0302)-231102  

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Dome Pillar 2  
P. O. Box GP 3245  
Accra-Ghana  
Tel: (0277)-585483  

FAMILY FOUNTAIN ASSET MGT. & SECURITIES LTD.  
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P. O. Box 4164, Accra – Ghana  
East Legon – Shashe  
100 Metres Before The Zion House Building  
Accra.  
Tel: 050 402 8667, 050 326 4385  
Email: info@familyfountainghana.com  
Website: www.familyfountainghana.com  

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Ridge Tower, 10 Ambassadorial Enclave, West Ridge  
PMB 43, Cantonments  
Accra  
Tel: (0302)-214490 / EXT. 555631  
Fax: (0302)-245851  
Email: fsl@myfidelitybank.net  
Website: www.fidelityghana.com  

FIRST ATLANTIC ASSET MGT. COMPANY LTD.  
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North Ridge  
P. O. Box CT 1620, Cantonments  
Accra  
Tel: (0302)-218030 / (0302)-218035  
Email: info@firstatlanticbank.com.gh  
Website: www.firstatlanticbank.com.gh  

FIRST FINANCE COMPANY LTD.  
House No. 63, Ring Road Central  

FIRSTBANC FINANCIAL SERVICES LTD.  
Hse. No. 5, Votal Street, Airport Residential Area  
P. O. Box 1464  
Osu, Accra.  
Tel: (0302)-660709  
Fax: 0302 921984  
Email: info@firstbancgroup.com  
Website: www.firstbancgroup.com  

FROMFROM CAPITAL LTD.  
Hse No. 2BR 14 CP, Orel City Street, Kasoa  
P.O. Box AN 6902, Accra-North  
Tel: 0205)-190100  
Email: info@fromfromcapital.com  
Website: www.fromfromcapital.com  

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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 MUTUAL FUND
Hse No F305/5,
5 Norla Street
Labone Acra
PMB 59, Osu - Accra
Tel: 0302 767688
Fax: 0302 779701
Email:christiancouncil@4u.com.gh
Website: www.ccmf.com.gh

CDH BALANCED FUND
No. 36, Independence Avenue
North Ridge
P. O. Box 14911, Accra.
Tel: 0302 667425/7010394/668437
Fax: 0302 662167
Email:info@cdhgroup.com
Website: www.cdhgroup.com

CM FUND
C/O SDC Capital Ltd.
House No. D921/3
Asafoate Netley Street,
Post Office Square
P.O. Box GP 14198, Accra
Tel: 0302 669372-5
Fax: 0302 669371
Email: brokerage@sdcgh.com
services@sdcgh.com
Website: www.sdcgh.com

DALEX VISION FUND
Dalex Capital Management Ltd
House No.12, Ollenu Street
East Legon, Accra
Tel: 0302 544179
Email:info@dalexcapitalgh.com
Website: www.dalexcapitalgh.com

DATABANK ARK FUND
No. 61 Barnes Road, Adabraka
PMB, Ministries Post Office, Accra
Tel: 0302 681404, 7010070, 610610
Fax: 0302 681443, 669100
Email: arkfund@databankgroup.com
Website: www.databankgroup.com

DATABANK BALANCED 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

DATABANK EDUCATIONAL FUND
No. 61 Barnes Road
Private Mail Bag,
Ministries Post Office
Adabraka – Accra.
Email: info@databankgroup.com
Website: www.databankgroup.com

DATABANK MONEY MARKET FUND
No. 61 Barnes Road, Adabraka
PMB, Ministries Post Office, Accra
Tel: 0302 681404, 7010070
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@firstbackgroup.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  
Galaxy Capital Ltd  
35, East Cantonments  
P.O. Box CT8422  
Accra  
Tel: 0302 268523  
Email: info@galaxycapital.com.gh  
Website: galaxycapital.com.gh

GALAXY MONEY MARKET FUND  
Galaxy Capital Ltd  
35, East Cantonments  
P.O. Box CT 8422  
Accra  
Tel: 0302 268523  
Email: info@galaxycapital.com.gh  
Website: galaxycapital.com.gh

GOLD MONEY MARKET FUND  
2nd Floor, C625/3 Farrar Street  
Osu Clottey, Asylum Down  
P. O. Box GP 17187, Accra.  
Tel: 0302 211411  
Fax: 0302 2556344  
Email: info@gcsinvestments.com  
Website: www.goldcoastfundmanagement.com

KIDDIFUND  
No. 22 Ambassador Re-Development 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.  
Tel: 0302 66331-5  
Email: merban_fund@merbangh.com  
Website: www.merbaninvestmentholdings.com

NTHC HORIZON FUND  
1st Floor, Okai Mensah Link  
Off Kwame Nkrumah Avenue - Adabraka, Accra  
P. O. Box 9563, Airport  
Tel: 0302 238492 – 3, 235814-5  
Fax: 0302 29975/240243  
Email: info@nthc.com.gh  
Website: www.nthc.com.gh

NORDEA INCOME GROWTH FUND  
No. 10A Dantu Avenue,  
Off Awudome Round-About  
North Kaneshie, Accra  
P. O. Box GP 21835, Accra  
Tel: 0302 220 661/ 302 244 322  
Email: info@nordeacapital.com.gh  
Website: www.nordeacapitalgh.com

OMEGA EQUITY FUND  
No.23 Sunyani Avenue  
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

OMEGA INCOME FUND  
No. 23 Sunyani Avenue  
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: sas ltd@africaonline.com.gh  
Website: www.sasghana.com

WESTON OIL & GAS FUND  
Hse No. 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  
Airport Residential Area  
P.O. Box CT 6382 Cantonments  
Accra  
Tel: 0302 27777328  
Fax:  
Email: epa@siriuscapitalgh.com  
Website: www.siriuscapitalgh.com  

SEM ALL- AFRICA EQUITY FUND  
Sem Capital Management Ltd  
4th Floor, Trust Towers  
Accra.  

SEM INCOME FUND  
1st Floor, Fidelity House  
Ring Road Central, Accra  
P.O. Box CT 2069, Cantonments  
Accra, Ghana  
Tel: 0302 235400/2238382  
Fax: 0302 240666  
Email: capital@semcapitalgh.com  
Website: www.semcapitalgh.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  

EDC MONEY MARKET UNIT TRUST  
No. 5, 2nd Ridge Link, North Ridge  
P.O. Box AN 16746, Accra  
Tel: 0302 251727  
Email: edc@ecobank.com  
Website: www.ecobank.com  

EDC GHANA FIXED INCOME FUND  
NO. 5, 2nd Ridge Link, North Ridge  
P.O. Box AN 16746, Accra  
Tel: 0302 251727  
Email: edc@ecobank.com  
Website: www.ecobank.com  

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  
5 Mozambique Link,  
Opp. Royal Netherland Embassy  
P.O. Box GP 14198  
Accra, Ghana  
Tel: 0302 256342/3  
Fax: 0302 256344  
Email: gcs@goldcoast.com  

HFC UNIT TRUST  
9 Sixth Avenue, Ambassadorial Enclave,  
Ridge West, 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  
8 Sixth Avenue, Ambassadorial Enclave,  
Ridge West 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  
6 Sixth Avenue, Ambassadorial Enclave,  
Ridge West Accra  
P.O. Box CT 4603, Cantonment - Accra, Ghana  
Tel: 0302 683891-3/664203/664214  
Fax: 0302 664106  
Website: www.hfcbank-gh.com  

HFC FUTURE PLAN TRUST  
7 Sixth Avenue, Ambassadorial Enclave,  
Ridge West 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@ifscapitalgroup.com  
Website: 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 344
Accra
Tel: 0302 766303
Email: info@ifsfinancegroup.com
Website: 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
Website: 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
No. 455/2 Farrar Avenue, Asylum Down, Accra
P. O. Box GP 2637, Accra, Ghana
Tel: 0302 233729 / 0302 901238
Fax:
Email: info@unisecuritiesghana.com
Website: www.unisecuritiesghana.com

VERITAS UNIT TRUST
2nd Floor, Tywford Building,
St Johns, Achimota
P. O. BOX AF 1210, Adenta

REGISTRARS
NATIONAL TRUST HOLDING COMPANY (NTHC) LTD.
Martco House, Adabraka
P.O Box KIA 9563, Airport
Accra
Tel: 0302 238492 – 3/235814 -5
Fax: 0302 2229975/240243
Email: nthc@ghan.com
Website: www.nthcghana.com

GHANA COMMERCIAL BANK LTD.
Share Registry Office High Street
Accra
Tel: 0302 663964
Email: corporateaffairs@gcb.com.gh
Website: gcb.com.gh

UNIVERSAL MERCHANT BANK GHANA LTD.
Sethi Plaza
123 Kwame Nkrumah Avenue
P.O. Box 401, Accra
Tel: 028 9779802
Email: umbregistrars@myumbbank.com

CENTRAL SECURITIES DEPOSITORY (GHANA) LTD.
4th Floor, Cedi House
Accra.
Tel: 0302 689313/030 2689314
Fax: 0302 2689315
Email: info@csd.com.gh
Website: www.csd.com.gh

TRUSTEES
FIDELITY BANK LTD.
Ridge Towers Ridge
PMB 43, Accra
Tel: 0302 214490
Fax: 0302 678868
Email: info@myfidelitybank.com.gh
Website: www.fidelitybank.com.gh

GUARANTY TRUST BANK GHANA LTD.
25A Ambassadorial Enclave Ridge
PMB CT 416, Cantonements
Accra
Tel: 0302 611560 / 677704 / 680662
Fax: 0302 662727
Email: gh.custody@gtbank.com
Website: www.gtbghana.com
PRUDENTIAL BANK LTD.
No. 8 Nima Avenue
Ring Road Central
PMB General Post Office
Accra
Tel: 0302 771284/770963/768386
Fax: 0302 768046
Email: info@prudentialbank.com.gh
Website: www.prudentialbank.com.gh

UNIBANK GHANA LTD.
C/O Unisecurities Ghana Ltd
# 581/4 Royal Castle Road
Kokomlemle
Accra- North
Tel: 0302 233279
Fax:
Email: info@unisecuritiesghana.com
Website: www.unisecuritiesghana.com

UNIVERSAL MERCHANT BANK GHANA LTD.
123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka
P.O. Box 401, Accra
Tel: 028 9779802
Email: umbregistrars@myumbbank.com

CUSTODIANS

ACCESS BANK (GHANA) LTD.
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 LTD.
Accra Financial Centre, 3rd Ambassadorsial
Development area, accra.
P.O. Box 4191 Ridge Accra
tel: 0302 781762 / 215777
Fax: 0302 784893 / 770411
Email: customercare@agricbank.com
adweb@agricbank.com
Website: www.agricbank.com

CAL BANK LTD.
23 Independence Avenue Ridge
P.O. Box 14596, Accra
Tel: 0302 2680061
Fax: 0302 661261
Email: info@calbank.net
Website: www.calbank.net

ECOBANK GHANA LTD.
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 LTD.
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 LTD.
25A Ambassadorial Enclave Ridge
PMB CT 416, Cantonements
Accra
Tel: 0302 611560 / 677704 / 680662
Fax: 0302 662727
Email: gh.custody@gtbank.com
Website: www.gtbghana.com

HERITAGE BANK (GH) LTD.
NCA Tower
Ground and First Floor
Airport City, Accra

NATIONAL INVESTMENT BANK v
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 LTD.
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 LTD.
2nd Crescent, Royal Castle Road,
Ring Road Central, Kokomlemle
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 LTD.
Valco Trust House, Castle Road
P.O. Box CT 2344
Cantonments
Accra
Tel: 0302 2687670 / 610690
Email: stanbicghana@stanbic.com.gh
Website: www.stanbic.com

STANDARD CHARTERED BANK GHANA LTD.
High Street
P. O. Box 768, Cantonments
Accra
Tel: 0302 664591 / 610750-9
Email: call-center.gh@sc.com
Website: www.standardchartered.com

UNIBANK GHANA LTD.
World Trade Center Building
# 29 Independence Avenue,
P. O. Box AN 15367
Accra
Phone: 302 216 111-5 / 216000
Free: 0800 100 55
Fax: 0302 253695
Email: info@unibankghana.com
Website: www.unibankghana.com

UNIVERSAL MERCHANT BANK GHANA LTD.
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

ZENITH BANK (GHANA) LTD.
Premier Towers
Liberia Road PMB CT 393
Accra
Tel: 0302 615500, 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: 302 664591
Email: call-center.gh@sc.com
Website: www.standardchartered.com

STANBIC BANK GHANA LTD.
Valco Trust Towers, Castle Road,
Ridge West, Accra.
P.O. Box CT 2344, Cantonments, Accra.
Tel: 0302687670-8
Fax: 0302687669/7011591
Email: stanbicghana@stanbic.com
Website: www.stanbic.com.gh

BARCLAYS BANK OF GHANA LTD.
Barclays House. High street
P.O. Box GP 2949 Accra
Tel: 0302 669258/664901-4/664004/662009
Fax: 0302 667681
Email: barclays.ghana@barclays.com / kobla.nyayeley@barclays.com
Website: www.barclays.com

DEPOSITORY

CENTRAL SECURITIES DEPOSITORY (GHANA)
4th Floor
Cedi House
Accra
Tel: 0302 689313/030 2689314
Fax: 0302 689315
Email: info@csd.com.gh
Website: www.csd.com.gh
<table>
<thead>
<tr>
<th>MUTUAL FUND</th>
<th>MANAGER OF SCHEME</th>
<th>NET ASSET VALUE</th>
<th>NO. OF SHAREHOLDERS</th>
<th>SHARE OF TOTAL NET ASSET VALUE (%)</th>
<th>SHARE OF CUSTOMER BASE (%)</th>
<th>SCHEME PERFORMANCE (ANNUAL RETURNS % 2017)</th>
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<tbody>
<tr>
<td>All-time Bond Fund</td>
<td>All Time Capital Ltd</td>
<td>4,22,898.74</td>
<td>32.00</td>
<td>0.04</td>
<td>0.01</td>
<td>41.44</td>
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<tr>
<td>Anidaso Mutual Fund</td>
<td>New Generation Investments Serv Ltd</td>
<td>2,925,519.14</td>
<td>1,748.00</td>
<td>0.27</td>
<td>0.56</td>
<td>37.4</td>
</tr>
<tr>
<td>Christian Community Mutual Fund</td>
<td>Black Star Advisors</td>
<td>1,021,167.35</td>
<td>1,688.00</td>
<td>0.09</td>
<td>0.54</td>
<td>27.6</td>
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<tr>
<td>CDH Balanced Fund</td>
<td>CDH Ltd</td>
<td>3,748,153.86</td>
<td>872.00</td>
<td>0.34</td>
<td>0.28</td>
<td>33.66</td>
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<tr>
<td>CM Fund</td>
<td>SDC Brokerage Ltd</td>
<td>4,271,154.48</td>
<td>2,162.00</td>
<td>0.39</td>
<td>0.69</td>
<td>24.89</td>
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<tr>
<td>Databank ARKFUND</td>
<td>Databank Asset Mgt</td>
<td>15,371,367.86</td>
<td>9,112.00</td>
<td>1.41</td>
<td>2.93</td>
<td>26.51</td>
</tr>
<tr>
<td>Databank Balanced Fund</td>
<td>Databank Asset Mgt</td>
<td>48,113,263.44</td>
<td>15,626.00</td>
<td>4.42</td>
<td>5.02</td>
<td>34.09</td>
</tr>
<tr>
<td>Databank Educational Fund</td>
<td>Databank Asset Mgt</td>
<td>21,146,886.65</td>
<td>16,195.00</td>
<td>1.94</td>
<td>5.21</td>
<td>41.19</td>
</tr>
<tr>
<td>Databank Money Market Fund</td>
<td>Databank Asset Mgt</td>
<td>433,435,714.56</td>
<td>118,854.00</td>
<td>39.84</td>
<td>38.21</td>
<td>19.62</td>
</tr>
<tr>
<td>Dalex Vision Fund</td>
<td>Dalex Capital</td>
<td>1,268,157.93</td>
<td>92.00</td>
<td>0.12</td>
<td>0.03</td>
<td>21.8</td>
</tr>
<tr>
<td>Databank Epack fund</td>
<td>Databank Asset Mgt</td>
<td>182,677,692.36</td>
<td>91,933.00</td>
<td>16.79</td>
<td>29.41</td>
<td>35.55</td>
</tr>
<tr>
<td>EDC Kiddifund</td>
<td>EDC Investment Ltd</td>
<td>2,913,152.22</td>
<td>3,242.00</td>
<td>4.53</td>
<td>4.34</td>
<td>35.7</td>
</tr>
<tr>
<td>EDC Ghana Balanced Fund</td>
<td>EDC Investment Ltd</td>
<td>49,22,982.23</td>
<td>13,501.00</td>
<td>4.48</td>
<td>6.15</td>
<td>28.33</td>
</tr>
<tr>
<td>First Fund Limited</td>
<td>FirstBanc Financial Services</td>
<td>135,741,709.85</td>
<td>19,133.00</td>
<td>12.48</td>
<td>6.15</td>
<td>28.33</td>
</tr>
<tr>
<td>FirstBanc Heritage Fund Ltd</td>
<td>FirstBanc Financial Services</td>
<td>6,935,780.59</td>
<td>2,928.00</td>
<td>0.64</td>
<td>0.94</td>
<td>41.52</td>
</tr>
<tr>
<td>Galaxy Balanced Fund Ltd</td>
<td>Galaxy Capital Limited</td>
<td>144,343.23</td>
<td>36.00</td>
<td>0.01</td>
<td>0.01</td>
<td>37.7</td>
</tr>
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<td>Galaxy Money Market Fund</td>
<td>Galaxy Capital Limited</td>
<td>486,667.07</td>
<td>168.00</td>
<td>0.04</td>
<td>0.05</td>
<td>28.25</td>
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<tr>
<td>Gold Money Market Fund</td>
<td>Gold Coast Fund Management Ltd</td>
<td>164,659,660.44</td>
<td>10,570.00</td>
<td>15.14</td>
<td>3.40</td>
<td>20.95</td>
</tr>
<tr>
<td>Herian Fund</td>
<td>NTH Ltd</td>
<td>4,126,293.94</td>
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<td>Nordea Income Growth Fund</td>
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<td>Omega Capital Ltd</td>
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<td>MUTUAL FUND</td>
<td>AMOUNT MOBILIZED IN 2017</td>
<td>TOTAL AMOUNT OF REDEMPTION</td>
<td>NET SUBSCRIPTION/REDEMPTION</td>
<td>NET ASSET VALUE</td>
<td>SHARE OF TOTAL AMOUNT MOBILIZED (%)</td>
<td>SHARE OF TOTAL AMOUNT REDEEMED (%)</td>
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<td>----------------------------</td>
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</tr>
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<td>15,371,367.86</td>
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<td>15,371,367.86</td>
<td>0.23373</td>
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<td>303,620.19</td>
<td>413,321.00</td>
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<td>135,717,098.5</td>
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<td>21 Omega Income Fund</td>
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<td>22 SAS Fortune Funds</td>
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<td>64,706.94</td>
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### Table 31.3: Asset allocation of Mutual Funds (Collective Investment Schemes) 2017

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<th>MUTUAL FUND</th>
<th>TYPE OF SCHEME</th>
<th>PORTFOLIO ALLOCATION</th>
<th>NET ASSET VALUE</th>
<th>ANNUAL RUNNING COST</th>
<th>EXPENSE RATIO</th>
<th>UNIT PRICE (GHS)</th>
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<td></td>
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<td>CAPITAL MARKET (%)</td>
<td>MONEY MARKET (%)</td>
<td>OTHERS (%)</td>
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<td>80.91</td>
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<td>9.31</td>
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<td>44.79</td>
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<td>79.1</td>
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<td>23</td>
<td>Omega Income Fund</td>
<td>Money Market Fund</td>
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<tr>
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<td>SAS Fortune Funds</td>
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<td>41.69</td>
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<td>SHARE OF CUSTOMER BASE (%)</td>
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<td>AMOUNT MOBILIZED IN 2017</td>
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<td>SHARE OF TOTAL AMOUNT MOBILIZED (%)</td>
<td>SHARE OF TOTAL AMOUNT REDEEMED (%)</td>
<td>NET SUBSCRIPTION/REDEMPTION</td>
<td>ANNUAL RETURNS 2016 (%)</td>
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<td>0.02</td>
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<td>(6,646,129.53)</td>
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<td>0.03</td>
<td>(91,382.48)</td>
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<td>0.11</td>
<td>(108,979.00)</td>
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<td>0.01</td>
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<td>10.82</td>
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<td>0.06</td>
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Table 31.6: Performance of Unit Trust (Collective Investment Schemes) 2017

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<th>UNIT TRUST</th>
<th>TYPE OF SCHEME</th>
<th>PORTFOLIO ALLOCATION</th>
<th>NET ASSET VALUE</th>
<th>ANNUAL RUNNING COST</th>
<th>EXPENSE RATIO</th>
<th>UNIT PRICE (GHS)</th>
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<td></td>
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<td>CAPITAL MARKET (%)</td>
<td>MONEY MARKET (%)</td>
<td>OTHERS (%)</td>
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<td>1 EDC Ghana Fixed Income Trust</td>
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<td>EDC Investment</td>
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<td>92</td>
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<td>4 Gold Fund Unit Trust</td>
<td>Gold Coast Securities Ltd</td>
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<td>77.07</td>
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<td>Funds Under Management</td>
<td>Portfolio Allocation (%)</td>
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Table 3.7 - Fund Managers: Assets under Management as at December 31st, 2017
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<th>FUND MANAGER</th>
<th>TOTAL FUNDS MOBILISED</th>
<th>FUNDS UNDER MANAGEMENT</th>
<th>PORTFOLIO ALLOCATION</th>
<th>CLIENTS</th>
<th>MARKET SHARE (%)</th>
<th>REDEMPTION</th>
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**NOTES:**
- The table provides a summary of fund management companies and their activities for the year 2017.
- Columns include Fund Manager, Total Funds Mobilised, Funds Under Management, Market Share, Portfolio Allocation, Money Market, Equity, Bond, and Annual Report.
- The data reflects the financial performance and allocation of funds across different sectors and clients for the year.
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<tr>
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<th>All-time Bond Fund</th>
<th>ANNUAL RETURNS 2016</th>
<th>ANNUAL RETURNS 2017</th>
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Table 31.9: Broker-Dealers Transactions in Listed Equities 2017

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<tr>
<th>BROKER-DEALER NAME</th>
<th>TOTAL TRANSACTIONS</th>
<th>CLIENTS</th>
<th>MARKET SHARE % BY VALUE</th>
<th>MARKET SHARE % (BY VOLUME)</th>
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<tr>
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<td>VALUE (GHS)</td>
<td>VOLUME</td>
<td>NEW CLIENTS</td>
<td>INSTITUTIONS</td>
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<td>268,508,951.70</td>
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<td>5897</td>
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<td>843,430,802.70</td>
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# USEFUL CONTACTS

**Securities and Exchange Commission**  
No. 30, 3rd Circular Road, Cantonments, Accra  
P.O. BOX CT 6181, Cantonments,  
Accra Ghana  
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FAX: 233 302 768984  
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Website: www.sec.gov.gh

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<thead>
<tr>
<th>Name</th>
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<th>Email</th>
</tr>
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<tr>
<td>Rev. Daniel Ogbarmey Tetteh</td>
<td>Director – General</td>
<td><a href="mailto:dotetteh@sec.gov.gh">dotetteh@sec.gov.gh</a></td>
</tr>
<tr>
<td>Mr. Paul Ababio</td>
<td>Deputy Director – General, Finance</td>
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</tr>
<tr>
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<td><a href="mailto:emensahappiah@sec.gov.gh">emensahappiah@sec.gov.gh</a></td>
</tr>
<tr>
<td>Ms. Leonie Atayi</td>
<td>Head, Funds Management Department</td>
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</tr>
<tr>
<td>Mr. Jacob Benson Aidoo</td>
<td>Head, Issuers Department</td>
<td><a href="mailto:jaidoo@sec.gov.gh">jaidoo@sec.gov.gh</a></td>
</tr>
<tr>
<td>Mr. Emmanuel Ashong - Katai</td>
<td>Head, Policy, Research &amp; IT</td>
<td><a href="mailto:eashong-katai@sec.gov.gh">eashong-katai@sec.gov.gh</a></td>
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<td><a href="mailto:gquaye@sec.gov.gh">gquaye@sec.gov.gh</a></td>
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<td><a href="mailto:eessien@sec.gov.gh">eessien@sec.gov.gh</a></td>
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<tr>
<td>Mr. Richard Ruttmern</td>
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<td><a href="mailto:rruttmern@sec.gov.gh">rruttmern@sec.gov.gh</a></td>
</tr>
<tr>
<td>Mr. Caliis Badoo</td>
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<tr>
<td>Mr. Francis Boadu</td>
<td>Head, Broker – Dealers &amp; Advisors</td>
<td><a href="mailto:fboadu@sec.gov.gh">fboadu@sec.gov.gh</a></td>
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