



# ANNUAL REPORT & FINANCIAL STATEMENTS

# 2018

SECURITIES & EXCHANGE COMMISSION





# 2018 ANNUAL REPORT



# THE COMMISSION

## ABOUT

The Securities and Exchange Commission (‘the Commission’) is established by the Securities Industry Act, 2016 (Act 929) (‘the Act’) with the objective 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 a top-tier securities market regulator in Africa

## MISSION

To regulate, innovate 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.

## 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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# 01 CHAIRMAN'S STATEMENT



**DR. YEBOAH AMOA**  
CHAIRMAN

## Introduction

**T**he macroeconomic environment within which the capital market operated in the reporting year continued to maintain relative stability with key fundamental economic indicators showing positive outturns.

Inflation trended downwards from 11.8% in the preceding year to a single-digit rate of 9.4%, in line with the Central Bank's medium-term inflation target range of 8% to 10%. Against the background of prudent fiscal and monetary policy measures, the Cedi, cumulatively depreciated against the country's major trading currency, the United

States Dollar by 7.57% and depreciated against the British Pound Sterling and the Euro by 3.98% and 4.38% respectively. The inter-bank weighted average lending rate also declined by 4.71%. The external payments position also improved arising from trade surplus for the first time in a decade which translated into an enhanced import cover position of 4.4 months as against 4.1 months in the previous year.

On the back of an improved economy, the stock market initially trended positively as prices rallied throughout the first half of the year but a slow down set in during the second half of the year partly due to the turbulence experienced in the financial sector, mainly caused by bank failures. The Asset management industry was fraught with severe liquidity challenges as counterparties including some banks, SDIs and MFIs defaulted in their payment obligations. Consequently, the industry remained highly leveraged with a high ratio of outstanding payment obligations to clients or investors relative to their liquid assets on hand to pay immediate claims.

The turbulence in the financial sector of the economy contributed to a negative growth of 8.2% in the sector. This affected credit to the real sector hence the slow-down in the country's economic growth trajectory.

The combined effect of these developments led to a lull in consumer, business and investor confidence translating into a GDP growth of 6.8% compared to 7.9% in 2017. Despite this, Ghana's growth performance was above the African average of 3.7% which made the country among the top five fastest growing economies in Sub-Saharan Africa.

***Inflation trended downwards from 11.8% in the preceding year to a single-digit rate of 9.4%, in line with the Central Bank's medium-term inflation target range of 8% to 10%.***

## Market Performance:

On the whole, the performance of the capital market was mixed during the year. While the bond market performed well, the stock market rather took a downward turn against all expectations. In spite of the impressive macro-economic performance as indicated above, the reporting year witnessed a dip in investor confidence as a result of the collapse of seven of Ghana's local banks. The banking crisis also extended to the Micro-Finance as well as the Savings and Loans space to which the Asset Management Industry had increased connectivity and exposure leading to liquidity crisis in the Asset Management industry. This has resulted in the inability of several investors to redeem their investments on maturity and has consequently reflected in an unprecedented increase in the number of investor complaints lodged with the Commission. There were also outbreaks of 'Ponzi scheme' activities across the country in which several Ghanaians again lost their investments. The combined effect of these developments created serious dent in general investor confidence which in turn produced strong headwinds to push back the GSE Composite Index into a negative index return of 0.29% compared to 52.73% in the previous year.

## Response to Challenges in the Asset Management Industry:

In response to the above, the Securities and Exchange Commission continued to exercise its regulatory and supervisory responsibilities in a way that was both challenging and constructive to the development of the capital market. The Commission made great strides



***The year also witnessed an outbreak of "Ponzi and Pyramid Schemes" in which many Ghanaian investors lost their investment. In effect, the turbulence in the financial sector of the economy contributed to a negative growth of 8.2% in the sector. This affected credit to the real sector hence the slow-down in the country's economic growth trajectory***



towards strengthening rules and procedures governing the market. It quickly established a complaints handling and hearings committee and put in place mechanisms to resolve investor complaints concerning the redemption of their investments. Circulars were issued to the market to streamline the Asset Management Industry in a way that would reduce or limit investment risks to retail investors. Asset Managers managing discretionary funds were directed to stop the practice of "guaranteed returns" and differentiate between "qualified" investors or clients and "ordinary" investors and ensure that "ordinary" investors are persuaded to have their investments in collective investment schemes which have better regulatory frameworks and oversight with tighter internal control mechanisms than management of discretionary funds.

Asset Managers were also impressed upon to make adequate disclosures to their clients. Admittedly, the measures put in place were deemed not to be comprehensively adequate to resolve all investor complaints and deal with the liquidity problems facing the Asset Management Industry. For this reason other measures including an intensive investor education campaign and conducting comprehensive forensic audits on affected Asset Management firms are being seriously considered to, among other objectives, ascertain asset quality in the industry and whether fraudulent practices were engaged in.

Apart from improving the transparency and disclosure-based regime of the Asset Management



***2018 exactly marked twenty years of the Commission's establishment as the regulator of Ghana's capital market. We, therefore, took the opportunity to celebrate and hold a special Capital Market Conference to engage and influence policy makers towards capital market development and awarded those distinguished personalities whose contribution to the establishment of the Capital market and the SEC cannot be quantified.***



Industry, the Commission also sought to provide a better investor protection framework to shore up the confidence needed to build our market as a true regional hub for capital raising and investments. In connection with this and in line with our strategic vision, the Commission took up the issue of the establishment of an "Investor Protection Fund". A Concept Paper was developed by the Commission and will be placed before Government for consideration and implementation. The market, investors and other key stakeholders will also be engaged in various rounds of consultation to ensure that a viable "Investor Protection Fund" is in place for the Ghanaian capital market by the end of 2020 if not earlier.

#### **The Bonds Market:**

In the light of low investor preference for equities, the bonds market provided an alternative source of capital or funding for both Government and the corporate sector. The institutional investor base of the capital market continued to solidify to provide a strong anchor for the fixed income market. Pension Funds, Collective Investment Schemes as well as the Banks and Insurance Companies played dominant roles in providing funding for issuers of debt securities. In the reporting year, the Commission approved twenty – two (22) tranches of debt securities valued at GH¢776.8 million to be raised by eight (8) corporate entities. As at the end of the year, a total of GH¢6.6 billion of corporate notes and bonds and GH¢70.0 billion of Government of Ghana securities with tenure ranging from one to fifteen years in addition to US\$3.7 billion of Euro Bonds and US\$316 million worth of local notes and bonds remained listed on the Ghana

Fixed Income Market (GFIM). It is very instructive to note that with the introduction and standardization of repo transactions, secondary market activities in fixed income securities have also improved significantly. We are working with our stakeholders to adopt and adapt to our local market condition the Global Master Repurchase Agreement (GMRA) to improve the bonds market.

#### **The Pursuit of Strategic Vision:**

The Commission throughout the year, remained focused on the prosecution of its strategic agenda as enumerated in its 2017 Annual Report and geared towards positioning Ghana as a regional financial services hub – Developing frameworks to support the creation of a credit rating agency; establishment of an investor protection fund; development of a commodities exchange and warehouse system; mortgages, housing and REITS; development of alternative investment and asset classes as well as playing an active advocacy role for the development of the capital market in addition to digitization of SEC operations, among others.

It is gratifying to note that Ghana Commodities Exchange (GCX) was officially launched by the President of Ghana, Nana Akufo-Addo, to usher in a commodities exchange and warehouse receipt system in order to link the capital market to agriculture and provide cheaper access to Ghanaian farmers to risk management products, markets and credit among many other benefits. The Commission will continue to engage with various stakeholders to remove bottlenecks and streamline the market to drive the required volumes and contracts in order to make the new initiative viable for the



Ghanaian economy. It is also instructive to note that we remained on course with all other aspects of our strategic objectives as mentioned above.

In furtherance of our strategic vision, the Commission continued to ensure that a sizable portion of the Ghanaian population participated in the capital market to provide liquidity, stability and adequate buffer against shocks arising from any sudden withdrawals or loss of interest in our market by foreign investors. It is interesting to report that as at the end of 2018, foreign investor holdings in the equities market was 34.0% as against local holdings of 66.0%. We intend to increase further the local holdings by adopting a more proactive approach and effective financial inclusion strategies through encouraging the formation and promotion of investment clubs and collective investment schemes across the country. Adoption of digital and financial technologies (FINTECHS) shall remain the effective platforms upon which our financial inclusion strategies would be prosecuted.

### **Investor & Public Education:**

Investor and public education is key to our collective vision, critical path, and strategy for investor protection as well as deepening of the capital market.

2018 marked exactly marked twenty years of the Commission's establishment as the regulator of Ghana's capital market. We, therefore, took the opportunity to celebrate and hold a special Anniversary Capital Market Conference to engage and influence policy makers towards capital market development. We also awarded those distinguished personalities whose contributions to the establishment of the Capital market and the SEC could not be quantified. The conference was not only highly successful but it also projected and enhanced the corporate visibility of the SEC. The market received assurances and commitment of both fiscal and monetary authorities, particularly the government, towards capital market development and provision of resources to facilitate the work of the Commission. We shall be looking forward to the realization and fulfillment of those commitments in the coming year. We also wish to sincerely thank our sister regulators and

participants particularly from Nigeria and other jurisdictions in Africa who came to Ghana to give support and grace the occasion. The Commission is also thankful to the media for providing us with communication platforms for the staff of the Commission to appear on various radio and television stations to educate and create more public awareness about the capital market and investments.

### **Regulatory Issues:**

In the previous year, we hinted on taking specific actions to drastically and comprehensively overhaul the entire capital market space with specific reference to the Asset Management Industry. We reviewed accordingly the licensing regime and approved increases in the minimum capital requirement and financial resources for all categories of market participants. We also approved a new framework for "fit and proper persons" working in the securities industry. New guidelines for related party transactions were also reviewed and approved by the Board to strengthen corporate governance standards in the industry. Several market and product-related guidelines were reviewed and approved for compliance by the market. Unfortunately, all these Board approvals may have to go through a legal process of "gazetting" before they can be issued and made enforceable in the market. The process is being duly followed and we hope to see them operational before the end of 2019.

### **International Co-operation & AML/CFT Matters:**

Securities transactions have assumed increasingly complex international and cross-border dimensions which urgently require an equally cross-border response in terms of surveillance, information sharing, and co-operation against such activities as fraud, money laundering, terrorist financing, and other international financial crimes. The Commission accordingly and in accordance with international standards and best practices adopted by the Financial Action Task Force (FATF), completed and enforced its Anti-Money Laundering and Counter-Terrorists Financing (AML/CFT) framework for the capital market. It trained licensed capital market operators on how to apply and comply with the provisions in the

framework. In the reporting year, the Commission carried out several training programmes and on-site inspections to achieve total compliance with the AML/CFT framework. On the whole, it is gratifying to state that the Commission has received encouraging support from the market and is on course to achieving continuous compliance in AML/CFT matters.

Our relationship with the global securities body, the International Organisation of Securities Commissions (IOSCO) remained strong as we continued to participate in all of its activities. We also pursued the quest to attain a “Signatory A” status of the Multilateral Memorandum of Understanding (MMoU) of IOSCO, which will assist us to easily share cross-border information and benefit from cross-border co-operation as part of the investor protection framework at international level. We are still working on aspects of our Securities Law to make us compliant in order to qualify for the IOSCO MMoU.

We also remained committed to the West African Capital Market integration project and worked closely with various regional committees to finalize the harmonization of rules, laws, and procedures across borders. Ghana was appointed the chair of the integration process in the reporting year and hope to use the opportunity to accelerate the integration of the capital market in the sub-region in the coming year.

### **Conclusion:**

The Securities and Exchange Commission remained on target with its given statutory mandates towards the achievement of its set objectives as outlined for the year. This would not have been possible without the hard work of our staff and support from government and industry players. We are grateful to the media for their support, coverage, and reportage on developments within the Securities Industry particularly during the capital market conference, which went a long way in raising the profile of not only the Commission but the industry as a whole. I am also thankful to my fellow Commissioners for their invaluable contributions to the overall policy direction towards the development of our capital market, which has been very helpful and stimulating to the

securities market environment. The contribution of all other stakeholders is also deeply appreciated and acknowledged. Liquidity challenges facing the asset management industry will be the most singular regulatory pre-occupation of the Commission in the ensuing year and we also hope that all stakeholders will continue to lend their support to surmount the task of regaining investor confidence in the market.

Thank you.



**DR. YEBOA AMOA**  
CHAIRMAN



# 02

## REPORT OF THE DIRECTOR-GENERAL



**REV. DANIEL OGBARMEY TETTEH**  
DIRECTOR GENERAL

### Preview

**2** 018 was exciting and equally challenging so far as the financial industry in Ghana is concerned – It was exciting because of the marked improvement in the fundamentals of the macro-economy which was needed to positively anchor the development and growth of the capital market.

The challenges in the banking sector, given the interconnectedness within the financial industry

continued to have a knock-on effect on the liquidity position of many of our licensed Asset Management firms. The Commission then had to contend with hundreds of complaints received from investors who could not redeem their investments on maturity. The problem increasingly became a dead-weight on investor confidence and posed a reputational risk to the regulator. For this reason, the Commission spent a substantial part of the year addressing complaints and putting in place appropriate measures to sustain investor confidence and mitigate the negative effects of the complaints on the industry in general.

Some of the measures included prohibiting the practice of “shadow banking” such as fixed term investment or guaranteed returns and money lending. We also imposed an indefinite suspension of licenses on ten market operators for serious breaches of securities industry laws, rules and regulations. In view of the enormity of the problem, we again took a decision to procure the services of audit firms in line with the Public Procurement Act, to conduct special forensic audits on all “problem firms” to ascertain their extent of exposure to micro-finance and savings and loans institutions, their asset quality and whether their professional practice was in accord with ethics of the assets management profession and in line with securities industry laws, rules, regulations, and guidelines.

In addition, management remained committed to the task of sanitizing the investment management

***The challenges in the banking sector, given the interconnectedness within the financial industry continued to have a knock-on effect on the liquidity position of many of our licensed Asset Management firms***

environment which had been heavily riddled by the operation of a plethora of unlicensed investment entities and products many of which starkly resembled “Ponzi and Pyramid” investment schemes.

### Dealing with Unlicensed Entities:

The reporting year witnessed high incidence of several unlicensed entities selling various unapproved investment products to the public with promises of unrealistic and high guaranteed returns. The surveillance system of SEC was able to identify and flag several of such fraudulent investment schemes and quickly alerted the public about them. Cryptocurrencies, forex trading, gold collectibles, and other “naked” and “covered” investment schemes were used as underlying instruments to defraud investors. Many of such fraudulent schemes operated through websites launched from outside the territorial jurisdiction of Ghana. Consequently, as part of our investor protection mandate we caused widespread publication in the media to alert the public against the following such entities among others:

- Mutual Aid Ghana
- Susu Cash Ghana
- Earnit Ghana
- Afrigram
- Payday Ghana

In addition to the above, the Commission detected circulation of advertisements that were not in accord with industry norm. We subsequently issued public notices warning all such unethical and deceptive advertisements concerning the sale and distribution of investment products to the public to come to a halt. In dealing with fraudulent investment activities on the market with the help of the public,



***Cryptocurrencies, forex trading, gold collectibles, and other “naked” and “covered” investment schemes were used as underlying instruments to defraud investors. The surveillance system of SEC was able to identify and flag several of such fraudulent investment schemes and quickly alerted the public about them.***



we re-activated our toll-free line in addition to our website to enable the general public to speedily alert the Commission of such activities for our prompt reaction and further action. This has been extremely helpful to the Commission in its fight against the activities of fraudulent investment schemes and entities.

### Complaints Management:

In the reporting year, investor complaints to the Commission increased by 499% from 223 complaints in 2017 to 1,335 by the end of the year against 58 licensed Funds (Assets) Management firms for failing to meet payment obligations to their clients on maturity of their respective investments.

The total un-redeemed amount involved in the complaints also increased from GH¢116.6 million to GH¢867.4 million, representing an increase of 644% over the previous year. The special Complaints Hearings Committee set up last year to receive and resolve complaints, managed to hear 167 of the complaints and resolved 139 of them. Against the background of staffing constraints, the sheer number of complaints dealt with severely interrupted and impeded other regulatory and supervisory activities of staff. For this reason, we considered the option of deploying the use of a complaints management software to ease the workload arising from our manual complaints management system. We hope that with the assistance of our development partners, we should be able to procure and install the software as part of the overall digitization of the operational and functional processes at the Commission.



*The reporting year witnessed increased activity towards regional integration of West-African stock markets. Management and Senior staff members of the SEC actively participated in various technical committee meetings to finalize rules and market standards on the integration process. This included rules on cross-listing of securities, 'common passport', listing, trading, settlement and depository and matters relating to cross border enforcement and conflict resolution.*



### **Asset Management Industry:**

As already indicated by the deluge of investor complaints, the Asset Management industry particularly the **“discretionary managed funds” segment** (otherwise known as other funds) remained troubled throughout the course of the year as the number of investor complaints with respect to redemption of investments on maturity increased and became widespread across the market. Counter-party defaults partly arising from increased connectivity of the securities industry to the banking sector, created a chain reaction of liquidity crisis across a wide spectrum of the market. Other causes are being examined by way of forensic audits to enable the Commission proffer lasting and proactive solutions to prevent the recurrence of similar negative developments in the future.

Due to the problems alluded to above, growth in the industry declined by 18% across board in 2018 as compared to a growth of 54% recorded in 2017. While, funds under Collective Investment Schemes and tiers one and two of the national pensions scheme respectively increased by 13% and 19% over the previous year, “discretionary managed funds” declined by 35%.

It is conceivable that the decline in discretionary managed funds recorded in 2018 may be worse if adjustments were made for impaired assets in the industry. The decline in total assets under management is indicative of a dip in investor confidence. This calls for urgent remedial action targeted at restoration of investor confidence and cleansing of the entire asset management space with particular reference to the “discretionary managed funds” segment.

The Collective Investment Schemes sector remained safe and attractive to smaller and other investors and was better regulated than the “discretionary asset management segment” of the industry. The Commission ensured that provisions in the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) were strictly adhered to with little room for compliance deviations in the interest of investor protection. It was for this reason that we encouraged managers of “discretionary managed funds” to persuade their small retail investors to subscribe to Collective Investment Schemes.

### **Asset Allocation:**

The crisis in the banking sector and fall in money market rates particularly the bench-marked 91-Day and 182-Day Treasury bill rates resulted in a shift in market preference from money market securities to capital market long-dated fixed income securities such as Ghana Government bonds and notes as well as corporate bonds. Thus, out of a total of GH¢25.6 billion of assets under management in the Assets Management Industry, 57% of the assets were invested in the capital market as against 33% allocated to money market instruments. In the previous year, portfolio allocation to the capital market was 32% compared to 62% for the money market. Over the years, funds particularly pension funds mobilized for long-term investments have contrary to economic rationale and expectation found its way in short term fixed deposits in the money market. 2018 rather saw a marked departure from the trend in the past where uncertain economic conditions made the money market the preferred choice for asset managers. We hope that better management of the economy



and an improved yield curve would allow for continued investment preference for capital market securities.

### **The Brokerage Industry:**

Broker-Dealers in Ghana are licensed to carry on the business of dealing in securities as either principals or agents or advisers and play significant roles to support the Ghana Stock Exchange and the workings of the securities market as a whole. There was a general decline in transactions in the brokerage business as investor confidence in equities continued to wane. The value of brokerage transactions reduced from GH¢1.96 billion in 2017 to GH¢1.87 billion in 2018, representing a decline of 5%. In volume terms, there was a decrease of 48% over the same period. Out of a total of twenty-three (23) licensed brokerage firms, only five (5) were in active business, with the rest dormant and operating below the minimum capital requirement. Such deficient firms have been directed to re-capitalize to retain their licenses to remain in business.

### **Soft Commodities Market:**

On November 6, 2018, the President of the Republic of Ghana, His Excellency Nana Addo Dankwa Akufo-Addo, launched Ghana Commodities Exchange (GCX) to trade in soft commodities to enable Ghanaian farmers have easy access to markets and finance and in the near future be able to hedge against risks associated with agriculture and farming should futures and other derivative products be developed. It is instructive to note that from the date of the launch to the end of the reporting year, GCX has been able to trade eighteen (18) contracts in white maize translating into 97.58 metric tons in volume and GH¢121,284.06 in value terms. Only white and yellow maize contracts were traded on the GCX with five operating warehouses from which maize was stored and against which warehouse receipts were issued.

We are gratified with the smooth take-off of the Commodities Exchange and Warehouse Receipts System which the Commission had championed to provide a link between the capital market and agricultural sector of Ghana's economy. A lot of market education and sensitization of stakeholders

will be needed to make it more viable and relevant to our collective needs. A lot of work is still needed to improve market infrastructure in addition to legal and regulatory frameworks. A dedicated desk was provided at the Commission to oversee the development and regulation of this new initiative.

### **Regulatory Sandbox:**

The securities market is one of the most dynamic areas in the financial industry in which product and market innovation have always been ahead of regulation and the regulator. Ghana is no exception to this development and therefore calls for urgent regulatory readiness for the development of regulatory frameworks to cater for innovative and useful financial products which fall outside existing regulatory frameworks. In this vein, the Commission put in place a new regulatory toolkit called "regulatory sandbox" to deal with innovative financial products that often precedes regulation. This is intended to allow for innovative financial businesses and entities with innovative and useful financial products that fall outside the existing securities regulatory framework to operate without immediately incurring regulatory sanctions for engaging in illegal activity. The "sandbox" concept would enable SEC to work closely with the innovative entities over time to study, monitor, mitigate and address attendant risks associated with a new financial product(s), until such time that a formal regulatory framework is designed to legitimize the continued existence and development of the innovation on the market.

In view of the above, a "sandbox framework" has been developed in-house with investor protection in mind, to welcome market and product innovation on the Ghanaian market which will go a long way not only to promote financial inclusion and positively affect the accelerated development of the real sector of the economy. As a result of this, SEC received two applications for a "sandbox treatment" as at the end of the reporting year. We hope to review and possibly approve the applications to take effect in 2019.

### **Public Education & Twentieth Anniversary:**

We remained committed to our mantra that "a well informed and financially literate investor



is a well-protected investor”. In respect of this, we linked our financial education programme for the year to mark or commemorate twenty years of the establishment of the Commission as the regulator of the securities market in Ghana. We took advantage of the anniversary to hold a special capital market conference under the theme, “Ghana Beyond Aid: The Role of the Capital Market”, which brought together policymakers, academics, industry and capital market players to engage in policy discourse on regulation, linkage of the capital market to various sectors of the national economy and towards the overall development of the capital market in Ghana. Key areas discussed included development and regulation of Real Estate Investment Trusts (REITs), Commodities Exchange and Warehouse Receipt System in Ghana, the Bonds Market including Corporate, Municipal, Agency bonds, Cryptocurrencies and Crypto-Assets as well as development and regulation of medium to long term financial market for SMEs. We also discussed how to improve corporate governance in Ghanaian local enterprises, investor protection framework and regulatory challenges facing the securities market and the Commission. On the whole, the conference was very successful and impactful with wide media coverage and support.

### **Human Resource Management & Development:**

We continued to pursue our adopted human resource policy of recruitment and retention of professionally well-qualified employees to deliver effective and efficient service in fulfilment of our statutory mandate of investor protection and capital market development. To this end, we recruited and trained three new professionals in the areas of human resource management and development, accounting and finance to augment our staffing levels. We also took on board five national service personnel to assist us in our routine service delivery activities.

Targeted local and foreign training programmes were embarked upon in key critical areas to further sharpen our regulatory oversight skills. The areas included financial reporting and standards, cyber security, detection of money laundering and financial crimes, regulation of collective investment schemes, capital market operations and

regulation, budgeting, and leadership. To reduce the cost of training, the Commission adopted the strategy of local training and in-house training where both local and foreign experts were brought in to provide training to a collection of staff at one location. This allowed the Commission to provide training to a large number of its staff at a shorter time with appreciable cost savings on foreign travel and training.

### **Regional & international Co-operation:**

The reporting year witnessed increased activity towards regional integration of West-African stock markets. Management and Senior staff members of the SEC actively participated in various technical committee meetings to finalize rules and market standards on the integration process. This included rules on cross-listing of securities, ‘common passport’, listing, trading, settlement and depository and matters relating to cross border enforcement and conflict resolution. Serious consideration was also given to the subject of a common passport and trading platform on which nationals and firms in the West-African sub-region could trade in securities without any hindrance. There were regional meetings in Accra, Abuja, and Abidjan to review various aspects of the rules. It is of interest to note that Morocco applied and has been granted an observer status to be part of the West-African capital Market integration project. On the regulatory front, there was a tremendous amount of co-operation among the regulators of the securities industry of Ghana, Nigeria, and the UMOA Countries.

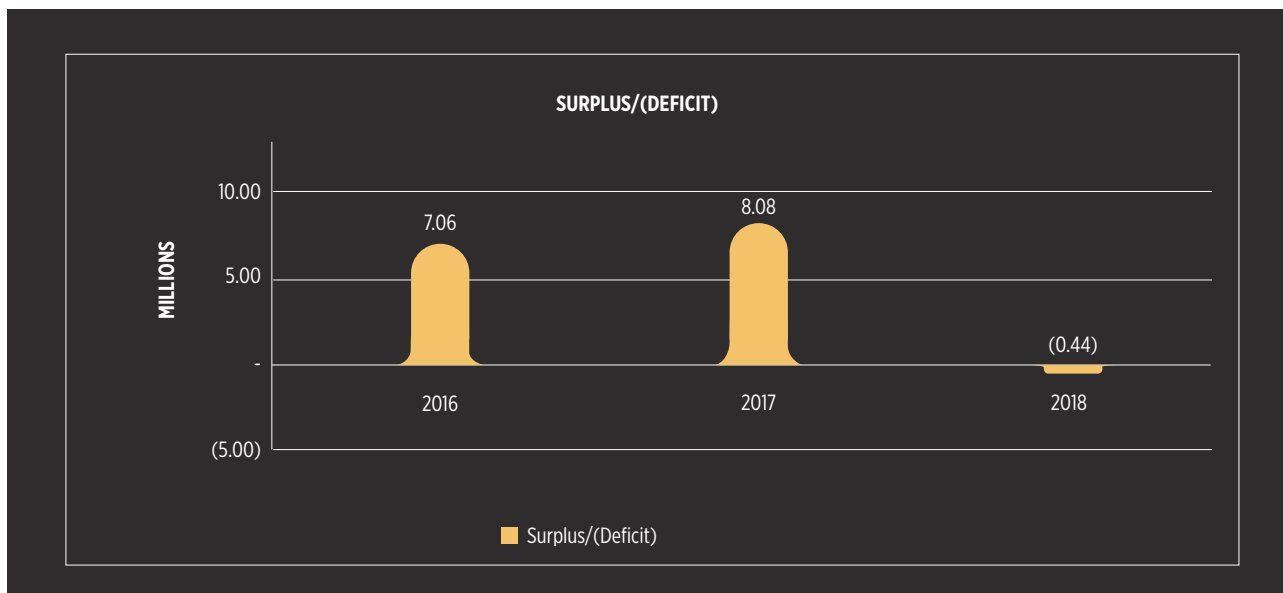
We pursued vigorously our unflinching commitment to qualify for signatory “A” status of IOSCO MMOU through constant engagement with the IOSCO team and the office of the Attorney General of Ghana concerning review and possible amendment to certain aspects of the Securities Industry Law to become compliant. We also fully participated in all IOSCO programmes which enabled us to keep abreast with international developments and best practices in securities regulation.

### **Financial Performance Highlights**

In the reporting year, the Commission was faced with serious financial challenges arising from

general low market activity in the equities and bonds markets, and problems emanating from the Asset Management Industry that had to be dealt with at a cost. We recorded a deficit of GH¢ 441,280 as against a surplus of GH¢ 8.08 million in 2017. The deficit was mainly due to lower revenues or inflows to meet the rising cost of regulatory oversight and administrative overheads. The Commission is financially independent as it is weaned off Government of Ghana's subvention and therefore its revenue streams are largely market driven.

The reduced revenues recorded in 2018 were due largely to the bearish nature of the equities market which produced far lower than expected levies from trade transactions and reduced income from depository fees on bonds market activities. On the other hand, expenditures increased during the period under review as the Commission had to step up its regulatory and supervisory oversight of the market to address challenges in the asset management industry. The deficit was therefore financed from the Commission's reserves.

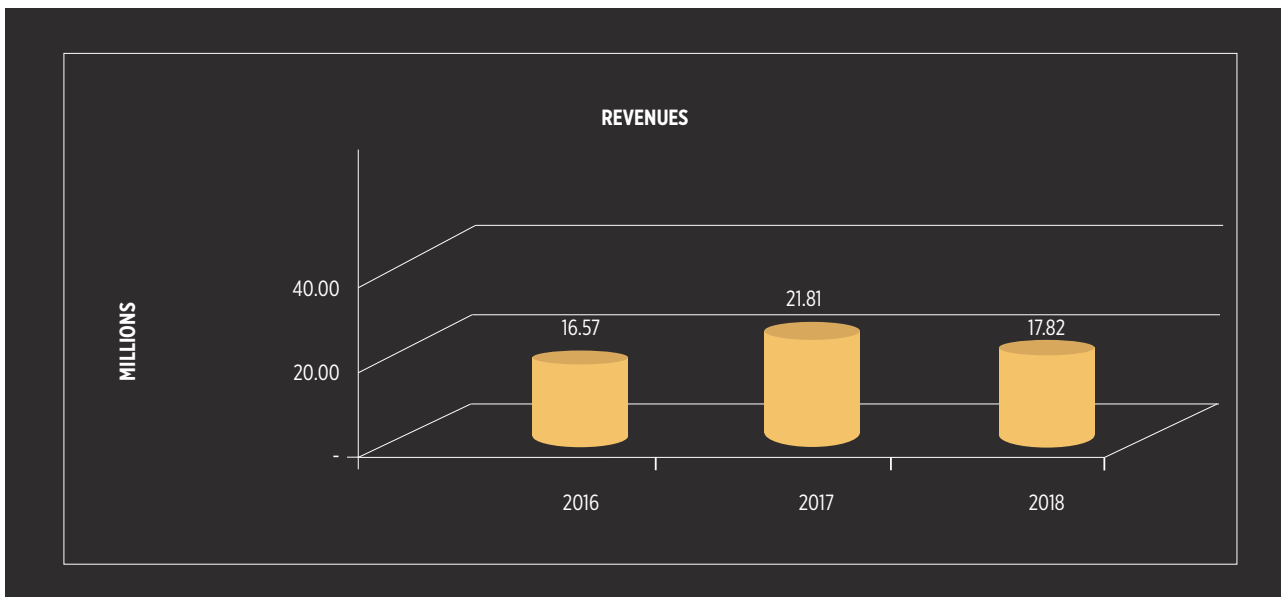


## Income and Expenditure Accounts

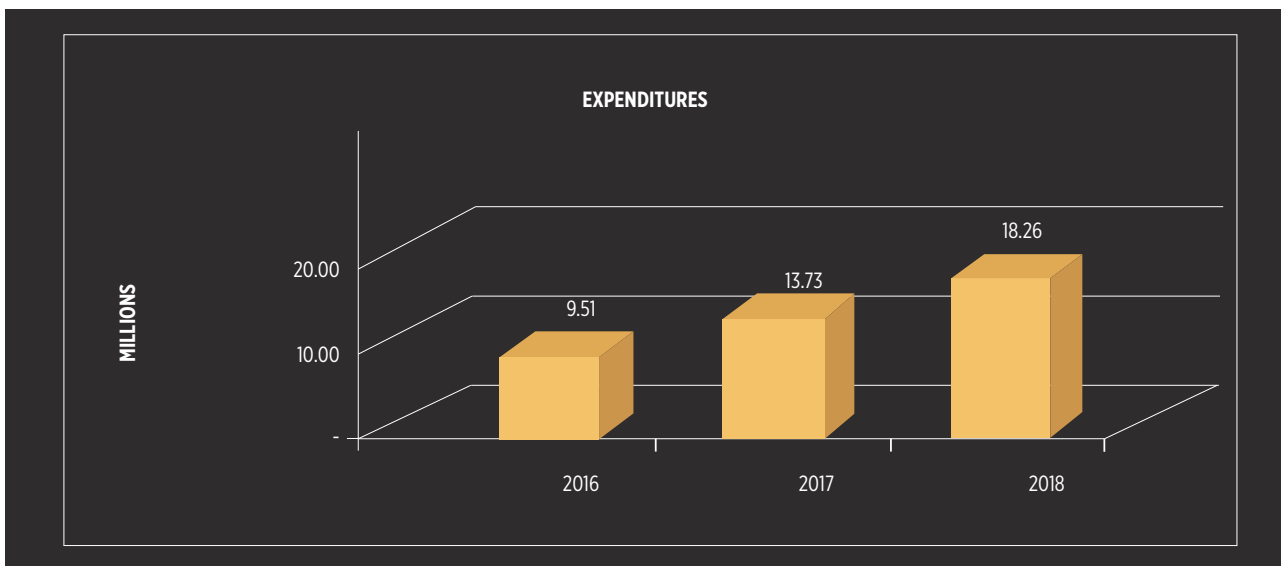
### Revenue

Revenues dropped by 18% in the year under review from GH¢ 21.81 million to GH¢ 17.82 million as a result of significant declines in two major revenue lines. Depository Fees which contributed about 44% of revenue in 2017 fell by 50% from GH¢ 8.4 million in 2017 to GH¢ 4.2 million in 2018. The decline was due to lower issuance and lodgment of Government bonds into the Central Securities Depository.

Markets Levies also declined by 64% from GH¢ 3.7 million in 2017 to GH¢ 1.3 million in 2018 as the Funds under Management Levy which formed about 65% of Market levies was suspended in September 2017 with the objectives of keeping our market competitive in the sub-region, retain existing investors and attract new investors to stimulate market activity. In addition, revenues budgeted to be received as fees on pension assets under management of fund managers were not realized, as final negotiations with the relevant stakeholders including National Pensions Regulatory Authority (NPRA) were not concluded as at the end of the year.



Although the Commission adopted a cautious approach to expenditure, expenses increased by 32.03% from GH¢ 13.7 million in 2017 to GH¢ 18.1 million mainly as a result of increased regulatory and supervisory activities of the Commission in the light of challenges in the asset management industry. Also, the Commission virtually run without a Board in 2017 as the current Board was appointed in the last quarter of that year and got itself engaged in 2018. Moreover, challenges in the investment management space including outbreaks of Ponzi and Pyramid schemes demanded serious and sustained investor, public education and financial literacy campaigns. All this resulted in a significant but unavoidable financial outlay.



In the coming year we intend to run a tight rolling budget system, undertake stringent prioritization of regulatory activities and cost cutting measures as well as institute cost- sharing arrangements with capital market operators particularly in the areas of financial literacy campaigns, information technology and networking innovations being undertaking in the industry. We are hopeful that the financial position

of the Commission will improve as we introduce risk based regulatory and supervisory framework as well as new financial resources requirements for the industry.

**Conclusion:**

The “discretionary asset management” segment of the capital market and decline in investor confidence indeed remained a painful Achilles heel to the Commission throughout the reporting year. Added to this was the high incidence of unlicensed entities in the investment space which had to be dealt with by the Commission with limited resources. Although we managed to confront these challenges, there remained more to be done. We remain resolved to contain and redress these challenges in order to set the stage to vault the capital market in Ghana to the next level. In the coming year, we hope to finalize a forward-looking Capital Market Master Plan that would set the agenda to meet the needs of various economic actors and the economy of Ghana as a whole.

Despite the difficulties faced in 2018, we are satisfied with the modest progress made to date and would like to express our appreciation to Staff and Commissioners for their commitment and hard work to make the year a fruitful one.

Thank you and God bless us all.



REV. DANIEL OGBARMEY TETTEH  
(DIRECTOR-GENERAL)



# 03

## CORPORATE GOVERNANCE REPORT



**MS. DOROTHY YEBOAH-ASIAMAH**

BOARD SECRETARY & HEAD, INTERNATIONAL RELATIONS

**I**n accordance with Article 70 of the 1992 Constitution, appointment of Commissioners to the Board of Securities and Exchange Commission, Ghana, is vested in the President of the Republic of Ghana in consultation with the Public Services Commission and the Board of SEC.

Appointments are based on the principles of public interest, gender balance, and relevant institutional representation.

The enabling Law for the securities industry, Securities Industry Act, 2016 (Act 929) vests the powers of the Securities and Exchange Commission in an eleven (11) member Board of Commissioners among other things;

- Advise the Minister of Finance (Government) on all matters relating to the securities industry
- Maintain surveillance over activities in securities and to ensure fair and equitable dealings in securities
- Formulate principles for the guidance of the industry;
- Protect the integrity of the securities market against any abuse arising from insider trading
- Adopt measures to minimize and supervise any conflict of interests that may arise from dealers
- Review, approve and regulate takeovers, mergers and acquisitions and all forms of business combinations under any law or code of practice requiring it to do so;
- Examine and approve invitations to the public;
- 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;
- 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
- Create the necessary atmosphere for the orderly growth and development of the capital market;
- Undertake such other activities as are necessary or expedient for giving full effect to the provisions of the law;

## Members of the Commission:

Membership of the Commission has remained the same since its inception on Monday, September 4, 2017. It remained as follows as at the end of the reporting year:

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

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

- Mrs. Elsie Addo Awadzi is the Second Deputy Governor of the Central Bank of Ghana
- Mrs. Jemima Oware is the Registrar- General of Ghana
- Mr. Charles Adu Boahen is a Deputy Minister of Finance
- Ms. Deila Assimeh is a qualified corporate lawyer

## Standing Committees:

Standing Committees set up to help the board effectively discharge its governance mandate for the effective oversight of the securities market also remained in place as follows;

**Table 2: Members of Finance & Administration Committee:**

MEMBERS	STATUS
Mr. Augustine Addo	CHAIRMAN
Prof. Joe Amoako Tuffour	Member
Prof. Kofi Quashigah	Member
Mr. Charles Adu Boahen	Member
Mr. Paul Ababio	Member - (Deputy Director General – Finance)
Rev. Daniel Ogbarmey Tetteh	Member - (Director- General)

**Table 3: Members of Approvals & Licensing Committee:**

MEMBERS	STATUS
Dr. Yeboa Amoa	CHAIRMAN
Mrs. Jemima Oware	Member
Ms. Deila Assimeh	Member
Rev. Daniel Ogbarmey Tetteh	Member - (Director- General)
Mr. Paul Ababio	Member - (Deputy Director- General - Finance)
Mrs. Elsie Addo Awadzi	Member



**Table 4: Members of Administrative Hearings Committee:**

MEMBERS	STATUS
Prof. Kofi Quashigah	CHAIRMAN
Prof. Joe Amoako Tuffour	Member
Ms. Deila Assimeh	Member

**Table 5: Members of Property Committee:**

MEMBERS	STATUS
Rev. Daniel Ogbarmey Tetteh	CHAIRMAN
Dr. Yeboa Amoa	Member
Prof. Kofi Quashigah	Member
Mrs. Jemima Oware	Member
Mr. Augustine Addo	Member
Mr. Paul Ababio	Member

### Meetings:

Members of the Board met several times in the reporting year, at both board and committee levels to deliberate and take decisions on key issues affecting the Commission as a regulatory institution of the market on one hand and the regulatory oversight and development of the capital market on the other. Meetings held at board and committee levels are enumerated as follows:

**Table 6: Number of Board and Committee meetings held in 2018**

NO.	MEETING TYPE	QUANTITY
1.	Board	6
2.	Audit Committee	3
3.	Approvals & Licensing Committee	9
4.	Finance & Administration Committee	4
5.	Property Committee	2
6.	Administrative Hearings Committee	0

### Deliberations of the Board:

During the reporting year, the Board together with its standing committees deliberated and took key decisions in three broad areas with respect to the market namely; regulations, directives and guidelines aimed at improving and strengthening prudential and market conduct including corporate governance in the interest of investor protection; approval of new licenses, and lastly, approvals with respect to raising of capital and issuance of securities (both equities and debt securities) by various commercial and business entities.

As already indicated above, the following guidelines, codes and directives were deliberated upon and approved by the Board to be issued to the market in the reporting year. The legal processes to have them published in the Gazette were put into immediate effect;

1. Guidelines on Auditors and Reporting Accountants
2. Guidelines on Private Equity
3. Guidelines on new Licensing Requirements for all market operators
4. Code on Corporate Governance for Listed Companies
5. Investment Guidelines for Fund Managers
6. Guidelines on Real Estate Investments Trusts (REITs)
7. Financial Resources Guidelines
8. Directives on Market levies



### License Approvals by the Board:

In the year under review, the Board of the Commission approved new licenses for fourteen (14) commercial entities in eight (8) license categories as follows;

**Table 7: List of License Approval by the Board in 2018**

NAME OF BUSINESS ENTITY	TYPE OF LICENSE
Temple Investments Ltd	Issuing House License
Stanbic Bank Limited	Issuing House License
Ghana Commercial Bank Limited	Issuing House License
Fidelity Bank Ghana Limited	Issuing House License
NGIS Money Market Fund Limited	Mutual Fund License
INVESTCORP Mid-Tier Fund Limited	Mutual Fund License
SAS Midas Fund Ltd	Mutual Fund License
Universal Merchant Bank Fund Limited	Mutual Fund License
Dusk Unit Trust	Unit Trust License
Ghana Commercial Bank Limited	Custodian license
Oasis Africa VC Fund Limited	Venture Capital Fund License
Black Star Brokerage Securities Ltd	Brokerage License
Sentinel Global Advisers Ghana Limited	Investment Adviser License
Ghana Commodity Exchange	Commodity Exchange License

### Supervision of Investment Advisory Only Firms:

For effective and close supervision of firms that provide investment advisory only services, the Board directed that such firms be put directly under the auspices of a separate department, namely, Broker-Dealers and Advisory Department of the Commission. The aim is to make the Funds Management Department of the Commission which hitherto had oversight responsibility of such firms concentrate only on Asset Management firms that manage funds. The advisory only firms that were transferred were:

1. Injaro Investments Limited
2. Oasis Capital Ghana
3. Renaissance Africa Ltd
4. JCS Investments Limited
5. Pan African Capital Limited
6. Belstar Capital Limited
7. Grofin Limited
8. Sentinel Global Advisers Ghana Limited

**Table 8: Offer Document Approvals:**

ISSUER	TYPE OF OFFER
Digicut Production And Advertising Limited	Initial Public Offer- Listed on the GAX - (GHC 2,887,790)
Enterprise Group Limited	GHC 219,720,000 - Rights Issue
MTN Ghana	GHC 3,478,045.90 - IPO
Access Bank	GHC 300million - Rights Issue
Dalex Finance and Leasing Company Plc	GHC 150 Million - Notes Programme
ARB Apex Bank Limited	Notes Programme
Societe Generale Ghana Ltd.	Rights Issue - (GHC 97 Million)
Energy Commercial Bank	IPO



## 04

## PROFILE OF COMMISSIONERS



**DR. YEBOA AMOA**  
CHAIRMAN

**D**r. Yeboa Amoa is a Legal Consultant/ Adviser and a lawyer of international repute for over 48 years in good standing. He has served on many national committees for the promotion and development of Ghana's capital market. He is an International Securities Market Consultant and has served on the Board of several 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. 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.

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**  
MEMBER

**P**rof. Joe Amoako-Tuffour is a Senior Economic Advisor, Office of the Vice President and Secretary to Ghana's Economic Management Team. Before his current position, he was Director of Research at the African Centre for Economic Transformation.

He was a Professor of Economics at St. Francis Xavier University in Canada where he taught for twenty-five years and was twice a 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 on Poverty Reduction Strategies in Action: Lessons and Perspectives from Ghana. His current research interest is in public finance and the governance of extractive resources activities and resource revenue management.



**MS. DEILA ASSIMEH**  
MEMBER

**M**s. 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 a 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**  
MEMBER

**H**on. Charles Adu Boahen is the current Deputy Minister of Finance in the Republic of Ghana. He has over 19 years of 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**  
MEMBER

**P**rof. 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.



**MR. AUGUSTINE ADDO**  
MEMBER

**A**ugustine 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 a great understanding of 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. Also, he has served on various national committees with for 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. JEMIMA MAMAA OWARE**  
MEMBER

**M**rs. 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 the 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 Company 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 Oware is a member of the Ghana Bar Association and the Federation of International Women Lawyers Association (FIDA), Ghana. She has received some 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**  
MEMBER

**M**rs. 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). 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**  
DIRECTOR GENERAL

**R**ev. 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 (GSI).

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 the 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.



**MR. PAUL ABABIO**  
DEPUTY DIRECTOR GENERAL  
(FINANCE)

**P**aul has over 10 years of 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 specialised in recapitalisation 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.



**MRS. DEBORAH MAWUSE AGYEMFRA**  
DEPUTY DIRECTOR GENERAL ( LEGAL)

**D**eborah is a Barrister-at-law and has to her credit over 18 years of professional experience from multinational and Ghanaian Institutions. She was called to the Bar in the UK and Ghana in the year 2000 and 2001 respectively.

Deborah worked with International Organizations overseeing activities in Ghana, Nigeria, Sierra Leone and the Gambia.

Subsequently she joined Fugar and Co. as an Associate. She also worked with eProcess (a member of the Ecobank Group) as a Legal Officer and was later promoted to Head the Compliance Department with additional supervision for Corporate Social Responsibility. Prior to her appointment as Deputy Director-General, Legal, she served as Head of Legal and Company Secretary within the financial sector (Banking, Insurance, Fund Management and Pensions).

Deborah, a product of Wesley Girls High School, holds an MBA and LLB from University of Leicester, England and a Post Graduate Diploma in Professional Legal Skills from City University & Inns of Court School of Law, England. She was called to the Bar of England and Wales (Inner Temple) and the Ghana Bar. She is also a Certified Compliance Officer.

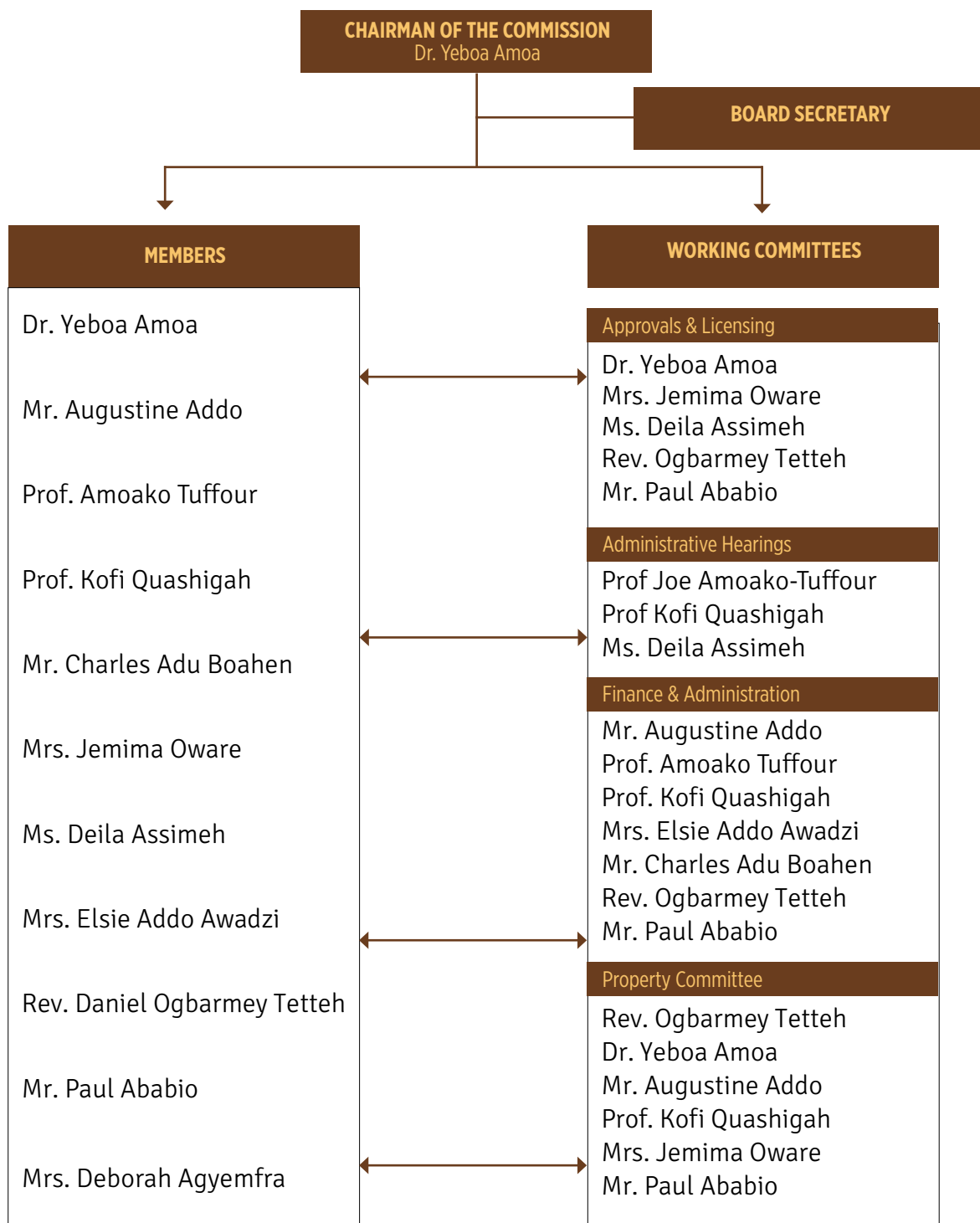
Deborah is currently an Advisory Board Member of the West Africa Centre for Cell Biology of Infectious Pathogens, Department of Bio-Chemistry, University of Ghana.

She has attended several professional training and development programs both home and abroad.

She joined the Commission on 3rd June 2019



# 05 CORPORATE GOVERNANCE STRUCTURE





# 06

## MANAGEMENT TEAM

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 management team.

The Commission has a nine- member management team who assist the Commission to execute all of its vision, missions, values, strategic objectives, and statutory mandates. 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;



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

**E**mmanuel 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) in the 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 the Central University of Ghana and the West African Institute of Financial and Economic Management of Nigeria.



**MS. LEONIE AYORKOR ATAYI**  
HEAD, FUNDS MANAGEMENT DEPARTMENT

**L**eonie holds a Master of Business Administration (MBA) degree from the University of Ghana, Legon, and Bachelor of Arts (French) degree from the University of Ghana, Legon and University of Dakar, Senegal.

She also holds a Bachelor of Laws degree. She worked with Merchant Bank (Ghana) before 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.



**DR. JACOB BENSON AIDOO**  
HEAD, ISSUERS DEPARTMENT

**J**acob 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.



**MS. EVELYN ESSIEN**  
HEAD, EXCHANGES & MARKETS DEPARTMENT

**E**velyn joined the Commission in May 2004 and holds a Bachelor of Commerce (B.Com) degree from the University of Cape Coast. Before 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 a real-time automated surveillance system for the Commission. She has demonstrated a capacity for the design of internal analytical tools for the 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 and an LLB (Law) degree.

**MR. EMMANUEL ASHONG-KATAI**

HEAD, POLICY RESEARCH &amp; IT DEPARTMENT

**E**manuel has served as Head of Department in various capacities in the Commission during which he initiated many regulatory changes. He is presently Head of Policy, Research and Information Technology where he has initiated and supervised the implementation of 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 (GISI); 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 presently championing the establishment of an Investor Protection Fund for Ghana's capital market and has developed a concept paper for its establishment.

He is multi-skilled with rich professional background in 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 the 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.

**MR. RICHARD NII ODAME RUTTMERN**

HEAD, FINANCE &amp; CAPITAL DEPARTMENT

**R**ichard 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.

He was previously with the financial advisory wing of Deloitte (Ghana).

Richard 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. He holds a graduate certificate in capital markets from the George Washington University. He is a member of the Institute of Chartered Accountants (Ghana) and the Chartered Institute of Bankers (Ghana).

**MR. CALIIS NII OMAN BADOO**

HEAD, LEGAL &amp; ENFORCEMENT DEPARTMENT

**C**aliis 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 several 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. FRANCIS BOADU**

HEAD, BROKER-DEALERS DEPARTMENT

**M**r. 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.

These 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 several 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, an MBA (Management Information Systems option) and a Bachelor of Arts degree from the University of Ghana, Legon

Before joining the Commission, he was an Assistant Controller 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 the National African Peer Review Mechanism Secretariat and the National Disaster Management Organization.





**MR. CHRISTIAN YAO ASEMSRO**

HEAD, HUMAN RESOURCE & ADMINISTRATION DPT.

**A**n astute Generalist Human Resource Management Practitioner, Christian has been practicing for over Eighteen (18) years. He has an incredible experience in Human Resource Management and General Administration.

He thus has proven records inter alia; Organizational Transformation and Change Management, Human Resourcing, Learning and Development, Employees' Performance Management, Reward and Recognition, Employee Relations Management and Engagement in line with Labour and Employment Laws, Human Resource Information Management System (HRIMS), Employees' Health, Safety and Wellness, Project Management, Procurement, Fleet Management and Security Management Systems.

Christian is a member of the Institute of Human Resource Management Practitioners, Ghana (IHRMPG). He holds a Master of Arts (MA) Degree in Human Resource Management from the University of Cape Coast. He has two First Degrees; Bachelor of Laws (LLB) from Ghana Institute of Management and Public Administration (GIMPA) and Bachelor of Arts (Political Science with Sociology) from the University of Ghana, Legon. He has attended several professional training and development programmes both home and abroad.



# 07 **OPERATIONAL REVIEW**

## **ISSUERS DEPARTMENT**

### **Introduction**

The Securities and Exchange Commission (SEC) is mandated 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 of securities, other than the government and also 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), Act 929, SEC Regulations, 2003 (L.I.1728) and guidelines published by the Commission and the Code on Takeovers and Mergers. The objective for of examining offer documents or information memoranda is to ensure that adequate information is disclosed to enable investors to 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 adopts also, sound corporate governance system that ensures that the company is effectively run and and adequate and credible information is provided to investors.

Specifically, the functions of the Issuers Department include:

- Examination and approval of offer documents for issuance and listing of securities.
- Examination and approval of takeovers and mergers and other forms of business combinations.
- Conducting a post-offer review of an offer in accordance with prospectus.

- Examination and approval of applications for issuing house licences.
- Review of annual reports, quarterly financial statements and Audit Committee reports of companies with listed securities
- Attendance of Annual general meetings of listed companies.
- Provision of capital market education Issuing guidelines to clarify the application of laws and regulations.

Below is a summary on the activities of the Department during 2018:

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

Corporate entities issue both equity and debt securities and list on the GSE. In 2018, Scancom Plc (MTN Ghana) and Digicut Production and Advertising Limited issued shares to the public and listed on the Ghana Stock Exchange (GSE). Approval was granted for Dalex Finance and ARB Apex Bank 5-year bond programmes. Details of these issuances and other events that transpired in respect of examination and approval of offer documents are discussed below.

#### **A. Bond Issuances**

During the year 2018, the Commission received offer applications for six new note programmes. Two of the applications were approved by the Commission. The other four (4) applications from Utrak Savings & Loans, Controller ABS, LeaseAfric and Access Bank are at various stages of processing pending approval.

The two applications which were approved were:

■ Dalex Finance and Leasing Company Plc which approval was granted on 31st March, 2018 for a 5-year programme (size: GH¢150M), and

■ ARB Apex Bank which approval was granted on 29th August, 2018 for a 5-year programme (size: GH¢100M).

In addition to the above, the Commission also approved an increase in Bayport Savings and Loans' 5-year note programme from GH¢200M to GH¢500M. Following from the approvals, Dalex Finance and Leasing Company Plc issued its first two tranches

of GH¢20M and GH¢3M respectively and listed on the Ghana Fixed Income Market (GFIM). ARB Apex, however, is yet to issue any tranche under the approved programme.

During the year, a total of eight (8) issuers, – AFB Ghana, Bayport Savings & Loans, BOND Savings & Loans, Dalex Finance, Edendale Properties Limited, ESLA Plc., IZWE Savings & Loans, and Quantum PLC– issued a total of twenty-two (22) tranches valued at GH¢776.8M.

Table 9 provides details on tranches approved in 2018.

**Table 9 – A tabular presentation of Bond Issuances in 2018**

NO	COMPANY	TRA- NCHE	OFFER (GH¢'000)	TEN- URE	APPROVAL DATE	OUTCOME (GH¢'000)	SUBSC- RIPTION (%)
1	AFB Ghana Plc	16	24,000.00	7	14-May-18	24,000.00	100.00
2	AFB Ghana Plc	17	26,000.00	6	14-May-18	42,609.60	163.9
3	AFB Ghana Plc	18	50,000.00	5	14-May-18	39,964.40	79.9
4	AFB Ghana Plc	19	4,800.00	5	09-Jul-18	4,726.00	98.5
5	AFB Ghana Plc	20	10,000.00	5	26-Sept-18	10,000.00	100.00
6	AFB Ghana Plc	21	5,000.00	5	30-Sept-18	3,518.00	70.40
7	AFB Ghana Plc	22	40,000.00	5	12-Oct-18	21,310.00	53.30
8	AFB Ghana Plc	23	30,000.00	6	12-Oct-18	19,179.00	63.90
9	Bayport Savings and Loans Plc	9	20,000.00	3	15-Nov-18	64,323.80	322.00
10	Bayport Savings and Loans Plc	10	78,600.00	3	06-Dec-18	18,800.00	24.00
11	Bond Savings And Loans Plc	4&5	5,000.00	3	12-Feb-18	8,519.70	170.39
12	Bond Savings And Loans Plc	6	20,000.00	3	18-Sept-18	13,981.00	69.90
13	Bond Savings And Loans Plc	7	20,000.00	3	23-Oct-18	7,903.00	39.50
14	Bond Savings And Loans Plc	8	15,000.00	3	12-Nov-18	8,550.00	57.00
15	Dalex Finance	D1	20,000.00	5	22-May-18	13,700.00	68.50
16	Dalex Finance	D1B	3,000.00	5	09-Jul-18	3,756.00	125.20
17	Edendale Properties	5	8,000.00	3	23-Jan-18	8,000.00	100.00
18	ESLA Plc.	E2B	137,400.00	10	24-Jan-18	615,947.86	448.00
19	ESLA Plc.	E2C	200,000.00	10	17-Sept-18	264,799.00	132.00
20	IZWE Savings and Loans Plc	14	10,000.00	5	29-Mar-18	18,000.00	180.00
21	IZWE Savings and Loans Plc	15	5,000.00	3	12-Oct-18	9,000.00	180.00
22	Quantum Plc	1	45,000.00	1	14-Mar-18	45,000.00	100.00
	<b>TOTAL</b>		<b>776,800.00</b>			<b>1,265,587.40</b>	

## B. Equity Issuances

Digicut Production and Advertising Limited issued

shares and listed on the Ghana Alternative Market (GAX) of the Ghana Stock Exchange in April, 2018 and Scancom Plc (MTN Ghana) listed its shares on

the main bourse in September, 2018.

An IPO was approved on 23rd August, 2018 for Energy Bank Ghana Limited to raise GH¢ 340M but the offer was declared unsuccessful as it raised only GH¢1.076M, an amount significantly lower than the minimum offer size of GH¢ 60M.

During the year under review, the Commission also received applications for rights issues, bonus issues, a merger, restructuring, and a cross-listing.

Table 10 provides details of equity offerings and

**Table 10:–A tabular presentation of equity offerings and business combinations in 2018**

NO	COMPANY	TYPE	APPROVAL DATE	SIZE (GH¢'000)	SUBSCRIPTION RATE (%)
1	Digicut Production & Advertising Limited	IPO	19-Feb-18	2,800.00	100%
2	Scancom Plc (MTN Ghana Ltd)	IPO	06-Apr-18	3,480,000.00	32.97%
3	Energy Bank	IPO	12-Sep-18	340,000.00	0.32%
4	Enterprise Group	Rights Issue	19-Feb-18	219,700.00	100%
5	Access Bank Plc	Rights Issue	24-Apr-18	300,000.00	73.73%
6	Republic Bank Ghana Limited	Rights Issue	22-Jun-18	255,000.00	127%
7	Societe Generale	Rights Issue	16-Jul-18	170,000.00	100%
8	Societe Generale	Bonus Issue	16-Apr-18	97,000.00	N/A
9	CAL Bank Ghana Limited	Bonus Issue	15-May-18	78,320.00	N/A
10	Ecobank Ghana Limited	Bonus Issue	24-May-18	190,000.00	N/A
11	Standard Chartered Bank	Bonus Issue	26-May-18	302,000.00	N/A
12	Dannex Pharmaceuticals	Merger	24-Apr-18	53,000.00	N/A
13	Unilever Ghana	Restructuring	25-Jun-18	N/A	N/A
14	Golden Star Resources	Cross listing of Additional shares	29-Oct-18	US\$ 126,000.00	N/A

business combinations in 2018.

### C. Issuing House Licence Approvals

The Commission approved Issuing House licences for Fidelity Bank Ghana Ltd and GCB Bank Ghana Limited on 22nd June, 2018 and 14th September,

2018 respectively. These licences will enable them manage public offers.

### D. Applications pending approvals

Applications under review at the end of 2018 are presented in the table below:

**Table 11: – A tabular presentation of Outstanding Applications in 2018**

No	COMPANY	TYPE	SIZE (GH¢'000)	APPLICATION DATE
1	Temple Investment	Issuing House Licence	N/A	21-Dec-2017
2	Fincap Securities	Issuing House Licence	N/A	29-Nov-2017
3	Utrak Savings & Loans	Note Programme	80,000.00	02-May-2018
4	Controller ABS	Note Programme	100,000.00	29-Aug-2018
5	Access Bank Limited	Note Programme	150,000.00	03-Dec-2018
6	Intravenous Infusion Limited	Private Placement	5,400.00	13-Dec-2018
7	LeaseAfric	Note Programme	100,000.00	26-Dec-2018
8	ADB Limited	Rights Issue	233,000.00	31-Dec-2018



## 2. Review of Annual Reports and Quarterly Financial Statements

During the year under review forty-one (41) out of the forty-nine (49) companies listed on the main bourse of the Ghana Stock Exchange (GSE), the Ghana Alternative Market (GAX) and the Ghana Fixed Income Market (GFIM) whose annual reports fell due submitted them to the Commission as required by law. The annual reports were reviewed and found to conform with International Financial Reporting Standards and securities laws. Two companies, namely, Golden Web Limited and Transaction Solutions were delisted from the Ghana Stock Exchange on 3rd April, 2018. Approval was granted to two companies to delay submission and penalties were issued to the remaining four defaulters. The Commission, through the department, has impressed upon the defaulting entities to ensure improved compliance in the future. Quarterly unaudited financial statements were also received and reviewed during the year under SEC Regulations.

## 3. Annual General Meetings (AGM) & Extraordinary General Meetings (EGM)

The Commission was duly represented at nineteen (19) of the AGMs and four (4) EGMs of listed companies during the period under review. Other meetings were not attended due to resource constraints. The overriding themes at these AGMs were adoption/acceptance of the annual reports presented, ratification of appointment of directors and fixing of directors' fees. Shareholders at the meetings generally had concerns with non-declaration of dividends while directors' fees were increased. The department made sure to incorporate these concerns of shareholders at AGMs in its presentation at the CEOs/CFOs Annual Meeting held on 13th December, 2018 at the Coconut Grove Hotel.

## 4. Capital Market Education

As part of its outreach and market engagement efforts, the Commission on the 13th December, 2018 held a forum for CEOs and CFOs of listed companies. This annual event allows the Commission 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 in its presentation gave an update of the bond market and also presented on key issues such as financial reporting, investor relations, the audit of issuers and the share registers.

## 5. Drafting of Guidelines/Papers/Manuals

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

- Guidelines on Auditors of Public Companies
- Guidelines for Registration of Securities
- Guidelines on Securities Issuance Fees

The guidelines help to improve the internal working processes of the department and also to further deepen the capital market by making available, useful guidance on critical matters.

## 6. Compulsory Delisting of Companies from the Ghana Stock Exchange

The GSE de-listed Golden Web and Transaction Solutions on 3rd April, 2018 after duly giving notice to the affected companies and the investing public on 27th December 2017. The financial situations of the companies were significantly threatened, since their financial performance had weakened considerably over time. They were also not compliant with their obligations to the GSE about the holding of annual general meetings.

# BROKER-DEALERS AND ADVISERS DEPARTMENT

## Introduction

The Broker-Dealers and Advisers Department is responsible for the oversight of the activities of Broker-Dealers, Investment Advisers and Primary Dealers. Broker-Dealers trade in listed stocks on the Ghana Stock Exchange (GSE), the Ghana Alternative Exchange (GAX) as well as 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 to resell them to others while Investment Advisers provide advisory services in relation to securities, thus, they do not manage funds.

During the reporting year, the Department carried out its activities as follows;

## Licensing-Initial

In the year under review, a Broker-Dealers license and Investment Adviser license were issued to Black Star Brokerage Limited and Sentinel Global Advisers (Ghana) Limited respectively. Primary Dealer license was also issued to Consolidated Bank Ghana Limited.

## Renewal of License

As at the end of the period under review, licenses renewed were as follows:

**Table 12: Renewal of License (Broker-Dealers)**

License Type	2018	2017
Broker-Dealers (BD)	22	23
BD Representative	81	75
Investment Adviser (IA)	10	4
IA Representative	24	12
Primary Dealer	13	15
<b>Total</b>	<b>150</b>	<b>129</b>

## Change of Licensing Status

On 17th April 2018, the under listed firms were transferred from the Funds Management Department to the Department as Investment Advisers because they were not managing funds:

1. JCS Investment Limited
2. Pan African Capital Limited
3. Renaissance Capital Limited
4. Oasis Capital Limited
5. Injaro Investment Advisers
6. Belstar Capital Limited
7. Grofin Limited
8. Sentinel Global Advisors Limited

## Market Operators

The table below provide details of licensed market operators under the supervision of the Department.

**Table 13: Number of Brokerage Firms under Supervision)**

License Type	2018	2017
Broker-Dealers	24	23
Broker-Dealers Representatives	81	75
Investment Advisers	10	3
Investment Advisers' Representatives	24	12
Primary Dealers	13	15
<b>Total</b>	<b>152</b>	<b>128</b>

It is significant to note that regulated entities under the supervision of the Department increased by 18.75% during the period under review. The increase was as a result of firms that were transferred from the Funds Management Department to the Department and the initial license that was issued during the period. It is worthy to mention that two Primary Dealers were delisted by Bank of Ghana because of their inability to purchase enough bonds at the auctions. The Commission subsequently declined their license renewal request accordingly.

## Off-Site Inspection

As part of the Commission's surveillance function, Broker-Dealers and Investment Advisers are required by Regulation 33 of the Securities and Exchange Commission Regulations, 2003 (L.I. 1728), to file periodic returns with the Commission. During the reporting period, the returns that were received and analyzed are shown in **Table 14**.

**Table 14: Number of Offsite Returns Reviewed**

Returns	Broker-Dealers	Investment Advisers
Monthly	288	120
Quarterly	96	40
Annual	19	7
<b>Total</b>	<b>403</b>	<b>167</b>

Key among the outcomes of the review and analysis was that, some of the market operators were facing liquidity challenges. The affected licensees have been directed to resolve the liquidity challenges.

## On-Site Inspection

Notwithstanding the limited number of staff, the Department was able to undertake thirteen (13) on-site inspections as against eleven (11) in the previous year. The firms visited were as follows;

1. Liberty Securities Ltd
2. Strategic African Securities Ltd
3. Databank Brokerage Ltd
4. Belstar Capital Limited
5. Cal Brokers Ltd
6. SBG Securities Ltd
7. Prudential Securities Ltd
8. EDC Stockbrokers Ltd
9. T5 Ghana Advisers Ltd (Formerly Abraaj Ghana Advisers Ltd)
10. Gold Coast Brokerage Ltd
11. First Atlantic Brokers Ltd
12. African Alliance Securities Ltd
13. Chapel Hill Denham Securities Ltd

## Common Infractions

Common infractions found during the inspection included:

- Non-completion of Know Your Client (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
- Non-maintenance of complaints register

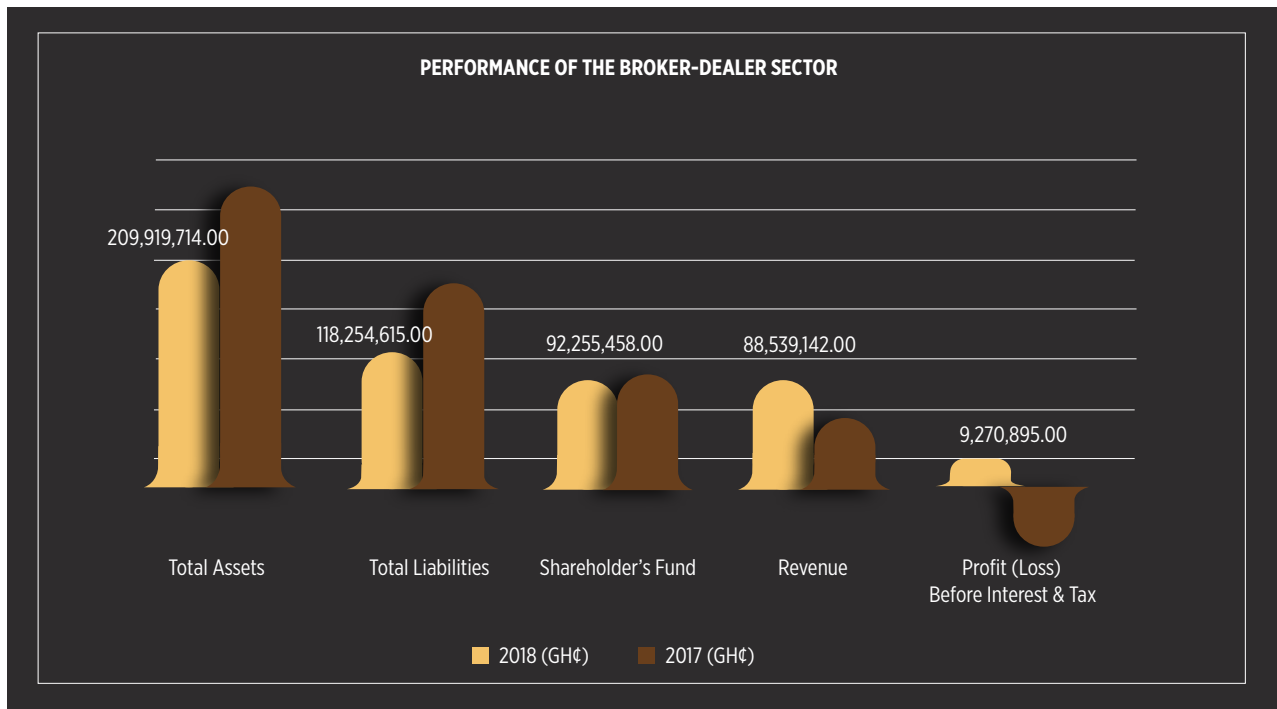
## Highlights of 2018 audited financial statements

At the time of preparing this report, nineteen (19) Broker-Dealers out of the twenty-four (24) had submitted their 2018 audited financial statements to the Commission. Analysis of the said reports showed that total assets of the brokerage industry plummeted from GH¢ 283,967,817.00 in the preceding year to GH¢ 209,919,714.00 representing a 26.07% decrease. However, the total revenue for the segment grew by 69.2%. The strong performance of the industry's revenue may be attributed to the initial public offer undertaken by MTN Ghana during the period under consideration. Finally, the industry's profit before tax also saw an appreciable increase from negative GH¢ 57,948,690.00 to positive GH¢9,270,895.00.

**Table 15: Performance of the Broker-Dealers Sector**

Financial Input	2018 (GH¢)	2017 (GH¢)
Total Assets	209,919,714.00	283,967,817.00
Total Liabilities	118,254,615.00	188,666,687.00
Shareholder's Fund	92,255,458.00	95,191,329.00
Revenue	88,539,142.00	52,327,066.00
<b>Profit (Loss) before interest and tax</b>	<b>9,270,895.00</b>	<b>(57,948,690.00)</b>

**Fig. 1: Performance of the Broker-Dealers Sector**

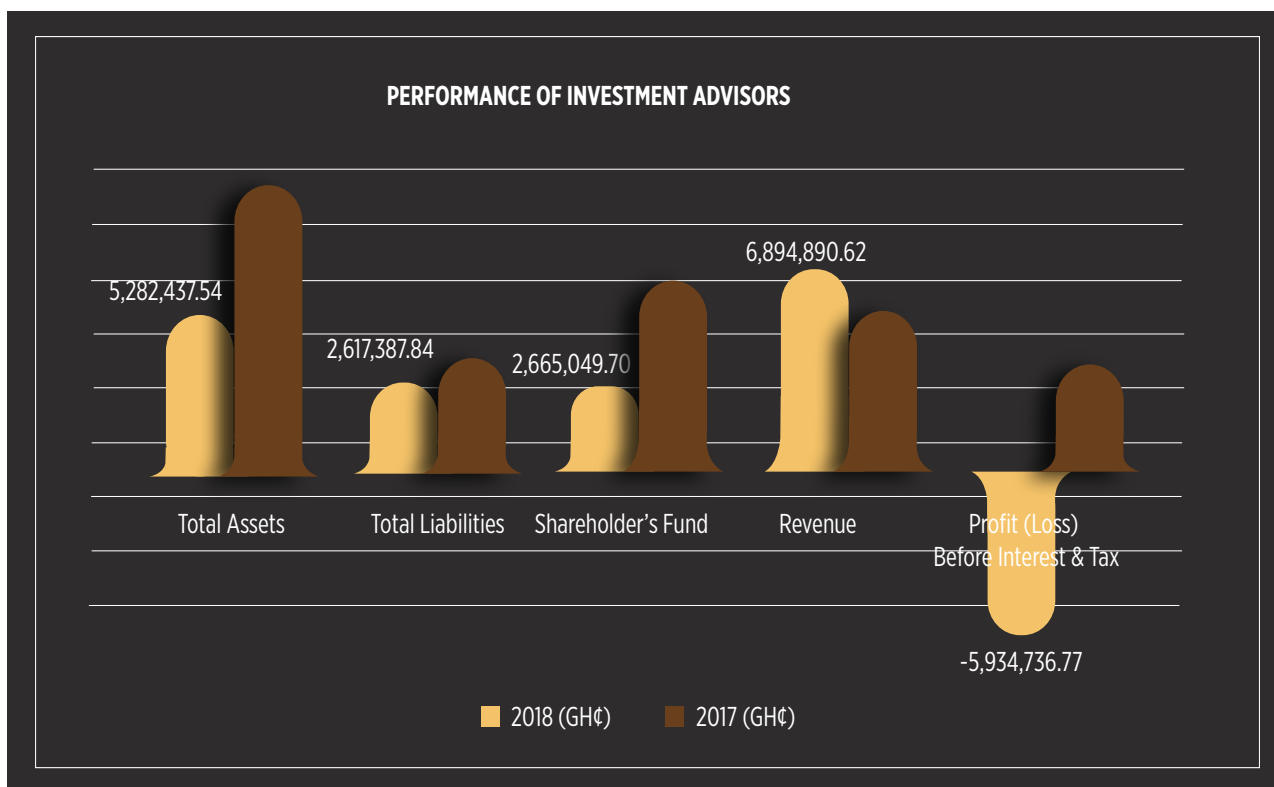


As at the time of this report the Commission had received seven (7) out of the ten (10) investment advisers' audited financial statements for 2018. Analysis of the reports showed that revenue for the sector increased by GH¢1,723,574.00 representing 33.33%.

**Table 16: Balance Sheet of the Broker-Dealers Sector.**

Financial Input	2018 (GH¢)	2017 (GH¢)
Total Assets	5,282,438.00	9,835,675.00
Total Liabilities	2,617,388.00	3,480,008.00
Shareholder's Fund	2,665,050.00	6,353,667.00
Revenue	6,894,891.00	5,171,317.00
Profit (Loss) before interest and tax	(5,934,737.00)	3,308,717.00

**Fig. 2: Performance of Investment Advisors**



## Enforcement

Enforcement actions were taken against eleven (11) market operators under the Department's supervision for various violations of the Securities Law, Rules and Regulation. The table below shows the actions taken:

**Table 17: Enforcement Action in the Brokerage Industry**

NAME OF MARKET OPERATOR	NATURE OF INFRACTION	ENFORCEMENT ACTION (PENALTY GH¢)
Gold Coast Brokerage Ltd	Late submission of annual report	GH¢ 13,900.00
Gold Coast Brokerage Ltd.	Failure to provide requested documentation during inspection and improper maintenance of Complaints Register	GH¢ 12,500.00
African Alliance Securities Ltd.	Failure to have a designated compliance officer	GH¢ 500.00
Oasis Capital Ghana Ltd.	Late submission of annual report	GH¢ 2,800.00
IC Securities (Ghana) Ltd.	Late notification of change in directorship	GH¢ 18,000.00
Bullion Securities Limited	Late submission of annual report	GH¢ 1,900.00
Prudential Stockbrokers Ltd.	Late submission of Compliance Officer's Report	GH¢500.00
NTHC Securities Limited	Late notification of change in company particulars	GH¢1, 700.00
SIC Brokerage Limited	Late submission of statutory returns	GH¢6,100.00
UMB Stockbrokers Limited	Late submission of Compliance Officer's Report	GH¢500.00
EDC Stockbrokers Limited	Failure to maintain required minimum liquidity	GH¢ 6,000.00
First Atlantic Brokers Ltd.	Failure to maintain required minimum liquidity	GH¢ 23,700.00



# EXCHANGES & MARKETS DEPARTMENT

## Introduction:

Market operators under our supervision are exchanges, depositories and share registrars. Our supervisory functions include examination of trades for detection of abusive trade practices, on-site and off-site inspections, processing of license applications and review and development of laws, regulations, rules, guidelines and manuals.

The report provides highlights on surveillance of trades, inspections conducted and key exceptions, review and development of guidelines and manuals.

## 1. Surveillance of trades

Surveillance of trades is to monitor and detect market abuses in order to discourage these malpractices and ensure a fair market. However, the securities market in Ghana does not have a surveillance system with alerts, reliable real-time trading data and automated analytics to monitor trades. The absence of a surveillance system for the market has been a constant worry to the Commission.

In 2018, the Commission directed GSE to acquire a surveillance system. The optimism to have surveillance streamlined and enhanced was not met. Although our expectation to have GSE acquire a system by the end of 2018 is yet to materialize, the Commission continues to explore all possible options to acquire a system and improve the current manual system.

During the year, we used excel to review trade data from ten brokerage firms. These reviews were an attempt to determine whether or not there was abnormal market behaviour or manipulative conducts. Data obtained from the Ghana Stock Exchange's (GSE) Post Trade Reporting System (PTRS) was analyzed for the following;

- i. The time orders were posted by Brokers onto the GSE's Automated Trading System (GATS)
- ii. The volume of shares posted on the GATS
- iii. The prices at which orders were posted

- iv. The volume and prices that were actually executed on the GATS

The Brokers were put on notice that their trades were under observations and written to provide explanations for their transactions. Their responses are under review.

Also, analysis on unusual price movement in three stocks and investigations on trades of defunct UT Bank are still in progress.

Lack of a surveillance system impedes our ability to have conclusive referral of cases for investigations. Also, a department with a brief to investigate referrals from the surveillance team would assist bring some conclusion or finality to indications or possible insider dealings, front running and other market manipulations.

## Inspections:

During the year we made commitments to inspect all registrars and conduct follow-up inspections at the GSE and CSD. The Department conducted on-site inspections on all operators under its supervision. The purpose of the inspection was to ascertain their compliance with the Securities Law. We also reviewed periodic returns from GSE, CSD and the Registrars. The exceptions identified were sent to respective operators to resolve. Some of the returns were Fidelity Fund, CAL Bank reconciliation, quarter, annual and self-assessment returns to mention a few.

No inspection report was issued on GCB- registrars due to the need to re-examine some of the registers it holds. The operators were given notice and engaged on the issues. Find below the main issues raised on inspections and reviews:



**Table 18: Inspection Findings on the Depository and Exchanges**

NAME OF INSTITUTION	MAIN ISSUES
GSE	<ol style="list-style-type: none"> <li>1. GSE had not conducted on-site inspections on LDMs but had a plan to inspect 21 by close of the year. A study was done towards the introduction of a risk-based inspection model.</li> <li>2. Inadequacy of the GSEs Business Continuity Plan. The GSE provided an updated version and has planned to attain ISO 22301 certification by the end of the third quarter of 2019.</li> <li>3. The hacking of the GSEs website. A follow-up report indicated it had commissioned a report on the incident and was migrating its website to a secure environment.</li> <li>4. Adequacy of the Fidelity Fund was yet to be determined. The value of the Fidelity Fund stood at GHS 3,024,212.34 at the end of the year. The GSE continues to commit 10% of its annual earning to the Fund.</li> <li>5. The GSE paid a penalty of GHS 1,600 for the late submission of its 2017 audited annual financial statements. It also paid a penalty of GHS 28,200 for late submission of its 2017 inspection reports.</li> <li>6. GSE was also levied a penalty of GHS 54,000 for failure to respond to the Commissions directive issued on April, 2016 in relation to the Fidelity Fund.</li> <li>7. Some of the listed companies had weak financial position, failed to conduct AGMs and submit periodic financial statements required by law. As a result, African Champion Industries, Golden Web Limited (GWEB) and Transaction Solutions Limited (TRANSOL) were de-listed.</li> <li>8. Aluworks Limited (AWL) and Cocoa Processing Company Limited continued to be on the watch list throughout 2018. Clydestone Limited (CLYD) was put on the watchlist in November 2018 and taken off by close of the year after it complied with the continuing listing requirements. By the end of the year, Pioneer Kitchenware Limited (PKL) remained suspended from listing. This took effect from August 2018.</li> <li>9. On 7th March 2018, the GSE suspended trading in ADB for a day (7th March 2018) following a purported takeover by some investors. This was to allow the GSE receive information on the transaction. The suspension was done under to Rule 7 of the GSEs Automated Trading Rules. Also between 17th and 20th July, 2018 GSE suspended trading in ADB shares after Bank of Ghana's annulment of acquisition of ADB shares by Belstar, EDC Limited, and Starmount Investment.</li> </ol>



NAME OF INSTITUTION	MAIN ISSUES
CSD	<ol style="list-style-type: none"> <li>1. No review or analysis on financials of Depository Participants (DP)</li> <li>2. No on-site inspection carried out on DPs.</li> <li>3. 65 failed trades were recorded between 1st January and 7th September, 2018. Available data show a decline in the number of failed trades from 230 in 2016 to 206 in 2017 and to 65 in 2018. CSD proposes to undertake the following to further reduce failed trades: <ol style="list-style-type: none"> <li>a. Provision of free refresher training on the CSD system, rules and procedures.</li> <li>b. Engaging with individual DPs to better understand and work with them to address their specific challenges.</li> <li>c. Discussing the issue of failed trades at the User Group Meetings.</li> </ol> </li> <li>4. Expiration of credit line agreements and settlement partner agreements of some Depository Participants.</li> <li>5. One issuer (Tulow) had 73 shares in a suspense account. The CSD reduced holdings in the suspense account from 143 to 73, and would continue to work with the sponsoring Broker to reduce and ultimately eliminate the suspense account.</li> <li>6. CAL Bank Limited share register remained unbalanced. The key parties (CAL Bank Limited, NTHC Limited and CSD-Registrars) to the Register continued to work to reconcile the register. To this end, CAL Bank was directed to seek the necessary legal and regulatory approvals to resolve the imbalance.</li> <li>7. Excess creation or issuance of bonus shares in CAL Bank Limited. Excess was 180,731 shares.</li> <li>8. Adequacy of Settlement Guarantee Fund- To improve guarantee for settlement or meet defaults for trades and enhance investor confidence, CSD proposed to increase the Fund size to GH¢ 6million from the GH¢ 1,355,809 in three years.</li> </ol>
NTHC	<p>Six registers had 791,548 shares in a suspense account.</p> <p>A penalty of GH¢ 600.00 was levied on NTHC Limited-Registrar for not having an agreement with AngloGold Ashanti in 2017.</p>
UMB	<p>Differences in the number shares reported by issuer, registrar and depository.</p> <p>A penalty of GH¢ 6000.00 was levied on UMB Registrar for non-submission of the 2016 unclaimed dividend report.</p>

### Licensing:

1. The President of Ghana, on 6th November, 2018 launched the Ghana Commodity Exchange (GCX) following an issuance of securities exchange license in November 2018.

The Government of Ghana is the sole shareholder of this private limited liability company. GCX's business operations consist of trading platform, warehouse storage operations linked to the exchange through an electronic warehouse receipt system (e-WRS), backed by collateral management services, clearing and settlement, depository system and set of rules to guide the market and its members.

The exchange aims to create an efficient, fair, transparent and ready market for agricultural produce by establishing linkages between agricultural and/or commodity producers and buyers, to secure competitive price discovery, ensuring market quality and quantity as well as a timely settlement of trades. To regulate the market, the Commission approved a maize contract with market rules and in consultation with International Financial Corporation (IFC), Ghana Commodity Exchange (GCX), Ghana

Standard Authority (GSA) and other important stakeholders developed Commodity Exchange Guidelines and Warehouse Receipt Regulations

2. The CSD and all four Registrars renewed their licenses. We also regularized the license status of the GSE in 2018.

### **Regulations, Rules, Guidelines, and Manual:**

In 2018, we supported work on drafting and review of regulations, rules, guidelines and manuals to improve the regulatory environment. The following were prepared during the year under review;

#### **1. Amendment to CSD Rules**

The CSD's Operational Rule 82 which states that "Upon settlement of a transaction, the transferor's securities account is debited with the eligible securities being the object of the transactions and the DP's settlement account is credited with the corresponding payment therefor. Simultaneously, the transferee's securities account is credited with the securities being the object of the transactions and the DP's settlement account is debited with the corresponding payment therefor"; which implies that the movement of securities and funds in the settlement of a securities transaction occurring simultaneously was amended to read as follows:

"Settlement may be done on a Delivery versus Payment (DvP) basis or Free of Payment (FoP) basis".

This amendment is to allow a settlement method for a securities transaction in which the delivery or reception of the securities is not linked to a corresponding transfer of funds for secondary market transactions in securities lending and borrowing, inheritance, gift or donation, Global Depository Note (GDN), etc.

2. Warehouse Receipts Guidelines
3. Commodity Exchange Guidelines
4. SRO guidelines
5. Conduct of Business Regulations
6. Private Funds Regulations
7. Permissible Activities
8. Financial Resources Regulations
9. AML Guidelines
10. Licensing Requirements and Conduct of Business Guidelines
11. Related Party Transactions

12. GSE Trading rules
13. AML Guidelines
14. Corporate Governance Guidelines
15. Gex trading, membership, warehouse operations, depository, rules

#### **2. Training:**

- The staff of the department received training as part of building capacity for effective regulation of its area of responsibility as follows:
- Familiarized visits to the Securities and Exchange Commission of Nigeria. The focus of the visit was to pick ideas on how the regulator performs its functions. A key lesson that was shared during our second quarter staff durbar was the use of unclaimed dividends for investor protection in Nigeria.
- Familiarized visits to the Nigerian Stock Exchange (NSE), together with the Ghana Stock Exchange, to learn about the functionalities of the NSEs surveillance system.
- Change Management Workshop" in October and a "High- Performance Leadership Training" in November 2018.
- 2018 IOSCO/PIFS-HLS Global Certificate Programme for Regulators of securities Markets which took place in Madrid, Spain from 18th June to 22nd June, 2018.
- The Regional Course on Investment Analysis, Capital Market Operation, and Regulation organized by West African Institute for Financial and Economic Management (WAIFEM) in Accra from 24th September, to 28th September, 2018.
- Commodity Exchange training at ECX in Ethiopia
- Commodity Exchange training at SEBI in India

# POLICY, RESEARCH & IT DEPARTMENT

## Introduction:

The Policy and Research Department takes a helicopter's view of the whole industry and provides policy direction for accurate regulatory conduct and development of the capital market in Ghana. The objectives of the department involve the following among others:

- Giving advice on economic and other environmental issues connected to the Commission's regulatory and market development programmes.
- Formulating and implementing comprehensive investor/public education and capital market development strategies and programmes.
- Responsible for the Commission's corporate image in communications like 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, to facilitate a speedy and reliable interface between the Commission, and regulated entities.

## Major Activities:

### Capital Market Master Plan:

The Department participated in the initiation and development of Ghana's Capital Market Master Plan and the Commission's strategic plan which replaces the earlier plans that expired in 2017. Key pillars for the Master Plan were identified and defined after extensive research and consultations. This will facilitate the work of the consultants hired to put flesh on the pillars. The plan is expected to be more forward-looking with the singular objective of making Ghana the investment hub in

the West- African Sub-Region.

The Department again made significant contributions in the following areas towards the development of the capital market:

### Concept Paper on the Establishment of an Investor Protection Fund:

The department proposed and subsequently provided a concept paper for the establishment of an investor protection fund in Ghana. This was necessitated by the looming crisis in the asset management industry where investors are unable to redeem their investments in the face of liquidity challenges in the industry. The proposal seeks to provide compensation to investors who suffer pecuniary losses arising from fraud, insolvency or collapse of business of a licensed entity in the industry. Compensation would not apply to losses from negative market movement. It is expected that once adopted, a legal or regulatory framework would be developed to bring the concept into effect and implementation.

### Capital Market Conference: Commemoration of 20th Anniversary of the establishment of SEC:

The Department as part of its policy development and implementation role, took advantage of the commemoration of the Commission's establishment twenty years ago to organize the Third Ghana Capital Market Conference to influence policy through policy discourse with key stakeholders towards the development and deepening of the capital market.

The conference which was under the theme "Ghana Beyond Aid: The Role of the Capital Market", was held from the 21st -22nd November 2018 and took place at the Ghana Academy of Arts & Sciences, Accra.

The Conference brought together academics, policy makers, industry and market practitioners who provided thoughtful insight, analysis and solutions to problems confronting the

development and effective regulation of the capital market. There was policy consensus among the stakeholders that Ghana needed to urgently deepen and support the rapid development of its long-term financial sector of the economy to accelerate industrial and infrastructural development. The conference took the form of lectures and panel discussions that touched on various topics including cryptocurrencies as a new area of regulatory concern.

### **Public Education:**

As part of the conference, the department organized special visits to various media houses to court their support for investor education and awareness. In this vain, the Commission was given free airtime by some media houses to educate the public and create awareness about the capital market, investment and investment products as well as on Ponzi/ Pyramid Schemes which had become a menace to investors in the country. Social Media was also extensively used to target and reach the youth.

The department again used a direct marketing approach to engage students from tertiary institutions to come on study tours to the Commission where they were taken through series of capital market lectures. In addition, the staff of the department made various presentations to several students and other recognized professional bodies on Ponzi Schemes. The topics were relevant and very useful against the back drop of proliferation of unlicensed investment firms that permeated the investment space in the reporting year. All these financial literacy activities were aimed at ensuring investor protection which forms the core mandate of the Commission.

### **Quarterly Newsletters:**

To assist the Commission to reach out to its main publics and apprise them of its activities and developments on the capital market, the department published four quarterly newsletters during the reporting year. They provided among other things information on the level of regulatory compliance in the market. It has a column for market statistics, market development issues and updates from IOSCO. Again, it contains

information on enforcement actions taken against licensed Capital Market Operators for various infractions against Securities Industry Law Rules, Regulations, and Guidelines.

### **Public/ Investor Relations:**

The Department assisted both local and foreign stakeholders with information and statistics about the capital market. They included representatives of visiting foreign regulators, foreign institutional investors, investment banks, students, researchers, corporate executives, IMF, and World Bank delegations and missions. The Department also represented the Commission at several fora and meetings dealing with the development of national strategies. This included among others, the National Financial Inclusion Strategy (NFIS) Technical Committee meetings and National Development Planning Commission meetings. The Department also organized workshops on the operationalization of the Commodities Exchange and Warehouse Receipt System during the year.

### **Issuing of Market Reports**

The Department, as part of its information dissemination function, prepared and issued reports to update various stakeholders including the Ministry of Finance on trends and developments in the Capital Market. Papers and reports were also made available to the Board of SEC to assist in its deliberations on the strategic direction of the Commission as well as development and regulation of Ghana's capital market.

### **REPORT ON INFORMATION TECHNOLOGY FUNCTION**

In the period under review, the Information Technology Department continued to find innovative ways with the application of technology with the aim of lowering our cost of operation. Some areas the Department of Information Technology investigated in order to cut costs while continuing to implement technology were server virtualization, renegotiating maintenance contracts, looking for lower cost technologies that still offer the security and reliability needed, creating an in-house software applications that will create employee efficiencies.



Our purpose is to support the Commission's mandate of supervising, regulating, licensing and promoting the development of the capital market by expanding access to a sound, secure, and sustainable technology infrastructure in terms of regulating compliance systems, systems security, networking, user support and to provide leadership for the Commission's digitalization agenda.

The operations and support provided by the department in 2018 are highlighted as follows:

**Website Management:**

The department supported the maintenance, administration and security of the website.

Customizations were made to relevant sections of the website to accommodate emerging requirements in the business environment. The content of the website was regularly updated to keep it current. Hosting services were migrated to a more secure and dedicated host to further enhance domain security services. No system downtime and security breaches were experienced in the period under review.

**Cybersecurity Awareness Program:**

The department recognizes that cyber risk constitutes a growing and significant threat to the integrity, efficiency, and soundness of the capital market players. The introduction of technology in business presents risk which has to be properly managed. In this regard, the department and E-Crime Bureau organized a cybersecurity awareness training programme for the market participants in the year under review. The purpose of the cyber security awareness training was to build awareness among the participants of the need to take proactive measures to prevent theft and misuse of information, damage to intellectual property and loss of data and value as a result of breaches.

**Digitalization:**

The Commission in pursuing its vision and agenda on digitalization engaged an information technology consulting firm to provide technical assistance to the process in terms of developing

an information technology strategic plan and architectural framework for the securities industry. The information technology department is aligned with this vision and is serving as a lead in championing this change agenda. The development of expressions of interest and terms of reference documents, technical evaluation indicators are amongst the many activities undertaken to facilitate the engagement process.

**IT Training Programmes and Support:**

The department organized series of information technology training programmes to introduce staff to new technologies and to update their skills to enhance their productivity.

The department also provided support in the use of technology.

**Information Technology Infrastructure:**

The department continued with administration and maintenance of server and client computers, laptops, network, printers, PABX and related devices. Related to these, is the maintenance of all software to reduce vulnerabilities by application of patches and updates as well as software licensing management.



# HUMAN RESOURCE MANAGEMENT AND ADMINISTRATION DEPARTMENT

## Introduction

The department serves as a strategic business partner and offers advice to Management on technical and complex Human Resource Management issues. The department performs its functions in line with the overall objectives and strategy of the Commission in order to achieve the object of the Commission. The department thus provides seamless Human Resource services and solutions as well as Administrative support to the various departments within the Commission and some external stakeholders.

The department is responsible for Human Resourcing (HR planning, recruitment induction/orientation and placement), Learning and

Development, Employees' Performance Management, Reward and Recognition, Employees' Relations Management and Engagement including all disciplinary issues, Employees' Health, Safety and Wellness, and Human Resource Information Management System (HRIMS) among others.

The department also performs the following administrative duties; running the day to day Administration of the Commission including; Procurement and Stores Management, Facilities Management, Transport Management and Security System Management.

## Human Resourcing:

During the year 2018, there were three joiners and one resignation as indicated in Table 19.

**Table 19: Human Resourcing**

NO	ITEM	NO OF STAFF	NAMES	POSITION	EFFECTIVE DATE
1	Recruitment	3	Christian Yao Asemsro	Head, Human Resource and Administration	3rd April 2018.
			Akosua Birago Owusu Krofa	Assistant Manager, Broker-Dealers and Advisers	3rd April 2018.
			Felix Naah	Manager, Issuers	17th October 2018
2	Resignation	1	Joseph Arthur	Assistant Manager, Issuers	29-Nov-2018

We closed the year with total staff strength of Sixty-one (61).

## Learning and Development:

To fulfill its enhanced mandate, the Annual Learning and Development Plan which was designed to improve upon the Technical, Managerial and Behavioural competencies of the staff was effectively and efficiently implemented.

Some of the topics covered were; International Financial Reporting Standards (IFRS), Public Sector Budgeting and Budgeting Control, Human Resource Leadership and Development Programme, Executive Certificate Course on Cyber

Security, Regional Course on Investment Analysis, Capital Market Operations and Regulations, Project Monitoring and Evaluation, Review of the Payment Systems Strategy, Regional Course on Combating Money Laundering and other Financial Crimes Programme, IOSCO Technical Assistance Programmes, High Performance Leadership Part I, Collective Investment Schemes (CIS) and Change Management; the contents of which included the redefined Mission, Vision and Core Values. Conferences and meetings attended included; UK Ghana Business Chamber of Commerce Conference, Africa Financial Services Investment



(AFSIC 2018) Conference, The 2018 IOSCO GEMC Annual Meeting and Conference.

Some study visits were also made during the year. These included; the study of the Moroccan Capital Market Authority, Ethiopian Commodity Exchange, Capital Market Authority of Kenya, and Securities and Exchange Organization of Iran.

### **Employees' Performance Management:**

Committed to the delivery of the Commission's mandate and in line with the strategic direction and work plan as well as job description of the staff, Key Results Areas (KRAs) and Key Performance Indicators (KPIs) were discussed and signed off with each staff. A Mid-Year Review on the performance of each staff was done in the month of July and this was followed by the End of Year Appraisal in January 2019. The performance of the staff was monitored throughout the year and feedback was given continuously which resulted in improved performance of the Commission.

### **Employees' Relations Management and Engagement:**

There existed a cordial relationship between the Management and staff and among the various teams throughout the year. To enhance communication across the Commission, Staff Durbars were held quarterly to discuss the pertinent issues concerning the Commission; a time when, for example, the strategic direction of the Commission, observations, and challenges are shared and discussed. Suggestions were taken from the staff for decision making. Since the staff actively participated in the decision-making process, the implementation of same became easier.

### **Employees' Health, Safety, and Wellness:**

The Commission as a caring organization, ensured that the health, safety and welfare needs of the staff were well taken care of during the year. To keep the staff well informed of some of the silent killer diseases, a Health Talk was organized for them in quarter three (Q3) on Hypertension (High Blood Pressure) and Hypercholesterolemia (High Blood Cholesterol). The main issues discussed were;

risk factors, causes, symptoms and prevention/management of such conditions.

### **Procurement:**

To ensure smooth operations of the Commission, the necessary logistics and supplies were made available through the procurement of goods and services- Consultancy and non-consultancy services were successfully carried out in accordance with the Commission's procurement plan, annual budget and the Public Procurement Act, 2003 (Act 663) as amended in 2016, (Act 914).

### **Security System Management:**

The Commission's Security System was assessed in April, 2018 and recommendations made to be implemented in three (3) Phases. The first two phases which were successfully implemented resulted in the general improvement of the security system of the Commission as well as maintenance of a high level of security system in the Commission with no major incident throughout the year.

# AUDIT AND RISK MANAGEMENT DEPARTMENT

## Introduction:

The operational mandate of the Audit and Risk Management Department covers a whole spectrum ranging from internal audit function within the Commission to overall risk assessment, identification and management of the capital market as well as all matters of the enforcement of the anti-money laundering and anti-terrorist financing laws and regulations governing the securities industry. It is also responsible for investigations of serious infractions against the Securities Industry Law, Rules and Regulations and handling of complaints lodged with the Commission.

The Audit and Risk Management Department is made of four units namely: Internal Audit, Anti- money laundering and countering the financing of terrorism (AML/CFT), Complaints and Investigations and Risk Management.

During the reporting year, the department undertook the following operational activities:

## Audit Function:

In performing its internal 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 that internal control processes are operating effectively and that the Commission's statutory mandate is also being fulfilled. During the year under review, routine audit on payroll, statutory payments, retirement of accountable imprest for foreign travels undertaken by management and staff, internally generated funds, levies, and fixed assets register on vehicles were done. We also undertook a performance audit on the Funds Management Department, Broker-Dealers and Advisers Department, Contract Management and Procurement Management Processes and Procedures. Reports were subsequently issued for the attention and action of

Management, Audit Committee and Internal Audit Agency.

## Anti-Money Laundering & Counter Terrorists Financing (AML/CFT) Function:

During the year under review, the following activities were undertaken:

### A. Review of SEC's AML/CFT Manual for Market Operators

The existing AML/CFT Manual was reviewed and upgraded into an AML/CFT Guideline in line with best international practices. The document is, however, yet to be adopted by management for implementation

### B. Design of AML/CFT Administrative Sanctions

The Department has put together an AML/CFT Administrative Sanction which is awaiting Management's adoption for implementation.

## Onsite Inspection:

Due to inadequate AML/CFT supervisory staff and the work done in completing the AML/CFT documents on time, the department was able to carry out only two onsite inspections.

## Training:

The Department collaborated with the Executives' of the Association of Capital Market Anti-Money Laundering Reporting Officers (ACAMRO) to organize a training programme on the proper conduct of AML/CFT risk assessment; a forum was organized for the Association and an Annual week celebrations were held in June, September and December to raise awareness about AML/CFT matters.

## IMF Mission programme:

The IMF Mission training programme that

commenced in 2015 was completed in January 2019. The Mission Programme has bequeathed to the Commission AML/CFT Supervisory tools and an AML/CFT Supervisory Manual among others.

### Challenges/Constraints in AML/CFT Supervision:

These include:

1. Inadequately trained staff
2. Software for analysis of AML/CFT data collected from the Market
3. Failure of some Market Operators to submit certain reports to the Commission as well as to regularly attend the Commission's scheduled meetings.

### Complaints:

#### A. Overview of complaints

In the year 2018, the Complaints Units of the Audit and Risk Management Department handled 754 complaints on 54 Capital Market Operators (CMOs) and 19 other financial institutions not licensed by the Commission. Included in these were 134 outstanding complaints brought forward from 2017. Over the period, 120 of these complaints were resolved. At the close of year 2018, 634

complaints were outstanding.

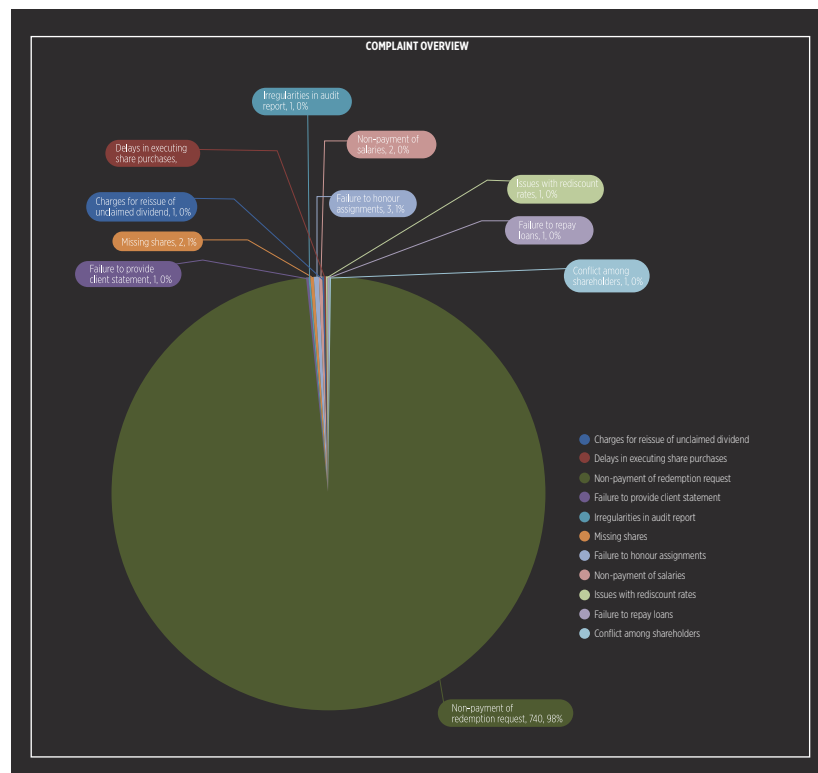
### Issues reported in complaints

The following issues were reported as complaints in the proportions illustrated in chart1 below:

1. Charges for reissue of unclaimed dividend
2. Delays in executing share purchases
3. Failure to honour assignments
4. Failure to provide client statements
5. Failure to repay loans
6. Irregularities in audit reports
7. Issues with rediscount rates
8. Missing shares
9. Non- payment of redemption request
10. Non- payment of salaries
11. Conflict among shareholders

As illustrated in fig 3, a majority of the complaints received bordered on non- payment of redemption requests. Investigations instituted revealed that most of the CMOs were guaranteeing returns on investments. It is worth mentioning that the Commission directed Fund Managers to discontinue fixed term investment and to unwind such existing investments on maturity within a 6-month window ending 31st December 2018.

**Fig 3: Complaint Overview**



## B. Complaint Hearings

Effective January 2018, the Director General put in place a Hearing Committee to conduct Hearings on the complaints received by the Commission and report their findings and recommendations for his further action and directives.

The Hearing process was instituted to create an interface for complainants and fund managers to determine a resolution to their complaints. The Committee sat for 112 Hearing sessions and heard 102 cases.

### Contraventions by Market Operators (MOs) realized from the Hearings

During the hearings, the underlisted contraventions were found to have been committed by some fund managers.

1. Failure to report complaints after 30 days of it being unresolved.
2. Guaranteeing of returns
3. Non-compliance with Commission's guidelines on Commercial Paper
4. Unlicensed persons managing the offices of fund managers.
5. Mismatch of investments
6. Giving out investment funds as loans to other companies
7. Failure to notify the Commission of changes in

particulars

8. Placing investment with other fund managers
9. Placing funds with related parties without consideration of risk involved
10. Using client's funds to pay other redemptions
11. Absence of investment committee
12. Operating without a Board
13. Failure to undertake due diligence before placements
14. Non-availability of investment policies and other important policy documents

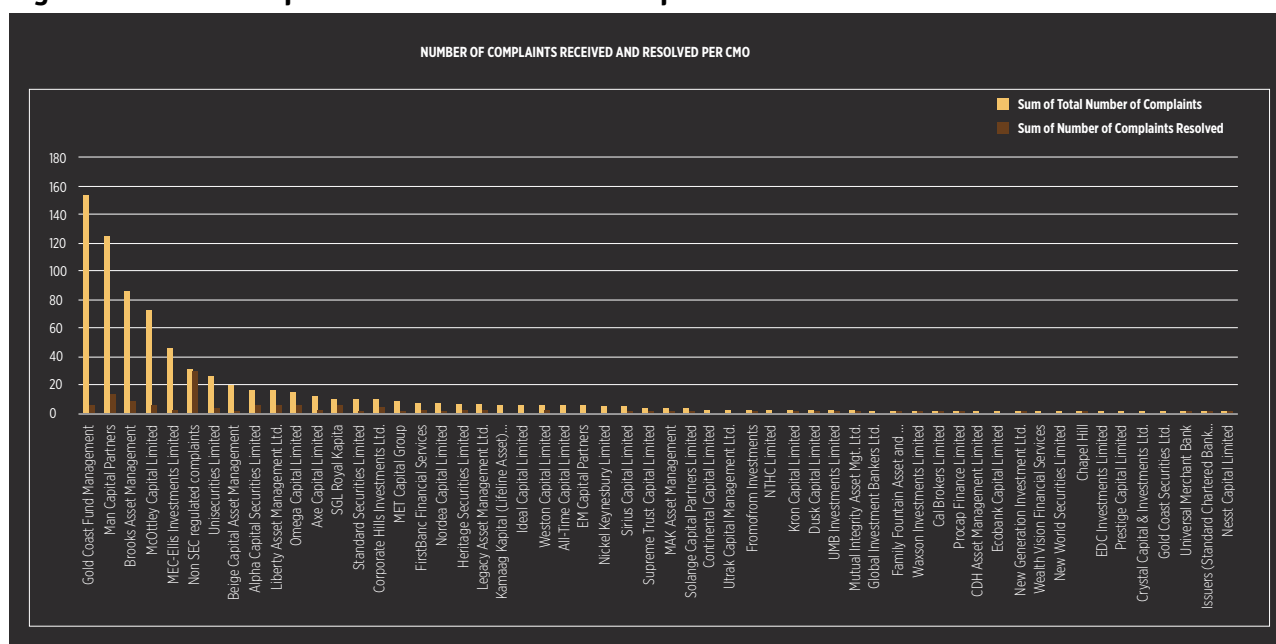
## C. Resolution Status of Complaints

Our records show that, 121 complaints were resolved in 2018. Chart 2 below, shows the number of complaints received as against the number resolved.

Furthermore, Chart 3 gives a breakdown of the resolved complaints in terms of whether they were heard before resolution or not. It's worth noting that complaints on institutions not licensed by the Commission were not eligible for a hearing. The breakdown of the resolved complaints, are as follows:

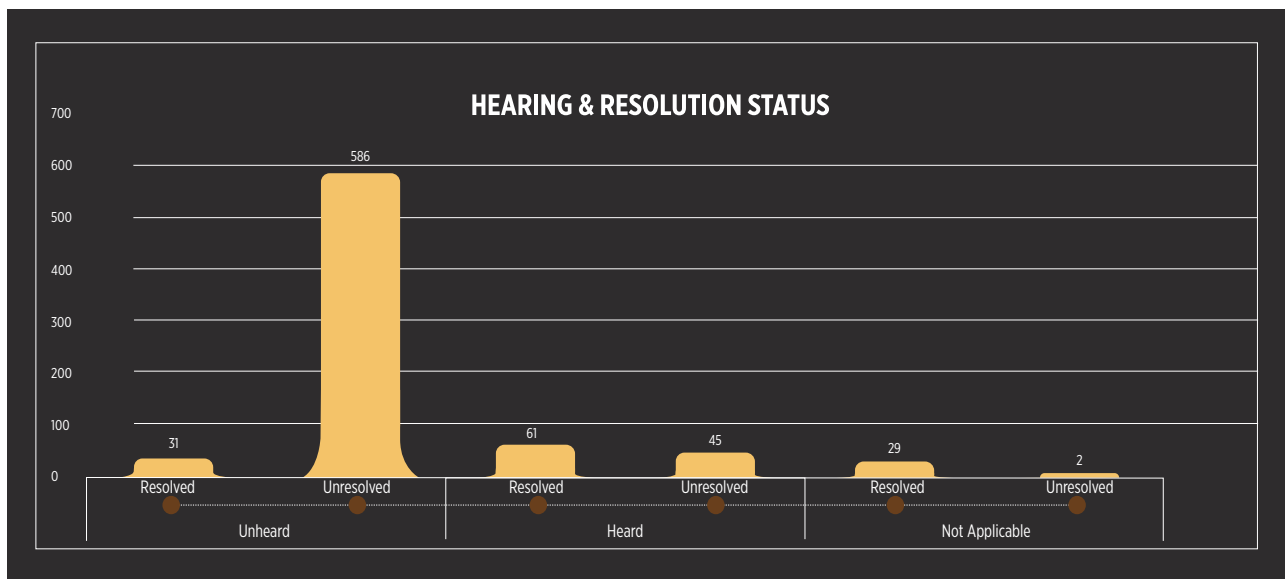
- a. Resolved without a hearing - 31
- b. Resolved through the hearing process - 61
- c. Resolved by referral (Where complaints were against institutions not licensed by the Commission) - 29

**Fig 4: Number of Complaints received and resolved per CMO**





**Fig 5:Hearing and resolution status of complaints**





# REPORT OF FUNDS MANAGEMENT DEPARTMENT

## Introduction:

The Funds Management Department is charged with the responsibility of overseeing the conduct and operation of market participants in the Asset Management Industry through licensing, off-site and on-site inspections and to ensure that their operations are in conformity with laid down Securities Industry laws, regulations, rules, and guidelines in the interest of investor protection. We also ensure that institutions and individuals such as external auditors, directors, compliance officers, trustees and custodians required or licensed to play gate keeping roles are always up to the task. The following market participants therefore directly come under our purview:

- Fund Managers
- Collective Investment Schemes (Mutual Funds and Unit Trusts Schemes)
- Custodians and Trustees,
- Private Equity and Venture Funds.

The department strives to promote an Asset Management industry that is worthy of investors' trust. This is characterized by the implementation and enforcement of appropriate rules and regulations as well as the employment of Risk-Based Supervision Framework that seeks to identify risky operators and areas within supervisory entities that are likely to pose problems for the individual firms, their clients and or the Industry as a whole.

The reporting year was challenging in various ways for the department particularly with the growing number of operators to be supervised and monitored, diverse investment products introduced on the market as against limited resources including manpower constraints. Dealing with increasing and widespread liquidity risk resulting in general investor complaints on unredeemable investments upon maturity mainly occupied the time and resources of the

department. The department and the Commission dealt with many of these challenges through the deployment of such enforcement tools as imposition of penalties, delayed renewal of licenses, suspension and revocation of licenses. There was also the use of enhanced inspections, examinations and oversight approach based on Risk Based Supervisory Technique adopted by the department.

In furtherance of promoting market integrity and investor protection, the department initiated and participated in the passage of new Licensing Requirements for Market Operators and Financial Resources Regulations Guidelines for players in the Funds Management Industry. These measures are bound to sanitize the Asset Management industry for the safe management and protection of investors' assets leading to a stronger industry, where there is high investor confidence and their interests are adequately protected.

Among the key achievements for the year under review are the completion of revocation processes of five (5) Distressed Fund Managers, the implementation of the Commission's directive on guaranteed returns, deletion of names from our register of license of Fund Managers who requested for voluntary cessation of business and success of our enhanced inspections regimen that led to the suspension of various Fund Managers found to have been flouting various provisions in the Securities Industry Act, 2016 (Act 929) among others.

## Key Focus Areas

The department's key activities for 2018 covered the following areas among others:

- Processing of applications for license (Initial and Renewal) - fund managers, collective investment schemes (Mutual Funds and Unit Trust Schemes) and their

respective custodians and trustees.

- Conducting both on-site and off-site inspections
- Correspondence with key stakeholders

### Processing of Applications:

As mentioned earlier, the department awaits the approval and implementation of the new Licensing Requirements and the Financial Resources Requirements for the effective management of the industry. Due to the above, the department did not grant any new Fund Management license for the year under review though a number of applications were received. A total of 6 applications (5 Collective Investment Schemes and 1 Venture Capital Fund) were received, reviewed and submitted for approval by the Licensing and Approvals Committee during the year under review. In all, the department supervised two hundred and seventeen (217) firms, received, reviewed and analysed 1,085 reports from these firms. These consisted of among others, monthly, quarterly, half-yearly and annual reports. A breakdown of licensees supervised during the year is presented in the table below:

License Category	Number as at December 2018
Fund Managers	140
Mutual Funds	36
Unit Trusts	19
Trustees	5
Custodians	16
Venture Capital Fund	1
Total	217

### Inspections

The department completed a total of 32 on-site inspections as against 31 scheduled inspections for the year. There were 5 ad hoc or emergency inspections undertaken by the department due to emerging risks identified with respect to the firms in question and which were likely to have a negative “domino” effect in the sector. The department therefore inspected more companies than planned for the year. Common infractions observed among

operators include:

- Conflicts of Interest/ related party transactions,
- Non-payment of employees SSNIT contributions (Tier 1 & 2) and income tax to GRA
- Unavailability of funds under Management agreement with clients and improper KYCs
- Guaranteeing of returns (fixed deposits) and shadow banking activities.
- Unlicensed Fund Manager’s representatives
- No Investment Committee meetings
- Lack of due diligence on placement houses
- Infrequent Board meetings
- Violation of Commercial Paper guidelines
- No bank reconciliation
- Poor asset quality
- Payment of operational activities with client funds. This includes misuse of Trust Accounts and co-mingling of accounts
- Failure to maintain Complaints register
- Failure to maintain a Trust account

### Impact of On-site/ Off-site Inspections:

Following the off-site reviews, the department produced a schedule of Fund Managers to be inspected for the year. Moreover, operators with issues such as low liquidity, capital below the required regulatory minimum were directed to introduce fresh capital.

During the inspections, infractions found attracted sanctions such as penalties, suspension and even revocation of license. Companies whose licenses were suspended due to the above- stated reasons were required to satisfy some conditions before reinstatement. Follow-up inspections were conducted to ascertain whether the issues leading to the suspension had been rectified.

### Voluntary Cessation of Business:

Six (6) Fund Managers applied to the Commission to voluntarily cease operation due to various reasons. Two out of the 6 were voluntarily wound up by their owners. Two of them were also allowed

to fold up after the department was satisfied with its off-site reviews on them. Another ceased to perform functions requiring the Commission's license. Their applications were granted after going through the laid down process for voluntary cessation. The last fund management firm was closed down by the Commission for serious and persistent regulatory infractions. Their names have since been deleted from the Commission's register of licensed institutions: The firms are as follows:

- HFC Capital Partners Limited
- Verit Investment Advisory Limited
- Attai Capital Limited
- Indigo Investment Management Ltd
- Serengeti Capital Limited
- Waxson Investment and Pension Management Limited

#### **Revocation of License:**

The underlisted Fund Managers had their licenses revoked for various Infractions during the year under review. Their names have been published in the newspapers to warn investors not to deal with them and subsequently deleted from the Commission's register of license holders:

- Georgetown Capital Partners Limited
- Equity Capital Limited
- Index Analytics Limited
- DM Capital Limited
- Oxygen Advisory Limited

#### **Conclusion:**

The liquidity risk and loss of trust by investors in the asset management space remains the most important challenge facing the department to resolve in the coming year. Key strategies required would entail mainly the adoption of highly proactive and prompt enforcement actions, intensive investor education, strengthening gate keeping roles and ensuring that only well-capitalized firms and fit and proper persons are allowed into the market. The department would also need resources to facilitate its surveillance and supervisory roles over the market.

# REPORT OF LEGAL AND ENFORCEMENT DEPARTMENT

## Introduction:

The Legal department like others plays a central role to assist the Commission fulfil its statutory mandate 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 through the proactive implementation of the securities laws.

The mission of the Department is to ensure that all licensees of the Commission comply strictly with all securities laws, regulations, rules, codes, manuals, guidelines, circulars, statements of principle and other directives required by the Commission in keeping with its core mandate and in the interest of investor protection. The department which is made up of professionally qualified and experienced lawyers is guided by the core values of efficiency, excellence, thoroughness, responsiveness, collaboration, relevance, collegiality, honesty, trustworthiness and above all professional ethics.

## Functions:

The core functions of the department include the following:

- Provision of general legal counsel on all matters to the Commission which include management and board.
- Provision of legal counsel to the various departments of the Commission.
- Ensuring compliance with laws of general application to the Commission.
- Ensuring compliance with and enforcement of the applicable laws, regulations, guidelines, statement of principles, circulars and other directives by licensees of the Commission.
- Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission.
- Enforcing sanctions, penalties for breaches occasioned by licensees and others affected.
- Legal Representation of the Commission

before all the courts and all statutory bodies in cases or disputes for and against the Commission.

- Reviewing laws, regulations, rules, guidelines and manuals prepared by the Commission.
- Attending meetings requiring legal representation involving other departments and their licensees when performing their supervisory functions.
- Organising the Director-General's hearings and the Administrative Hearings Committee 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.

## Complaint Hearings:

The Commission was inundated with investor complaints with respect to their inability to liquidate their investment on maturity. The department subsequently provided legal advice that resulted in the setting up of a complaints committee to ensure that all 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. Officers of the department serve on this committee and keep record of its proceedings which can be tendered in a court of law. The sheer numbers of complaints posed severe challenge making it impossible to meet the time lines to handle or hear the complaints. A committee was set up by the Director-General to review the situation and offer recommendations for the way forward.

## Representation in Court

The department provided full legal representation to the Commission in all litigation in the course of the reporting year. 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. The Commission was fully represented in the following cases among others:

### **I. DANIEL OFORI VRS. ECOBANK, OPPONG BIO, GSE AND SEC- SUIT NO. BFS 545/2008**

After representing the Commission from the year 2010, Judgment was delivered by the Supreme Court on 25th July 2018 relieving the Commission from all the reliefs sought by the Appellant against the Commission.

### **II. MENZGOLD GHANA LTD VRS BOG & SEC. SUIT NO CM/BDC/0655/18**

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 27th September, 2018 and subsequently amended same on the 2nd October, 2018 for the following reliefs:

- a. A declaration that the Plaintiff's business activities does not fall within the present legislated scope of the Banks and Specialised Deposit-Taking Institutions Act, 2016 (Act 930);
- b. A declaration that the Plaintiff's business activities does not involve the issuance of gold backed depository notes (amended as of right on 1st October, 2018).
- c. A declaration that the 1st Defendant Notices No. BG/GOV/SEC/2018/12 and BG/GOV/SEC/2017/24 dated 6th August 2018 and 28th November, 2017 respectively have hurt the business reputation of the Plaintiff;
- d. A declaration that the 1st Defendant Notices No. BG/GOV/SEC/2018/12 and BG/GOV/SEC/2017/24 dated 6th August 2018 and 28th November, 2017 respectively are an abuse of the Defendant's discretionary powers contrary to Article 23 and Article 296 of the 1992 Constitution;

e. A declaration that the directives contained in the letter of 7th September 2018 was an abuse of the 2nd Defendant's discretion as same was arbitrary, capricious and contrary to Article 23 and Article 296 of the 1992 Constitution;

f. An Order setting aside the directives contained in the Defendant's letter dated 7th September 2018;

g. An order of the Court directed at the 1st Defendant to publish an unqualified retraction and an apology with the same prominence with respect to the Notices dated 6th August 2018 and 28th September 2017 respectively

h. An order of perpetual injunction to restrain the 1st and 2nd Defendant's, its officers, servants and agents from interfering with Plaintiff's business activities or further acts of disobedience and non-compliance with law by publishing any such derogatory Notices;

i. Exemplary and Aggravated Damages for the harm caused to the Plaintiff's business reputation;

j. An order specifying a time limit within which the judgement of this Court should be complied with;

k. General damages; and

l. Cost inclusive of the Plaintiff's Legal Fees.

The Commission entered conditional appearance on 8th October 2018 and filed a Motion on Notice on the 22nd October, 2018 for an order to set aside the Writ of Summons and Statement of Claim under Order 9 rule 8 and Order 11 rule 18(1)(d) of the High Court(Civil Procedure Rules), 2004 (C.I. 47) for non-compliance with mandatory statutory preconditions in the Securities Industry Act, 2016 (Act 929).

After filing written Submission upon the orders of the court on the 22nd November 2018, the court delivered its ruling upholding the application of the Commission to set aside on 10th January 2019. A notice of Appeal was filed by the Plaintiff on the 25th January, 2019 and the record of appeal was settled on the 13th February, 2019. The case will take its normal course.





### **III. FOSTER ABBAH AND EDNA ASI ABBAH VRS MENZGOLD GHANA LIMITED, NANA APPIAH MENSAH AND SECURITIES AND EXCHANGE COMMISSION, SUIT NO. CM/BDC/0022/2019**

The Plaintiffs instituted this action against the Commission on the 30th October 2018 for the following reliefs;

- a. An order against the 1st and 2nd Defendants jointly and severally for the recovery of one million, two hundred thousand Ghana cedis (GH¢1,200,000.00) being the total principal sum invested by the Plaintiffs with the 1st Defendant with interest calculated at the prevailing commercial bank rate from October 22, 2018 till date of final payment.
- b. An order for the payment of outstanding returns on the principal amounts invested with the 1st Defendant per month from September 30, 2018 till date of final payment of the said principal amount
- c. A declaration that the Defendants' business was a scheme of fraud and/or a Ponzi scheme.
- d. Damages against the 1st and 2nd Defendants jointly and severally for breach of contract.
- e. An order directed at the 3rd Defendant to close down the business operations of the 1st Defendant.
- f. A declaration that the 3rd Defendant was negligent in its regulatory functions against the operations of the 1st Defendant.
- g. An order against the 3rd Defendant for the payment of compensation to the Plaintiffs for any consequential losses from investments in the 1st Defendant's scheme.
- h. Costs inclusive of solicitor's fees.
- i. Any other relief(s) that the Honourable Court may deem fit

The Commission entered appearance on 9th November 2018 and filed its statement of Defence on the 20th November, 2018. The Commission attended a pre-trial conference on the 14th June, 2019. The Commission has since submitted its issues and the case is to take its normal course.

### **IV. AMANSIE WEST RURAL BANK LIMITED VRS. BROOKS ASSET MANAGEMENT LIMITED & OTHERS AND THE SECURITIES AND EXCHANGE COMMISSION, SUIT NO. BFS/04/2018**

The Plaintiff issued a Writ of Summons and Statement of Claim and amended same against the Commission and amended same on the 29th November, 2018 for the following reliefs:

- a. Recovery of a total amount of GHC4, 955,479.44 being principal and interest on its investment with the 1st Defendant between August 2016 and 30th September 2017.
- b. Interest on the amount at the prevailing lending rate from 1st October, 2017 to date of final payment
- c. A declaration that the directors of the 1st Defendant, having failed to renew the fund manager's licence of the 1st Defendant acted fraudulently thereby entitling the Plaintiff to an order lifting the veil of incorporation, if any, that they may have singularly or in concert
- d. A declaration that the 7th Defendant failed to exercise its supervisory duties over the activities of the 1st to 6th Defendants resulting in the loss to the Plaintiff for which the 7th Defendant ought to be jointly and severally liable with the other Defendant's
- e. Cost including Solicitors fees

The Commission entered conditional appearance on 11th December, 2017 and filed a Motion on Notice on the same day for an order to set aside the Writ of Summons and Statement of Claim under Order 9 rule 8 and Order 11 rule 18(1)(d) of the High Court(Civil Procedure Rules), 2004 (C.I. 47) for non-compliance with mandatory statutory preconditions in the Securities Industry Act, 2016 (Act 929). After filing written Submission upon the orders of the court on the 21st December 2017, the court delivered its ruling upholding the application of the Commission to set aside Plaintiff's Amended Writ of Summons and Statement of Claim on 29th January 2019.

### **V. AKIM BOSO ME RURAL BANK LIMITED VRS. MCOTTLEY CAPITAL LIMITED, KWAME GYAN ESQ, SEC (9th Defendant), NPRA & OTHERS SUIT NO. CM/RPC/0053/2019**

The Plaintiff issued a Writ of Summons and Statement of Claim against the Commission on the 9th November, 2018 for the following reliefs:

1. The 1st, 2nd, 3rd, 4th, 5th, 6th, 7th and 8th Defendants severally and jointly as follows:



Recovery of a total amount of GH¢4, 955,479.44 being principal and interest on its investment with the 1st Defendant between August 2016 and 30th September 2017.

- a. Order for the recovery of the sum of GH¢4,199,449.34 being the total investments placed with the 1st Defendant at various dates and accrued agreed interest as at 31st October, 2018.
- b. Interest on the said amount at the prevailing bank rate from 1st November, 2018 until the date of final payment.
- c. Costs

2. The 9th and 10th Defendants as follows:

- a. An order compelling the 9th and 10th Defendants to hold and keep any funds placed with them by the 1st Defendant or any other funds belonging to the 1st Defendant which they have access to as regulators and to use same to off-set the Plaintiff's claim and entitlement.

The Commission entered appearance on 6th December, 2018 and filed a Motion on Notice for an order of Misjoinder under Order 4 rule 5(2)(a) of the High Court (Civil Procedure Rules), 2004 (C.I. 47). The court upheld the application of the Commission and non-suited the Commission (9th Defendant/Applicant) on the 31st January, 2019.

**VII. CHRISTIANA ADWUBI ARMAH AND 9 ORS VRS MENZGOLD GHANA LIMITED, NANA APPIAH MENSAH AND SEC - SUIT NO. GJ/115/2019**

The Plaintiffs filed a Writ of Summons and Statement of Claim on the 26th October 2018 against the Commission for the following reliefs:

1. An order against the 1st and 2nd Defendants jointly and severally for the recovery of the full principal sums invested individually by the Plaintiffs with the 1st Defendant as set out herein below, with interest calculated at the prevailing commercial bank rate from October 20, 2018 till the date of final payment:
  - a. The 1st Plaintiff – Forty thousand Ghana cedis (GH¢40,000.00)
  - b. The 2nd Plaintiff – Twenty-four thousand

Ghana cedis (GH¢24,000.00)

- c. The 3rd Plaintiff – Seventy –two thousand Ghana cedis (GH¢72,000.00)
- d. The 4th Plaintiff – Twenty-four thousand Ghana cedis (GH¢24,000.00)
- e. The 5th Plaintiff – Twenty thousand Ghana cedis (GH¢20,000.00)
- f. The 6th Plaintiff – Two hundred and Twenty thousand Ghana cedis (GH¢220,000.00)
- g. The 7th Plaintiff – Three hundred and Eighty –One thousand Ghana cedis (GH¢381,000.00)
- h. The 8th Plaintiff – One hundred and eight thousand Ghana cedis (GH¢108,000.00)
- i. The 9th Plaintiff – Fifty thousand Ghana cedis (GH¢50,000.00)
- j. The 10th Plaintiff – One Hundred and thirty-six thousand Ghana cedis (GH¢136,000.00).

2. An order for the payment of the outstanding returns on the principal amounts received by each Plaintiff with the 1st Defendant per month from September 2018 till date of final payment of the outstanding principal amounts.
3. A declaration that the Defendant's business was a scheme of fraud and/or a Ponzi scheme.
4. An order to the 3rd Defendants for the cessation and/or closure of the business operations of the 1st Defendant.
5. A declaration that the 3rd Defendant was negligent in its regulatory functions against the operations of the 1st Defendant.
6. An order against the 3rd Defendant for the payment of compensation to the Plaintiffs for any consequential losses from investments in the 1st Defendant's scheme.
7. Costs inclusive of solicitor's fees
8. Any other relief(s) that the Honourable Court may deem fit.

The Commission entered Conditional Appearance 8th February 2019 and filed a Motion on Notice for an order to set aside the Writ of Summons and Statement of Claim on the 25th February, 2019 under Order 9 rule 8 of the High Court (Civil Procedure Rules), 2004 (C.I. 47). On 2nd April 2019 parties were ordered by the Court to file written submissions by 15th April 2019. The Court delivered its ruling in favour of the Commission on the 20th May, 2019 dismissing the Writ and Statement of Claim against the Commission.



### **VIII. EDWARD MILLS BANSON AND ANGELINA AYIM BANSON VRS BROOKS ASSET MANAGEMENT LTD, SEC AND 8 ORS - SUIT NO. GJ/1367/18**

The Plaintiffs filed a Writ of Summons and Statement of Claim on the 10th September against the Commission and amended same on the 15th March 2019 for the following reliefs:

1. Damages for breach of contract.
2. Interest on the unpaid amount of GH¢493,964.15 from July, 2018 to date of payment.
3. Recovery of the amount of GH¢493,964.15 made up of principal of GH¢400,000 and interest of GH¢93,964.15.
4. An order to trace the movements and whereabouts of Plaintiffs' money.
5. An order for injunction restraining the Defendant from further diverting the monies through hidden sources without informing the investor.
6. 20% of judgment debt as legal fees.

The Commission entered conditional appearance on 20th September 2018 and filed a Motion on Notice to strike out the Writ Of Summons and Statement of Claim under Order 11 rule 18(1)(a) of the High Court(Civil Procedure Rules), 2004 (C.I. 47). After arguments, the Court delivered its ruling declining the Commission's application on 12th February 2019. Subsequently, the Commission has filed a Statement of Defence and Counterclaim on 15th February 2019. The matter is expected to take its normal course

### **IX. EM CAPITAL PARTNERS LIMITED VS SEC- SUIT NO GJ 796/18**

The Plaintiff filed a Writ of Summons and Statement of Claim on 21st May 2018 against the Commission for the following reliefs:

- a. a declaration the Defendant's suspension of the Plaintiff's operating license was unlawful;
- b. an order directed at the Defendant to reinstate the Plaintiff's operating license;
- c. a declaration that the Defendant's conduct of issuing public notices warning the public from dealing with companies the Defendant is investigating is an act which can effectively cripple the business of such companies;

d. a declaration that the Defendant's conduct of issuing public notices warning the public from dealing with the Defendant is investigating is an unfair and unreasonable exercise of administrative power;

e. an order perpetually restraining the Defendant from issuing any public notices warning the public from dealing with companies under investigations by the Defendant;

f. a declaration that the act of the Defendant in issuing Public No. SEC/PN/004/05/2018 dated 8th May 2018 concerning investigations into the Plaintiff's business operations is unlawful;

g. a declaration that the Plaintiff has suffered irreparable damages as a result of the Defendant's suspension of its operating license and its publication of Notice No. SEC/PN/004/05/2018 dated 8th May 2018;

h. an order directed at the Defendant to render an unqualified apology to the Plaintiff and cause same to be published in the same media through which it published its Notice No. SEC/PN/004/05/2018 dated 8th May 2018;

i. an order directed at the Defendant to pay pecuniary compensation determined by the court to the Plaintiff for causing irreparable damages to the Plaintiff;

j. Costs

k. And any further order as the Honourable Court may deem fit.

The Plaintiff subsequently applied for interlocutory injunction against the Commission on the 21st May, 2018. The Commission entered conditional appearance on the 28th May, 2018 and filed a Motion on Notice for an order to set aside the Writ of Summons and Statement of Claim under order 9 rule 8 of the High Court (Civil Procedure Rules), 2004 (C.I. 47). After written submissions were filed, the Court on the 26th day of June, 2018 delivered its ruling in favour of the Commission setting aside the action as prayed. The Plaintiff subsequently filed a Notice of Appeal on 26th June, 2018 and repeated the application for injunction in the Court of Appeal. The Court of Appeal struck out the injunction on the 16th January, 2019. The Appeal shall take its normal course.

## **VI. THE REPUBLIC VRS. OHENE BRUCE & ERIC ADJEI MENSAH SUIT NO. A2/01/2019**

The first accused an employee (driver) of the Commission was charged with dangerous driving, careless and inconsiderate driving and negligently causing harm under section 1(1)(c) of the Road Traffic Act, 2008 (Act 683), section 3 of the Road Traffic (Amendment) Act, 2008 (Act 761) and section 72 of the Criminal Act, 1960 (Act 29) as amended respectively. The first accused was represented by the Department. Upon several applications to the Court by the Commission, the Court finally discharged the 1st accused person on the 5th November, 2018

## **West Africa Securities Regulators Association (WASRA):**

The department serves on the Technical Committee of the West Africa Securities Regulatory Association set up to provide sub regional regulatory oversight over securities markets within the sub region.

## **IOSCO MULTILATERAL MEMORANDUM OF UNDERSTANDING (MMoU):**

The Department is currently leading the application of the Commission to become a full signatory to the International Organisation for Securities Commissions (IOSCO) Multilateral Memorandum of Understanding. In this vein, the department has prepared the Commission's application to IOSCO. The department is also working with the Attorney-General's Department and Ministry of Finance to effect changes in sections 35 and 37 of the Securities Industry Act, 2016 (Act 929) to become fully compliant with the IOSCO MMoU by the end of the year.

## **Amendment to the Securities And Exchange Commission Regulation, 2003 (L.I. 1728):**

The department as part of its functions has initiated the repeal of specific provision in L.I. 1728 to pave the way for the introduction of new regulatory regime for licensing and financial resources guidelines. The department collaborated with the Attorney-General's Department and Ministry of Finance to effect changes in L.I. 1728 to enable the Commission roll out its new guidelines.

## **Representation on committees on behalf of the Commission:**

The Department represented the Commission on the Minerals Fund Committee setup by the Ministry of Finance and the working group one under the Financial Stability Council Taskforce

# 08

## ECONOMIC REVIEW

### Introduction:

At the end of the year 2018, developments in the real sector indicated firm growth trends, although at a reduced pace compared to 2017. This was, however, in line with projections made at the beginning of the year. Headline inflation trended downwards from 11.8% in December 2017 to 9.4% in December 2018. Consequently, Gross International Reserves (GIR) provided an import cover of 4.4 months by the end of 2018. Also, due to increased domestic demand pressures, the Cedi cumulatively depreciated by 7.57% against the USD in 2018, compared with 4.9% in 2017. The overall GDP growth for 2018 was 6.8%, while non-oil GDP was also projected to expand at 5.8% in line with projections for the year. The Real GDP growth in the first three quarters of 2018 averaged 6.1%, compared with 9.1% for the same period in 2017. The financial sector experienced series of shocks that halted the bullish run on the Ghana Stock Exchange (GSE) during the first half of the year resulting in the GSE Composite Index recording a negative return of 0.29% for investors in 2018.

### The Macro-economy:

On the back of increased oil production, improved agriculture productivity in the food crops sub-sector and high domestic demand, Ghana's GDP for 2018 showed a growth rate of 6.8% compared to 7.8% in 2017. The Industry sector recorded the highest growth rate of 10.6%, followed by Agriculture (4.8%) and the Services sector (2.7%). There was a sluggish growth during the first half of the year but picked strongly following a 5.4% expansion in the second quarter. The third quarter growth was 7.4% year-on-year.

Moderate inflation likely propelled consumer demand, propping up household consumption growth in the last quarter of 2018. Merchandise

exports, however, contracted in November, mostly reflecting slowing global economic growth and disturbing trade tensions between the USA and China, the two biggest economies in the world. Government's commitment to fiscal consolidation programme of IMF together with the Central Bank's monetary tightening policy caused the Inflation rate to stabilize at levels within the Central Bank's target range of 8-10%. Thus headline inflation fell from close to 20% in 2016 to 9.4% in December 2018. The moderation in inflation rate created room for policy easing leading to a reduction of the policy rate from 20% in September 2017 to 17% at the end of December 2018.

Ghana's fiscal performance showed a broad turnaround during the year under review. The fiscal deficit narrowed to 5.9% of GDP in 2017 from 9.3% in 2016 mostly represented by expenditure measures as revenues remained weak. However, the government continued with the fiscal consolidation efforts in 2018 despite difficulties on the revenue side. Overall, government budgetary operations resulted in a budget deficit of GH¢11,578.1 million (3.9% of GDP) at the end of 2018, compared with a target of GH¢10,971.1 (3.7% of GDP) and GH¢12,244.7 million (4.8% of GDP) registered for the same period in 2017.

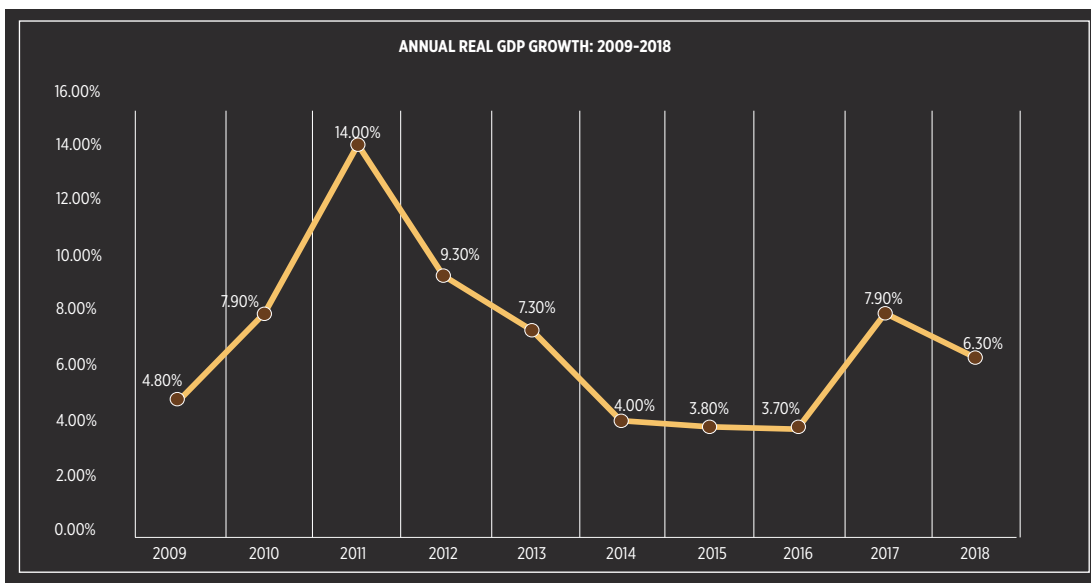
The growth of the economy from 2009 to 2018 is clearly illustrated in the graph below, which shows an upward trend from 2009 until growth peaked in 2011 followed by a downward slide till 2016. It started showing an upward trend in the year 2017 but dipped at the end of 2018. It is interesting to note 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.

**Table 20: Annual Real GDP Growth, 2009-2018**

Year	GDP Growth
2009	4.80%
2010	7.90%
2011	14.00%
2012	9.30%
2013	7.30%
2014	4.00%
2015	3.80%
2016	3.70%
2017	7.90%
2018	6.30%

Source: Ghana Statistical Service (GSS)

**Fig 6: Annual Real GDP Growth, 2009-2018**



Source: Compilation from Ghana Statistical Service

## Interest Rates

Money market rates recorded marginal increases across the maturity spectrum. In December 2018, the 91-day Treasury bill rate moved to 14.6%, up from 13.3% in the previous year. Similarly, the 182-day instrument increased to 15.0% from 13.8%. The 1-year Government of Ghana (GOG) bond remained flat at 15.0%, while the 2- and 3-year fixed rate notes experienced year-on-year increases in interest rates of 2% and 1.25% both ending at 19.5%. Rates on the secondary bond market increased significantly, reflecting tight

financing conditions. The yields on the 7-year, 10-year, and 15-year bonds jumped to 21.0%, 21.2 % and 21.4% from 16.3%, 16.7% and 17.2% respectively the previous year.

The weighted average interbank rate eased to 16.12% in December 2018 from 19.34 % the previous year. On the other hand, the average lending rates of banks also declined to 26.9% in December 2018 from 29.3 % the same period a year ago.

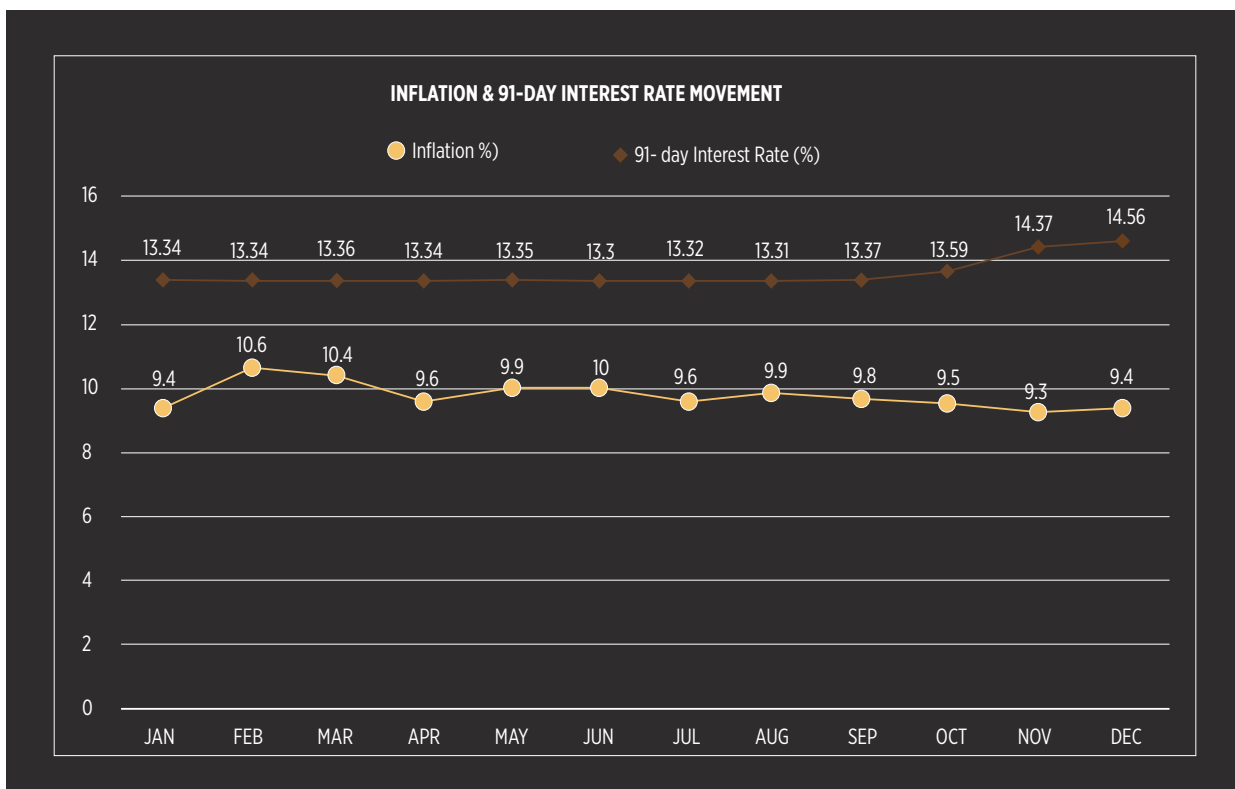
The monetary policy rate has been on the downward trend since the beginning of the year under review. The policy rate declined from 20% in December 2017 to 17 % as at the end of December 2018. The decline in policy rate was broadly due to stable domestic economic conditions and relative reduction in inflationary expectations.

**Table 21: Movement in Inflation and Bench-Marked 91-Day Treasury- Bill Rates.**

Month	Inflation (%)	91-Day Interest Rate (%)
Jan-18	9.40	13.34
Feb-18	10.60	13.34
Mar-18	10.40	13.36
Apr-18	9.60	13.34
May-18	9.90	13.35
Jun-18	10.00	13.30
Jul-18	9.60	13.32
Aug-18	9.90	13.31
Sep-18	9.80	13.37
Oct-18	9.50	13.59
Nov-18	9.30	14.37
Dec-18	9.40	14.56

Source: Bank of Ghana (BOG), Ghana Statistical Service (GSS)

**Fig. 7: Inflation & 91-Day Interest Rate Movement**



Source: Bank of Ghana (BOG), Ghana Statistical Service (GSS)



## Money Supply:

Growth in monetary aggregates generally slowed in the year 2018, consistent with the disinflation process. Annual growth in broad money supply (M2+) remained broadly unchanged at 16.5% at the end of December 2018 compared to 16.7% in the same period of 2017. The end of year data for December 2018 compared to 2017 revealed a decrease in the annual growth rate of broad money supply (M2+) on a year-on-year basis. Growth in M2+ (including foreign currency deposits) decreased from 16.7% in December 2017 to 15.7% in the same period of 2018. The observed decrease in the growth of M2+ was mainly due to a decrease in the growth of Net Foreign Assets (NFA) of the banking system which was moderated by an increase in the growth of Net Domestic Assets (NDA). Annual growth in reserve money slowed sharply to 4.7% in December 2018 against 13.1% growth in the same period the previous year. The slowdown was driven mainly by a decline in Net Foreign Assets (NFA) which was partly moderated by a sharp increase in Net Domestic Assets (NDA). NFA contracted by 24.7% in December 2018 on the back of increased coupon repatriation by foreign investors. This compared with a 15.1% growth in NFA in the same period of 2017. NDA however, grew by 125.1% on a year-on-year basis compared with a contraction of 40.5% over the same comparative period.

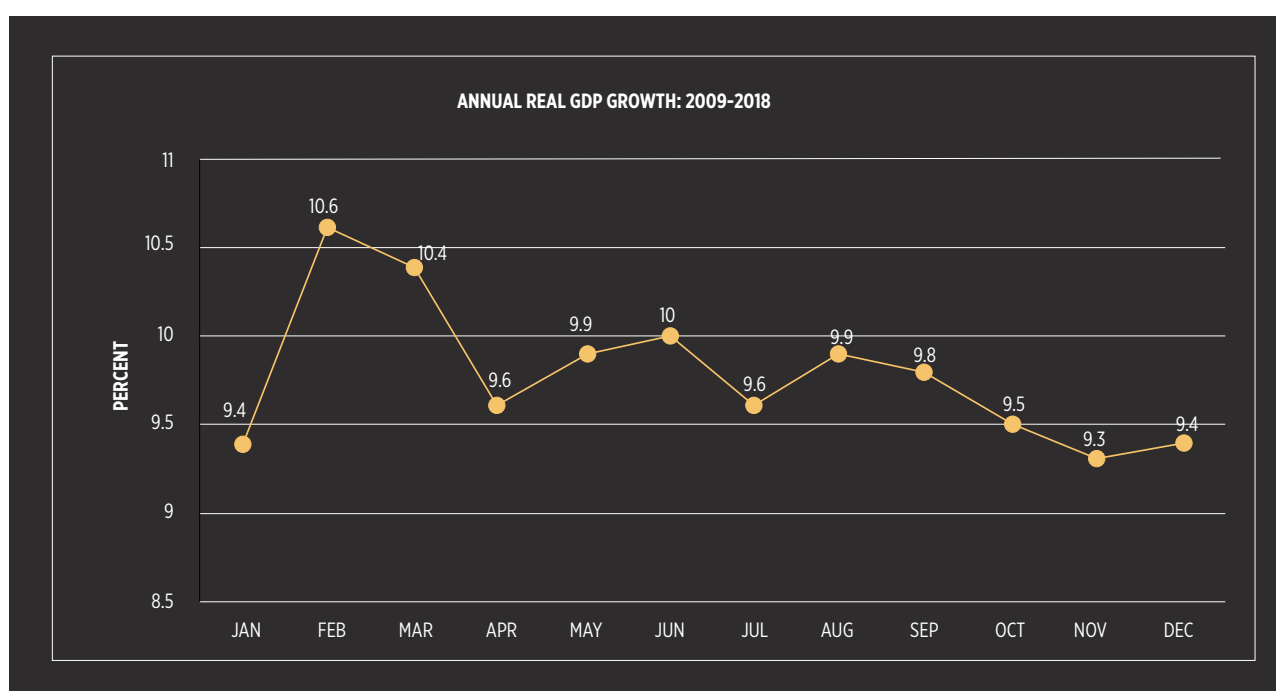
## Inflation:

Over the past nine months of the period under review, headline inflation remained broadly anchored within the medium-term target band of  $8 \pm 2$  percent and in December, it stood at 9.4% from 11.8% recorded at the end of 2017. The decline came largely on the wheels of a steady decline in non-food inflation, which was supported by the relatively tight monetary policy stance maintained throughout the year. Non-food inflation eased to 9.8% in December 2018 from 13.6% at the end of 2017. By contrast, food inflation remained persistent over the period, edging up to 8.7% from 8.0% over the same period.

Price declines were broad-based reflecting primarily in lower prices of sub-components in the non-food basket compensating for costlier prices in the food basket. Among sub-categories of the non-food basket, the most remarkable declines were recorded in the clothing and footwear, housing and utilities, and transport groups whose annual inflation fell by 5.8%, 5.7% and 5.1% to 13.0%, 3.4% and 13.6%, respectively in December 2018 compared to the same period a year ago.

However, underlying inflationary pressures within the year remained broadly well-anchored. Core-inflation (which excludes energy and utility prices) fell to 10.4% in December 2018 from 12.6% at the end of December 2017.

**Fig. 8: Year-on-Year Inflation (Jan. 2018-Dec. 2018)**



Source: Bank of Ghana (BOG), Ghana Statistical Service (GSS)

**Exchange Rate:**

Historically, the cedi performed better from January to mid-June in 2018 than the same period in 2017. However, the Cedi came under pressure between April and September of the year under review mainly from external developments. However, the pressure eased in the last quarter of 2018 as global conditions stabilized and foreign inflows improved on the back of cocoa syndicated loans, remittance inflows, and other developments. Also, the slowdown in depreciation reflected stabilizing global conditions, news effect of cocoa syndicated loans, stronger macro fundamentals, a sharp decline in oil prices and increased Bank of Ghana forex sales to banks to support coupon and principal repatriation.

On the interbank market, the Cedi depreciated by 7.57% on a year-to-date basis against the US Dollar in December 2018 compared with 4.88% in December 2017. Similarly, the cedi depreciated

by 4.38% against the Euro and 3.98% against the Pound Sterling respectively compared with rates of 16.23% and 12.91% respectively during the same period in 2017.

In the outlook, the cedi will likely benefit from anticipated external borrowing in 2019, continued stabilizing global conditions, and strong macro fundamentals. However, risks such as adverse effects of escalating trade tensions, a slowing global economy, a fall in commodity prices on the international market and government policies after the exit from the IMF programme would require close monitoring. Building on the recent gains in the value of the Cedi may, therefore, call for continued real policy tightness, sustained inflows, and continued mop up of excess liquidity to dampen foreign exchange demand pressures

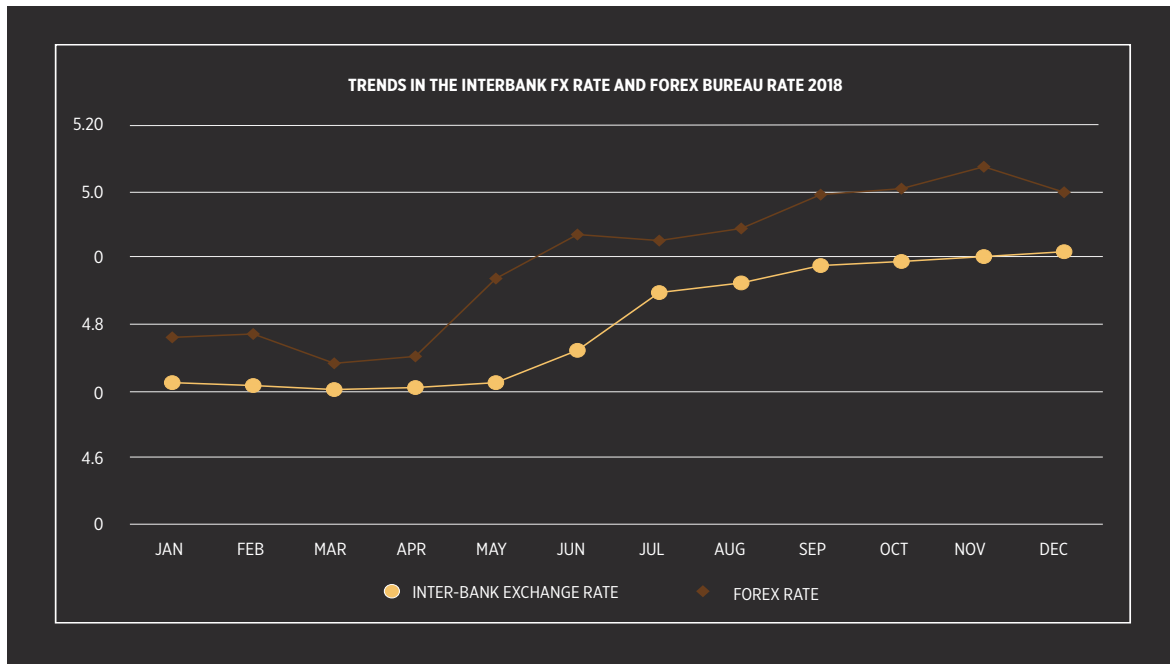
The Comparative inter- bank exchange rates and the forex bureau exchange rates recorded for the year are shown in table 22.

**Table 22: Comparative Inter-Bank Exchange Rate and the Forex Bureau Exchange Rates (Closing Values)**

MONTH	INTER-BANK EXCHANGE RATE (GH¢/US\$)	FOREX RATE (GH¢/US\$)
Jan-18	4.4240	4.5625
Feb-18	4.4187	4.5675
Mar-18	4.4044	4.4880
Apr-18	4.4078	4.5050
May-18	4.4226	4.7350
Jun-18	4.5230	4.8644
Jul-18	4.6943	4.8500
Aug-18	4.7241	4.8925
Sep-18	4.7776	4.9925
Oct-18	4.7899	5.0096
Nov-18	4.8060	5.0769
Dec-18	4.8200	4.9975

Source: Bank of Ghana (BOG)

**Fig. 9: Trends in the Interbank FX rate and Forex Bureau rate**



### Sectoral Performance:

Economic activity indicated firm growth trends in 2018, although at a slower pace compared to 2017. In the first three quarters, growth picked up on account of improvements in the non-oil sector, especially agriculture. However, the 2017 growth of 8.1% resulted from 6.1%, 15.7% and 3.3% growth rates in the Agriculture, Industry and

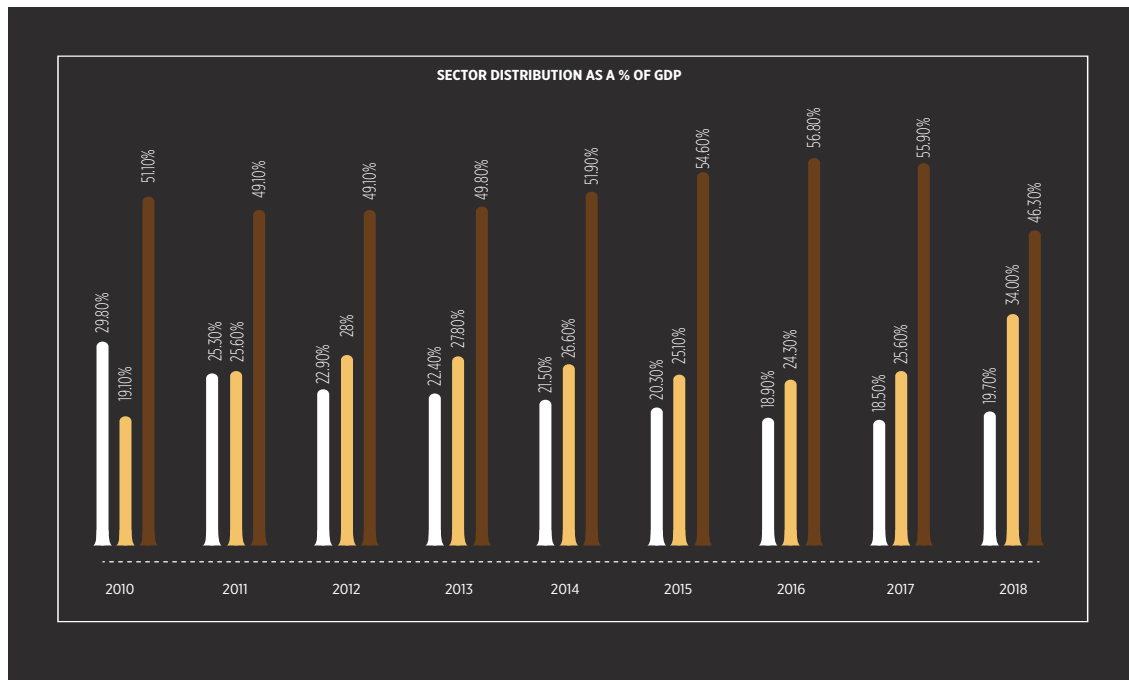
Services Sectors respectively.

Sector performance in terms of growth rate saw the agriculture, industry and services sectors expanding by 4.8%, 10.6% and 2.7% in 2018 compared with 6.1%, 4.8% and 3.3% in 2017 respectively. Also, the shares of the sector's contribution to GDP in respect of Agriculture, Industry, and Services were 19.7%, 34.0% and 46.3% respectively.

**Table 23: Sector Contribution to GDP**

SECTOR DISTRIBUTION AS % OF GDP: 2010-2018			
YEAR	AGRICULTURE	INDUSTRY	SERVICES
2010	29.80%	19.10%	51.10%
2011	25.30%	25.60%	49.10%
2012	22.90%	28.00%	49.10%
2013	22.40%	27.80%	49.80%
2014	21.50%	26.60%	51.90%
2015	20.30%	25.10%	54.60%
2016	18.90%	24.30%	56.80%
2017	18.50%	25.60%	55.90%
2018	19.70%	34.00%	46.30%

**Fig 10: Sector Distribution as % of GDP, 2010-2018**



Source: 2018 Budget and Ghana Statistical Service

### Services Sector:

Services remained the largest sector. Its share of GDP increased from 46.0% in 2017 to 46.3% in 2018. However, the sector's GDP growth rate decreased from 3.3% in 2017 to 2.7% in 2018. Two of the sub-sectors in this sector recorded double digit GDP growth rates. These are the Information and Communication (13.1%) and the Health and Social Works (22.6%) sub-sectors. There was a contraction in the Real Estate (-6.5%) and Finance and Insurance (-8.2%).

### Agriculture Sector:

The Agriculture sector expanded by 4.8% in 2018 compared to a growth rate of 6.1% in 2017. Its share of GDP declined from 21.1% in 2017 to 19.7% in 2018. Crop production constituted the second largest activity in Ghana with a share of 14.5% to GDP. The Fishing sub-sector continued to contract, recording a GDP growth rate of -6.8% in 2018 from a growth rate of -1.4% in 2017.

### Industrial Sector:

The Industry sector, the highest growing sector with a GDP share of 34.0%, had its growth rate declining from 15.7% in 2017 to 10.6% in 2018. This could be attributed to fall in the growth rate of the Oil and Gas sub-sector compared to 2017. Of all the industrial activities the Mining and Quarrying sub-sector recorded the highest growth of 23.3% while Water Supply, Sewerage, Waste Management & Remediation Activities contracted by 3.6%.

# 09 CAPITAL MARKET REVIEW

## PERFORMANCE OF THE EQUITIES MARKET IN AFRICA

**Table 24: Stock Markets Returns in Africa in 2018:**

	COUNTRY	INDEX NAME	INDEX LEVEL	2018 RETURNS	
				LOCAL (% CHANGE)	USD (% CHANGE)
1	Zimbabwe	ZSE Ind.	483.53	38.14	50.40
2	Malawi	MSE ASI	28,867.47	32.96	22.20
3	Mauritius	SEMDEX	2,024.85	-5.55	-0.30
4	Rwanda	RSE ASI	128.78	-3.21	-5.30
5	Ghana	GSE-CI	2,572.22	-0.29	-6.90
6	Namibia	NSX O1	547.45	1.51	-10.80
7	Egypt	EGX 30	13,343.08	-20.49	-13.80
8	Morocco	MASI	11,120.89	-11.96	-13.94
9	Tanzania	DSE ASI	2,040.02	14.75	-14.20
10	Zambia	LuSE ASI	5,138.65	-7.54	-16.50
11	Kenya	NSE ASI	137.03	-23.55	-16.80
12	Uganda	USE ASI	1,618.29	-24.99	-17.80
13	Botswana	BSE CI	7,874.41	-11.14	-18.30
14	Nigeria	NGSE ASI	7,874.41	-24.30	-18.60
15	Tunisia	TUNINDEX	7,188.87	-2.50	-21.18
16	South Africa	JSE ASI	50,653.50	-11.37	-27.90
17	BRVM	BRVM-CI	174.45	-21.31	-32.30

Source: Policy and Research Department (SEC,Ghana), [www.african-market.com](http://www.african-market.com)

Capital markets play a vital role in Africa's future. The continent's financial markets have remained resilient and innovative amid slowing worldwide growth after the synchronized upturn of 2017. However, they remain fragmented and shallow compared to their equivalents in Latin America and Asia. The year 2018 was rough for equity investors, particularly in the last quarter of the

year. Only two African exchanges managed to post positive returns in dollar terms, as depicted in the table (above), while four had a positive return for local currency investors.

In three of the markets, overall market performance was better for local investors. However, the strong US dollar arising from the hike in Treasury rates



by the Federal Reserve contributed to depressed returns of the stock exchange indices when rebased in US dollars. Another factor for the poor performance of African stocks was due to the sudden exit of global investors from the market following hikes in US Treasury rates. This development contributed not only to fall in stock prices but also to depreciation in the value of local currencies in many frontier markets.

The best performing indices were the Zimbabwe Stock Exchange (ZSE), where the index soared by 50.40% in USD over the year, and the Malawi Stock Exchange, where it climbed 22.2%. The positive Dollar return of ZSE index was however negated by the country's illiquid currency. Many local investors played the stock market with the view of protecting their wealth against inflation or currency depreciation. Close to the bottom of the chart is the JSE FTSE All- Share Index, with a fall of 27.9% in US dollar terms compared to a fall of 11.4% recorded for the previous year.

African Stock Markets are expected to be hit hard in 2019 should the US Fed continue to hike its rates and global trade also continue to remain depressed on the back of the US-China trade war. To avert further decline, local retail and institutional investors should be encouraged to fill the gap left by exiting foreign investors in the wake of hikes in US Treasury rates.

### **Performance of the Stock Market in Ghana:**

Ghana Stock Exchange (GSE) publishes two indices: the GSE Composite Index (GSE-CI; a market capitalization weighted index of all ordinary shares listed on the market) and the GSE Financial Stocks Index (GSE-FSI; same as GSE-CI but consists of only stocks from the financial sector). The GSE Composite Index (GSE-CI) tracks the performance of all equities trading on the Ghana Stock Exchange.

At the end of December 2018, the GSE-CI recorded a negative return of 0.29% compared to a positive return of 52.73% the same period last year. During the same period, the GSE-FSI returned a year--to-date change of negative 6.79% compared to positive 49.51% in 2017. The GSE Composite Index (GSE-CI) closed the year with 2,572.22 points

compared to 2,579.72 points recorded in 2017. Thus taking the end of year inflation rate of 9.40%, the real rate of return on the GSE was estimated to be negative 9.69%.

The dismal performance of the Exchange despite the good macroeconomic fundamentals could be attributed to the downward pressure from the financial, energy and consumable sector stocks. Some of the factors that militated against the performance of the market included challenges faced in the financial and banking sectors which deflated investor confidence. Another factor was the unilateral action of government to seize shares belonging to major shareholders of ADB (Bank). This sent wrong signals to the investing public particularly foreign investors to shy away from the market.

Sound macroeconomic fundamentals during the period under consideration, was expected to propel the market to achieve better than expected performance over that of last year. However, this could not happen because the fund management crisis which created high levels of illiquidity made it difficult for the stock market to attract funds from asset managers. Investors also became distrustful of the market due to the failure of many listed entities to adhere to corporate governance standards including timely periodic reporting and disclosure requirements. This development compelled the Council of the Stock Exchange to suspend and delist some of the companies from the bourse.

At the end of 2018, there were a total of thirty-nine (39) listed companies on the Bourse with thirty-four (34) equities listed on the main market of the Exchange and four (4) on the Ghana Alternative Market (GAX). Out of the total number of listed equities, eight (8) stocks appreciated, twenty-one (21) stocks recorded price decline and the remaining ten (10) stocks traded flat. The following companies namely Golden Web Limited (GWEB), Transaction Solutions Ghana Limited (TRANSOL) and African Champion Ltd (ACI) were delisted from the Exchange while MTN Ghana and Digicut Production & Advertising Ltd were listed on the Bourse during the reporting year.



**Table 25: Performance of listed stocks on the GSE & GAX.**

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) DEC 2017	OPENING PRICE (GH¢) JAN 2017	CHANGE	% CHANGE
1	Access Bank Ghana PLC	ACCESS	3.55	3.50	0.05	1.43
	ACI**		Delisted	0.01		
2	Agricultural Development Bank	ADB	5.95	5.95	0.00	0.00
3	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00	0.00
4	Aluworks Limited	ALW	0.08	0.16	-0.08	-50.00
5	Ayrton Drug Manufacturing Ltd.	AYRTN	0.07	0.10	-0.03	-30.00
6	Benso Oil Palm Plantation	BOPP	5.09	6.62	-1.53	-23.11
7	Cal Bank Ltd	CAL	0.98	1.12	-0.14	-12.50
8	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00	0.00
9	Camelot Ghana Ltd.	CMLT	0.10	0.11	-0.01	-9.09
10	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00	0.00
11	Ecobank Ghana Ltd.	EGH	7.50	10.1	-2.60	-25.74
12	Enterprise Group Ltd.	EGL	2.24	4.47	-2.23	-49.89
13	Ecobank Transnational Inc.	ETI	0.16	0.20	-0.04	-20.00
14	Fan Milk Ltd.	FML	8.000	17.68	-9.68	-54.75
15	GCB Bank Ltd.	GCB	4.60	7.42	-2.82	-38.01
16	Guinness Ghana Breweries Ltd.	GGBL	2.18	2.22	-0.04	-1.80
17	Ghana Oil Company Limited	GOIL	3.12	3.60	-0.48	-13.33
18	Golden Star Resources Ltd.	GSR	9.50	1.90	7.60	400.00
	GWEB**		Delisted	0.01		0.00
19	Mega African Capital Ltd	MAC	5.98	5.98	0.00	0.00
20	Mechanical Lloyd Co. Ltd.	MLC	0.10	0.05	0.05	100.00
21	Scancom PLC*	MTNGH	0.79	0.00	0.79	
22	Pioneer Kitchenware Ltd.	PKL	0.05	0.05	0.00	0.00
23	PBC Ltd.	PBC	0.04	0.05	-0.01	-20.00
24	PZ Cussons Ghana Ltd.	PZC	0.41	0.2	0.21	105.00
25	Republic Bank (Ghana) Ltd.	RBGH	0.69	1.35	-0.66	-48.89
26	Standard Chartered Bank Gh. Ltd.	SCB	21.00	31.05	-10.05	-32.37
27	SIC Insurance Company Ltd.	SIC	0.19	0.17	0.02	11.76
28	Starwin Products Ltd.	SPL	0.02	0.03	-0.01	-33.33
29	Societe Generale Ghana Limited	SOGEGH	0.75	1.31	-0.56	-42.75
30	Sam Woode Ltd.	SWL	0.05	0.05	0.00	0.00
31	Trust Bank Gambia Ltd	TBL	0.23	0.40	-0.17	-42.50
32	Total Petroleum Ghana Ltd.	TOTAL	3.40	5.14	-1.74	-33.85
	TRANSOL**		Delisted	0.03		0.00
33	Tullow Oil Plc	TLW	11.94	17.15	-5.21	-30.38
34	Unilever Ghana Ltd.	UNIL	17.78	14.33	3.45	24.08
	<b>Ghana Alternative Market (GAX)</b>				0.00	



	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) DEC 2017	OPENING PRICE (GH¢) JAN 2017	CHANGE	% CHANGE
35	Samba Foods Limited	SAMBA	0.65	0.65	0.00	0.00
36	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.00	0.00
37	Hords Ltd	HORDS	0.10	0.10	0.00	0.00
38	Intravenous Infusions Limited	IIL	0.08	0.09	-0.01	-11.11
39	Digicut Production & Advertising Ltd*	DIGICUT	0.09	0.00	0.09	

\* Listed during the year 2018

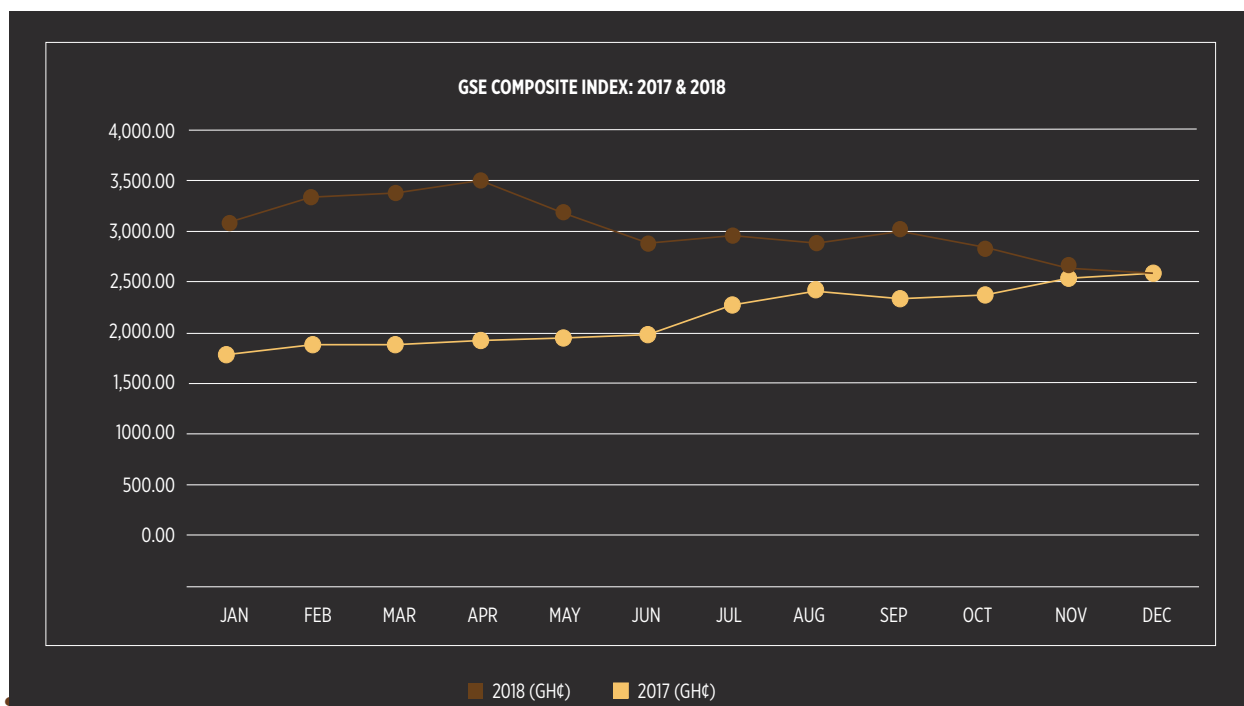
\*\* Delisted during the 3rd quarter of 2018

Performance of GSE Composite Index and Yield-To-Date in 2017 and 2018 are illustrated in the graphs below:

**Table 26: GSE Composite Index 2018:2017**

Month	2018	2017
Jan	3,076.98	1,776.40
Feb	3,337.20	1,854.53
Mar	3,366.85	1,865.01
Apr	3,489.45	1,896.13
May	3,167.48	1,919.71
Jun	2,879.43	1,964.55
Jul	2,931.19	2,256.78
Aug	2,897.53	2,389.01
Sep	3,001.01	2,326.09
Oct	2,844.78	2,361.48
Nov	2,629.54	2,521.67
Dec	2,572.22	2,579.72

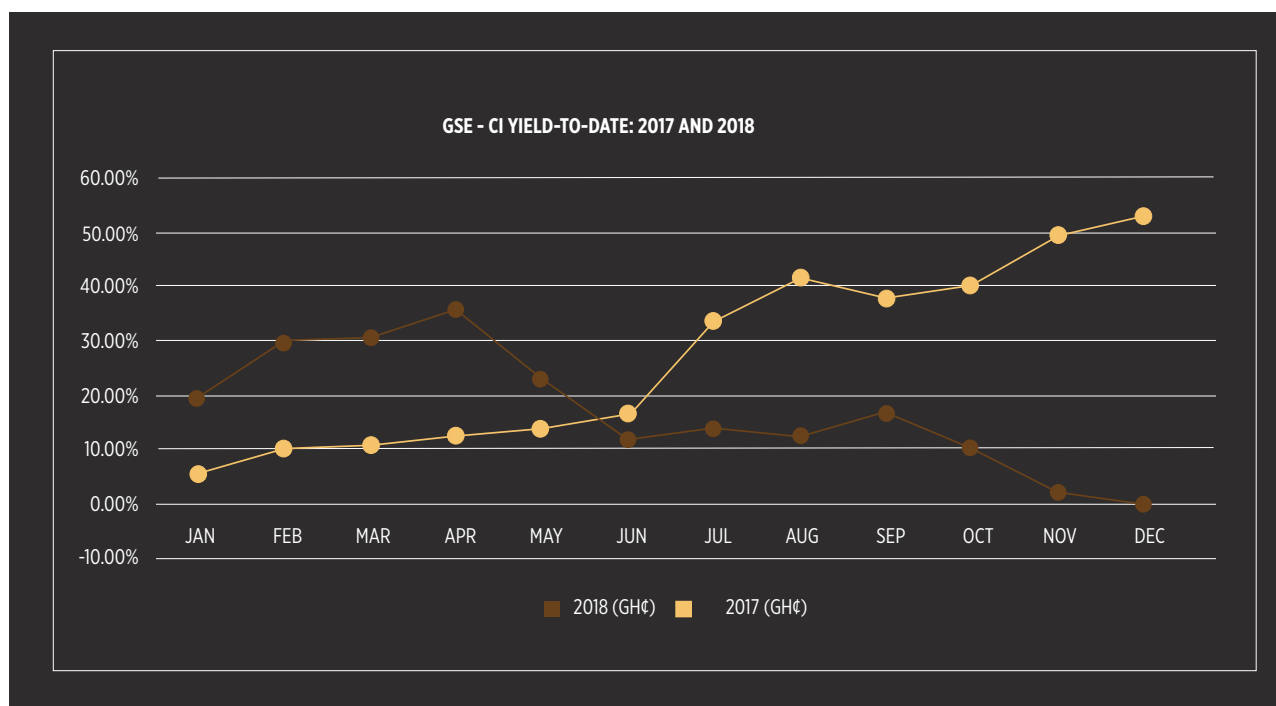
**Fig 11: GSE Composite Index**



**Table 27: GSE Yield-To-Date**

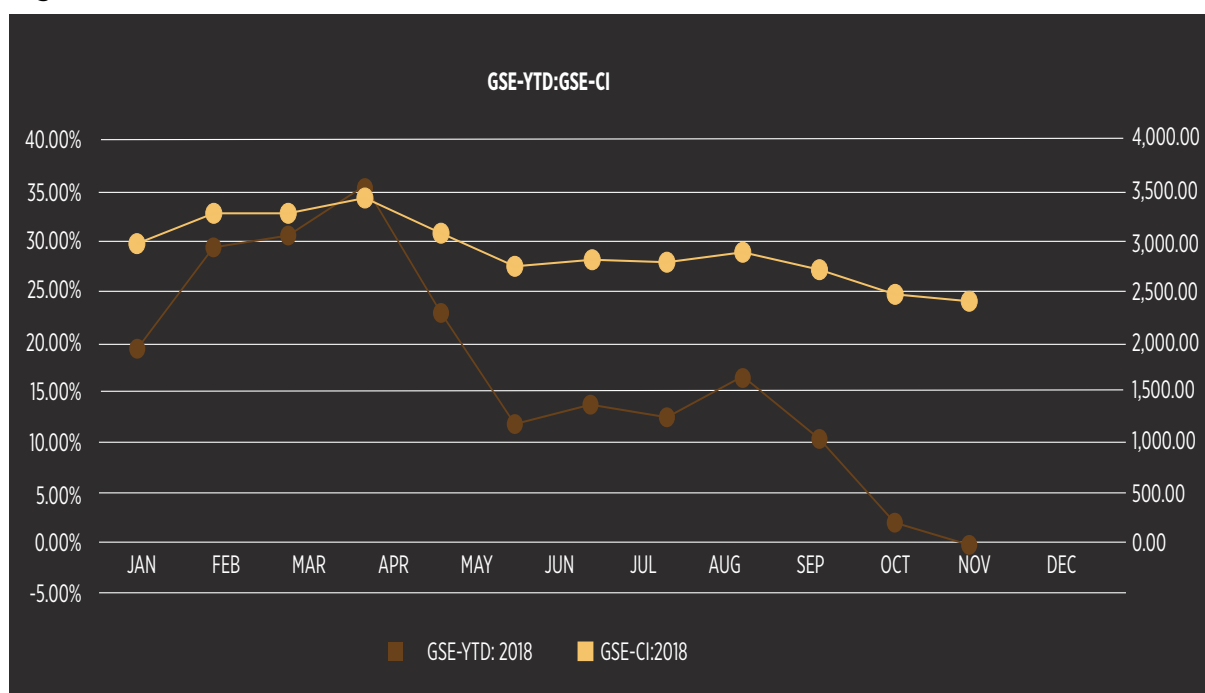
Month	2018	2017
Jan	19.28%	5.17%
Feb	29.36%	9.79%
Mar	30.51%	10.42%
Apr	35.26%	12.26%
May	22.78%	13.65%
Jun	11.62%	16.31%
Jul	13.62%	33.61%
Aug	12.32%	41.44%
Sep	16.33%	37.71%
Oct	10.27%	39.81%
Nov	1.93%	49.29%
Dec	-0.29%	52.73%

**Fig 12: GSE Yield-To-Date**



**Table 28: GSE CI: GSE YTD**

Months	GSE-CI:2018	GSE-YTD: 2018
Jan	3,076.98	19.28%
Feb	3,337.20	29.36%
Mar	3,366.85	30.51%
Apr	3,489.45	35.26%
May	3,167.48	22.78%
Jun	2,879.43	11.62%
Jul	2,931.19	13.62%
Aug	2,897.53	12.32%
Sep	3,001.01	16.33%
Oct	2,844.78	10.27%
Nov	2,629.54	1.93%
Dec	2,572.22	-0.29%

**Fig 13: GSE CI v GSE YTD****Market Capitalization:**

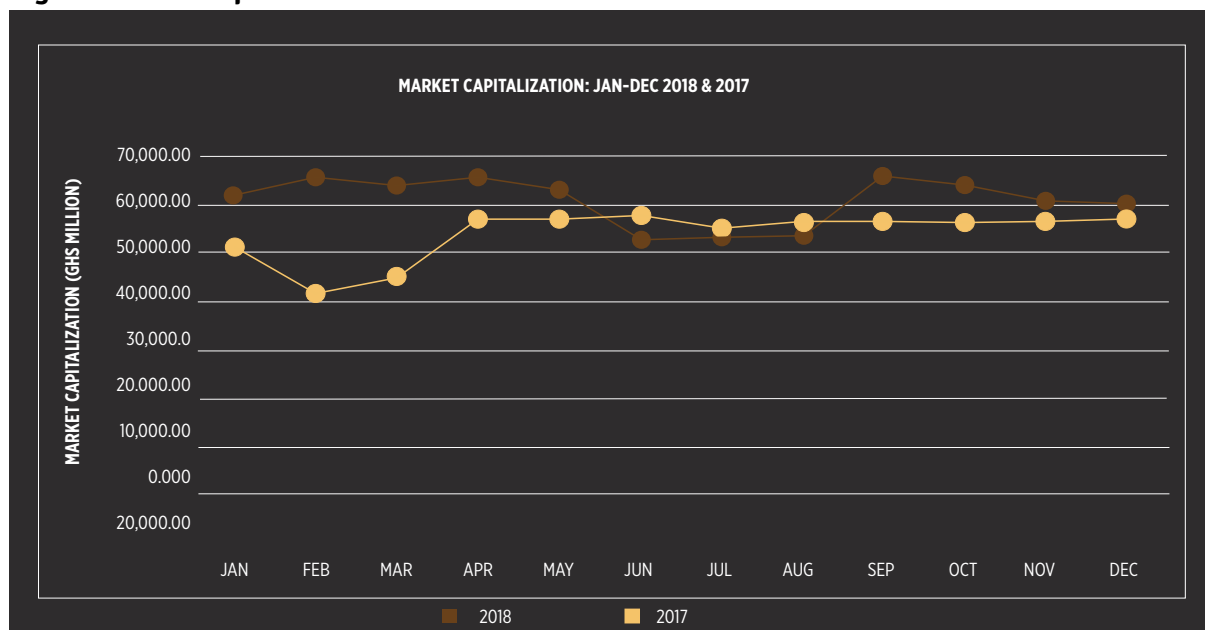
The GSE recorded a total market capitalization of GH¢ 61,136.53 million at the end of 2018 compared to GH¢ 58,803.96 million in the same period 2017. This represented a 3.97% increase in value compared to an increase of 11.48% in the previous year. The increase in market capitalization in 2018

was mainly due to the listing of two companies on the bourse namely MTN Ghana and Digicut. However, this was counteracted by decreasing prices of stocks which resulted in a year-on-year decrease from 11.48% to 3.97% in 2017 and 2018 respectively. In all, five stocks recorded price gains at the end of year 2018 which resulted in a marginal impact on the market capitalization.

Sectoral contribution to market capitalization was dominated by the mining and petroleum sectors (AADS, AGA, GSR, and TLW) contributing 52.50% of the market capitalization on the GSE. This was followed by the financial sector, made up of banks and insurance companies contributing 23.85% 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. A rise in production cost continued to pose serious threats to top oil producers in the country. Declining commodities and oil prices on the global market deeply affected the commodity sector. The market capitalization for 2018 compared to 2017 is shown in fig 14

**Fig 14: Market Capitalization: End of Months for 2018 and 2017**



### Market Concentration:

The market concentration ratio measures the combined market share of all the top firms in the industry. 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 2018 in descending order were; Tullow Oil Plc (TLW), AngloGold-Ashanti Ltd (AGA), MTNGH, Ecobank Transnational Incorporated (ETI) and Standard Chartered Bank, Ghana (SCB). In Ghana, the stock market is highly concentrated at both firm and sectoral levels.

Market concentration for the stock market at the end of the period 2018 was 78.44% compared to 81.08% in 2017. The decrease 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 GH¢ 16, 404.24 million representing 26.83% of the total market capitalization of GSE

followed by AngloGold Ashanti with a value GH¢ 15,159.30 million representing 24.80% of the GSE total market capitalization. The rest of the top five most capitalized firms were MTNGH (GH¢ 9,709.47 million), ETI (GH¢ 3,850.84 million), SCB (GH¢ 2,829.93 million) representing 15.88%, 6.30% and 4.62% 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 52.50%. Though the Mining and petroleum sector has continued to be the largest contributor to total market capitalization of the GSE, there was a significant decrease from 66.71% in 2017 to 52.50% in 2018. The Financial and Insurance sector was the second largest contributor with 23.85% compared to 24.15% in 2017. This indicates that both the Mining and Petroleum, and Financial and Insurance sectors control and dominate more than 70% of the market. This could impact on the liquidity and overall performance of the market negatively in event of a downside risk.



The ICT, Food and Beverage, and Distribution sectors contributed 15.88%, 2.71%, and 2.66% respectively while the Manufacturing sector contributed 2.03% to market capitalization. The contribution of other sectors comprising Agriculture, Advertising and Production, Education, and ETF were less than 0.4%.

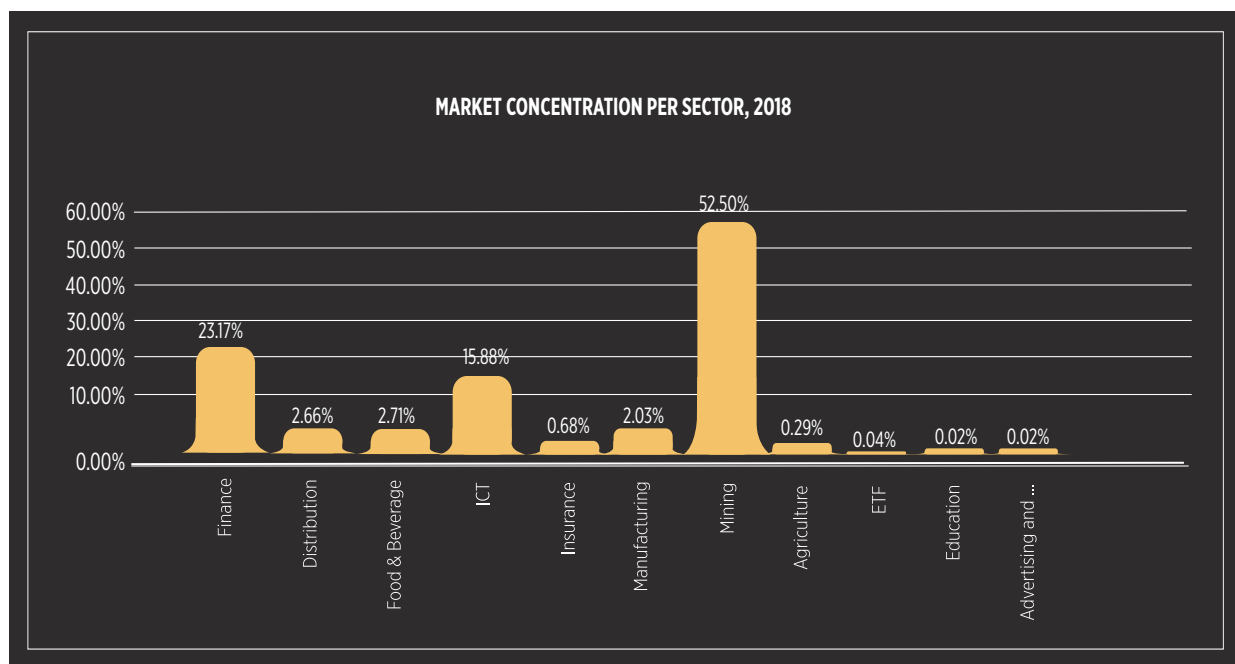
diversify sectoral representation on the Ghana Stock Exchange especially in the manufacturing and agricultural sectors. This representation is also indicative of low investment and productivity in sectors that can generate enough employment and revenue for national development. In other words, more emphasis by government and private sector growth must be in agriculture and manufacturing going forward.

Based on the above analysis, there is the need to

**Table 29: Market Concentration by Sector in 2018:**

Sector	Market Capitalization (GH¢ in Million)	Market Capitalization (Percentile)
Finance	14,167.14	23.17%
Distribution	1,627.19	2.66%
Food and Beverage	1,656.35	2.71%
ICT	9,710.49	15.88%
Insurance	417.34	0.68%
Manufacturing	1,240.88	2.03%
Mining	32,097.10	52.50%
Agriculture	177.13	0.29%
ETF	21.60	0.04%
Education	10.57	0.02%
Advertising and Production	10.70	0.02%
Total Market Capitalization	61,136.49	100.00%

**Fig 15: Market Concentration by Sector in 2018**



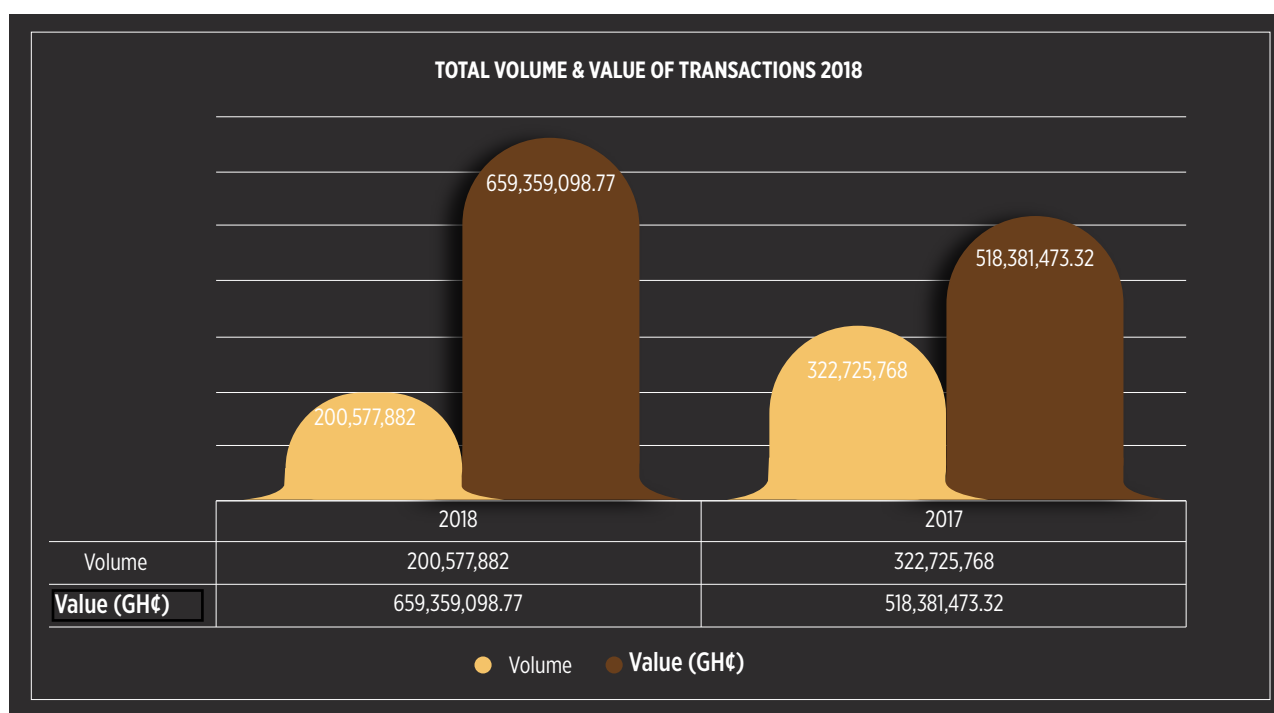


### Total Value and Volume Transactions

The total value of equities traded on the GSE increased from GH¢ 518,381,473.32 in 2017 to GH¢ 659,359,098.77 by the end of 2018. This represented an increase of 27.20% in 2018 compared to an increase of 114.11% the previous year. The total volume traded on the

bourse also decreased significantly by 37.85% from 322,725,768 shares in 2017 to 200,577,882 shares by the end of 2018. Financial sector stocks contributed the highest percentage to market liquidity in terms of volume traded on the GSE followed by Distribution sector stocks, representing 51.08% and 16.68% respectively.

**Fig 16: Total volume and value of transactions on the GSE for 2018 and 2017**



### Volume Traded Analysis (Jan-Dec 2018)

During the year 2018, the financial sector led by Cal Bank shares traded the highest volume of shares. Cal Bank shares contributed 23.40% (46,936,317 shares) of the total volume of shares traded on the GSE. The top 10 volume leaders for 2018 were mainly made up of 6 stocks from the financial and insurance sectors, 1 stock each from distribution, ICT, manufacturing and mining sectors respectively.

In the reporting year, the highest monthly volume

traded was 35,429,710 shares which occurred in September compared to the highest monthly traded volume of 161,506,242 shares for 2017 which occurred in the month of February. It is noteworthy that in August 2018, volume of stocks traded went down significantly from 13,727,012 shares in July 2018 to 9,703,185 shares. This was due to decreased activities on the bourse as a result of the banking sector crisis and reforms which led to the consolidation of five banks in the financial sector. The top 10 volume leaders or most traded stocks for the GSE for the 2018 are shown in the table 30.

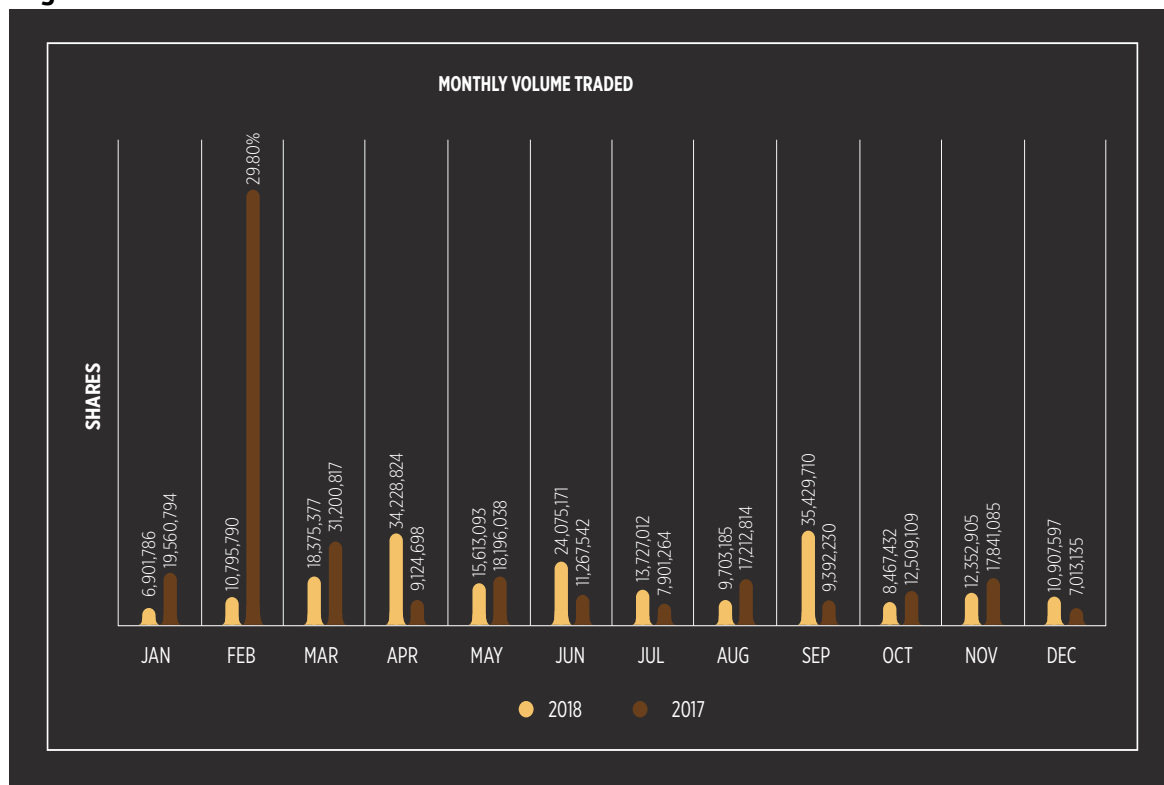


**Table 30: Top 10 Volume leaders for 2018**

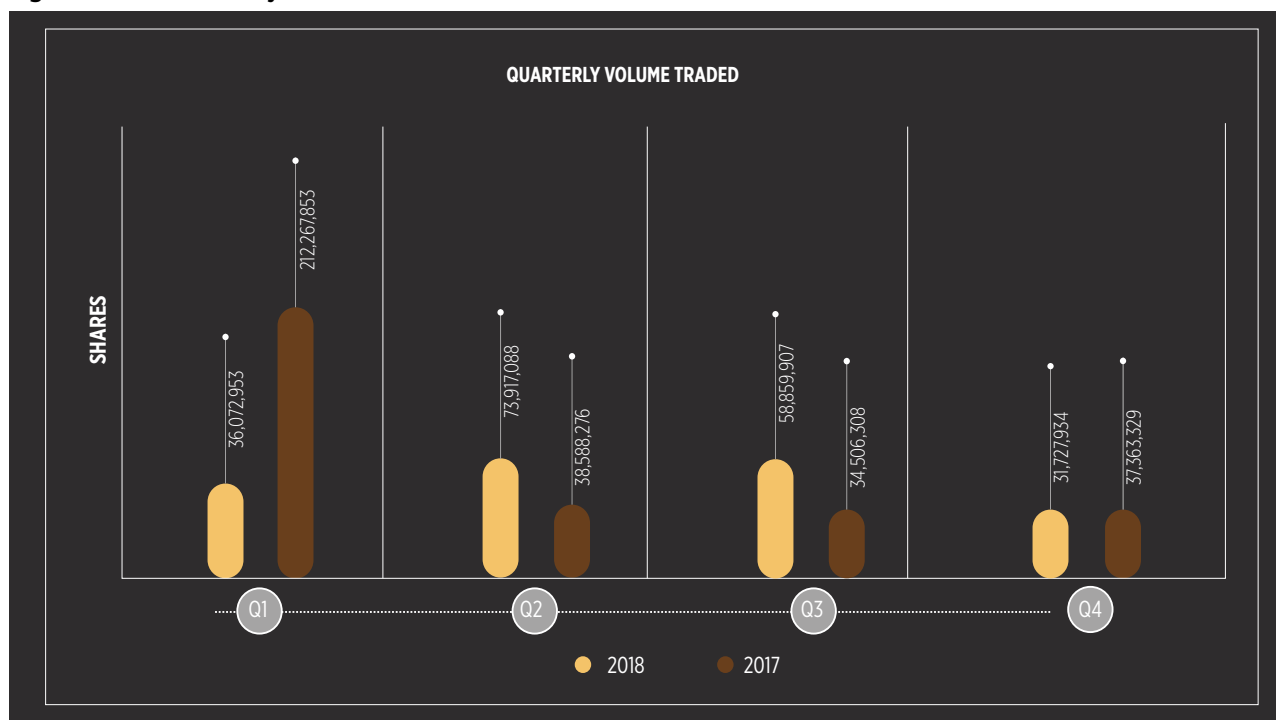
NAME OF COMPANY	CODE	VOLUME TRADED	% VOLUME TRADED	CAPITAL GAINS (%)
Cal Bank Ltd	CAL	46,936,317	23.40054473	-12.50
Ghana Oil Company Limited	GOIL	28,425,475	14.17178939	-13.33
Republic Bank (Ghana) Ltd.	RBGH	24,787,104	12.35784512	-48.89
Scancom PLC*	MTNGH	20,344,402	10.14289402	0.00
Ecobank Transnational Inc.	ETI	11,666,146	5.816267419	-20.00
Enterprise Group Ltd.	EGL	7,855,753	3.916559953	-49.89
GCB Bank Ltd.	GCB	6,948,537	3.464258836	-38.01
Starwin Products Ltd.	SPL	6,208,234	3.095173774	-33.33
AngloGold Ashanti Ltd.	AGA	6,200,000	3.091068635	0.00
Trust Bank Gambia Ltd	TBL	6,076,052	3.029273188	-42.50

\* Listed during the year 2018

**Fig 17: Volume traded: End of Months for 2018 and 2017**



**Fig 18: Volume Traded by Quarter 2018 and 2017**



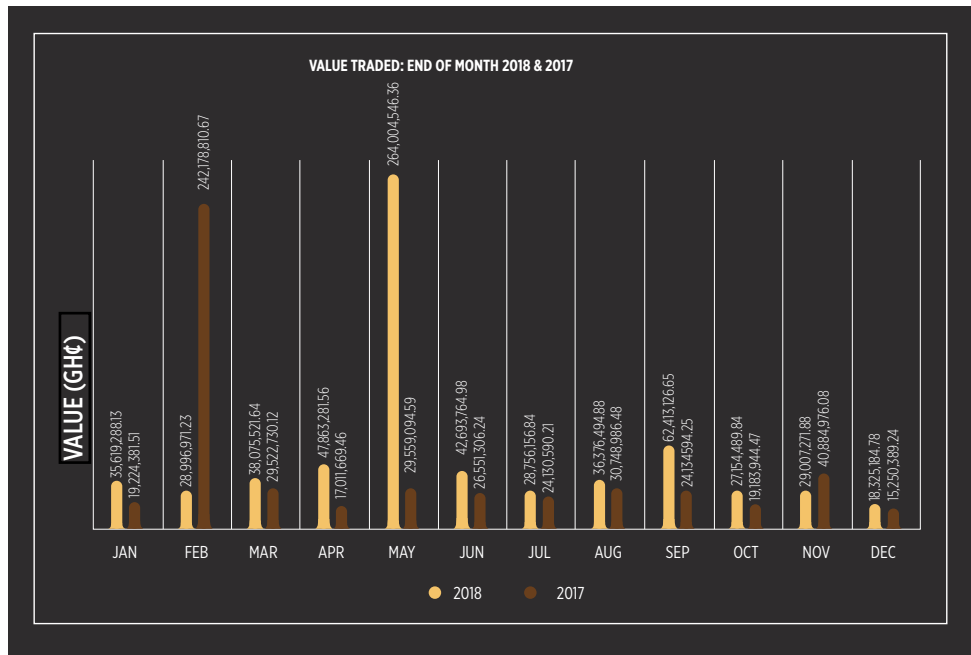
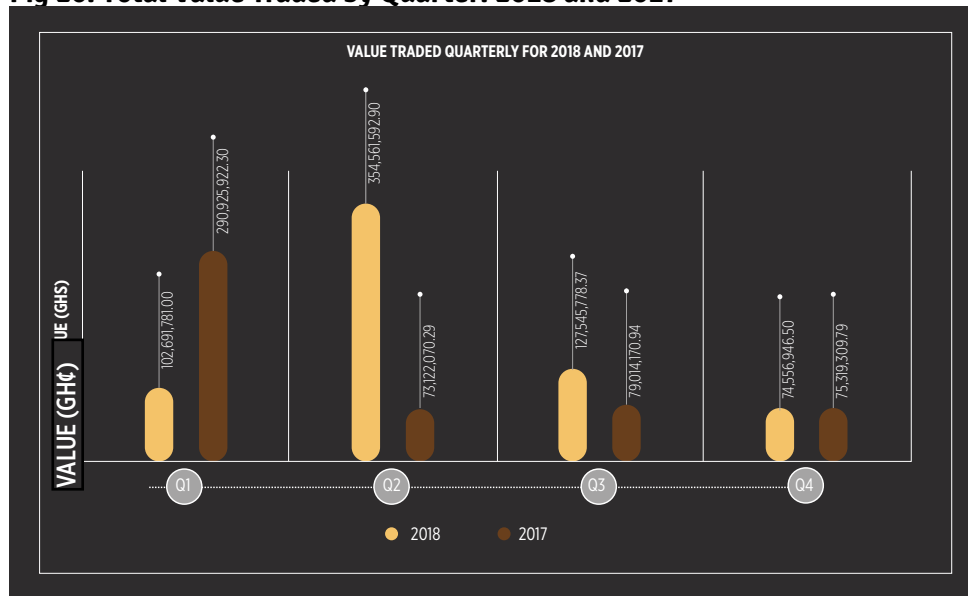
#### Value Traded (Jan-Dec 2018):

At the end of 2018, the mining sector contributed the highest in terms of the total value of shares traded on the GSE. As a result, AngloGold Ashanti (AGA) shares provided the highest contribution in terms of the value traded on the GSE. The amount contributed by AGA was GH¢ 233,120,000.00 representing 35.36% of total market liquidity on the bourse. The top 10 value leaders were made

up of 6 stocks from the financial and insurance sectors, 1 stock each from the distribution, food and beverage sectors, mining and ICT sectors respectively. The highest monthly traded value was GH¢ 264,004,546.36 recorded in May 2018 while the lowest amount of GH¢ 18,325,184.78 was recorded in December during the year under review. The top 10 value leaders for 2018 are shown in the table below:

**Table 31: Top 10 Value leaders**

NAME OF COMPANY	CODE	VALUE TRADED (GH¢)	% OF TOTAL VALUE TRADED	CAPITAL GAIN (%)
AngloGold Ashanti Ltd.	AGA	233,120,000.00	35.36	0
Fan Milk Ltd.	FML	81,772,420.27	12.40	-54.75
Ghana Oil Company Limited	GOIL	75,498,897.16	11.45	-13.33
Cal Bank Ltd	CAL	60,970,698.88	9.25	-12.5
GCB Bank Ltd.	GCB	39,680,173.60	6.02	-38.01
Ecobank Ghana Ltd.	EGH	34,498,085.10	5.23	-25.74
Standard Chartered Bank Gh. Ltd.	SCB	29,207,288.33	4.43	-32.37
Enterprise Group Ltd.	EGL	26,393,676.18	4.00	-49.89
Scancom PLC*	MTNGH	16,502,602.60	2.50	0.00
Republic Bank (Ghana) Ltd.	RBGH	14,606,848.48	2.22	-48.89

**Fig 19: Value Traded: End of Months for 2018 and 2017****Fig 20: Total Value Traded by Quarter: 2018 and 2017****GAINERS and LOSERS:**

As at the end of the year 2018, the Ghana Stock Exchange (GSE) had a total of thirty-nine (39) listed companies out of which thirty – four (34) are on the main market and four (4) listed on the Ghana Alternative Market (GAX). In addition to listed ordinary shares or equities, there is also depository and preference shares as well as an exchange-traded fund listed on the trading platform.

At the end of 2018, eight (8) of the thirty-nine (39) listed equities appreciated, twenty-one stocks (21) recorded price declines while the remaining ten (10) equities traded flat. The top five gainers in descending order were GSR, UNIL, and PZC while MLC and ACCESS occupied the fourth position simultaneously, with SIC occupying the fifth position. On the other hand, the top most five losers for the year under consideration were SCB, FML, TLW, GCB, and EGH.

### GAINERS:

During the year under review, 8 of the 39 listed companies experienced changes in their share price. However, the equity with the highest capital gains was GSR (400%) with its share price appreciating from GHS 1.90 at the beginning of

the year to GHS 9.50 at the end of 2018. It was followed by UNIL with 24.08% in capital gains. PZC came third with 105%. Other gainers were MTNGH, DIGICUT, MLC, ACCESS, and SIC. Prices and changes are shown in the table below:

**Table 32: Top Gainers as at the end of 2018**

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END OF DEC 2018	OPENING PRICE (GH¢) END OF JAN 2018	CHANGE	% CHANGE
1	Golden Star Resources Ltd.	GSR	9.50	1.90	7.60	400.00
2	Unilever Ghana Ltd.	UNIL	17.78	14.33	3.45	24.08
3	Scancom PLC***	MTNGH	0.79	0.00	0.79	***
4	PZ Cussons Ghana Ltd.	PZC	0.41	0.2	0.21	105.00
5	Digicut Production & Advertising Ltd***	DIGICUT	0.09	0.00	0.09	***
6	Mechanical Lloyd Co. Ltd.	MLC	0.10	0.05	0.05	100.00
7	Access Bank Ghana PLC	ACCESS	3.55	3.50	0.05	1.43
8	SIC Insurance Company Ltd.	SIC	0.19	0.17	0.02	11.76

\*\*\* Listed in 2018. No January value

### LOSERS:

There was a slump in the share price of Twenty-one (21) listed equities on the bourse during the period under review. The stock with the greatest decline was SCB with 32.37% capital loss. Its price fell from GHS 31.05 at the beginning of the year to GH¢ 21.00 at the end of 2018. This was followed by FML with price depreciation of 54.75% declining from

GH¢ 17.68 at the beginning of 2018 to GH¢ 8.00 at the end of the year. Other decliners were TLW, GCB, EGH, EGL, TOTAL, BOPP, RBGH, and SOGEGH with their respective capital losses indicated in the table below.

The negative share price change for the listed losers or equities are shown in the table below:

**Table 33: Top Losers as at the end of 2018**

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END OF DEC 2018	OPENING PRICE (GH¢) END OF JAN 2018	CHANGE	% CHANGE
1	Standard Chartered Bank Gh. Ltd.	SCB	21.00	31.05	-10.05	-32.37
2	Fan Milk Ltd.	FML	8.000	17.68	-9.68	-54.75
3	Tullow Oil Plc	TLW	11.94	17.15	-5.21	-30.38
4	GCB Bank Ltd.	GCB	4.60	7.42	-2.82	-38.01
5	Ecobank Ghana Ltd.	EGH	7.50	10.1	-2.60	-25.74
6	Enterprise Group Ltd.	EGL	2.24	4.47	-2.23	-49.89
7	Total Petroleum Ghana Ltd.	TOTAL	3.40	5.14	-1.74	-33.85
8	Benso Oil Palm Plantation	BOPP	5.09	6.62	-1.53	-23.11
9	Republic Bank (Ghana) Ltd.	RBGH	0.69	1.35	-0.66	-48.89
10	Societe Generale Ghana Limited	SOGEGH	0.75	1.31	-0.56	-42.75



	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END OF DEC 2018	OPENING PRICE (GH¢) END OF JAN 2018	CHANGE	% CHANGE
11	Ghana Oil Company Limited	GOIL	3.12	3.60	-0.48	-13.33
12	Trust Bank Gambia Ltd	TBL	0.23	0.40	-0.17	-42.50
13	Cal Bank Ltd	CAL	0.98	1.12	-0.14	-12.50
14	Aluworks Limited	ALW	0.08	0.16	-0.08	-50.00
15	Guinness Ghana Breweries Ltd.	GGBL	2.18	2.22	-0.04	-1.80
16	Ecobank Transnational Inc.	ETI	0.16	0.20	-0.04	-20.00
17	Ayrton Drug Manufacturing Ltd.	AYRTN	0.07	0.10	-0.03	-30.00
18	PBC Ltd.	PBC	0.04	0.05	-0.01	-20.00
19	Starwin Products Ltd.	SPL	0.02	0.03	-0.01	-33.33
20	Camelot Ghana Ltd.	CMLT	0.10	0.11	-0.01	-9.09
21	Intravenous Infusions Limited	IIL	0.08	0.09	-0.01	-11.11

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

**Table 34: Shares That Did Not Experience Price Change in 2018**

	NAME OF COMPANY	CODE	CLOSING PRICE (GH¢) END OF DEC 2018	OPENING PRICE (GH¢) END OF JAN 2018	CHANGE	% CHANGE
1	Agricultural Development Bank	ADB	5.95	5.95	0.00	0.00
2	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00	0.00
3	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00	0.00
4	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00	0.00
5	Mega African Capital Ltd	MAC	5.98	5.98	0.00	0.00
6	Pioneer Kitchenware Ltd.	PKL	0.05	0.05	0.00	0.00
7	Sam Woode Ltd.	SWL	0.05	0.05	0.00	0.00
8	Samba Foods Limited	SAMBA	0.65	0.65	0.00	0.00
9	Meridian Marshalls Holding Company	MMH	0.11	0.11	0.00	0.00
10	Hords Ltd	HORDS	0.10	0.10	0.00	0.00

### Market Performance by Sector:

The Ghana Stock Exchange (GSE) has classified listed companies in Ghana into 11 sectors, unlike the previous year where there were 10 sectors. The new addition to the sectors or classification was the advertisement & production sector. These sectoral classifications according to the GSE are Agriculture, Distribution, Education, Exchange Traded Funds, Finance, Food and Beverage, ICT, Insurance, Manufacturing, Mining, and Advertisement & Production.

During the year under review, the Finance and Mining sectors contributed the highest to market liquidity in terms of volume and value of shares traded. The finance sector accounted for 51.08% while the mining sector contributed 29.66% of the total volume and value traded respectively.

The modest performance of the finance sector was driven mainly by the large trading volume and value of CAL shares, representing 45.81% and 31.17% of the total volume and value



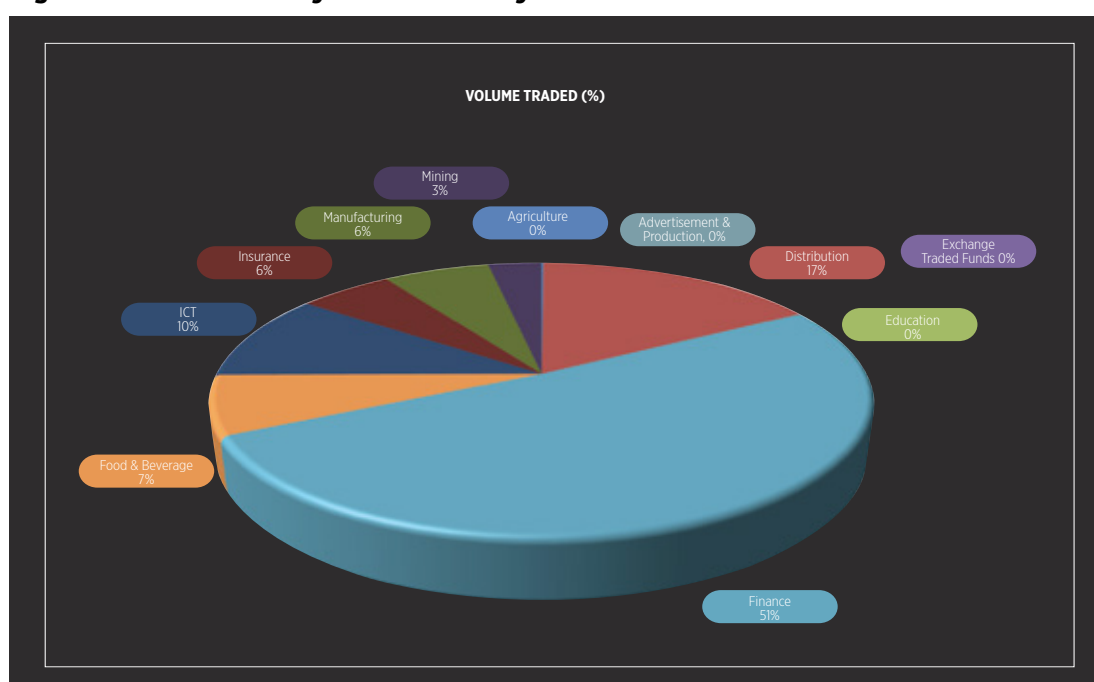
of finance stocks for the reporting year. The distribution sector followed with 16.68% and 12.94% of total volume and value respectively. The 3rd position was taken by the ICT sector adding up 10.17% and 2.50% of total volume and value traded respectively to the market liquidity of the GSE. The rest mainly consisting of advertisement & production, agriculture, education, insurance,

manufacturing, food and beverage, mining, and Exchange Traded Funds, each contributed not more than 7.04% and 14.33% each to total volume and value traded respectively. The sectoral distribution for both volume and value traded are shown as below as in table 35 and fig 21 respectively.

**Table 35: Sectoral Distribution of Trades by Volume: January to December 2018**

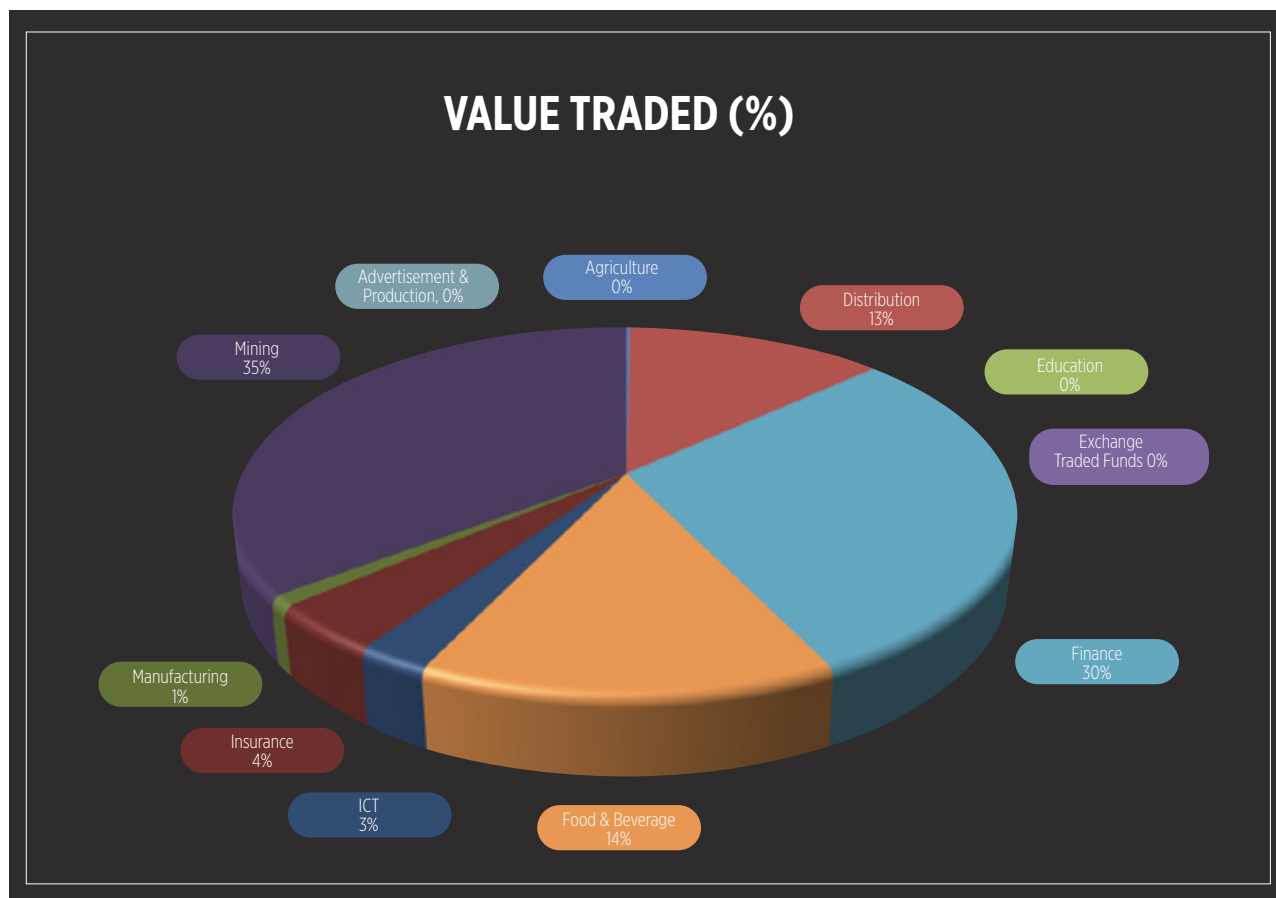
SECTOR	VOLUME TRADED	VOLUME TRADED(GHC)
Agriculture	199,407	0.099
Distribution	33,447,493	16.676
Education	6,000	0.003
Exchange Traded Funds	185	0.000
Finance	102,458,076	51.081
Food and Beverage	14,139,108	7.049
ICT	20,393,902	10.168
Insurance	11,090,154	5.529
Manufacturing	12,545,139	6.254
Mining	6,269,718	3.126
Advertisement and Production	28,700	0.014
<b>Total</b>	<b>200,577,882</b>	<b>100.00</b>

**Fig 21: Volume Traded by sector: January to December 2018**



**Table 36: Sectoral Distribution of Trades by Value: January to December 2018**

SECTOR	VALUE TRADED (GH¢)	VALUE TRADED(%)
Agriculture	1,287,899.96	0.1953
Distribution	85,310,197.01	12.9384
Education	660.00	0.0001
Exchange Traded Funds	9,990.00	0.0015
Finance	195,581,494.66	29.6624
Food and Beverage	94,243,911.27	14.2933
ICT	16,504,087.60	2.5030
Insurance	27,397,542.12	4.1552
Manufacturing	5,810,337.09	0.8812
Mining	233,210,396.06	35.37
Advertisement and Production	2,583.00	0.0004
<b>Total</b>	<b>659,359,098.77</b>	<b>100.00</b>

**Fig 22: Value Traded by sector: January to December 2018**

## FIXED INCOME SECURITIES MARKET

The reporting year witnessed a shift in investor preference for Ghana Government's fixed income securities as money market rates broadly trended upwards at both the short-end and medium-term segments of the market. Interest rates on short-dated Treasury bills and secondary government bond market also increased, reflecting tight financing conditions.

Money market rates recorded marginal increases across the maturity spectrum in December 2018. In December 2018, the 91-day Treasury bill rate moved up to 14.6% from 13.3% a year ago. Similarly, the 182-day instrument increased to 15.0% from 13.8%. The 1-year Government of Ghana (GOG) bond remained flat at 15.0% in October 2018.

The 2-year and 3-year fixed rate notes however experienced year-on-year increases in interest rates of -2% and 1.25% respectively with both reaching 19.5% at the end of December 2018.

Also, rates on the secondary bond market have increased significantly, reflecting tight financing conditions. The yields on the 7-year, 10-year, and 15-year bonds jumped to 21.0%, 21.2% and 21.4% in December 2018 from 16.3%, 16.7% and 17.2% in December 2017 respectively.

The Ghana Fixed Income Market (GFIM) of the GSE is the major platform for trading of debt securities. At the end of 2018, a total of 129 debt instruments were listed on the GFIM compared to 125 debt instruments at the end of the year 2017.

Out of the total debt instruments listed, there were 53 corporate bonds (45 corporate bonds in 2017) denominated in local currency (Cedi), 70 GOG Bonds (74 GOG bonds in 2017) and 4 euro bonds. Additionally, 2 of the listed GOG bonds are denominated in United States Dollars (USD). The total value of trades on the GFIM for the year 2018 was GH¢ 37,810,595,228.00. The table below indicates the listed debt instruments and their values.

**Table 37: Listed Debt Instruments on GFIM**

	BONDS	NUMBER LISTED	VALUE (GH¢ MILLIONS)
1	Corporate	53	6,604.31
2	GOG	70	54,058.55
			Value (US \$)
3	Euro	4	3,750.00
4	GOG	2	316.04

## SOFT COMMODITIES MARKET

### Ghana Commodity Exchange (GCX)

The Ghana Commodity Exchange (GCX) was formally launched on the 6th of November 2018 by the President of Ghana, His Excellence Nana Addo Dankwa Akufo-Addo. The GCX platform which is functionally the first in West Africa and third in Africa will link food crop producers to buyers to secure competitive prices for their produce, provide a guaranteed market and storage of quality graded grains and cereals. The GCX operates based on the Warehouse Receipts System (WRS) where farmers with a minimum of 20bags of produce (e.g. maize)

can deposit their produce at any of the Exchange's accredited warehouses where they are tested and graded (Standardized). After the deposit at the warehouse, the farmer receives a certificate of title (receipt) against which the farmer can obtain credit from the banks and other financial institutions. Ghanaian farmers who were hitherto excluded from the financial market now have the opportunity to experience financial inclusion for the first time.

GCX initially carries out spot trading to establish appropriate benchmarks for transitioning into futures contracts for soft commodities. It started with two contracts in white and yellow maize.



Soya-beans are expected to be added soon. Six (6) warehouses located at strategic agricultural zones in Kumasi, Wenchi, Ejura, Tamale, and Sandema have been deployed to operate the warehouse receipt system. During the first year of its operation, the GCX will trade staples like maize, rice, millet and sorghum. It is however expected to trade cashew, soya beans, shea-butter and vegetables during the second year. The feasibility study upon which the establishment of GCX is based highlighted 14 agricultural products

including cocoa and palm oil as suitable and with the potential of being traded on the exchange. This implies that Ghana is richly endowed with the production, processing, and export of several agricultural products capable of being produced in large volumes. At the start of operations, the member-based GCX has registered over seventy (70) buyers, sellers and Brokers with four (4) commercial banks designated to do settlements. The table below provides market information at the end of the year 2018;

**Table 38: Volume and Value of Commodities Traded in 2018**

Volume (Metric Tons, MT)	Value (GHS)	Warehouse used (Nov-Dec 18)	Opening price (6th Nov. 2018) GH¢ per ton	Closing price (31s Dec. 2018)	NO. Of contracts (Nov-Dec 18)
Nov. white maize – 73.58 Dec. white maize - 24.00  <b>Total = 97.58</b>	Nov- 92,204.06 Dec - 29,080.00  <b>Total=121,284.06</b>	Ejura, Tamale, Wenchi, Sandema and Kumasi Note: All the volumes traded were from Kumasi Warehouse	<u>White maize</u> Grade 2= 1,390.00 Grade 3 = Nil Grade 4,=1,401.00	<u>White maize</u> Grade2 = 1,390.00 Grade3= 1,250.00 Grade4= 1,210.00	18

1 ton = 20 bags (50kg)

Total Bids = 140.1329(MT)

Total Offers = 824.7829(MT)

# 10

## INDUSTRY ANALYSIS

### Stockbrokerage

#### Broker-Dealers Value Transactions in 2018:

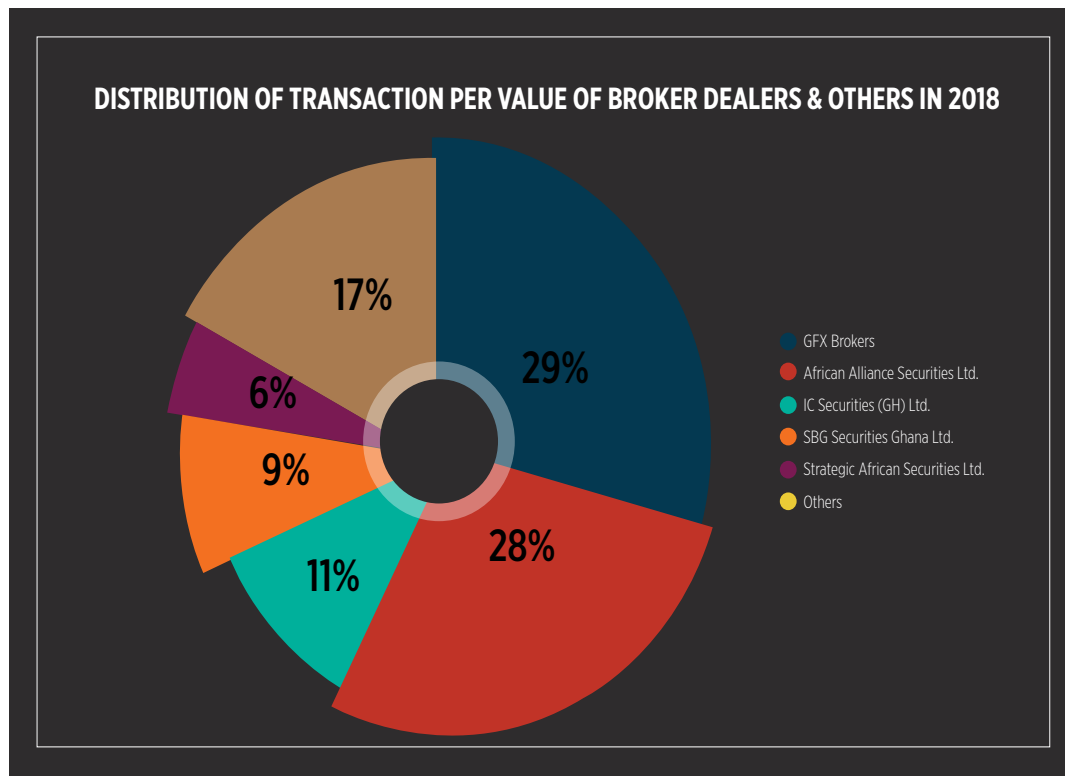
At the end of the year, there were 24 licensed Broker-Dealers and 10 licensed investment advisory firms. The total value of market transactions carried out by Broker-Dealers in 2018 compared to the previous year 2017 decreased by 4.62% from GH¢ 1,956,667,679.69 to GH¢ 1,866,256,972.65 in 2018. GFX Brokers topped the brokerage transactions with GH¢ 549,932,033.00 in terms of the value of shares traded, representing 29% of the total industry market value of shares. This was followed by African Alliance Securities Ltd which transacted GHS GH¢ 517, 340, 000.00 worth of shares and hence contributed 28% to the

total market value of shares traded. IC Securities (GH) Ltd, SBG Securities Ghana Ltd., and Strategic African Securities Ltd occupied the 3rd, 4th and 5th positions contributing 11%, 9% and 6% respectively in terms of the total value of shares traded during the year under review. On the whole, the top 5 brokerage firms managed 83% of the total value of shares traded on the Ghana Stock Exchange compared to 88.35% in the previous year. It should be noted that these transactions comprised both on and off- market transactions recorded by the Exchange. Table 39 and Fig 23 shows the values of shares traded by the top five brokerage firms.

**Table 39 Top 5 Broker-Dealers and others for 2018**

BROKER-DEALERS	VALUE OF TRANSACTIONS (GH¢)
GFX Brokers	549,932,033.00
African Alliance Securities Ltd	517,340,000.00
IC Securities (GH) Ltd	207,445,312.96
SBG Securities Ghana Ltd	169,557,865.21
Strategic African Securities Ltd	103,076,211.58
Others	318,905,549.90
<b>Total</b>	<b>1,866,256,972.65</b>

**Fig 23: Top 5 by Distribution of Transaction per Value of Broker-Dealers and Others in 2018**



#### Broker-Dealers Volume Transactions in 2018

The total volume of shares traded by Broker-Dealers decreased from 843,430,802.00 in 2017 to 440,031,159.00 in 2018 representing a decrease of 48.42%. IC securities retained its first position trading 107,398,696 shares which represented 24.41% of total shares traded in 2018. The second and third positions were occupied by SGB Securities Ghana Ltd and Strategic African Securities Ltd with each contributing 24.09% and 12% respectively. African Alliance Securities Ltd

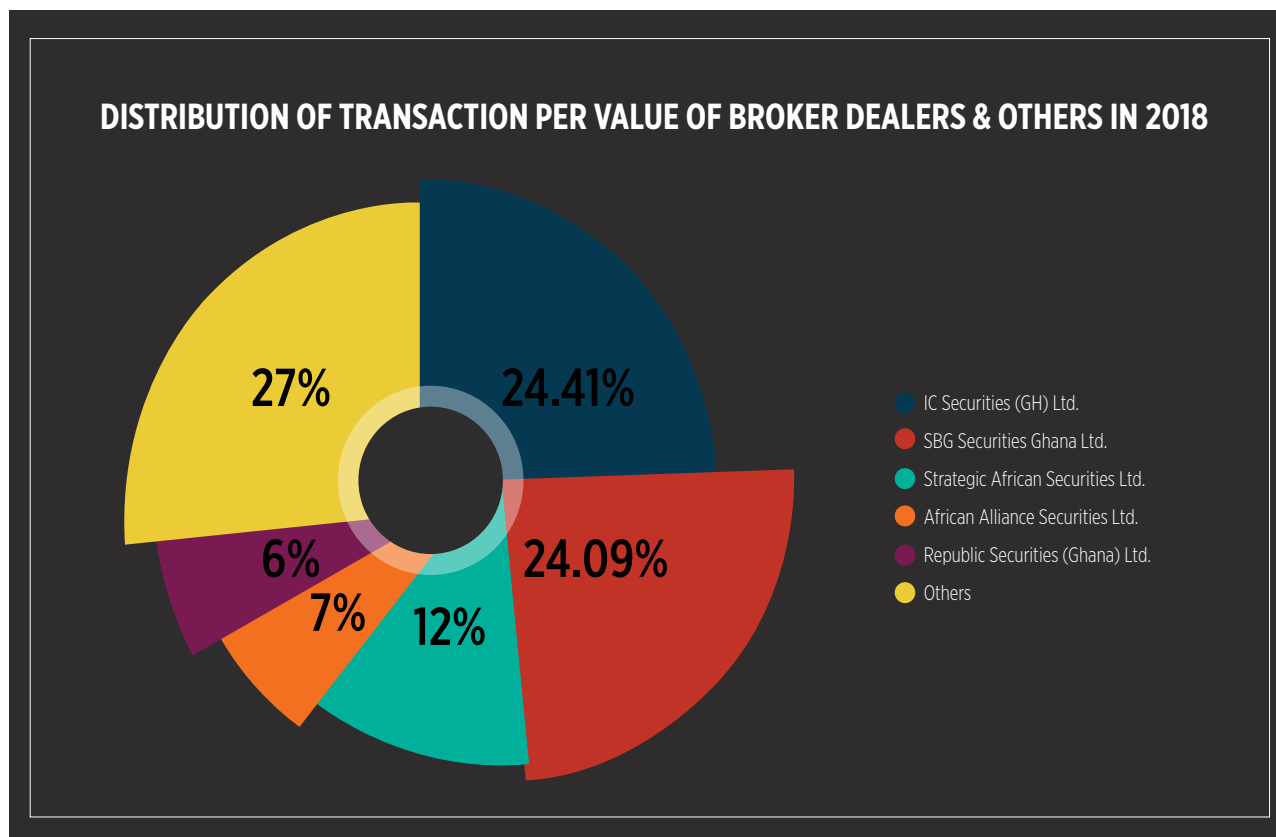
and Republic Securities (Ghana) Ltd were fourth and fifth in the volume of shares traded, which translates into 7% and 6% of the total volume of shares transacted on the GSE. In all, the top 5 firms controlled 73% of the total volume of market shares traded during the reporting year compared to 88.63% in the previous year. This marks a significant decrease of 15.63% in the total volume of shares traded by the top five brokerage firms. This is illustrated by Figure 24.

**Table 40: Volumes of shares traded by the top five brokerage firms.**

BROKER-DEALERS	VOLUME OF TRANSACTIONS
IC Securities (GH) Ltd	107,398,696.00
SGB Securities Ghana Ltd	106,034,489.00
Strategic African Securities Ltd	51,993,948.00
African Alliance Securities Ltd	29,200,000.00
Republic Securities (Ghana) Ltd	28,544,068.00
Others	116,859,958.00
<b>Total</b>	<b>440,031,159.00</b>



**Fig 24: Top 5 by Distribution of Transaction per Volume of Broker-Dealers in 2018**



## Asset Management

### Introduction:

The Funds or Asset Management industry in Ghana comprises of Fund Managers managing retail and institutional fund portfolios, pension funds and Collective Investment Schemes (CIS). In Ghana, CIS consists of mutual funds and unit trusts. The total number of fund managers decreased by 9.09% from 154 in 2017 to 140 at the end of 2018. The total number of collective investment schemes increased from 53 to 54 at the end of 2018.

The total assets/funds under management decreased by 17.68% at the end of 2018 from GH¢ 31.06 billion in 2017 to GH¢ 25.57 billion compared to an increase of 54.09% at the end of 2017. During the year under review, the Net Asset Value (NAV) of CIS increased by 13.15% while that of the pension funds saw an increase of 19.22% with the other funds managed by fund managers decreasing by 34.51%. 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 41: Change in Total Assets Under Management (AUM) – End 2018**

AUM	2018	2017	% Change
Pension Funds	8,592,862,547.35	7,207,863,213.17	19.22
CIS	2,451,936,528.11	2,167,066,358.09	13.15
Other Funds	14,202,320,594.20	21,687,189,377.69	(34.51)
<b>TOTAL</b>	<b>25,247,119,669.66</b>	<b>31,062,118,948.95</b>	<b>(2.15)</b>

**Table 42: Placement of funds by Fund Managers (Portfolio Allocation) - 2018**

ASSET CLASS	INVESTMENT AMOUNT (GH¢) FOR 2018	% OF INVESTMENT FOR 2018	INVESTMENT AMOUNT (GH¢) FOR 2017	% OF INVESTMENT FOR 2017
Capital Market	12,595,196,920.00	49.09	7,724,008,007.25	32.38
Money Market	8,333,445,622.00	32.48	14,710,919,512.26	61.67
Others	4146867634.84	16.16	1,419,328,216.28	5.95
Cash and Bank	583,630,385.70	2.27		
<b>Total</b>	<b>25,659,140,562.50</b>	<b>100</b>	<b>23,854,255,735.78</b>	<b>100</b>

**Other Funds Managed by Fund Managers:**

Amount of funds mobilized and other assets (discretionary funds) managed by licensed Fund Managers in the reporting year were GH¢ 7,010,643,754.00 and GH¢ 14,202,320,594.20 respectively (see table 46.7).

Other or discretionary funds managed by Fund Managers recorded a 34.51% decrease from GH¢ 21,687,189,377.69 in 2017 to GH¢ 14,202,320,594.20 by end of 2018. The Market share of assets under management (AUM) of the top 10 fund managers increased from 46.00% in 2017 to 63.69% in 2018. Interestingly, only 8 of the top 10 industry players last year, made it to the top 10 list in 2018. There were 2 new entrants in the year under review. The new entrants were Gold Coast Fund Management and Frontline Capital Advisors Ltd, Ecobank Investment Managers Ltd., and Bora Capital Advisors Ltd. This shows the competitive nature of the funds' management

industry as some of the fund management firms in the top 5 recorded for the previous year, lost their positions.

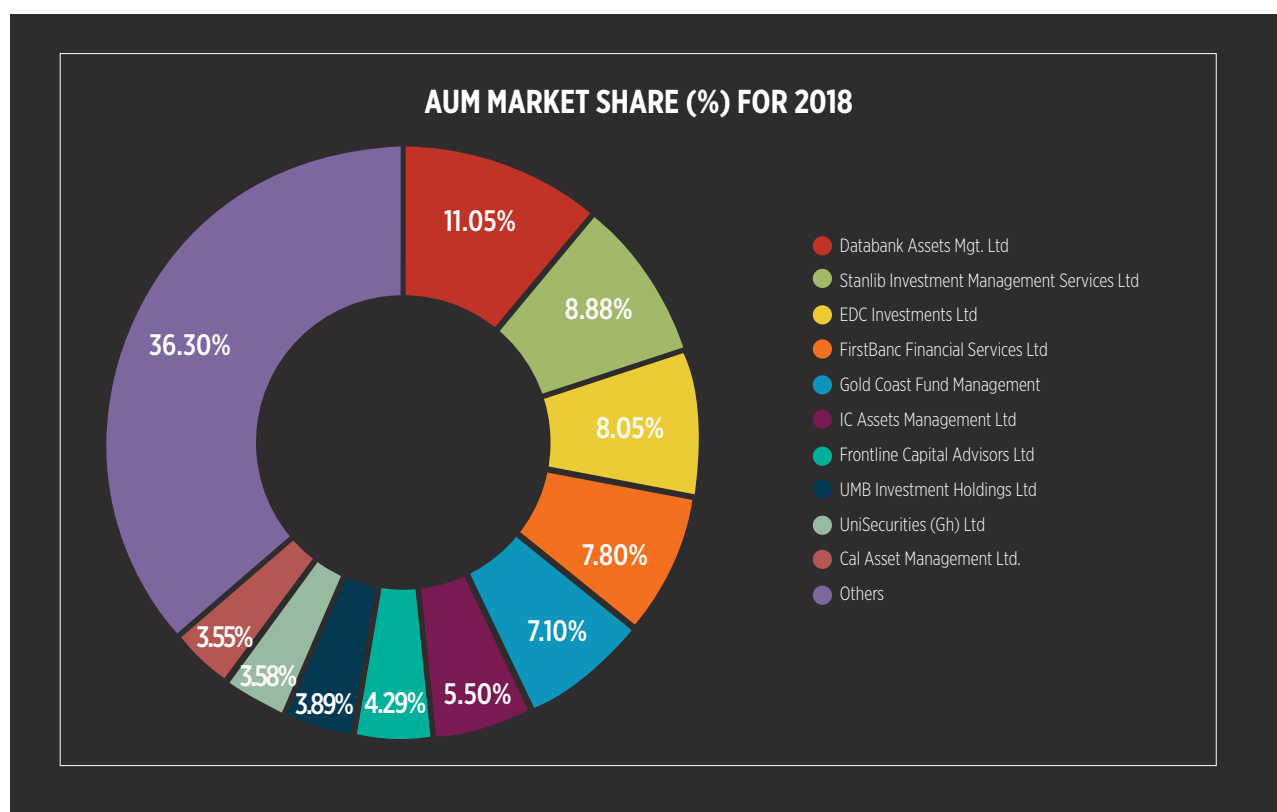
Databank Asset Management Ltd remained became the market leader with 11.05% of market share, followed by Stanlib Investment Management Services . Ltd. with 8.879% . EDC Investment Ltd., First Banc Financial Services Ltd., and Gold Coast Fund Management occupied the 3rd, 4th and 5th positions with market shares of 8.047%, 7.799% and 7.103% respectively. The rest of the firms in descending order were IC Asset Managers, Frontline Capital Advisors, UMB Investment Holdings Ltd, UniSecurities (Gh) Ltd and CAL Asset Management Ltd with each having 5.495 %, 4.291%, 3.892%, 3.581% and 3.552% of market share respectively.

The table and graph below illustrates the top 10 fund managers for 2018 in terms of the market share of Assets under Management.

**Table 43: Top 10 Fund Managers by Market share of AUM**

TOP 10 FUND MANAGERS AND OTHERS BY MARKET SHARE OF AUM			
	FUND MANAGER	AUM (GH¢)	AUM MARKET SHARE (%)
1	Databank Assets Management Ltd	2,827,752,353.45	11.05
2	Stanlib Investment Management Services Ltd	2,270,671,947.00	8.879
3	EDC Investment Ltd	2,057,710,846.63	8.047
4	FirstBanC Financial Services Ltd	1,994,373,787.80	7.799
5	Gold Coast Fund Management	1,816,282,329.00	7.103
6	IC Assets Management Ltd	1,405,075,311.03	5.495
7	Frontline Capital Advisors Ltd	1,097,303,095.00	4.291
8	UMB Investment Holdings Ltd	995,312,735.30	3.829
9	UniSecurities (Gh) Ltd	915,630,113.80	3.581
10	CAL Assets Mgt. Comp. Ltd	908,178,090.63	3.552
11	Others	9,282,584,700.7	36.30
	<b>Total</b>	<b>25,570,875,310.21</b>	<b>100.00</b>

**Fig 25: Assets under Management Market Share Distribution of Fund Managers-Top 10 and the rest**





# The Collective Investment Scheme Sector

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 the number of shareholders and unit holders. The total number of shareholders in the Collective Investment Schemes Sector increased from 390,290 in the previous year to 458,590 in 2018, representing a significant increase of 17.50%. This is an indication that the strategy of the Commission to use collective investment scheme to achieve financial inclusion in the capital market is working. The Commission's public education and strategy of encouraging the formation of investment clubs in secondary and tertiary educational institutions have also been effective.

At the end of the year, there were 54 licensed CISs consisting of 19 unit trust and 35 mutual funds. Only one CIS was licensed during the period under review. The total net asset value of the sector increased from GH¢ 2.15 billion in 2017 to GH¢ 2.83 billion at the end of 2018 representing an increase of 30.68%. The sector remained steady and robust in terms of liquidity compared to the discretionary asset management industry. (See table 41)

The total redemption for the reporting year was GH¢ 1,176.75 million representing 41.00% of industry's total net asset value compared to 35.39% recorded in the previous year with a corresponding amount of GH¢ 869.14 million redeemed by investors. The Commission did not receive a single complaint about redemption difficulties.

The sector posted a lower simple average annual return of 12.78% compared to 27.01% for last year. The lowest average annual return recorded in the CIS sector was -7.00% and the highest annual return was 25.74% respectively. Comparing returns between mutual funds and unit trust during the year, unit trusts performed better than mutual funds by having an annual average return of 13.52% while that of mutual fund was 11.84% compared to 22.93% and 32.64% for the previous year. The lowest and highest returns for mutual funds for the year under review were -7.00% and 25.74% respectively while that for the unit trusts were 0.53% and 24.22% representing the lowest

and highest returns respectively. (See tables 46.2 and 46.5)

## Mutual Funds:

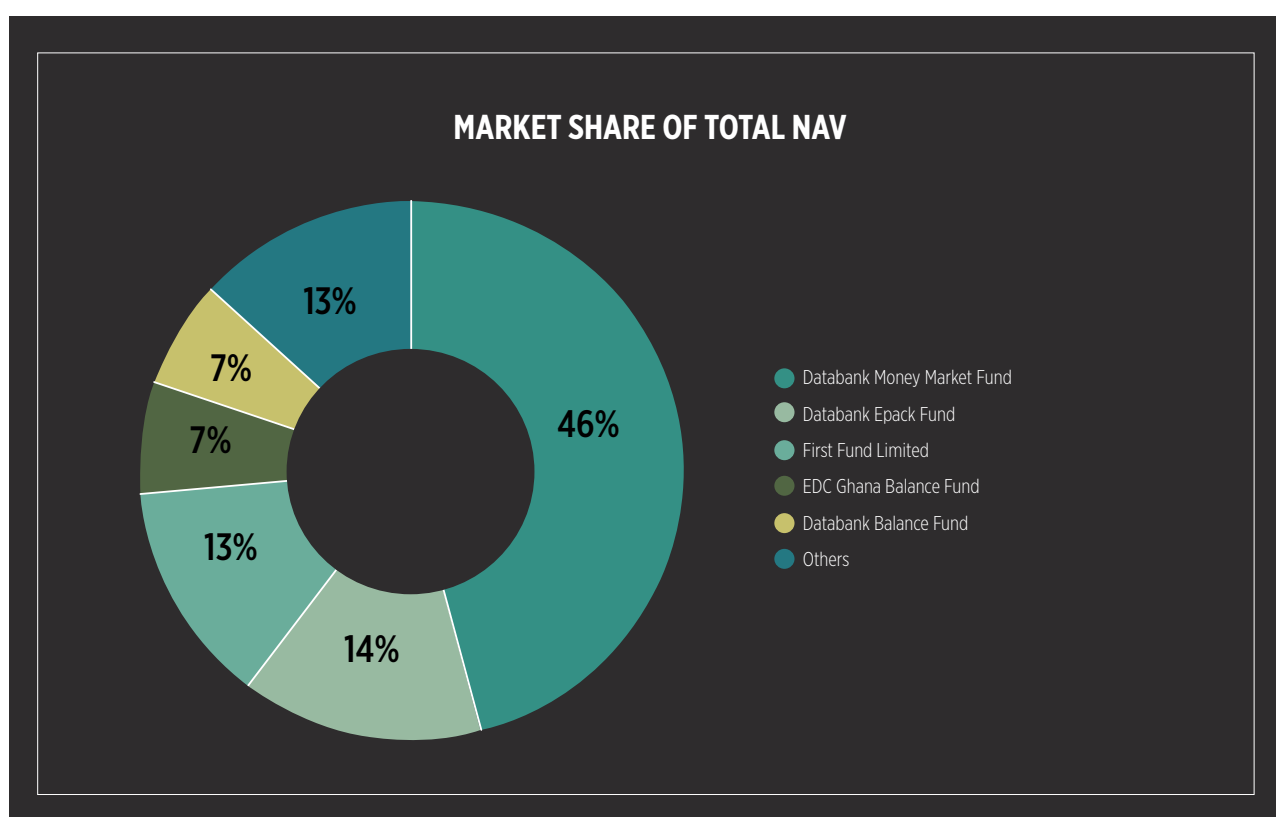
During 2018, there were 35 licensed mutual funds in operation. Compared to a growth of 61.45% in 2017, the total net asset value of mutual funds increased from GH¢ 1.09 billion to GH¢ 1.29 billion at the end of 2018 representing an increase of 18.35%. The total number of investors who participated in Mutual funds increased from 311,094 the previous year to 368,213 representing an increase of 18.36%. The total amount of funds mobilized was GH¢ 782,747,415.95 which showed an increase of 43.27 % during the period. Total redemption amount was GH¢ 542,864,276.75 representing 42.00% of the net asset value of mutual funds. (See table 46.2)

The top 5 mutual funds in terms of net asset value in descending order were Databank Money Market Fund, Databank Epack Investment Fund, First Fund Ltd, EDC Ghana Balanced Fund and Databank Balance Fund with each having a market share of 46%, 14%, 13%, 7%, and 6% respectively. Again, the top 5 mutual fund schemes controlled 87% of the total net asset value of mutual funds. The table and graph below illustrates the top 5 Mutual Fund Schemes for 2018 in terms of market share of total Net Asset Value (NAV)

**Table 44: Top 5 Mutual Fund Schemes by Market share of NAV**

MUTUAL FUND	NET ASSET VALUE (GH¢)	MARKET SHARE OF TOTAL NAV (%)
Databank Money Market Fund	594,700,643.57	46
Databank Epack fund	185,254,705.98	14
First Fund Limited	172,617,092.14	13
EDC Ghana Balanced Fund	87,399,271.94	7
Databank Balance Fund	83,168,787.92	6
Others	171,093,013.72	13
<b>Total</b>	<b>1,294,233,515.27</b>	<b>100</b>

**Fig 26 CIS – Mutual Fund – Top 5 and others by Net Asset Value 2018**



### Unit Trust Schemes:

The total number of unit trusts at the end of the year 2018 was 19 with a combined total net asset value of GH¢ 1,576,208,443.26 compared to GH¢ 1,058,774,315.60 in 2017 which represented an increase of 48.87 %. The total number of unit holders also went up from 79,196 in 2017 to 90,377 in 2018, an increase of 14.11%. The total amount of funds mobilized during the period under review was GH¢ 1,218,985,915.53 representing an increase of 18.89% compared to GH¢1,025,330,684.38

(203.42%) in the previous year. Also, the total amount redeemed was GHS GH¢ 633,883,889.15 compared with GH¢ 567,809,979.75 in 2017. The redemption rate represented 40.22% of total net asset value of the unit trust schemes.

EDC Ghana Fixed Income Trust ranked first in terms of total net asset value with a market share of 52% followed by Stanlib Cash Trust with 16%. The third and fourth positions were captured by Republic Unit Trust and Stanlib Income Fund Trust with each having 15% and 9% of net asset value respectively.

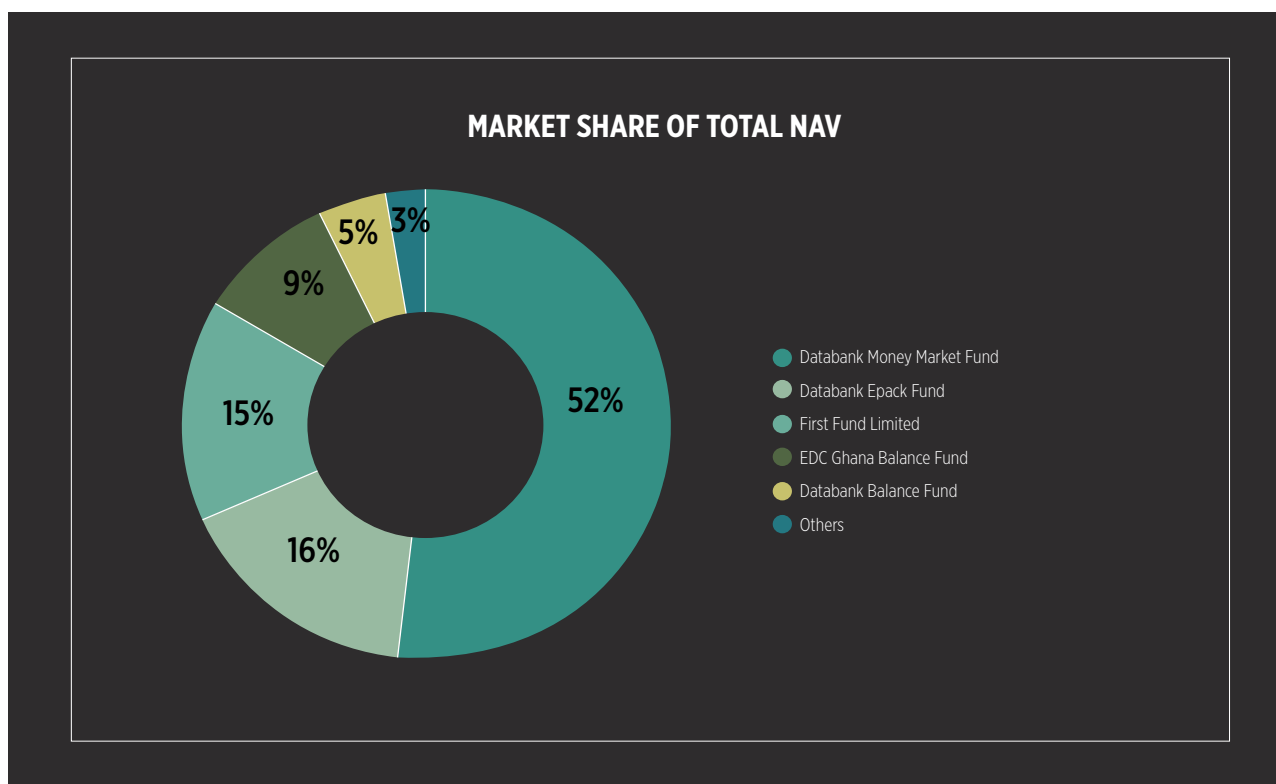
The fifth position was occupied by Republic REIT with 5% of total net asset value. The top 5 unit trust schemes controlled 97% of the market with the rest of the unit trust schemes controlling 3% of

total net asset value under management. The table and graph below illustrate the top 5 Unit trust Schemes for 2018 in terms of the market share of Net Asset Value (NAV).

**Table 45: Top 5 Unit Trust Schemes by Market share of NAV 2018**

UNIT TRUST	NET ASSET VALUE (GH¢)	MARKET SHARE OF TOTAL NAV (%)
EDC Ghana Fixed Income	817,096,785.74	52
Stanlib Cash Trust	259,207,474.71	16
Republic Unit Trust	240,145,204.41	15
Stanlib Income Fund Trust	147,165,706.12	9
Republic REIT	70,901,693.01	5
Others	41,691,579.27	3
<b>Total</b>	<b>1,576,208,443.26</b>	<b>100</b>

**Fig 27- CIS: Unit Trust – Top 5 by Net Asset Value (NAV)**



#### Overall Performance of the Schemes (In terms of return)

Phoenix Africa Unit Trust managed by Phoenix Africa Securities Ltd was the best performing collective investment scheme for the reporting

year with an annual return of 33% and an expense ratio of 2.67%. The second position was captured by Dalex Vision Fund with an annual return of 25.74% and an expense ratio of 1.55%. The third in line was Richie Rich Unit Trust with an annual return of 24.22% and an expense ratio of 19.40%.



The fourth and fifth positions were occupied by E-Fund Ltd managed by Crystal Capital Ltd and CM Fund with annual returns of 22.00% and 20.89% respectively. E-Fund had an expense ratio of 5.80% while CM Fund had an expense ratio of 3.00%. (See

table 46.8). On the other hand, Legacy Unit Trust and Ideal Sika Fund had the highest and lowest expense ratios of 21.66% and 0.32% respectively. The overall best ten performers in terms of annual returns are shown in the table and chart below:

**Table 46: Top 10 CIS: Performance and Expense Ratio of Collective Investment Schemes**

COLLECTIVE INVESTMENT SCHEMES (CIS)	ANNUAL RETURNS (%) 2018	EXPENSE RATIO (%) 2018
Phoenix Africa Unit Trust	33.00	2.67
Dalex Vision Fund	25.74	1.55
Richie Rich Unit Trust	24.22	19.40
E- Fund	22.00	5.80
CM Fund	20.89	3.00
Ideal Sika Fund	20.48	0.02
First Fund Limited	19.78	2.99
Databank Educational Fund	19.77	2.06
SEM Income Fund	19.20	3.78
CDH Balanced Fund	18.75	2.14

**Fig 28: Performance and Expense Ratio of Collective Investment Schemes-Top 10 for 2018**





# 11

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## FINANCIAL STATEMENTS

### 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.

### GOVERNING BODY OF THE COMMISSION

Dr. Yeboa Amoa	Chairman
Rev. Daniel Ogbarmey Tetteh	Director General
Mr. Paul Kwabena Ababio	Deputy Director General – Finance
Hon. Charles Adu Boahen	Member
Mrs. Jemima Mamaa Oware	Member
Prof. Kofi Quashigah	Member
Mr. Augustine Addo	Member
Prof. Joe Amoako Tuffour	Member
Ms. Deila Assimeh	Member
Mrs. Elsie Addo Awadzi	Member (Appointed on 19th February, 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	Chairman
Rev. Daniel Ogbarmey Tetteh	Director General
Mr. Paul Kwabena Ababio	Deputy Director General – Finance
Hon. Charles Adu Boahen	Member
Mrs. Jemima Mamaa Oware	Member
Prof. Kofi Quashigah	Member
Mr. Augustine Addo	Member
Prof. Joe Amoako Tuffour	Member
Ms. Deila Assimeh	Member
Mrs. Elsie Addo Awadzi	Member (Appointed on 19th February, 2018)

## Financial Result


The financial results of the Commission are enclosed in pages 7 to 25

## 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, the Statement of Financial Position as at 31 December 2018, 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.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Commission as at 31 December, 2018 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 Federation of Accountants Code of Ethics for Professional Accountants (IFAC Code) as adopted by the Institute of Chartered Accountants Ghana (ICAG). We have fulfilled our other ethical responsibilities in accordance with the IFAC 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/2019/049)  
(Chartered Accountants)  
Cocobod Jubilee House  
P. O. Box KS 1301  
Adum - Kumasi

22/08/2019



# STATEMENT OF OPERATION

## FOR THE YEAR ENDED 31 DECEMBER 2018

		2018	2017
	NOTES	GH¢	GH¢
<b><u>Revenues</u></b>			
Operating revenue	4	13,592,194	19,012,777
Other revenue	5	356,654	20,193
Investment income	6	3,874,428	2,778,667
		<b><u>17,823,276</u></b>	<b><u>21,811,637</u></b>
 Expenditure			
Administration and programme delivery	7	(18,264,556)	(13,733,663)
		<b><u>(18,264,556)</u></b>	<b><u>(13,733,663)</u></b>
Excess of expenditure over revenue			
transferred to accumulated fund	8	<b><u>(441,280)</u></b>	<b><u>8,077,974</u></b>



# STATEMENT OF FINANCIAL POSITION

## AS AT 31<sup>ST</sup> DECEMBER, 2018

	NOTES	2018 GH¢	2017 GH¢
<b><u>Assets</u></b>			
Cash and cash equivalents	<b>9</b>	827,475	4,678,683
Short-term investments	<b>10</b>	2,800,004	18,628,441
Other assets	<b>11</b>	3,769,753	2,041,164
Long-term investments	<b>12</b>	15,846,336	72,000
Property, plant and equipment	<b>13</b>	2,494,630	1,993,851
<b>Total Assets</b>		<b>25,738,197</b>	<b>27,414,139</b>
<b><u>Accumulated fund and liabilities</u></b>			
<u>Accumulated fund</u>	<b>8</b>	24,555,002	26,017,940
<u>Liabilities</u>		24,555,002	
Bank overdraft	<b>14</b>	-	152,999
Other liabilities	<b>15</b>	840,982	988,757
Employee future benefits	<b>16</b>	342,213	254,443
Total liabilities		1,183,195	1,396,199
<b>Total accumulated fund and liabilities</b>		<b>25,738,197</b>	<b>27,414,139</b>

# STATEMENT OF CASHFLOWS

## AS AT 31<sup>ST</sup> DECEMBER, 2018

	NOTES	2018 GH¢	2017 GH¢
<b>Cash flows from operating activities</b>			
Excess of expenditure over revenue		(441,280)	8,077,974
Adjustment for:			
Prior year staff benefits		(1,021,658)	-
Depreciation		563,993	186,207
		<b>(898,945)</b>	<b>8,264,181</b>
Change in other assets		(1,728,589)	505,112
Change in other liabilities		(147,774)	341,213
Change in employee future benefits		87,770	(45,470)
<b>Net cash outflow from operating activities</b>		<b>(2,687,539)</b>	<b>9,065,036</b>
<b>Cash flows from investing activities</b>			
Cash used to acquire tangible capital assets		(1,064,770)	(146,116)
Short term investments		15,828,437	(5,775,089)
Long term investments		(15,774,336)	(72,000)
<b>Net cash outflow from investing activities</b>		<b>(1,010,669)</b>	<b>(5,993,205)</b>
<b>Cash flows from financing activities</b>			
Bank overdraft		(152,999)	152,999
<b>Net cash outflow from financing activities</b>		<b>(152,999)</b>	<b>152,999</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(3,851,208)</b>	<b>3,224,830</b>
Cash and cash equivalent at 1 January 2018	10	4,678,683	1,453,853
Cash and cash equivalent at 31 December 2018	10	<b>827,475</b>	<b>4,678,683</b>

## **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. Basis of preparation**

### **2.1 Statement of compliance**

The financial statements of the Commission have been prepared in accordance with International Financial Reporting Standards. 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 operations and the balance sheet is represented by the statement of financial position, in these financial statements.

### **2.2 Basis of measurement**

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.

### **2.3 Functional and presentation currency**

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

Foreign currency denominated monetary assets and liabilities are translated into the Ghana cedi at the exchange rate prevailing at the year-end. Transactions in foreign currency are translated at the prevailing exchange rate at the transaction 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.

### **2.4 Use of estimates and judgments**

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

### **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.

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.

## **2.5 Going concern basis**

There is nothing to the attention of the Board 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. Summary of significant accounting policies**

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

### **3.1 Revenues**

Revenues are recognized on an accrual basis in the period in which transactions or events generating the revenue occur, when the accrued amount can be practicably estimated.

Revenues from non-exchange transactions such as transfers are recognized when the necessary authorization can be established, and the specified conditions are met, and the amount involved can be reasonably estimated.

### **3.2 Expenses**

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

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

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

### **3.3 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 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.

### **3.5 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.

#### **3.5.1 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 Commission 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 the statement of operations.



### 3.5.2 Financial liabilities

Financial liabilities are initially recognized at the transaction price (including transaction costs). 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.

### 3.5.3 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 qualifies 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.

### 3.5.4 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; and
- 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 the statement of operations.

### **3.6 Property, plant and equipment**

#### **3.6.1 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.

#### **3.6.2 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.



### 3.6.3 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:

	Useful lives
Land	Nil
Building	20years
Motor Vehicles and Motor Bikes	5years
Plant and Machinery	5years
Furniture fixtures and fittings	5years
Office Equipment	4years

### 3.6.4 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.

### 3.6.5 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.

## 3.7 Employment benefits

The Commission has the following employee benefit schemes:

### 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 while 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**

The employees contribute 7.5% and the Commission contributes 9% of their 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.



		<b>2018</b>	<b>2017</b>
	<b>NOTES</b>	<b>GH¢</b>	<b>GH¢</b>
<b>4</b>	Operating revenue		
	Licence fees	550,100	413,800
	Penalties	476,742	1,107,902
	Transactions levy	3,636,970	3,235,677
	Market levy	1,300,837	3,659,008
	Prospectus approval fees	3,383,834	2,149,780
	Depository fee	4,192,590	8,395,410
	Sale of manuals	1,710	4,310
	Sale of licence forms & bidding documents	49,410	46,890
		<u>13,592,194</u>	<u>19,012,777</u>
<b>5</b>	Other revenue		
	Other income	86,536	20,193
	Sponsorship	103,500	-
	Profit on disposal	166,618	-
		<u>356,654</u>	<u>20,193</u>
<b>5a</b>	Disposal of assets		
	Cost of motor vehicles	450,084	
	Accumulated depreciation	(450,084)	
	Carrying amount	-	
	Proceeds from disposal	166,618	
	Profit on disposal	<u>166,618</u>	
<b>6</b>	Investment income		
	Investment income	3,840,776	2,555,902
	Staff loan-market rate income adjustment	-	218,378
	Interest on staff loan	33,652	4,387
		<u>3,874,428</u>	<u>2,778,667</u>

	NOTES	2018 GH¢	2017 GH¢
<b>7</b>	Administration & programme delivery		
	Emoluments and other staff cost	11,159,714	8,780,176
	Anti-money laundering expenses	16,439	57,230
	Audit committee expenses and others	15,925	-
	Audit fees and VAT	18,440	16,675
	Bank charges	10,375	4,343
	Contract printing, Publishing & Stationery	122,935	220,025
	Depreciation	563,993	186,207
	Donations and contributions	40,185	5,000
	Electricity and water	247,312	298,189
	Foreign travel, training & Conferences	2,378,150	1,185,057
	Staff loans -market rate charge	-	218,378
	Advertisement, public education & sensitization	791,309	32,156
	Insurance expenses	43,094	33,931
	Legal expenses	12,050	8,120
	Local consultancy fee	-	11,500
	Local travel and transport	74,602	40,048
	Medical expenses	416,803	310,617
	Office cleaning and sanitation	74,579	14,179
	Local conference and training	718,481	820,411
	Public private partnership expenses	3,500	19,522
	Repairs and maintenance	221,573	437,782
	Security service	112,918	40,420
	Subscriptions, membership fees and IOSCO dues	91,432	86,361
	Telecommunication, postal and internet services	226,454	235,390
	Vehicle running expenses	882,850	671,946
	Exchange loss	21,447	-
		<b>18,264,556</b>	<b>13,733,663</b>

	NOTES	2018 GH¢	2017 GH¢
<b>8 Accumulated fund</b>			
Accumulated fund at the beginning of the year		26,017,940	17,939,966
Prior year staff benefits		(1,021,658)	-
Excess of expenditure over revenue for the year		(441,280)	8,077,974
Accumulated fund at the end of the year		<b>24,555,002</b>	<b>26,017,940</b>
<b>9 Cash and cash equivalents</b>			
Current accounts		592,796	4,470,150
Foreign accounts		230,061	207,481
Petty cash		4,617	1,052
		<b>827,475</b>	<b>4,678,683</b>
<b>10 Short term investments</b>			
Investment in treasury bills		2,800,004	18,628,441
		<b>2,800,004</b>	<b>18,628,441</b>
<b>11 Other assets</b>			
Account receivables		391,344	873,641
Investment income		1,249,834	387,722
Staff loans receivable		1,918,717	762,436
Prepayment- insurance		28,239	16,840
Sponsorship		15,000	-
Accountable Imprest		-	525
Due from consolidated fund		166,618	-
		<b>3,769,753</b>	<b>2,041,164</b>
<b>12 Long-term investments</b>			
Share investment -GISI		72,000	72,000
2-7 year notes		15,774,336	-
		<b>15,846,336</b>	<b>72,000</b>

# NOTES TO THE FINANCIAL STATEMENT

## FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2018

### 2018

#### 13 Property, plant and equipment

	Land & Buildings	Work in Progress	Motor Vehicles & Bicycles	Furn., Fix & Fittings	Office Eqts.	Plant & Machinery	Total
<b>Cost</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
Balance at 1 January 2018	1,655,797	155,756	903,595	272,018	719,749	-	3,706,915
Additions during the year	58,231	-	815,955	23,603	58,810	108,172	1,064,770
Assets written off	-	-	(450,084)	-	-	-	(450,084)
<b>Balance at 31 December 2018</b>	<b>1,714,028</b>	<b>155,756</b>	<b>1,269,466</b>	<b>295,621</b>	<b>778,559</b>	<b>108,172</b>	<b>4,321,601</b>
<b>Depreciation</b>							
Balance at 1 January 2018	291,180	-	697,256	209,654	514,973	-	1,713,063
Assets written off	-	-	(450,084)	-	-	-	(450,084)
Charge for the year	39,059	-	249,535	59,124	194,640	21,634	563,993
<b>Balance at 31 December 2018</b>	<b>330,239</b>	<b>-</b>	<b>496,707</b>	<b>268,778</b>	<b>709,613</b>	<b>21,634</b>	<b>1,826,971</b>
<b>Carrying amount at 31 December, 2018</b>	<b>1,383,789</b>	<b>155,756</b>	<b>772,759</b>	<b>26,842</b>	<b>68,946</b>	<b>86,538</b>	<b>2,494,630</b>

### 2017

#### 13 Property, plant and equipment

	Land & Buildings	Work in Progress	Motor Vehicles & Bicycles	Furn., Fix & Fittings	Office Eqts.	Plant & Machinery	
<b>Cost</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>	
Balance at 1 January 2017	1,655,797	155,756	903,595	255,418	590,233	3,560,799	
Additions during the year	-	-	-	16,600	129,516	146,116	
<b>Balance at 31 December 2017</b>	<b>1,655,797</b>	<b>155,756</b>	<b>903,595</b>	<b>272,018</b>	<b>719,749</b>	<b>3,706,915</b>	
<b>Depreciation</b>							
Balance at 1 January 2017	262,262	-	615,808	184,714	464,073	1,526,857	
Charge for the year	28,918	-	81,448	24,940	50,900	186,207	
<b>Balance at 31 December 2017</b>	<b>291,180</b>	<b>-</b>	<b>697,256</b>	<b>209,654</b>	<b>514,973</b>	<b>1,713,064</b>	
<b>Carrying amount at 31 December, 2018</b>	<b>1,364,617</b>	<b>155,756</b>	<b>206,339</b>	<b>62,364</b>	<b>204,775</b>	<b>1,993,851</b>	



		2018	2017
		GH¢	GH¢
<b>14</b>	<b>Bank Overdraft</b>		
	Ecobank Ghana Ltd.		
	(Account No. 1)	0	152,999
<b>15</b>	<b>Other liabilities</b>		
	Accruals	18,440	448,562
	Payables	822,542	540,195
		<b>840,982</b>	<b>988,757</b>
<b>16</b>	<b>Employee future benefits</b>	<b>342,213</b>	<b>254,443</b>
<b>17.</b>	<b>Off statement of financial position transactions</b>		
	The transactions of the Commission for the year were duly reflected in the financial statements as presented above.		
<b>18.</b>	<b>Commitment</b>		
	There was no capital commitment by the Commission at the reporting date.		
<b>19.</b>	<b>Contingencies</b>		
	As at the end of the year, the Commission is defending three (3) separate pending cases in court. Based on the advice of the Head, Legal and Enforcement, the Commission is not expected to incur any future liability as a positive outcome is expected in all the cases		
<b>20.</b>	<b>Subsequent events</b>		
	The financial statements reflect only material events arising after the reporting date and relate to the year under review.		





## 12

## REGISTER OF LICENSEES 2017/2018

## BROKER-DEALERS

**AFRICAN ALLIANCE SECURITIES GHANA LTD.**

2Nd Floor, Heritage Tower  
Ridge Ambassadorial Enclave  
6th Avenue, Ridge - Accra.  
PMB 25, Ministries  
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

**BLACK STAR BROKERAGE LTD.**

Tumu Avenue, Kanda Estate  
PMB 59, Osu, Accra  
Tel: 0302 785553/768067  
Email: Info@Blackstarbrokerage.com.gh  
Website: Www.blackstarbrokerage.com.gh

**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.**

45 Independence Avenue  
P. O. Box 14596, Accra.  
Tel: 0302 680052/680061-9  
Email: calbrokers@calbank-gh.com  
info@lbrokersghana.com  
Website: www.calbank-gh.com

**CDH SECURITIES LTD.**

No. 36 Independence Avenue, North Ridge  
P.O. Box 14911 (Adj. National Insurance Commission)  
Accra.  
Tel: 0302 667425-8 / 7010394  
Fax: 0302 662167  
Email: service@cdhghana.com /  
info@cdhgroup.com

**CHAPEL HILL DENHAM SECURITIES (GH) LTD.**

No. 2 Sithole Street, Labone  
PMB CT. 384,  
Cantonments, Accra.  
Tel: 0302 766865  
Website: www.chapelhilldenham.com

**DATABANK BROKERAGE LTD.**

No. 61 Barnes Road, Adabraka  
PMB, Ministries Post Office  
Accra.  
Tel: 0302 669110/669417/662363/610610  
Fax: 0302 681443  
Email: Info@Databankgh.Com  
Website: www.databankgroup.Com

**EDC STOCKBROKERS LTD.**

No. 5 2nd Ridge Link, North Ridge  
P. O. Box AN 16746, Accra.  
Tel: 0302 251720-7  
Fax: 0302 251734  
Email: ecobankgh@ecobank.com  
Website: www.ecobankghana.Com

**FIRST ATLANTIC BROKERS LTD.**

No. 1 Seventh Avenue, Ridge West  
P.O.Box CT 1620, Cantonments, Accra.  
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.**

5 Mozambique Link, North Ridge,  
Adj. Coconut Grove Regency Hotel  
P. O. Box An 5879, Accra-North.  
Tel: 0302 978838/9  
Email: info@gninvestment.com  
Website: www.gninvestments.com

**IC SECURITIES LTD.**

No 2, 2nd Ridge Link, North Ridge, Accra  
Tel: 0302 671285  
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

**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

**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@prudentialsecurities.com.gh  
bjohnson@prudentialsecurities.com.gh  
bewuah@prudentialsecurities.com.gh  
gsabankwa@prudentialsecurities.com.gh  
Website: www.prudentialsecurities.com.gh

**REPUBLIC SECURITIES (GH) LTD.**

6 Sixth Avenue, Ambassadorial Enclave, Ridge West  
P.O. Box CT 4603, Cantonments, Accra  
Tel: 0302 664214/664203/683891-3  
Fax: 0302 664106  
Email: brokerage@hfcbank-gh.com  
Website: www.hfcbank-gh.com

**SBG SECURITIES (GH.) LTD.**

Plot 215, 8th Floor, Stanbic Heights,  
South Liberation Link, Airport City,  
P.O Box CT 2344, Cantonments - Accra  
Tel: 0302 815789  
Email: stanbicgh@stanbic.com  
Website: www.stanbic.com

**SERENGETI CAPITAL MARKETS LTD.**

5th Abafun Crescent  
P.O. Box CT 2868, Cantonments, Accra  
Tel: 0302-660163 /0303 939385  
Email: service@newworldgh.com  
Website: www.newworldgh.com

**SIC BROKERAGE LTD.**

No. 67 A&B Switchback Road, Cantonments, Accra  
Tel: 0302 940056/2940021  
Fax: 0302 767021  
Email: trader@sicbrokerage.com  
Website: www.sicbrokerage.com

**STRATEGIC AFRICAN SECURITIES LTD.**

14th Floor, World Trade Centre, Independence Avenue.  
P.O. Box 16446, Accra  
Tel: 0302 251546-9 / 7011770  
Fax: 0302 2515650-1 / 7010774  
Email: sasltld@africaonline.com.gh  
Website: www.sasghana.com

**UMB STOCKBROKERS LTD.**

Sethi Plaza 123 Kwame Nkrumah Avenue  
P.O. Box 401, Accra.  
Tel: 0302 226112/220952/237502  
Email: stockbrokers@myumbbank.com  
Website: www.umbstockbrokers.com

**WORLDWIDE SECURITIES LTD.**

No. 80 Ring Way Link,  
P. O. Box OS 01072, Osu, Accra  
Tel: 0302 764578 /256001  
Fax: 0302 764580  
Email: info@worldwidesecurities-gh.com  
Website: www.worldwidesecurities-gh.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

**ARB APEX BANK LTD.**

No. 5 Ninth Road  
Gamel Abdul Nasser Avenue  
South Ridge - Accra.  
P. O. Box GP 20321  
Tel: 0302 772260 / 772129 / 771739 / 772034  
Fax: 0302 772260 / 765832  
Email: apex@arbapexbank.com  
Website: www.arbapexbank.com

**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](mailto:barclays.ghana@barclays.com)  
Website: [www.barclays.com](http://www.barclays.com)

**CAL BANK LTD.**

23 Independence Avenue  
P. O. Box 14596, Accra.  
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Fax: 0302 680081 / 680083  
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**ECOBANK GHANA LTD.**

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Website: [www.ecobank.com](http://www.ecobank.com)

**FIDELITY BANK LTD.**

Ridge Towers, Ridge  
PMB 43, Cantonments - Accra, Ghana  
Tel: 0302 214490  
Fax: 0302 678868  
Email: [info@myfidelitybank.net](mailto:info@myfidelitybank.net)  
Website: [www.fidelitybank.com.gh](http://www.fidelitybank.com.gh)

**FIRST ATLANTIC BANK LTD.**

Atlantic Place, No.1 Seventh Avenue  
Ridge, Accra.  
P.O. Box CT 1620, Cantonments Accra

**GCB BANK LTD.**

Head Office, No. 2 Thorpe Road  
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Accra, Ghana.  
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Email: [treasury@gcb.com.gh](mailto:treasury@gcb.com.gh)  
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**GUARANTY TRUST BANK LTD.**

25A Ambassadorial Enclave Ridge  
PMB CT 416, Cantonments, Accra  
Tel: 0302 611560  
Fax: 0302 662727  
Email: [gh.corporateaffairs@gtbank.com](mailto:gh.corporateaffairs@gtbank.com)  
Website: [www.gtbghana.com](http://www.gtbghana.com)

**NATIONAL INVESTMENT BANK LTD.**

37 Kwame Nkrumah Avenue  
Tel: 0302 661701-10  
Email: [info@nib-ghana.com](mailto:info@nib-ghana.com)  
Website: [nibghana.net](http://nibghana.net)

**SOCIETE GENERALE GHANA LTD.**

Head Office Building - 2nd Crescent, Royal Castle  
RdRing Road Central, Kokomlemle  
P. O. Box 13119, Accra - Ghana.  
Tel: 0302 202001 / 208600  
Fax: 0302 248920  
Email: [sggssb.info@socgen.com.gh](mailto:sggssb.info@socgen.com.gh)  
Website: [www.societegenerale.com.gh](http://www.societegenerale.com.gh)

**STANBIC BANK GHANA LTD.**

Valco Trust Towers, Castle Road, Ridge West  
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Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)

**STANDARD CHARTERED BANK GH. LTD.**

High Street  
P. O. Box 768, Accra.  
Tel: 0302 664591 / 610770  
Fax: 0302 669222  
Email: [mansa.nettey@sc.com](mailto:mansa.nettey@sc.com)  
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**UNIBANK GHANA LTD.**

Royal Castle Road  
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**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](mailto:feedback@myumbbank.com)  
Website: [www.myumbbank.com](http://www.myumbbank.com)

**INVESTMENT ADVISORS****BELSTAR CAPITAL LTD.**

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Email: [info@Belstarcapital.net](mailto:info@Belstarcapital.net)  
Website: [www.belstarcapital.net](http://www.belstarcapital.net)

**DEVERE GHANA LTD.**

Stanbic Heights Building, 5th Floor,  
Liberation Road, Airport City, Accra  
Tel: 0302 676463-4 / 664107  
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**INJARO INVESTMENT ADVISORS LTD**

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Fax: 0304 058818  
Email: info@lachl.com  
Website: www.injaroinvestments.com

**JCS INVESTMENT LTD.**

Plot No. 9 Martey Tsuru, Spintex Road  
Behind Smice International  
P.O. Box 30710, KIA, Accra  
Info@Jcs.com.gh  
Tel: 0302 774567  
Fax: 0302 774220  
Website: www.jcs.com.gh

**MUSTARD CAPITAL PARTNERS LTD.**

18 Aviation Road  
Airport Residential Area  
PMB CT 255, Cantonments  
Accra  
Tel: 0302 782625  
Fax: 0302 782627  
Website: www.mustardgh.com

**OASIS CAPITAL GHANA LTD.**

No. 4A Charlottesville  
OIC Road Shiashe, East Legon  
P.O. Box CT 1169, Cantonments, Accra  
TEL: 0302 522624 / 0544 357020  
Email: Info@Info@Oasiscapitalghana.com  
Website: oasiscapitalghana.com

**PAN AFRICAN CAPITAL LTD.**

No. 8 Dzorwulu, Blohum Road, Accra  
PMB CT 252, Cantonments, Accra  
Tel: 0303 963550

**RENAISSANCE AFRICA GROUP LTD.**

23 Volta Street, Airport Residential Area  
P.O. Box KIA 30733, Accra  
TEL: 0302 777165 / 765888  
Fax: 0302 771459  
Email: bagborli@yahoo.com

**SENTINEL GLOBAL ADVISERS**

1 Alema Road, Airport, Accra  
Tel: 0241 151100  
Email: Info@Sentinelglobal.com  
Website: www.sentinelglobal.com

**T5 GHANA ADVISERS LTD**

Regimanuel Gray Head Office,  
No. 2 La By-Pass Rd, La  
P.O. Box 2617, Accra  
Tel: 0302 770212-3 / 765116  
Email: jkholi@aureswa.com  
Website: www.jcs.com.gh

**FUND MANAGERS****AFINA ASSET MANAGEMENT LTD.**

34 Independence Avenue, Ridge  
P.O. Box CT 945, Cantonments, Accra  
Tel: 0302 249460  
Email: info@afinacapitalpartners.com  
Website: www.afinacapitalpartners.com

**AFRICA TRUST CAPITAL LTD.**

No.19, Mulberry Street East Legon, Accra  
P. O. Box CO 2021, Community 1, Tema  
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, Dzorwulu  
P. O. Box CT 5257, Cantonments, Accra.  
Tel: 0302 773102 / 7277323  
Fax: 0302 766126  
Email: info@alltime.com.gh  
Website: www.alltime.com.GH

**APEX CAPITAL PARTNERS LTD.**

Suit 102, Zion House  
No. 7 Nii Yemoah Avenue  
OIC Road, East Legon  
P. O. BOX ST 237, Accra  
Tel: 0232 000013/ 0501 580036  
Fax: 0302 521980  
Email: info@apexcapitalghana.com  
Website: www.apexcapitalghana.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 969550/5  
Email: info@eccapitalpartners.com.gh  
Website: www.eccapitalpartners.com.gh

**AXE CAPITAL ADVISORS LTD.**

No. 11 Cantonments Ring Close South,  
Off Labone Road  
P.O.Box CT 8708, Cantonments,  
Tel: 0302 786456  
Email: info@unitedcadvisors.com  
Website: www.unitedcadvisors.com

**BEIGE CAPITAL ASSET MANAGEMENT LTD.**

No.114 Mbabne Avenue, East Legon  
 TEL: 0303 965575/0244 965489  
 Email: info@beigecapitalassetmgt.com  
 Website: www.beigecapitalassetmgt.com

**BLACK STAR ADVISORS LTD.**

F 304/5, 5th Norla Street  
 Labone, Accra  
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 Email: info@blackstaradvisors.com  
 Website: www.blackstaradvisors.com

**BORA CAPITAL ADVISORS LTD.**

NO. 3 Dano Court, Boundary Road  
 East Legon-Accra  
 P.O. Box CT 10524, Cantonments, Accra  
 TEL: 050 771 2343  
 Email: info@boradvisors.com  
 Website: www.boradvisors.com

**BOULDERS ADVISORS LTD.**

No.91 Osu Badu Street, West Airport  
 P. O. Box CT 3064, Cantonments, Accra  
 Tel: 0302 768625 / 0302 771248 / 779837  
 Fax: 0302 771249  
 Email: info@bouldersadvisors.com  
 Website: www.bouldersadvisors.com

**CAL ASSET MANAGEMENT CO. LTD.**

23 Independence Avenue  
 P. O. Box 14596, ACCRA.  
 Tel: 0302 680079 / 0302 680061-9  
 Fax: 0302 662167  
 Email: calassetmanagement@calbank.net  
 Website: www.calbrokersghana.com

**CAMBRIDGE CAPITAL ADVISORS LTD.**

Top Floor, Neighbours Supermarket Building,  
 Near 3rd Gate Pharmacy, Aviation Road Junction,  
 Ashaley Botwe Road.  
 P.O.Box OS 1106, Osu Accra.  
 Tel: 0302 764897 / 0244 068477 / 0244 068477  
 Email: info@cambridgecapitalgh.com  
 Website: www.cambridgecapital.com

**CAPSTONE CAPITAL LTD.**

Christman House(Formerly Aviation House)  
 3rd Floor, Suite 305 & 306  
 Airport Residential Area  
 P.O. Box CT 9201, Cantonments, Accra  
 Tel: 0302 798775 / 0264 303657  
 Email: info@capstonecap.com  
 Website: www.capstonecap.com

**CBL INVESTMENT SERVICES LTD.**

7th Floor, 25B Manet Towers,  
 Airport City, Accra  
 PMB ARN 354, Accra-North  
 Tel: 0548 499953  
 Email: cblinvestmentservices@gmail.com

**CDH ASSET MANAGEMENT LTD.**

No. 36 Independence Avenue, North Ridge  
 P. O. Box 14911 (Adj. Natl insurance Comm.) Accra.  
 Tel: 0302 68437 / 671050, 0278 335992 / 0244 974256  
 Fax: 0302 62167  
 Email: info@cdhgroup.co  
 Website: www.cdhgroup.com

**CHAPEL HILL DENHAM MANAGEMENT LTD.**

Suite 2 Labone Office Park,  
 The Labone Office Park, North Sithole  
 Tel: 0302766865/0263003404

**CIDAN INVESTMENTS LTD.**

Cidan House, No.169, Block 6, West Legon  
 P. O. Box CT 7991 Cantonments,  
 Tel: 0302 544351/ 0261 717001  
 Fax: 0303 301244  
 Email: info@cidaninvestments.com  
 Website: www.cidaninvestments.com

**CONTINENTAL CAPITAL LTD.**

Coastal Estate, Spintex Road  
 GT-358-0851 Ghana Post-GPS  
 P.O. Box A 429, Accra  
 Tel 0302 433477 / 0289 556036  
 Email: info@continentalcapitalghana.com  
 Website: continentalcapitalghana.com

**CORNERSTONE CAPITAL ADVISORS LTD.**

No. C58413 30 Samora Machel Road  
 Asylum Down, Accra  
 P. O. Box CT 3001, Cantonments, Accra  
 Tel: 0302 264453 / 0233 044535  
 Email: info@cscapital-group.com  
 Website: www.cscapital.com

**CORPORATE HILLS INVESTMENT LTD**

Madina Firestone  
 GM-018-1723  
 Tel: 0303 936534 / 0501 435787/ 0200 808495/  
 0263 664082  
 Website: www.corporatehillsinvestmentltd.com  
 Email: info@corporatehillslimited.com

**CRYSTAL CAPITAL & INVESTMENT LTD.**

2nd Floor Barclays Bank Building  
 Plot no. 128, Coastal Junction, Off Spintex Road  
 P.O. Box CT 1650, Cantonments, 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, Cantonments, Accra.  
 Tel: 0302 544178-9 / 020 3800332/ 0540 122274/8  
 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 610610  
 Fax: 0302 669100  
 Email: info@databankgh.com  
 Website: www.databankgroup.com

**DELTA CAPITAL LTD.**

Delta House, 5 Farrar Avenue Barnes Road, Adabraka, Accra.  
 P. O. Box TU 15 TUC, Accra  
 Tel: 0303 936754  
 Email: info@deltacapitalghana.com  
 Website: www.deltacapitalghana.com

**DOWJAYS INVESTMENTS LTD**

Hse No. B29 Mukoso Street, Casford Junction, Tesano  
 Tel: 0243 347879

**DUSK CAPITAL LTD.**

No. C943/2, Plot 55, 2Nd Ridge Link-Accra  
 P.O. Box AN 10730, Accra-North  
 Tel: 0244 750597  
 Email: info@duskcapiatghana.com  
 Website: www.duskcapiatghana.com

**E.D & CO CAPITAL PARTNERS LTD.**

54 Garden Street, East Legon, Accra  
 P.O.Box SK 1324, Sakumono, Accra  
 Tel: 0553 051313 / 0277) 80202 / 0205 35592  
 Email: info@edcapitalpartners.com  
 Website: www.edcapitalpartners.com

**ECOBANK INVESTMENT MANAGERS LTD.**

2 Morocco Lane, Off The Independence Avenue  
 Ministerial Area, Accra  
 Tel: 0302 610400  
 Fax: 0302 680866  
 Email: allegh-vcapital@ecobank.com  
 Website: www.ecobank.com

**ECOBANK CAPITAL ADVISORS LTD.**

47 Labone Crescent, Labone Accra  
 Pmb, General Post Office, Accra  
 Tel: 0302 681146-8  
 Email: evc@ecobank.com

**ECOCAPITAL INVESTMENT MANAGEMENT LTD.**

Maradona Junction Ashaley Botwe, Main Road, Accra  
 P. O. Box AD 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  
 Fax: 0302 234337  
 Email: info@energy-investment.net  
 Website: www.energy-investment

**EVERBOND FINANCIAL SERVICES LTD.**

No.105/2 Farrar Avenue Road Adabraka  
 Tel: 0244 379107 / 0302 231102

**FAIRNET CAPITAL LTD.**

Near Paradise Academy  
 Dome Pillar 2  
 P.O. Box GP 3245, Accra-Ghana  
 Tel: 0277 585483  
 Email: fairnetcapital@gmail.com

**FAMILY FOUNTAIN ASSET MGT. & SECURITIES LTD.**

No.2, Charlotteville Annex Shiashie, East Legon  
 P. O. Box 4164, Accra – Ghana  
 Tel: 050 402 8667,  
 Email: info@familyfountainghana.com  
 Website: www.familyfountainghana.com

**FIDELITY SECURITIES LTD.**

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.**

No. C/00/3 Dr Isert Road, 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.**

No. 63, Ring Road Central, Accra  
 P.O.Box CT 10535, Cantonments  
 Tel: 0302 231 536/ 0302 231 546  
 Email: Info@Firstfinancecompany.com

**FIRSTBANC FINANCIAL SERVICES LTD.**

No. 7, Volta Street, 1st Floor, WTC Shopping Mall  
 Ridge, Airport Residential Area  
 Ambassadorial Enclave  
 P. O. Box 1464, Osu, Accra.  
 Tel: 0302 660709  
 Fax: 0302 921984  
 Email: info@firstbancgroup.com  
 Website: www.firstbancgroup.com

**FROMFROM CAPITAL LTD.**

No. 2BR 14 CP, Orel City Street, Kasoa  
 P.O. Box AN 6902, Accra-North  
 Tel: 0205 190100/ 0303 976676  
 Email: info@fromfromcapital.com  
 Website: www.fromfromcapital.com

**FRONTLINE CAPITAL ADVISORS LTD.**

No. 8 Odartey Osro Street, Kuku Hill, Osu  
 P. O. Box SR 413, Spintex Road, Tema  
 Tel: 0302 920805  
 Email: info@frontlineadvisors.com  
 Website: www.frontlineadvisors.com

**GALAXY CAPITAL LTD.**

No.751/3, 1st Otswe Street  
 Off Accra La Road  
 South La Estate, Accra  
 P.O Box CT 8422, Cantonments, Accra  
 Tel: 0302 798527/ 0507 333070  
 Email: invest@galaxycapital.com.gh  
 Website: www.galaxyfunds.net

**GATEWAY WEALTH MANAGEMENT LTD.**

Oyarifa. Opposite Special Ice Company, Aburi road,  
 Accra  
 P.O. Box NT 243, Accra-Newtown  
 Tel: (0277)-899987-8  
 Fax: 0302 764138  
 Email: info@gatewaygh.com  
 Website: www.gatewaygh.com

**GLICO FINANCIAL SERVICES CO. LTD.**

No. 3 Aviation Road, Ghana Home Loans Building  
 Airport  
 P. O. Box GP 4251, Accra  
 Tel: 0302 766871/ 0201 562000  
 Fax: 0302 258210  
 Email: info@glicocapital.com  
 Website: www.glicocapital.com

**GLOBAL INVESTMENT AND FINANCIAL SERVICES LTD.**

Ground Floor, Grace Baptist Admin Block, Grace Baptist,  
 Amakon  
 P. O. Box PC 95, Prempeh College, Kumasi.  
 Tel: 0322 020256 / 090070  
 Email: info@globalinvestmentgh.com  
 Website: www.globalinvestmentgh.com

**GLORYGATE CAPITAL LTD.**

Golf Road Near Dvla Achimota  
 P.O. Box CT 8092, Cantonments, Accra.  
 Tel: 0505 6256543  
 Email: info@glorygatecapital.com  
 Website: www.glorygatecapital.com

**GOLD COAST FUND MANAGEMENT LTD.**

No. 40 Sir Arku Korsah Road,  
 Airport Residential Area  
 GA-117-0789  
 P. O. Box GP 17187, Accra  
 Tel: 0302 902068 / 211411  
 Fax: 0302 256344  
 Email: info@gcinvestments.com  
 Website: www.goldcoastsecurities.com

**GOLD ROCK CAPITAL MANAGEMENT LTD**

No. 19, Santasi (Opp. Allied Oil)  
 P. O. Box 3012, Kumasi.

**GOLDSTREET FUND MANAGEMENT LTD.**

Plot 14, Atasomanso  
 14th Street Section 3  
 KS 4705 Adum, Kumasi  
 Tel: 0209 138968 / 0507 594214  
 Email: goldstreetfunds@gmail.com

**GROFIN GHANA LTD.**

Hse No. 7, MNE Lane  
 Airport Residential Area  
 PMB CT 95, Cantonments, Accra.  
 Tel: 0302 77477 / 774777  
 Email: info@grofin.com  
 Website: www.grofin.com

**HALIFAX ASSET MANAGEMENT**

Hse No. C119/27 East Legon  
 P.O. Box AT 1318, New Market  
 Achimota-Accra  
 Tel: 0302 54994  
 Email: info@halifax-am.com  
 Website: www.halifax-am.com

**HERITAGE SECURITIES LTD.**

No. B549/8, North Industrial Area, Accra  
 P.O.BOX AN 18198, Accra-North, ACCRA  
 Tel: 0203 158639



**HMI MANAGEMENT SERVICES LTD.**

Hso No C611/4 Tetteh Kwei Street, Dzorwulu  
P. O. Box 19400, Accra.  
Tel: 0302 775678 / 0244 250629  
Email: info@ehmi-managementtl.com  
Website: www.hmi-managementtl.com

**IC ASSET MANAGERS (GHANA) LTD.**

The Victoria, Plot No. 131, North-Labone, Accra  
Tel: 0302 765086  
Email: info@icassetmanagers.com  
Website: www.icassetmanagers.com

**IDEAL CAPITAL PARTNERS LTD.**

House No. 2 Flower Road, East Legon  
P. O. Box CT 6387, Cantonments, Accra.  
Tel: 0302 543 436  
Fax: 0302 543 437  
Email: info@idealcapitalpartnersgh.com  
Website: www.idealcapitalpartnersgh.com

**IFS CAPITAL MANAGEMENT LTD.**

3rd Floor Opeibea House, 37 Liberation Road  
P.O. Box SR 344, Accra.  
Tel: 0302 777233 / 0302 777081  
Fax: 0302 769305  
Email: info@ifscapitalgh.com  
Website: www.ifscapitalgh.com

**IGS FINANCIAL SERVICES LTD.**

Plot No. 48, Block G  
Near Community Centre, Kwarekwano, Tarkwa  
P. O. BOX 480, Tarkwa.  
Tel: 0312 322178  
Email: info@igsghana.com  
Website: www.igsghana.com

**INTEGRITY FUND MANAGEMENT LTD.**

Plot 4 Blok XV OTB, Prempeh 1st Street  
Next To KMA Building, Adum  
P.O. Box SE 1099, Kumasi  
Tel: 0322 027475  
Email: info@integrityghana.com

**INVESTA CAPITAL FUND MGT. LTD.**

1 Asylum Down, Kanfla Street, Accra  
Tel: 0302 250287  
Email: investacapitalfund@gmail.com  
Website: www.investacapitalfund.com

**INVESTCORP ASSET MANAGEMENT LTD.**

# 15 Wawa Drive, North Dzorwulu  
P. O. Box GP 22493 Accra, Ghana.  
Tel: 0303 509045  
Email: info@investcorpgh.com  
Website: www.investcorpgh.com

**INVESTHEY CAPITAL PARTNERS LTD.**

Asarebea Plaza  
37 Nii Sai Street  
Mempeasem, East Legon,  
P. O. Box GP 13730. Accra. Ghana.  
Tel: 0302 520054 / 0540 121262 – 4  
Email: info@investeyecapital.com  
Website: www.investeyecapital.com

**INVESTITURE FUND MANAGERS LTD.**

No.3 Fifth Crescent  
Asylum Down – Accra  
Tel: 0342 291297/0244 751000  
Email: investiture@investituregh.com  
Website: www.investituregh.com

**KRIPA CAPITAL LTD.**

Madina Estate, Opposite Sky Filing Station  
P.O. Box DT 490, Adenta  
Tel: 0302 508838 / 0235 364349 / 0553 765608  
Email: info@kripacapital.com  
Website: www.kripacapital.com

**LEGACY FINANCIAL SERVICES LTD.**

House No. F359/1  
3rd Crescent Kuku Hill Osu, Accra  
P. O. Box GP 19210, Accra  
Tel: 0302 797903 / 0501 336428  
Email: info@legacygh.com  
Website: legacygh.com

**LIBERTY ASSET MANAGEMENT LTD.**

Chez Julie Plaza, 30 Paa Grant Plaza,  
Community 10, Tema  
P. O. Box CS 8876 Tema  
Tel: 030 3301486 / 0302 952291  
Fax: 0303 301487  
Email: info@libertygh.com  
Website: www.libertygh.com

**LINX CAPITAL LTD.**

Hse No 80, Forest Avenue, Dzorwulu,  
George Bush Motorway, Accra  
P.O. Box AT 415, Achimota  
Tel: 0244 240396 / 0302 540070  
Email: info@linxcapitalltd.com  
Website: www.linxcapitalltd.com

**MCOTTLEY CAPITAL LTD.**

No. 2 Frimpong Manso Avenue, North Alajo  
PMB 410, Cantonments, Accra.  
Tel: 0302 982959  
Email: info@mcottleycapital.com  
Website: www.mcottley.com

**MONARCH CAPITAL LTD.**

201A Yiyiwa Street, Abelenkpe, Accra  
P.O. Box TF 50, Trade Fair Site  
Tel: 0302 766761/2  
Email: info@monarchcapital.com.gh

**MUTUAL INTEGRITY LTD.**

No. 905/20, George Bush Highway,  
Adjacent Hong Kong Theatre,  
Between Kwashieman And Nyamekye Junction  
P.O. Box KN 3095, Kaneshie  
Tel: 0202 223098 / 0201 537404  
Email: info@integrityghana.com  
Website: www.mutualintergritygh.com

**NA JONES CAPITAL LTD.**

Suite B702, The Octagon-Barnes Road, Accra  
P.O. Box CT 508, Cantonments  
Tel: 0302 748009  
Email: info@najonescapital.com  
Website: www.najonescapital.com

**NDK ASSET MANAGEMENT LTD.**

Omanyaba Building, No. 001,  
28th February Road, Christianborg, Osu  
P. O. Box 3387, Accra.  
Tel: 0302 218423 / 0302 218444  
Email: infor@financialservices.com  
Website: www.ndkfinancialservices.com

**NESST CAPITAL LTD.**

No. 6 Agostino Neto Road, Airport Residential Area  
Accra

**NEWCASE CAPITAL LTD.**

Behind Kay Billie Klaer Int. School, East Legon  
GD-185-9161  
P.O. Box MD 1366, Madina  
Tel: 0302 998407/8  
Email: info@newcasefinance.com  
Website: www.newcasefinance.com

**NEW GENERATION INVESTMENT SERVICES LTD.**

1st Floor, Cocobod Jubilee House  
Guggisberg Road, Adum – Kumasi  
P. O. Box KS 8425, Kumasi  
Tel: 0208 121004/0519 1607-9  
Fax: 0322 091608 / 0269 740903  
Email: info.ngis@ngis-group.com  
Website: www.ngis-group.com

**NICKEL KEYNESBURY LTD.**

4A Mensah Wood, East Legon  
P. O. Box CT 7322, Cantonments  
Tel: 0302 545627/ 0501 694023  
Email: Info@keynesbury.com  
Website: www.keynesbury.com

**NIMED CAPITAL LTD.**

No.314 Trassaco Valley  
P.O. Box AN 11202, Accra-North  
Tel: 0302 543837/0267 548339  
Email: info@nimedcapital.com  
Website: www.nimedcapital.com

**NORDEA CAPITAL LTD.**

No.10 Dantu Street  
Awudome Roundabout  
P. O. Box GP 21835, North Kaneshie  
Tel: 0302 220661 / 0302 244322 / 0243116100  
Email: info@nordeacapital.com.gh  
Website: www.nordeacapital.com.gh

**NATIONAL TRUST HOLDING COMPANY (NTHC) LTD.**

18 Gamel Abdul Nasser Avenue, Ringway Estates  
(Opp. British High Commission) Osu-Accra  
Tel: 0302 238492-3/235814-5  
Fax: 0302 229975  
Email: info@nthc.com.gh  
Website: www.nthcghana.com

**OCTANE SD LTD.**

Peduse No. 2 Link, Hephizibah Close, Peduse  
P. O. Box GP 21241, Accra.  
Tel: 0507505730/0248778425  
Email: myadvisor@Octanesd.com  
Website: www.octanesd.com

**OMEGA CAPITAL LTD.**

No.23 Sunyani Avenue, Kanda Estates  
1st Floor, The Albert's  
P. O. Box CT. 8818, Accra  
Tel: 0302 734744  
Fax: 0302 734745  
Email: info@omegacapital.com.gh  
Website: www.megacapital.com.gh

**ORIALLES CAPITAL LTD.**

Hse No. 26 Eseefoo Street, Asylum Down  
P. O. Box CT. 5411, Accra.  
Tel: 0303 934412 / 0246 551586

**OYA CAPITAL LTD.**

9 Sir Arku Korsah Road  
Roman Ridge Shopping Arcade  
P. O. Box STC 163, Accra.

**PARKSTONE CAPITAL LTD.**

Plot 144, 1 Third Street  
Ghana Canada Medical Centre RD.  
Adjiringano, East Legon – Accra  
P.O Box CT2829, Cantonments  
Tel: 0302 543962 / 0207 053585  
Email: info@parkstone.com  
Website: www.parkstonecap.com

**PENT ASSET & WEALTH MANAGEMENT LTD.**

Off Abc Junction, Guinness Ghana  
No. 9 Begiywahome Street,  
Behind Old Benjilo Warehouse, Achimota  
P.O. Box, AN 19058, Accra-North  
Tel: 0501530246/ 0243088875

**PHOENIX AFRICA SECURITIES**

Emerald House, 2Nd Floor, Gowa Lane  
Roman Ridge, Accra  
P. O. Box MB 318, Accra  
Tel: 0540 112 970  
Email: Info@phoenixafricasecurities.com

**PREMIUM PLACE INVESTMENTS LTD.**

Hse No. 4 Bobo Street, Lomoko Avenue, Dzorzulu  
P. O. Box CT.6578, Cantonments, Accra.  
Tel: 0302 798704/0302 034122/ 0302 971320  
Email: info@premiumplaceinvestgh.com  
Website: www.premiumplaceinvestgh.com

**PRESTIGE CAPITAL LTD.**

3rd Floor, Dufie Towers, (Behind Aseda House)  
Adum, Kumasi  
P. O. Box KSI 16662, Kumasi.  
Tel: 050 80719,050 1295775, 27233  
Email: info@prestigecapitalgh.com  
Website: www.prestigecapitalgh.com

**PRUDENTIAL SECURITIES LTD.**

No. 8 John Hammond Street, Kanda, Ring Rd. Central  
P. O. Box CT 628, Cantonments - Accra.  
Tel: 0302 771284/770963  
Fax: 0302 768046  
Email: info@prudentialsecuritiesghana.com  
Website: www.prudentialsecuritiesghana.com

**PROCAP FINANCE COMPANY LTD.**

UNN. Building Near Dome  
P. O. Box EA 20 Accra  
Tel: 0302434746/0243882536

**QFS SECURITIES LTD.**

1st Floor QFS Building  
Off Hospital Road  
Community 11, Tema  
P. O. Box CS 8007, Tema.  
Tel: 0307 020846-8  
Fax: 0303 310159  
Email: service@qfsgroup.com  
Website: www.qfsgroup.com

**RAD BUSINESS ADVISORY NETWORK CENTRE LTD.**

House No. 2, 2nd Ridge Link, North Ridge  
P. O. Box PMB KIA 108, Airport-Accra.  
Tel: 0307 088888 / 0244 266662  
Email: rosemondansah@hotmail.co.uk  
Website: www.radbanc.net

**REGAL ALLIANCE INVESTMENT LTD.**

2nd Floor, The Glorious Majesty House  
Adjacent Glory Oil Filling Station, Spintex Road  
P. O. Box SK 1016, Tema  
Tel: 0244 084773  
Fax: 0302 818416  
Email: info@regallianceghana.com  
Website: www.regallianceghana.com

**RELIANCE CAPITAL & ASSET FINANCE LTD.**

Hse No. 35B, Ambassadorial Enclave,  
Busia Crescent, East Legon  
P. O Box KN 4571, Kaneshie  
Tel: 0302 544747  
Email: info@reliancecapitalgh.com  
Website: www.reliancecapitalgh.com

**REPUBLIC INVESTMENT GH LTD.**

No.48A Sixth Avenue, North Ridge, Accra  
P.O. Box CT 4603, Cantonments  
Tel: 0302 664214/ 028 9669310-1  
Email: Investments@Republicghana.com  
Website: www.republicinvestmentsgh.com

**SALEM FINANCIAL SERVICES LTD.**

Hse NO. 596 C/1, Kuku Hill Crescent, Osu  
P.O. Box, GP 1800, ACCRA  
Tel: 0302 662511 / 0505 767119 / 0243 984438  
Email: salemfinancialservice@gmail.com  
Website: www.pcgonline.com

**SAS INVESTMENT MGT LTD.**

14th Floor, Accra World Trade Center, Independence Avenue  
P.O. Box KA 16446, Airport, Accra  
Tel: 0302 661770, 0302 661008  
Fax: 0302 663999  
Email: info@sasghana.com  
Website: www.sasghana.com

**SDC CAPITAL LTD.**

1St Floor Former Npart, Post Office Square, Off High Street  
P.O. Box GP 14198, Accra  
Tel: 0302 6693725  
Fax: 0302 669371  
Email: services@sdcggh.com  
Website: www.sdcggh.com

**SEM CAPITAL MANAGEMENT LTD.**

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

**SERENGETI ASSET MANAGEMENT LTD**

No. 5 Abofun Crescent, Labone  
P.O. Box CT 2868, Cantonments, Accra  
Tel: 0302 660163 / 676979-80  
Fax: 0302 670518  
Email: service@newworldgh.com  
Website: www.newworldgh.com

**SIC FINANCIAL SERVICES LTD.**

No. 67A&B, Switchback Road,  
PMB CT 314, Cantonments, Accra  
Tel: 0302 767051/ 767163/ 767117  
Fax: 0302 767021  
Email: infofsl@sic-fsl.com  
Website: www.sic-fsl.com

**SIRIUS CAPITAL LTD.**

Suite No.101, Christman House  
 Airport Residential Area  
 P. O. BOX CT 6382, Cantonments, Accra.  
 Tel: 0302 777328  
 Email: info@siriuscapitalgh.com  
 Website: www.siriuscapitalgh.com

**SOLANGE CAPITAL PARTNERS LTD.**

No. 97, Kaneshie 1st Light, Winneba Road  
 P.O. Box 492, Kaneshie, Accra  
 Tel: 0302 225010  
 Email: info@solangecapital.com  
 Website: www.solangecapital.com

**STANLIB GHANA LIMITED**

Stanbic Heights, Plot 215 South Liberation Link Airport  
 P.O. Box CT 2344, Cantonments, Accra  
 Tel: 0302 61090  
 Email: ghanacustomerservices@stanlib.com  
 Website: www.stanlib.com

**STAR ASSET MANAGEMENT LTD.**

40 Boundary Road, East Legon  
 P. O. Box KA 9635  
 Airport, Accra.  
 Tel: 0302 542182 / 0289 601821  
 Email: info@stargroupgh.com  
 Website: www.stargroupgh.com

**STEWART CAPITAL PARTNERS LTD.**

Plot 113A, Mbabne Avenue (Opposite Hotel Obama)  
 Residential Area East Legon  
 P.O. Box GP 14863, Accra  
 Tel: 0302 221940-1  
 Email: info@steward-capital.com

**SUPREME TRUST CAPITAL LTD.**

Sakumono Road Behind Ps Global Building/  
 Community Hospital  
 P. O. Box WY 1641, Kwabenya-Accra, Ghana  
 Tel: 028 9536171 / 0303 400647  
 Email: supremecapital@yahoo.com  
 Website: www.supremetrust.com

**STRATEGIC HEDGE CAPITAL LTD.**

3rd Floor Arcuu House 60/40, Lorna Avenue, Top Ten  
 WS-291-8289 Takoradi  
 Tel: 0209 376463  
 Website: www.strategichedgecapital.com

**TEMPLE INVESTMENTS LTD.**

Hse No F180/6  
 3rd Labone Link, Labone, Accra.  
 P. O. Box CT 9828, Cantonments, Accra  
 Tel: 0302 931514  
 Email: info@templeinvest.com  
 Website: www.templeinvest.com

**TIKOWRIE CAPITAL LTD.**

1st Floor, El Abode, Tesano, Accra  
 P.O. Box CO 1912, Community 1, Tema.  
 Tel: 0303 300060  
 Email: info@tikowriecapital.com  
 Website: www.tikowriecapital.com

**TTL CAPITAL LTD.**

Hse No.C122/3, First Floor  
 Farrar Avenue, Asylum Down, Accra  
 P.O. Box SK 1081, Sakumono, Accra  
 Tel: 0302 201222/0307 002624  
 Email: info@ttlcapital.com  
 Website: www.ttlcapital.com

**ULTIMATE TRUST FUND MANAGEMENT LTD.**

Nn Ventures Building, Community 16 Junction  
 Near Vivian Farm Lashibi, Tema  
 P.O. Box KA 9233, Accra  
 Tel: 0244 940164 / 0207 050060  
 Email: info@ultimatetrustfund.com  
 Website: www.ultimatetrustfund.com

**UMB INVESTMENT HOLDINGS LTD.**

No.57 Dr Isert Street, North Ridge  
 P. O. Box 401, Accra  
 Tel: 0302 251137/ 251138  
 Email: info@umbcapital.com  
 Website: www.umbcapital.com

**UNION CAPITAL LTD.**

No. 735 Pawpaw Street / East Legon  
 P.O. Box KN 5569 Kaneshie,  
 Tel: 0303 973847  
 Email: info@unioncapitalgh.com  
 Website: www.unioncapitalgh.com

**UNISECURITIES GHANA LTD.**

5th Floor Platinum Place, Hilla Limann Highway,  
 Ridge, Accra  
 P. O. Box GP 2637, Accra North  
 Tel: 0302 762633 / 0302 773849  
 Email: info@unisecuritiesghana.com  
 Website: www.unisecuritiesghana.com

**UTRAK CAPITAL MANAGEMENT LTD.**

Asokwa Residential Area  
 Plot 24, BLK IV  
 P. O. Box UP 1011, Kumasi.  
 Tel: 0322 03 9876  
 Email: info@utrakcapital.com  
 Website: www.utrakcapital.com

**WAICA RE CAPITAL LTD.**

2nd Floor, Suite No.10, The Emporium  
 Movenpick Ambassador, Independence Avenue, Accra.  
 P.O. Box AN 5042, Accra-North  
 Tel: 0302 631164 / 0501 577546  
 Email: info@waicarecapital.com  
 Website: www.waicarecapital.com

**WEALTH MANAGEMENT LTD.**

No. 20 Nii Koi Link, East Legon  
 P. O. Box AN 15946, Accra.  
 Tel: 0302 774269  
 Fax: 0302 780846  
 Website: [www.wealthmanagementlimited.com](http://www.wealthmanagementlimited.com)

**WEALTH VISION FINANCIAL SERVICES LTD.**

Light Industrial Area, Adjacent Southern Fried Chicken  
 Motorway Roundabout, Community 9  
 P. O. Box 20842, Tema.  
 Tel: 0303 6170-1  
 Email: [info@wealthvisionfs.com](mailto:info@wealthvisionfs.com)  
 Website: [www.wealthvisionfs.com](http://www.wealthvisionfs.com)

**WORLDWIDE INVESTMENTS CO LTD.**

No. 8 Ringway Link, Yeboah Afari Plaza, Osu Ringway Estates  
 P. O. Box OS 01072, Osu – Accra  
 Tel: 0302 256002  
 Fax: 0302 764580  
 Email: [wic@aficaonline.com.gh](mailto:wic@aficaonline.com.gh)  
 Website: [www.worldwidesecurities.biz](http://www.worldwidesecurities.biz)

**10TH CAPITAL INVESTMENTS LTD.**

No. 47, W Plaza 2 Building, Osu Badu Street, Dzorwulu, Accra.  
 P.O. Box 7788, Accra-North  
 Tel: 0268 282533  
 Email: [info@10thcapitalinvestments.com](mailto:info@10thcapitalinvestments.com)  
 Website: [www.10thcapitalinvestments.com](http://www.10thcapitalinvestments.com)

**MUTUAL FUNDS****ALL-TIME BOND FUND**

No. 25 Airport West Road  
 Airport Residential Area, Accra.  
 Tel: 0302 773110  
 Fax: 0302 766127  
 Email: [info@alltime.com.gh](mailto:info@alltime.com.gh)  
 Website: [www.alltime.com.gh](http://www.alltime.com.gh)

**ANIDASO MUTUAL FUND**

1st Floor, Cocobod Jubilee House  
 Adum – Kumasi  
 P.O. Box KS 8425, Kumasi.  
 Tel: 0322 91608-9/0243 854452  
 Fax: 0322 31286/38203  
 Email: [info@ngis-group.com](mailto:info@ngis-group.com)  
 Website: [www.ngis-group.com](http://www.ngis-group.com)

**CHRISTIAN COMMUNITY MUTUAL FUND**

Hse No F305/5, 5 Norla Street, Labone Accra  
 PMB 59, Osu - Accra  
 Tel: 0302 767688  
 Fax: 0302 779701  
 Email: [christiancouncil@4u.com.gh](mailto:christiancouncil@4u.com.gh)  
 Website: [www.ccmf.com.gh](http://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](mailto:info@cdhgroup.com)  
 Website: [www.cdhgroup.com](http://www.cdhgroup.com)

**CM FUND**

SDC Capital Ltd.  
 House No. D921/3  
 Asafoatse Netley Street,  
 Post Office Square  
 P. O. Box GP 14198, Accra  
 Tel: 0302 669372-5  
 Fax: 0302 669371  
 Email: [brokerage@sdcgch.com](mailto:brokerage@sdcgch.com)/ [services@sdcgch.com](mailto:services@sdcgch.com)  
 Website: [www.sdcgch.com](http://www.sdcgch.com)

**DALEX VISION FUND**

Dalex Capital Management Ltd  
 House No.12, Ollenu Street  
 East Legon, Accra  
 Tel: 0302 544179  
 Email: [info@dalexcapitalgh.com](mailto:info@dalexcapitalgh.com)  
 Website: [www.dalexcapitalgh.com](http://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](mailto:arkfund@databankgroup.com)  
 Website: [www.databankgroup.com](http://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](mailto:info@databankgh.com)  
 Website: [www.databankgroup.com](http://www.databankgroup.com)

**DATABANK EDUCATIONAL FUND**

No. 61 Barnes Road  
 Private Mail Bag,  
 Ministries Post Office  
 Adabraka – Accra.  
 Email: [info@databankgroup.com](mailto:info@databankgroup.com)  
 Website: [www.databankgroup.com](http://www.databankgroup.com)

**DATABANK 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](mailto:info@databankgh.com)  
 Website: [www.databankgroup.com](http://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

**E FUND**

Crystal Capital & Investment Ltd  
 2nd Floor, Barclays Bank Building,  
 Plot No. 128 Coastal Junctions, Off Spintex Road  
 P. O. Box CT 1650, Cantonments  
 Tel: 0302 818721 / 0544 313393 / 0203 577888  
 Email: Info@crystalcapitalgh.com  
 Website: www.crystalcapitalgh.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

**FIRSTBANC HERITAGE FUND**

12th Floor, World Trade Centre  
 Independence Avenue  
 P. O. Box 1464, Osu, Accra  
 Tel: 0302 921984  
 Fax: 0302 921984.  
 Email: info@firstbankgroup.com  
 Website: www.firstbankgroup.com

**FIRSTBANC FIRST FUND**

12th Floor  
 World Trade Centre  
 Independence Avenue  
 Tel: 0302 250624/250380  
 Fax: 0302 921984  
 Email: info@firstbankgroup.com  
 Website: www.firstbankgroup.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 Clotey, Asylum Down  
 P. O. Box GP 17187, Accra.  
 Tel: 0302 211411  
 Fax: 0302 2556344  
 Email: info@gcsinvestments.com  
 Website: www.goldcoastfundmanagement.com

**HORIZON FUND**

18 Gamel Abdul Nasser Avenue,  
 Ringway Estates (Opp British High Commission)  
 Osu-Accra  
 P.O. Box KIA 9563, Airport

**IDEAL SIKA FUND**

No.2 Flower Road, East Legon  
 P.O.Box CT 6387 Cantonments, Accra  
 Tel: 0302 543 436  
 Email: info@cdealcapitalpartnersgh.com  
 sikafund@Idealcapitalpartnersgh.com  
 Website: www.idealcapitalpartnersgh.com

**KIDDIFUND**

Edc Investments Ltd  
 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.merbaninvestmentsholdings.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

**NGIS MONEY MARKET FUND**

1st Floor, Cocobod Jubilee House  
 Adum – Kumasi  
 P.O. Box KS 8425, Kumasi.  
 Tel: 0322 91608-9/0243 854452  
 Fax: 0322 31286/ 38203  
 Email: info@ngis-group.com  
 Website: www.ngis-group.com

**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/ 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  
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: saslttd@africaonline.com.gh  
Website: www.sasghana.com

**SIRIUS OPPORTUNITY FUND**

Suite No.101, Christman House, Airport Residential Area  
P.O. Box CT 6382 Cantonments, Accra  
Tel: 0302 27777328  
Email: epa@siriuscapitalgh.com  
Website: www.siriuscapitalgh.com

**SEM ALL- AFRICA EQUITY 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

**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

**SEM MONEY PLUS FUND LTD.**

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

**TTL INCOME HAVEN FUND**

C122/3 Farrar Avenue, Asylum Down, Accra  
P.O. Box SK 1081, Tema  
Tel: 0302 201 222/ 0307 002624  
Fax: 0577 680 810  
Email: info@ttlcapital.com  
Website: www.ttlcapital.com

**UMB BALANCED FUND**

No.57 Dr. Isert Street, North Ridge  
P. O. Box CT 1317 Cantonments  
Tel: 0302 251137-8  
Email: info@umbcapital.com  
Website: www.umbinvestmentholdings.com

**W FUND**

Crystal Capital & Investment Ltd  
2nd Floor, Barclays Bank Building, Plot No. 128 Coastal  
Junction  
P.O. Box CT 1650, Cantonments  
Tel: 0302 818721 / 0544 313393 / 0203 577888  
Email: info@crystalcapitalgh.com  
Website: www.crystalcapitalgh.com

**UNIT TRUST****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

**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

**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



**LEGACY UNIT TRUST**

IFS Capital Management Ltd.  
3rd Floor Opeibea House, 37 Liberation Road, Accra  
Tel: 0302 766303  
Email: info@ifsfinancegroup.com  
Website: www.ifscapitalgh.com

**MCOTTLEY UNIT TRUST**

No. 9 Blohum Street, Dzorwulu, Accra  
PMB 410, Cantonments, Accra.  
Tel: 0302 982959  
Email: info@mcottleycapital.com  
Website: www.mcottley.com

**MYWEALTH UNIT TRUST**

IFS Capital Management Ltd.  
3rd Floor Opeibea House, 37 Liberation Road, Accra  
P.O. Box SR 344, Accra  
Tel: 0302 766303  
Email: info@ifsfinancegroup.com  
Website: www.ifscapitalgh.com

**PHOENIX AFRICA UNIT TRUST**

2nd Floor, Tywford Buiding,  
St Johns, Achimota  
P.O. Box AF 1210, Adenta

**REPUBLIC 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

**REPUBLIC 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: age@hfcbank-gh.com

**REPUBLIC 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

**REPUBLIC FUTURE PLAN TRUST**

7 Sixth Avenue, Ambassadorial Enclave,  
Ridge West Accra  
P. O. Box CT 4603, Cantonment, Accra

**RICHE 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  
Email: info@unisecuritiesghana.com  
Website: www.unisecuritiesghana.com

**REGISTRARS****CENTRAL SECURITIES DEPOSITORY (GHANA) LTD**

4th Floor, Cedi House, Accra.  
Tel: 0302 689313/0302 689314  
Fax: 0302 2689315  
Email: Info@csd.com.gh  
Website: www.csd.com.gh

**GHANA COMMERCIAL BANK LTD.**

Share Registry Office High Street, Accra  
Tel: 0302 663964  
Email: corporateaffairs@gcb.com.gh  
Website: gcb.com.gh

**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@ghana.com  
Website: www.nthcghana.com

**UNIVERSAL MERCHANT BANK GHANA LTD.**

Sethi Plaza, 123 Kwame Nkrumah Avenue  
P.O. Box 401, Accra  
Tel: 0289 779802  
Email: umbregistrars@myumbbank.com



## 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, Cantonments, 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  
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

### ZENITH BANK LIMITED

Premier Towers, Liberia Road  
PMB CT 393  
Accra

## 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 Ambassadorial Development Area  
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

### GCB BANK LIMITED

P. O. BOX 134  
Accra.

### GUARANTY TRUST BANK GHANA LTD.

25A Ambassadorial Enclave Ridge  
PMB CT 416, Cantonments, 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**

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

**REPUBLIC BANK (GHANA)**

# 48B, Sixth Avenue, North Ridge, Accra  
P. O. Box CT 4603, Cantonments, Accra  
Tel: 0302 664372  
Fax 0302668890

**SOCIETE GENERALE GHANA LTD.**

2nd Crescent, Royal Castle Road, Ring Road Central,  
Kokomlemle  
P. O. Box 13119, Accra  
Tel: 0302 221726/ 2221711 / 208660  
Fax: 0302 248290  
Email: sgghana.info@socgen.com  
Website: www.societegenerale.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/ 0307011718 / 220952  
Email: feedback@myumbbank.com  
Website: www.myumbbank.com

**ZENITH BANK (GHANA) LTD.**

Premier Towers, Liberia Road  
PMB CT 393, Accra  
Tel: 0302 611500, 080010100  
Email: info@zenithbank.com.gh  
Website: www.zenithbank.com.gh

**ISSUING HOUSE****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

**FIDELITY BANK GHANA LIMITED**

Ridge Tower- Ridge Accra  
PMB 43, Cantonments, Accra  
Tel: 0302 21 4490  
Fax: 0302 678868  
Website: www.fidelitybank.com.gh

**GCB BANK LIMITED**

P. O. Box 134, Accra  
Website: www.gcbbank.com.gh

**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

**STANDARD CHARTERED BANK GHANA LTD.**

High Street  
P.O. Box 768, Cantonments, Accra  
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Email: call-center.gh@sc.com  
Website: www.standardchartered.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



# 13

## INDUSTRY TABLES

**Table 46.1: Shareholding and Net Asset Value of Mutual Funds (Collective Investment Schemes) for 2018**

	MUTUAL FUND	MANAGER OF SCHEME	NET ASSET VALUE	NO. OF SHAREHOLDERS	Share of Total Net Asset Value (%)	SHARE OF CUSTOMER BASE (%)	SCHEME PERFORMANCE (Annual Yield % 2018)
1	All-time Bond Fund	All Time Capital Ltd	448,909.91	30	0.03	0.01	12.50
2	Anidaso Mutual Fund	New Generation Investments Services Ltd.	3,212,403.58	1943	0.25	0.53	8.58
3	CDH Balanced Fund	CDH Ltd	6,089,323.63	1216	0.47	0.33	18.75
4	Christian Community Mutual Fund	Black Star Advisors	1,365,784.53	1728	0.11	0.47	6.52
5	CM Fund	SDC Brokerage Ltd	7,347,478.18	2491	0.57	0.68	20.89
6	Databank Epack fund	Databank Assets Mgt.	185,254,705.98	100472	14.31	27.29	-7.00
7	Databank ARKFUND	Databank Assets Mgt.	27,822,927.03	14632	2.15	3.97	11.60
8	Databank Balance Fund	Databank Assets Mgt.	83,168,787.92	22764	6.43	6.18	6.83
9	Databank Educational Fund	Databank Assets Mgt.	30,722,042.06	24759	2.37	6.72	19.77
10	Databank Money Market Fund	Databank Assets Mgt.	594,700,643.57	146191	45.95	39.70	15.98
11	Dalex Vision fund	Dalex Capital	14,705,567.24	115	1.14	0.03	25.74
12	E Fund	Crystal Capital Ltd	1,004,000.00	239	0.08	0.06	22.00
13	EDC Ghana Balanced Fund	EDC Investment Ltd	87,399,271.94	15609	6.75	4.24	8.60
14	EDC Kiddifund	EDC Investment Ltd	3,253,705.53	3433	0.25	0.93	4.20
15	First Fund Limited	FirstBanc Financial Serv.	172,617,092.14	21755	13.34	5.91	19.78
16	FirstBanc2 Heritage Fund Limited	FirstBanc Financial Serv.	12,202,546.99	2538	0.94	0.69	-5.56
17	Galaxy Balanced Fund Ltd	Galaxy Capital Limited	115,569.31	76	0.01	0.02	5.48
18	Galaxy Money Market Fund Ltd	Galaxy Capital Limited	515,729.45	180	0.04	0.05	18.38
19	Gold Money Market Fund	Gold Coast Fund Mgt. Ltd	0	0	0.00	0.00	0.00
20	Horizon Fund	NTHC Ltd	3,850,519.98	1154	0.30	0.31	-0.35
21	Ideal Sika Fund	Ideal Capital Partners	5,495,841.60	753	0.42	0.20	20.48
22	Merban fund Ltd	UMB Investment Holding Ltd	0	0	0.00	0.00	0.00
23	NGIS Money Market Fund	New Generation Investments Services Ltd.	2,799,157.67	511	0.22	0.14	2.74
24	Nordea Income Growth Fund	Nordea Income Growth Fund	564,964.27	322	0.04	0.09	9.71
25	Omega Equity Fund	Omega Capital Ltd	3,489,199.94	544	0.27	0.15	10.26
26	Omega Income Fund	Omega Capital Ltd	8,521,988.05	960	0.66	0.26	17.81
27	SAS Fortune Funds	Strategic African Securities Ltd	10,642,111	32	0.82	0.01	9.38
28	SEM All-Africa Equity Fund	SEM Income Fund Limited	567,349.22	157	0.04	0.04	-3.05
29	SEM Income Fund	SEM Income Fund Limited	1,534,365.05	224	0.12	0.06	19.20
30	SEM Money Plus Fund	SEM Income Fund Limited	9,192,423.72	754	0.71	0.20	15.01
31	Sirus Opportunity Fund	Sirus Capital Ltd	3,412,389.75	1375	0.26	0.37	17.55
32	TTL Income Haven Fund	TTL Capital Ltd	1,447,072	286	0.11	0.08	*
33	UMB Balanced Fund	UMB Investment Holding Ltd	8,186,594	774	0.63	0.21	18.08
34	W Fund	Crystal Capital Ltd	2,583,050	196	0.20	0.05	17.15
	<b>Total</b>		<b>1,294,233,515.27</b>	<b>368213</b>		<b>100.00</b>	<b>367.01</b>



**Table 46.2: Performance of Mutual Funds (Collective Investment Schemes) 2018**

	MUTUAL FUND	AMOUNT MOBILISED IN 2018	TOTAL AMOUNT OF REDEMPTION	NET SUBSCRIPTION/ REDEMPTION	NET ASSET VALUE	SHARE OF TOTAL AMOUNT MOBILISED (%)	SHARE OF TOTAL AMOUNT REDEEMED (%)	SHARE OF TOTAL NET ASSET VALUE	ANNUAL RETURNS 2017 (%)	ANNUAL RETURNS 2018 (%)
1	All-time Bond Fund	7,292.66	17,878.75	(10,586.09)	448,909.91	0	0.00	0.03	41.44	12.50
2	Anidaso Mutual Fund	838,882.98	896,095.37	(57,212.39)	3,212,403.58	0.11	0.17	0.25	37.4	8.58
3	CDH Balanced Fund	2,398,153.15	782,602.10	1,615,551.05	6,089,323.63	0.31	0.14	0.47	33.66	18.75
4	Christian Community Mutual Fund	312,377.31	72,436.50	239,940.81	1,365,784.53	0.04	0.01	0.11	27.6	6.52
5	CM Fund	3,660,872.07	1,603,293.29	2,057,578.78	7,347,478.18	0.47	0.30	0.57	24.89	20.89
6	Dalex Vision Fund	12,520,156.98	48,942.99	12,471,213.99	14,705,567.24	1.60	0.01	1.14	21.8	25.74
7	Databank Epack fund	52,152,534.24	33,545,322.08	18,607,212.16	185,254,705.98	6.66	6.18	14.31	35.55	-7.00
8	Databank ARKFUND	25,335,023.47	14,430,629.27	10,904,394.20	27,822,927.03	3.24	2.66	2.15	26.51	11.60
9	Databank Balance Fund	51,490,460.16	19,244,270.60	32,246,189.56	83,168,787.92	6.58	3.54	6.43	34.09	6.83
10	Databank Educational Fund	14,685,469.49	7,060,915.10	7,624,554.39	30,722,042.06	1.88	1.30	2.37	41.19	19.77
11	Databank Money Market Fund	396,768,846.00	315,443,785.70	81,325,060.30	594,700,643.57	50.69	58.11	45.95	19.62	15.98
12	E Fund	620,056.00	41,212.00	578,844.00	1,004,000.00	0.08	0.01	0.08	*	22.00
13	EDC Ghana Balanced Fund	72,665,199.69	35,385,692.29	37,279,507.40	87,399,271.94	9.28	6.52	6.75	35.7	8.60
14	EDC Kiddifund	867,845.39	148,105.46	719,739.93	3,253,705.53	0.11	0.03	0.25	28.76	4.20
15	First Fund Limited	102,467,131.86	96,085,790.42	6,381,341.44	172,617,092.14	13.09	17.70	13.34	28.33	19.78
16	FirstBanC Heritage Fund Limited	10,221,633.95	2,931,142.46	7,290,491.49	12,202,546.99	1.31	0.54	0.94	41.52	-5.56
17	Galaxy Balanced Fund Ltd	142,064.70	179,080.62	(37,015.92)	115,569.31	0.02	0.03	0.01	37.7	5.48
18	Galaxy Money Market Fund Ltd	715,312.57	787,283.17	(71,970.60)	515,729.45	0.09	0.15	0.04	28.25	18.38
19	Gold Money Market Fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
20	Horizon Fund	117,727.09	257,680.93	(139,953.84)	3,850,519.98	0.02	0.05	0.30	41.71	-0.35
21	Ideal Sika Fund	3,852,413.12	663,064.69	3,189,348.43	5,495,841.60	0.49	0.12	0.42		20.48
22	Merban Fund	0	0	0	0	0	0	0	0	0.00
23	NGIS Money Market Fund	2,889,663.40	145,540.59	2,744,122.81	2,799,157.67	0.37	0.03	0.22		2.74
24	Nordea Income Growth Fund	0	64723.51	(64,723.51)	564,964.27	-	0.01	0.04	47.04	9.71
25	Omega Equity Fund	1,020,155.85	364,485.37	655,670.48	3,489,199.94	0.13	0.07	0.27	*	10.26
26	Omega Income Fund	1,873,343.22	1,853,622.86	19,720.36	8,521,988.05	0.24	0.34	0.66	*	17.81
27	SAS Fortune Fund	6,341,562	3,004,507	3,337,055.00	10,642,111	0.81	0.55	0.82	*	9.38
28	SEM All African Equity Fund	130,573.50	97,987.93	32,585.57	567,349.22	0.02	0.02	0.04	40	-3.05
29	SEM Income Fund	608,137.39	241,404.84	366,732.55	1,534,365.05	0.08	0.04	0.12	18.9	19.20
30	SEM Money Plus Fund	7,625,153.39	1,191,945.23	6,433,208.16	9,192,423.72	0.97	0.22	0.71	19.98	15.01
31	Sirus Opportunity Fund	1,758,403.47	2,974,478.05	(1,216,074.58)	3,412,389.75	0.22	0.55	0.26	20.4	17.55
32	TTL Income Haven Fund	1,216,077	913,835	302,242.00	1,447,072	0.16	0.17	0.11	30.37	0.00
33	UMB Balanced Fund	5,254,160.85	2,062,668.58	3,191,492.27	8,186,594.03	0.67	0.38	0.63	*	18.08
34	W Fund	2,190,733.00	323,854.00	1,866,879.00	2,583,050.00	0.28	0.06	0.20	*	17.15
	<b>TOTAL</b>	<b>782,747,415.95</b>	<b>542,864,276.75</b>	<b>239,883,139.20</b>	<b>1,294,233,515.27</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>		



**Table 46.3: Asset allocation of Mutual Funds (Collective Investment Schemes) 2018**

	MUTUAL FUND	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE		ANNUAL RUNNING COST	EXPENSE RATIO	UNIT PRICE (GHS)
			CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)					
1	All-time Bond Fund	Equity Fund	10.03	82.14	7.83	448,909.91	15,407.30	3.43		0.3438
2	Anidaso Mutual Fund	Equity Fund	34.23	63.79	1.98	3,212,403.58	132,323.81	4.12		0.8398
3	Christian Community Mutual Fund	Balanced Fund	15.18	84.81	0	1,365,784.53	8,680.95	3.49		0.5687
4	CDH Balanced fund	Balanced fund	18.84	81.16	0	6,089,323.63	129,783.00	2.14		0.2482
5	CM Fund	Equity Fund	9.53	90.47	0	7,347,478.18	220,668.95	3.00		0.988
6	Databank ARKFUND	Balanced Fund	77.31	21.97	0.72	27,822,927.03	926,644.96	0.03		0.5694
7	Databank Balance Fund	Balanced Fund	78.64	13.73	3.91	83,168,787.92	2,476,093.33	0.03		0.6161
8	Databank Educational Fund	Balanced/multi tied	69.95	11.44	5.54	30,722,042.06	1,031,039.89	3.36		0.3897
9	Databank Money Market Fund	Money Market Fund	61.92	38.09	0	594,700,643.57	12,280,462.94	2.06		1.2061
10	Databank Epack fund		89.21	9.4	1.38	185,254,705.98	6,840,584.66	0.04		3.2103
11	Dalex Vision Fund	Mutual fund	88	11.97	0	14,705,567.24	228,462.73	1.55		0.42085
12	EFund		0	99	1	1,004,000.00	10,000.00	5.80		0.2647
13	EDC Ghana Balanced Fund	Balanced Fund	84.1	12.91	0	87,399,271.94	2,544,774.84	2.91		0.6001
14	EDC Kiddifund	Balanced Fund	75.35	24.65	0	3,253,705.53	159,784.87	4.91		0.2547
15	First Fund	Money Market Fund	0	100	0	172,617,092.14	5,168,275.18	2.99		0.6952
16	FirstBanC Heritage Fund	Equity Fund	61.71	37.5	0	12,202,546.99	545,197.66	4.47		0.5549
17	Galaxy Balanced Fund Ltd	Balanced Fund	27.56	72.43	0	115,569.31	15,805.76	8.94		0.7855
18	Galaxy Money Market Fund Ltd	Money Fund	0	100	0	515,729.45	25,408.45	4.02		0.7546
19	Gold Money Market Fund	Money Market Fund	0	0	0	0	0	0.00		0
20	Horizon Fund	NTHC	39.51	60.49	0	3,850,519.98	114,489.00	0.03		0.506
21	Ideal Sika Fund		0	100	0	5,495,841.60	119,584.76	0.02		0.2806
22	Merban Fund	Balanced Fund	0	0	0	0	0	0.00		0
23	NGIS Money Market Fund	Money Market Fund	0	91.97	8.03	2,799,157.67	27,068.71	0.97		0.5137
24	Nordea Income Growth Fund	Money Market Fund	34.74	65.26	0	564,964.27	11,299.29	0.02		0.4704
25	Omega Equity Fund	Equity Fund	34	66	0	3,489,199.94	126,989.96	4.00		1.541
26	Omega Income Fund	Money Market Fund	0	100	0.1	8,521,988.05	206,077.68	2.42		2.8313



MUTUAL FUND	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	EXPENSE RATIO	UNIT PRICE (GHS)
		CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)				
27	SAS Fortune Funds	38.14	62.04	0	10,642,111	393,182	3.69	0.8433
28	SEM All African Equity Fund	72.7	27.4	0	567,349.22	41,096.44	6.85	0.5579
29	SEM Income Fund	65.8	34.2	0	1,534,365.05	54,290.95	3.78	1.0378
30	SEM Money Plus Fund	19.2	80.8	0	9,192,423.72	124,554.83	2.78	0.9769
31	Sirus Opportunity Fund	65.412	34.39	0	3,412,389.75	131,067	4.22	1.5597
32	TTL Income Haven Fund	0	100	0	1,447,072	45,414	3.75	1.7144
33	UMB Balanced Fund	8.83	91.17	0	8,186,594	234,897	2.80	0.2435
34	W Fund	0	99	1	2,583,050	12,000	6.00	1.3731
TOTAL		1,179.89	1,968.18	31.49	1,294,233,515.27	34,401,410.63	98.62316742	27.76024





**Table 46.4: Shareholding and Net Asset Value (NAV) of Unit Trust (Collective Investment Schemes) 2018**

UNIT TRUST	MANAGER OF SCHEME	AMOUNT MOBILISED	NET ASSET VALUE	NO. OF SHAREHOLDERS	SHARE OF TOTAL NET ASSET VALUE (%)	SHARE OF CUSTOMER BASE (%)
1	EDC Ghana Fixed Income	591,907,688.01	817,096,785.74	29,546	51.8394	32.6919
2	EDC Money Market Unit Trust	2,194,923.24	4190256.64	298	0.2658	0.3297
3	EM Balanced Unit Trust	0	0	0	0.0000	0.0000
4	Gold Fund Unit Trust	0	0	0	0.0000	0.0000
5	Legacy Unit Trust	258,029	992,061	315	0.0629	0.3485
6	Liberty Unit Trust	0	0	0	0.0000	0.0000
7	McOttley Unit Trust	0	0	0	0.0000	0.0000
8	MyWealth unit Trust	587,305	1,636,000	798	0.1038	0.8830
9	Phoenix Africa Unit Trust	180,000.00	217,492.10	22	0.0138	0.0243
10	Republic Equity Trust	7,547,221.22	14,050,164.08	3,414	0.8914	3.7775
11	Republic Future Plan Trust	9,223,534.90	18,451,365.45	1,630	1.1706	1.8036
12	Republic REIT	6,837,946.08	70,901,693.01	6,170	4.4982	6.8270
13	Republic Unit Trust	124,582,941.82	240,145,204.41	39,185	15.2356	43.3573
14	Richie Rich Unit Trust	2,509,467	2,154,240	985	0.1367	1.0899
15	Stanlib Cash Trust	383,953,295.40	259,207,474.71	4813	16.4450	5.3255
16	Stanlib Income Fund Trust	89,203,563.86	147,165,706.12	3201	9.3367	3.5418
17	UniSecurities Unit Trust	0	0	0	0.0000	0.0000
<b>TOTAL</b>		<b>1,218,985,915.53</b>	<b>1,576,208,443.26</b>	<b>90,377</b>	<b>100.0000</b>	<b>100.0000</b>

**Table 46.5: Performance of Unit Trust (Collective Investment Schemes) 2018**

	UNIT TRUST	AMOUNT MOBILISED IN 2018	TOTAL AMOUNT OF REDEMPTION	SHARE OF TOTAL AMOUNT MOBILISED(%)	SHARE OF TOTAL AMOUNT REDEEMED(%)	NET SUBSCRIPTION/ REDEMPTION	ANNUAL RETURNS 2017 (%)	ANNUAL RETURNS 2018 (%)
1	EDC Ghana Fixed Income Trust	591,907,688.01	151,331,379.87	48.55739	23.87367505	440,576,308.14	20.9	16.9
2	EDC Money Market Unit Trust	2,194,923.24	171,248.28	0.18006	0.027015717	2,023,674.96	20.2	15.1
3	EM Balanced Unit Trust	0.00	0.00	0.00000	0	0.00	0	0
4	Gold Fund Unit Trust	0	0	0.00000	0	0.00	56.42	0
5	Legacy Unit Trust	258,029	148,647	0.02117	0.023450194	109,382.00	27.39	18.33
6	Liberty Unit Trust	0	0	0.00000	0	0.00	12.38	0
7	McOttley Unit Trust	0	0	0.00000	0	0.00	32.44	0
8	MyWealth unit Trust	587,305	487,063	0.04818	0.076837889	100,242.00	28.38	12.35
9	Phoenix Africa Unit Trust	180,000.00	200	0.01477	3.15515E-05	179,800.00	10.91	*
10	Republic Equity Trust	7,547,221.22	1,933,330.29	0.61914	0.304997543	5,613,890.93	31.04	0.53
11	Republic Future Plan Trust	9,223,534.90	1,391,571.77	0.75666	0.21953102	7,831,963.13	24.06	11.61
12	Republic REIT	6,837,946.08	7,762,450.56	0.56095	1.224585558	-924,504.48	14.15	14.3
13	Republic Unit Trust	124,582,941.82	108,321,018.84	10.22021	17.08846379	16,261,922.98	20.67	15.22
14	Richie Rich Unit Trust	2,509,467	2,395,112	0.20587	0.377847117	114,355.00	25.57	24.22
15	Stanlib Cash Trust	383,953,295.40	319,320,578.09	31.49776	50.37524751	64,632,717.31	19.2	16.09
16	Stanlib Income Fund Trust	89,203,563.86	40,621,289.45	7.31785	6.408317066	48,582,274.41	21.7	17.54
17	Unisecurities Unit Trust	0.00	0.00	0.00000	0	0.00	20	0
	<b>TOTAL</b>	<b>1,218,985,915.53</b>	<b>633,883,889.15</b>	<b>100.00000</b>	<b>100</b>	<b>585,102,026.38</b>		<b>162.19</b>

**Table 46.6: Performance of Unit Trust (Collective Investment Schemes) 2018**

UNIT TRUST	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	EXPENSE RATIO	UNIT PRICE (GH¢)
		CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)				
1	EDC Ghana Fixed Income Trust	78.51	13.75	0.09	817,096,785.74	15,533,097.18	1.9	3.8106
2	EDC Money Market Unit Trust	41.34	58.66	0	4,190,256.64	61,644.74	1.47	1.039
3	EM Balanced Unit Trust	0	0	0	0	0	0	*
4	Gold Fund Unit Trust	0	0	0	0	0	0	*
5	Legacy Unit Trust	14.46	85.54	0	992,061	28,973	21.66	0.2543
6	Liberty Unit Trust	0	0	0	0	0	0	*
7	McOttley Unit Trust	0	0	0	0	0	0	*
8	MyWealth unit Trust	21.66	78.35	0	1,636,000	36,211	19.85	0.273
9	Phoenix Africa Unit Trust	20.7	79.3	0	648,383.00	243,233.00	37.51	0.2149
10	Republic Equity Trust	37.08	62.79	0.14	14,050,164.08	360,887.09	2.23	0.6982
11	Republic Future Plan Trust	24.31	75.32	0.37	18,451,365.45	471,283.47	2.42	2.7269
12	Republic REIT	5.14	27.62	1.06	70,901,693.01	1,863,159.43	2.62	3.6701
13	Republic Unit Trust	13.7	79.7	6.6	240,145,204.41	5,008,693.45	2.13	0.5838
14	Richie Rich Unit Trust	0	100	0	2,154,240	33,881	19.4	0.3093
15	Stanlib cash trust	0	100	0	259,207,474.71	6,056,194.05	2.34	3.29
16	Stanlib income fund trust	14.09	85.91	0	147,165,706.12	2,517,420.34	1.71	4.72
17	Unisecurities Unit Trust	0	0	0	0	0	0	*
	TOTAL	253.42	864.51	8.26	1,576,208,443.26	31,977,267.61	80.4	22.705
	TOTAL	253.42	864.51	8.26	1,576,208,443.26	31,977,267.61	80.4	22.705

**Table 46.7-Fund Managers: Assets under Management as At December 31st, 2017**

	FUND MANAGER	TOTAL FUNDS MOBILISED	ASSETS FUNDS UNDER MANAGEMENT	FUNDS UNDER MANAGEMENT				PORTFOLIO ALLOCATION				CLIENTS				MARKET SHARE - (%)	REDEMPTION
				OTHER FUNDS			CIS	CAPITAL MARKET		MONEY MARKET	OTHERS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN		
				PENSIONS	OTHER FUNDS	EQUITY		BOND									
1	Afina Asset Mgt.	30,000	2,066,265.40	0	0	2,066,265.40	0	0	100	0	1	4	5	0	0.00946	75,715	
2	Africa Trust Capital Ltd	28,972,922	13,795,414	0	0	13,795,414	6	0	94	0	14	205	219	0	0.06316	27,255,255	
3	All-Time Capital Ltd	53,649,976	207,146,100	514,471.24	0	206,631,628.80	0	0	100	0	71	210	281	0	0.94831	60,371,407	
4	Algebra Capital Management	2,175,796.97	6,459,052.66	0.00	0.00	6,459,052.66	0.00	0.00	99.61	0.39	13.00	87.00	100.00	0.00	0.02957	-1,234,821.55	
5	Apex Capital Partners Ltd	6,826,051.61	58,985,461.57	0	1,877,463.23	57,107,998.34	0.40	2.11	97.49	0.00	92.00	20.00	112.00	0.00	0.27003	4,843,573.14	
6	Avant Capital Ltd	2,183,785	1,773,110.82	0	0	1,773,110.82	0	0	100	0	1	20	21	0	0.00812	4,847,414.70	
7	Axe Capital Advisors Ltd	6,520,078.25	18,663,207.08	0	7,103,599.12	11,559,607.96	0.00	45.00	55.00	0.00	9.00	240.00	249.00	0.00	0.08544	2,418,915.79	
8	BEIGE Capital Assets Man. Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
9	Black Star Advisors Ltd	44,929,940.81	138,325,722.74	1,421,523.77	136,904,198.97	0.00	0.16	97.99	1.31	0.54	4.00	0.00	4.00	0.00	0.63325	72,436.50	
10	Bora Capital Advisors Ltd	295,505,295.74	666,933,998.11	0	654,569,457.46	12,364,540.65	0.78	4.63	88.16	6.43	39.00	464.00	502.00	1.00	3.05322	100,311,407.50	
11	Boulders Advisors Ltd	0.00	0.00	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000	0.00	
12	Cambridge Capital Advisors Ltd	544,770.69	466,306.27	0	0.00	466,306	0.00	0.00	57.11	42.89	0.00	9.00	9.00	0.00	0.00213	78,464.42	
13	CAL Assets Mgt. Comp. Ltd	113,720,000	908,178,090.63	0.00	423,398,402.95	484,779,687.68	1.04	52.01	45.14	1.83	138.00	39.00	177.00	0.00	4.15763	230,490,000	
14	Capstone Capital Ltd	7,483,219.00	45,527,548.00	0	0.00	45,527,548	0.00	0.00	100.00	0.00	10.00	84.00	90.00	4.00	0.20842	5,515,610	
15	CBL Investment Services Ltd	424,696.32	2,519,134.51	0	0.00	2,519,134.51	0.00	0.00	100.00	0.00	15.00	95.00	108.00	2.00	0.01153	8,838,296.80	
16	CDH Assets Management Ltd	5,554,218.00	178,005,245.00	0	0	178,005,245	0.64	78.71	13.1	1.02	65	932	997	0	0.81491	24,489,219.22	
17	Chapel Hill Denham Mgt. Ltd.	3,737,044.88	17,262,856.53	0	16,888,481.13	374,375.41	3.42	50.11	49.47	0.00	4.00	12.00	15.00	1.00	0.07903	1,352,054.16	
18	CIDAN Investment Ltd	18,517,867.64	78,460,228.15	0	57,376,008.80	21,084,219.35	7.76	50.40	38.68	3.16	27.00	116.00	143.00	0.00	0.35919	10,291,100.36	
19	Continental Capital Ltd	16,286,842.97	26,274,497.46	0	0	26,274,497.46	0	0	100	0	7	159	166	0	0.12028	7,727,162.66	
20	Cornestone Capital Advisors Ltd	4,577,351.83	16,182,392.87	0	15,221,712.14	960,680.73	5.89	0.00	88.44	5.68	6.00	26.00	32.00	0.00	0.07408	328,405.35	
21	Corporate Hills Investment Ltd	243,102.95	2,000,150.93	2,000,150.93	0	0	0	0	100	0	3	1227	1230	0	0.00916	330,995.53	
22	Crystal Capital & Invest. Ltd	17,289,415.00	20,450,480.00	3,587,050.00	6,623,955.00	10,239,475.00	0.20	26.30	68.00	5.50	20.00	465.00	485.00	0.00	0.09362	4,799,795.00	
23	Dalex Capital Ltd	13,109,943.98	14,860,732.81	0.00	0.00	14,860,732.81	2.24	84.87	12.89	0.00	17.00	124.00	141.00	0.00	0.06803	2,073,073.61	
24	Databank Assets Mgt. .Ltd	942,779,790	2,827,752,353.45	921,669,106.56	927,732,957.60	978,350,289.28	13.51	64.02	20.82	1.62	4,398	304,888	309,281.00	5.00	#####	629,782,903.58	
25	Delta Capital Ltd	203,303,063	237,538,761	0	158,327,879	79,210,882	0	0	54	46	67	375	442	0	1.08745	32,143,638	
26	Devere Group	0	0.00	0.00	0	0	0	0	0	0	0	345	286	59	0.00000	0.00	
27	Dowdays Investments	320,131.00	1,210,555.00	0	0	1,210,555.00	0	0	94.2	6	2	49	51	0	0.00554	1,021,624.41	
28	Dusk Capital Ltd	6,741,435.89	9,734,214.40	0	0	9,734,214.40	0.00	0.00	0.00	100.00	100.00	4	73	77	0	0.04456	8,122,318.05
29	Eco Capital Ltd	15,008,622.58	36,513,037.39	0.00	9,300,606.18	27,212,431.21	6.62	16.80	76.44	0.14	34.00	500.00	534.00	0.00	0.16716	0.00	
30	Ecobank Investment Mgrs. Ltd.	694,445,272.24	694,919,537.17	0	0	694,919,537.17	0	0	100	0	34	6	40	0	3.18133	210,500,000.00	



	FUND MANAGER	TOTAL FUNDS MOBILISED	ASSETS FUNDS UNDER MANAGEMENT	FUNDS UNDER MANAGEMENT				PORTFOLIO ALLOCATION				CLIENTS				MARKET SHARE- (%)	REDEMPTION
				OTHER FUNDS			CAPITAL MARKET	MONEY MARKET	OTHERS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN				
				CIS	PENSIONS	OTHER FUNDS								EQUITY	BOND		
31	ED & CO Capital Partners	48,150.16	0	0	0	0	0	0	0	100	0	13	13	0	0.00000	114,191.89	
32	EDC Investment Ltd.	822,279,099.36	2,057,710,846.63	911,940,019.85	708,147,082.21	203,792,937.64	3.53	45.65	34.13	2.53	1,101.00	38,548.00	39,649.00	0.00	9.42018	659,566,983.44	
33	Egas Capital Ltd.	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0.00	
34	Energy Investment Ghana Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
35	Everbond Financial Services	809,000.00	3,120,920.24	0	0	3,120,920.24	0.00	0.00	100.00	0.00	1.00	14.00	15.00	0.00	0.01429	940,475.28	
36	Fairnet Capital Ltd.	1,197,976	595,672	0	0	595,672	0	0	100	0	6	54	60	0	0.00273	1,662,632	
37	Family Fountain Asset	7,833,890.50	16,477,608.98	0	0	16,477,608.98	0	98.92	1	0.08	20	70	90	0	0.07543	5,462,377.74	
38	Fidelity Securities Ltd.	127,284,964.00	458,672,303.00	0	385,547,563.00	73,124,740.00	1.51	0.00	88.39	10.10	89.00	95.00	184.00	0.00	2.09980	119,348,034.00	
39	First Atlantic Assets Mgt. Ltd.	16,738,889.48	33,305,439.76	0	11,239,856.85	22,060,897.21	2.25	34.81	62.16	0.77	2.00	33.00	35.00	0.00	0.15247	6,687,204.83	
40	FirstBanc Financial Services Ltd.	260,351,064.14	1,994,373,787.80	186,978,213.71	1,382,555,619.14	424,839,954.95	1.79	53.08	44.51	0.63	221.00	24,213	24,434	0.00	9.13022	237,765,519.61	
41	First Finance Company Ltd.	2,694,090.35	2,601,906.03	0	0	2,601,906.03	0.91	4.05	94.06	0.97	3.00	1.00	4.00	0.00	0.01191	102,819.08	
42	Fromfrom Capital Ltd.	2,028,771.76	1,613,984.39	0	0	1,613,984.39	0	0	100	0	0	426	425	1	0.00739	409,739.84	
43	Frontline Capital Advisors Ltd.	526,189,517.15	1,097,303,095.00	0	928,671,131.69	168,631,963.31	2.98	0.45	84.58	11.98	70.00	425	495	0.00	5.02344	112,359,894.19	
44	Galaxy Capital Ltd.	1,429,677.27	25,471,192.85	0	0	25,471,192.85	0.13	0.00	91.23	0.00	9.00	247.00	256.00	0.00	0.11661	7,202,660.74	
45	Gateway Wealth Mgt. Ltd.	769,689.61	6,540,983.82	0	0	6,540,983.82	2.11	0	97.89	0	2	76	78	0	0.02994	1,353,275.14	
46	Glico Financial Services Ltd.	24,900,774.91	46,784,739	0	0	46,784,739	0.053	0	95.098	4.84	26	318	344	0	0.21418	9,455,965.38	
47	Global Investment & fin.Serv.Ltd	13,787,366.64	22,770,369.46	0	0	22,770,369.46	0.00	69.85	6.04	24.11	87.00	232.00	319.00	0.00	0.10424	11,308,233.56	
48	Glory Gate Capital Ltd.	420,500.00	2,739,954.58	0.00	0.00	2,739,954.58	0.00	0.00	100.00	0.00	2	48	50	0	0.01254	213,691.36	
49	Gold Coast Fund Mgt.	0.00	1,816,282,329.00	0.00	0.00	1,816,282,329.00	0.00	0.00	0.00	0.14	0	0	0	0	0.00000	0.00	
50	Grofin	0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	53.00	0.00	53.00	0.00	0.00000	0.00	
51	Halifax Asset Management Ltd.	3,299,769.95	2,825,598.50	0	0	2,825,598.50	0.42	0.00	99.58	0.00	2.00	20.00	22.00	0.00	0.01294	2,537,546.05	
52	HMI Management Services Ltd	2,643,550.29	6,004,900.00	0	0	6,004,900.00	0.00	8.33	91.67	0.00	7.00	35.00	42.00	0.00	0.02749	1,751,735.29	
53	IC Asset's Management Ltd	495,599,994.14	1,405,075,311.03	0	1,393,918,929.13	11,156,381.90	5.85	0.56	93.04	0.54	30.00	2.00	32.00	0.00	6.43242	169,497,071.44	
54	Ideal Capital Partners Ltd	78,890,652.74	260,753,447.99	0.00	0.00	260,753,447.99	3.99	23.61	72.39	0.00	172.00	871.00	1,043.00	0.00	1.19373	94,278,274.79	
55	IFS Capital Ltd	19,452,471	37,199,942	4,782,301	844,486	31,573,155	1	2	97	0	48	2,463	2,511	0	0.17030	18,886,250	
56	IGS Financial Services Ltd	239,260,977	511,520,326	0	472,163,274	39,357,052	0.31	4	95	0.88	46.00	5,659	5,705	0.00	2.3473	259,150,709	
57	Interpid IAM	14,052,293.83	13,805,690	0	11,725,289	2,080,401	3.31	0.00	60.66	36.02	4	0	4	0	0.06320	1,615,059.94	
58	Injaro Investment Advisors Ltd	9,420,000	41,410,000	0	0	41,410,000	0	0	0	100	1	0	1	0	0.18957	1,810,000	
59	InvestCorp Ltd	33,779,341.03	60,266,429.26	15,254,331.23	21,220,228.61	23,791,869.42	0.19	8.16	66.34	25.31	47.00	954.00	1,001.00	0.00	0.27590	16,948,743.67	
60	Investa Capital Ltd	12,231,365.86	5,555,078.92	0	0	5,555,078.92	0.00	0.00	0.00	100.00	101	29	130	0	0.02543	17,304,069.31	
61	Investiture Fund Managers	2,443,674.73	6,076,533.70	0	0	6,076,533.70	21.31	0	75.43	1.92	8	43	51	0	0.02782	1,245,441.27	



	FUND MANAGER	TOTAL FUNDS MOBILISED	ASSETS FUNDS UNDER MANAGEMENT	FUNDS UNDER MANAGEMENT				PORTFOLIO ALLOCATION				CLIENTS				MARKET SHARE- (%)	REDEMPTION
				CIS			OTHER FUNDS	CAPITAL MARKET		MONEY MARKET	OTHERS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN		
62	InvestEye Capital Partners Ltd	7,154,083.51	35,156,755.49	0	0	0	35,156,755.49	0.51	0	91.92	7.56	36	251	287	0	0.16095	6,413,754.80
63	JCS Investment Ltd	0.00	16,700,000	0	0	0	16,700,000.00	0	0	0	100	2	0	2	0	0.07645	0.00
64	Kripa Capital	342,816.00	181,225.47	0	0	0	181,225.47	0	0	100	0	2	18	20	0	0.00083	299,456.88
65	Legacy Fund Mgt.	130,648,155.02	343,919,009	0	663,731.53	343,255,277.50	0.00	0.00	100.00	0.00	382.00	6,681.00	6,681.00	7,063.00	0.00	1.57446	137,554,060.35
66	Liberty Assets Mgt. Ltd	30,300,194.00	315,344,136.10	407,285.10	0.00	314,936,851.00	0.03	0.00	99.97	0.00	122.00	2,541.00	2,541.00	2,663.00	0.00	1.44364	33,243,575.00
67	Linx Capital Ltd	2,900,000	4,610,000	0	0	0	4,610,000.00	0	0	100	0	3	0	3	0	0.02110	1,309,013.02
68	McOttley Capital Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0
69	Monarch Capital Ltd	122,826,765	37,917,424	0	0	0	37,917,424	0	22	78	0	3	45	48	0	0.17359	84,909,341
70	Mutual Integrity Asset Mgt.	18,537,892.00	21,168,598.27	0	0	0	21,168,598.27	0	0	100	0	30	452	482	0	0.09691	13,191,385.22
71	Mustard Capital Partners Ltd	0	110,342,500	0	0	0	110,342,500	0	0	0	100	13	0	8	5	0.50515	2,375,000
72	NJA Jones Capital	838,952.00	4,329,446.02	7,122.19	0.00	4,322,323.83	10.09	0.00	24.17	65.56	6.00	62.00	62.00	68.00	0.00	0.01982	402,891.14
73	NDK Assets Management Ltd	94,833,208.85	439,203,700.83	0	0	439,203,700.83	1.9	13.43	83.87	0.81	62	943	943	1005	0	2.01067	110,653,900.74
74	New Case Capital Ltd	0	48,561,351.96	0	0	0	48,561,351.96	0	0	100	0	13	1	14	0	0.22231	1,402,676.12
75	New Gen. Invest. Services Ltd	51,876,897.99	90,505,104.00	889,733.10	0.00	0.00	0.00	0.00	0.00	100.00	0.00	401.00	2,134.00	2,535.00	0.00	0.41433	63,565,788.50
76	Nickel Keynesbury	2,443,951.60	2,552,536	2,330,436	0	22,100	0	0	0	0	100	1	90	88	2	0.01169	319,501.45
77	Nimed Capital Ltd	6,037,330.81	12,007,415.07	2,280,968.83	2,827,184.97	6,899,261.27	9.81	1.78	87.88	1.25	14	447	447	453	8	0.05497	4,132,763.15
78	Nordea Capital Ltd	14,069,077.93	60,545,505.49	564,964.27	0	59,980,541.22	0	0	0	100	0	35	203	238	0	0.27718	14,907,298.23
79	NTHC Ltd	178,352,206.81	848,202,902.93	3,959,357.76	9,374,853.88	834,868,691.29	2.38	0.35	9.52	87.75	1,619.00	24,754.00	24,754.00	26,028.00	345.00	3.88306	194,514,441.53
80	Oasis Capital Ghana Ltd	85,297,000	344,807,000	0	0	344,807,000	100	0	0	0	0	17	0	10	7	1.57852	2,843,230
81	OctaneSD	1,543,450	15,173,023	78,916.57	0	15,094,107	5	0	94	1	4	4	10	14	0	0.06946	13,839,865
82	Orallies Capital Limited	50,000	185,765.11	0.00	0	185,765.11	0.00	0.00	100.00	0.00	0.00	1.00	1.00	1.00	0.00	0.00085	50,000
83	Omega Capital	555,359.74	108,155,971.29	12,011,187.96	51,975,530.36	44,437,632.65	27.00	7.00	55.00	11.00	58.00	1,765.00	1,765.00	1,823.00	0.00	0.49514	540,738.03
84	Oya Capital Ltd	0.00	598,843.22	0.00	0.00	598,843.22	0.00	0.00	100.00	0.00	1.00	10.00	10.00	11.00	0.00	0.00274	313,115.34
85	Parkstone Capital Ltd	12,820.20	326,763.30	0	0	326,763.30	0	0	100	0	1	13	13	14	0	0.00150	287,123.13
86	Pent Asset &Wealth Mgt.	9,076,225.74	12,027,979.41	0	0	12,027,979.41	0.00	45.00	54.77	0.00	19.00	327.00	327.00	346.00	0.00	0.05506	10,642,470.75
87	Phoenix Africa Securities	0.00	0.00	0	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00000	0.00
88	Premium Place Inv. Ltd	2,267,537.04	12,882,751.38	1,748.85	0.00	12,881,002.53	0.00	3.87	96.10	0.01	11.00	64.00	64.00	69.00	6.00	0.05898	2,328,316.62
89	Prestige Capital Ltd	35,630,729.29	58,227,738.00	0	0	58,227,738.00	8.15	33.11	58.74	0	235	2010	2010	2245	0	0.26657	34,132,269.60
90	Procap Finance Co. Ltd.	0.00	6,898,946.00	6,888,946.00	0.00	10,000.00	1.00	0.00	99.00	0.00	3.00	7.00	7.00	10.00	0.00	0.03158	463,266.84
91	Prudential Securities Ltd	43,990,300.40	109,224,875.12	0	47,523,656.93	61,701,218.19	0	32.47	66.25	1.3	16	1112	1112	1128	0	0.50003	13,945,450.77
92	QFS Securities Ltd	3,563,739.67	48,942,117.94	0	30,550,708.26	18,391,409.73	1.33	83.05	13.62	2	27	165	165	187	5	0.22406	4,787,485.54



	FUND MANAGER	TOTAL FUNDS MOBILISED	ASSETS FUNDS UNDER MANAGEMENT	FUNDS UNDER MANAGEMENT				PORTFOLIO ALLOCATION				CLIENTS				MARKET SHARE- (%)	REDEMPTION
				CIS			OTHER FUNDS	CAPITAL MARKET		MONEY MARKET	OTHERS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN		
					PENSIONS			EQUITY	BOND								
93	RAD Business Advisory	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
94	Reliance Capital & Asset Fin.	0	418,000.00	0	0	0	0	0	0	0	0	0	1	1	0	0.00191	0
95	Regal Alliance Investments Ltd	5,626,917.23	4,968,444.49	0	0	4,968,444.49	0	0	100	0	2	11	13	0	0.02275	15,652,394.76	
96	Renaissance Africa Group Ltd	0.00	0.00	0	0	0	0	0	0	0	0	0	0	0	0.00000	0.00	
97	Republic Investments Gh. Ltd	219,958,397.29	663,072,835.14	343,548,426.95	209,812,055.12	109,712,353.08	1.96	0.00	51.89	11.69	819.00	50,332	51,101	50.00	3.03554	183,741,381.13	
98	SAS Investment Mgmt. Ltd	51,907,233.00	185,419,710.00	10,642,111	103,670,981	71,106,618	6	41	51	1	176	4,087	4,263	36	0.84885	50,673,646.00	
99	Salem Financial Services Ltd	797,196.00	2,801,600.22	0	0	2,801,600.22	0	0	69.22	30.77	22	47	69	0	0.01283	399,254	
100	SDC Capital Ltd	17,904,445.13	258,028,283.10	7,436,945.26	203,867,852.59	46,768,328.09	1.48	78.41	19.59	0.51	78	2810	2888	0	1.18125	26,023,670.65	
101	SEM Capital Advisors Ltd	19,278,602.28	197,712,168.76	11,294,137.98	40,633,541.50	145,784,489.28	0.83	72.47	26.21	100.00	68.00	116.00	170.00	14.00	0.90312	13,583,284.59	
102	Serengeti Asset Management	2,306,828.25	6,166,260.21	0	0	6,166,260.21	0	29.5	70.5	0	11	115	126	0	0.02823	200,743.88	
103	SGL Royal Kapita Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
104	SIC Financial Services Ltd	157,907,358.83	611,549,049.32	0	70,332,562.76	541,216,486.60	7.42	37.94	49.03	5.60	257.00	1,866.00	2,123.00	0.00	2.79967	161,706,277.29	
105	Sirius Capital Ltd	11,622,571.03	30,368,479.00	0	0	30,368,479.00	26.56	0	46.7	26.73	16	32	48	0	0.13903	5,783,464	
106	Stanlib Invest. Mgmt. Serv. Ltd	435,214,702.88	2,270,671,947.00	0	0	2,270,671,947.00	7.42	63.39	29.2	0	63	27	90	0	10.39511	120,310,928.67	
107	Star Assets Mgt. ltd	1,968,091.64	1,214,147.08	0	0	1,214,147.08	0	0	100	0	8	157	165	0	0.00556	2,704,053.57	
108	Stewards Capital Partners Ltd	0.00	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0.00	
109	Strategic Hedge Capital Ltd.	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
110	Supreme Trust Capital Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
111	Temple Investments limited	2,672,774.48	4,806,611.93	0	0	4,806,611.93	3.04	7.78	89.18	0.00	1.00	27.00	28.00	1.00	0.02200	744,151.89	
112	Tikowrie Capital Limited	0	1,461,567	0	0	1,461,567	0	1.7	0	97.7	0	0	0	0	0.00669	0	
113	TTL Capital Ltd	6,345,600	10,766,766	1,447,072	0	9,319,694	0	0	100	0	24	312	336	0	0.04929	7,838,405	
114	UMB Investment holding Ltd	0	995,312,735.30	0	0	995,312,735.30	41.3	0	55.2	3.4	0	0	0	0	0.00000	0	
115	Unisecurities Ltd	0	915,630,113.80	0	0	915,630,113.80	60.8	0.00	39.2	0	0	0	0	0	0.00000	0	
116	UTRAK Capital Mgt. Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
117	Ultimate Trust Fund Mgt.	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
118	Waica Re Capital Ltd	8,730,506.81	34,667,318.38	0	0	34,667,318.38	0.86	0.00	99.15	0.00	15.00	86.00	100.00	1.00	0.15871	8,085,832.46	
119	Wealth Management Ltd	120,000.00	97,208,169.80	0	90,271,707.24	6,936,462.55	0.00	69.00	31.00	0.00	14.00	0.00	14.00	0.00	0.44502	1,261,866.00	
120	Wealth Vision Fin. Serv. Ltd	0	0	0	0	0	0	0	0	0	0	0	0	0	0.00000	0	
121	Worldwide Inv. Co. Ltd	228,000	848,000	0	0	848,000	100	0	0	0	0	0	0	0	0.00388	0	
122	10th Capital Investment Ltd	187,688.44	220,875.39	0	0	220,875.39	0	0	100	0	3	45	48	0	0.00101	147,097.07	
	Total	7,010,643,754	25,570,875,310.21	2,451,936,528.11	8,592,862,547.35	14,202,320,594.20	525.17	1569.67	6943.938	1297.66	11966	489840	501289	553		4,488,049,193	



**Table 46.8: Cost efficient and performance of Collective Investment Schemes 2018**

		Annual Returns (%) 2017	Annual Returns (%) 2018	Expense Ratio(%) 2018
1	All-time Bond Fund	41.44	12.50	3.43
2	Anidaso Mutual Fund	37.4	8.58	4.12
3	Christian Community Mutual Fund	27.6	6.52	3.49
4	CDH Balanced Fund	33.66	18.75	2.14
5	CM Fund	24.89	20.89	3.00
6	Databank ARKFUND	26.51	11.60	0.03
7	Databank Balance Fund	34.09	6.83	0.03
8	Databank Educational Fund	41.19	19.77	3.36
9	Databank Money Market Fund	19.62	15.98	2.06
10	Databank Epack fund	35.55	-7.00	0.04
11	Dalex Vision Fund	21.8	25.74	1.55
12	E- Fund	*	22.00	5.80
13	EDC Kiddifund	28.76	4.20	4.91
14	EDC Ghana Balanced Fund	35.7	8.60	2.91
15	First Fund Limited	28.33	19.78	2.99
16	FirstBanC Heritage Fund Limited	41.52	-5.56	4.47
17	Galaxy Balanced Fund Ltd	37.7	5.48	8.94
18	Galaxy Money Market Fund Ltd	28.25	18.38	4.02
19	Gold Money Market Fund	20.95	0.00	0
20	Horizon Fund	41.71	-0.35	0.03
21	Ideal Sika Fund	24.69	20.48	0.02
22	Merban Fund	*	0.00	0
23	NGIS Money Market Fund	*	2.74	0.97
24	Nordea Income Growth Fund	47.04	9.71	0.02
25	Omega Equity Fund	*	10.26	4.00
26	Omega Income Fund	*	17.81	2.42
27	Phoenix Africa Unit Trust	10.91	33.00	2.67
28	SAS Fortune Fund		9.38	3.69
29	SEM All African Equity Fund	40	-3.05	6.85
30	SEM Income Fund	18.9	19.20	3.78
31	SEM Money Plus Fund	19.98	15.01	2.78
32	Sirus Opportunity Fund	20.4	17.55	4.22
33	TTL Income Haven Fund	30.37	0.00	3.75
34	EDC Ghana Fixed Income Trust	20.9	16.90	1.9
35	EDC Money Market Unit Trust	20.2	15.10	1.47
36	EM Balanced Unit Trust	39.48	0.00	0
37	Gold Fund Unit Trust	56.42	0.00	0
38	Legacy Unit Trust	27.39	18.33	21.66



		Annual Returns (%) 2017	Annual Returns (%) 2018	Expense Ratio(%) 2018
39	Liberty Unit Trust	12.38	0.00	0
40	McOttley Unit Trust	32.44	0.00	0
41	MyWealth unit Trust	28.38	12.35	19.85
42	Republic Equity Trust	31.04	0.53	2.23
43	Republic Future Plan Trust	24.06	11.61	2.42
44	Republic REIT	14.15	14.30	2.62
45	Republic Unit Trust	20.67	15.22	2.13
46	Richie Rich Unit Trust	25.57	24.22	19.4
47	Stanlib Cash Trust	19.2	16.09	2.34
48	Stanlib Income Fund Trust	21.7	17.54	1.71
49	UMB Balanced Fund	*	18.08	2.80
50	UniSecurities Unit Trust	20	*	0
51	W Fund		17.15	6.00
	<b>Total</b>		<b>562.20</b>	<b>179.02</b>

**Table 46.9: Broker-Dealing Transactions in Listed Equities 2018**

	BROKER-DEALERS NAME	TOTAL TRANSACTIONS (EQUITIES)			TOTAL TRANSACTIONS (FIXED INCOME)			CLIENTS				MARKET SHARE %		MARKET SHARE % (BY VOLUME)
		VALUE (GHC)	VOLUME		VALUE (GHC)	VOLUME		NEW CLIENTS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN	BY VALUE	
1	African Alliance Securities Ltd	517,340,000	29,200,000	0	0	0	0	50	58	29	64.00	23	27.72	6.64
2	Algebra Securities	331,707	0	0	0	0	0	2	3	0	3.00	0	0.02	0.00
3	Black Star Brokerage Limited	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0.00
4	Bullion Securities Ltd	2,127,575.88	4,667,375	336,472,008.67	329,252,055.36	35.00	27.00	35.00	27.00	22.00	49.00	0.00	0.11	1.06
5	CAL Brokers Ltd	39,579,455.55	9,708,743	0	0	937	34	937	34	903	891.00	12	2.12	2.21
6	CDH Securities Ltd	4,304,149	2,644,755	0	0	66	7	66	7	70	76.00	1	0.23	0.60
7	Chapel Hill Denham Securities Ltd	6,132,304.27	7,369,769.00	4,113,627.96	4,114,401.00	57.00	14.00	57.00	14.00	84.00	89.00	9.00	0.33	1.67
8	Data Bank Brokerage Ltd	97,760,000.00	25,780,000.00	1,935,000,000.00	1,733,000,000.00	1,325	79.00	1,325	79.00	1,235.00	1,283.00	31.00	5.24	5.86
9	EDC Stockbrokers Ltd	40,785,739.39	12,534,036.00	0	0	332	4	332	4	328	316.00	16	2.19	2.85
10	First Atlantic Brokers Ltd	0.00	0	0	0	0	0	0	0	0	0	0	0.00	0.00
11	FirstBanc Brokerage Services	23,331,961.63	4,564,059	0	0	204	4	204	4	200	202.00	2	1.25	1.04
12	Gold Coast Brokerage Ltd	0	0	0	0	0	0	0	0	0	0	0	0.00	0.00
13	GFX Brokers	549,932,033	268	0	0	2	82	2	82	2	73.00	10	29.47	0.00
14	IC Securities (Gh) Ltd	207,445,312.96	107,398,696	0	0	121	84	121	84	115	154.00	45	11.12	24.41
15	Liberty Securities Ltd	76,624.49	15,455	0	0	12	0	12	0	12	12.00	0	0.00	0.00
16	NTHC Securities Ltd	24,849,288	27,222,435	0	0	815	14	815	14	712	712.00	14	1.33	6.19
17	Prudential Stockbrokers Ltd	1,731,900.96	2,801,290.00	0	0	28	1	28	1	236	236.00	0	0.09	0.64
18	Republic Securities (Ghana) Ltd	31,365,818.85	28,544,068.00	213,332,522	283	207	75	207	75	255	286.00	5	1.68	6.49
19	SBG Securities Ghana Ltd	169,557,865.21	106,034,489	0	0	212	98	212	98	108	164.00	19	9.09	24.10
20	Serengeti Capital Market Ltd	1,722,692.00	582,098	0	0	3	5	3	5	31	35.00	1	0.09	0.13
21	SIC Brokerage Ltd	17,964,903.46	10,034,078	0	0	131	241	131	241	2,486	2,457.00	87	0.96	2.28
22	Strategic African Securities Ltd	103,076,211.58	51,993,948	0	0	205	29	205	29	184	210.00	3	5.52	11.82
23	UMB stockbrokers Ltd	26,685,096.42	8,890,572	0	0	408	48	408	48	681	718.00	11	1.43	2.02
24	World Wide Securities Ltd	156,333.00	45,025.00	0	0	23	0	23	0	183	183.00	0	0.01	0.01
	<b>TOTAL</b>	<b>1,866,256,972.65</b>	<b>440,031,159.00</b>	<b>2,488,918,158.63</b>	<b>2,066,366,739.36</b>	<b>5,175.00</b>	<b>907.00</b>	<b>5,175.00</b>	<b>907.00</b>	<b>7,876.00</b>	<b>8,213.00</b>	<b>289</b>	<b>100.00</b>	<b>100.00</b>



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