



# 2019

Annual Report

SECURITIES  
& EXCHANGE  
COMMISSION



# **2019 ANNUAL REPORT**



## ABOUT THE COMMISSION

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

1. Enhancement of capital market infrastructure and strengthening the capacity of market institutions and intermediaries.
2. Providing the legal and regulatory framework for market and product innovation.
3. Promotion of public awareness, investor rights and corporate education.
4. 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 AMOAH - CHAIRMAN

## Capital Market Performance:

In the year under review, while Ghana's macro- economy showed remarkable resilience and provided a stable platform for capital market development and growth, however, the **Asset Management** and the **Stock Market** sectors of the Capital Market responded in subtle but mixed manner.

There were serious liquidity challenges in the Asset Management industry that had an adverse effect on investor confidence and market performance. This resulted in a slight decline in total assets under management by 0.01%. The major contributory factor for the general decrease was from discretionary funds. This segment had thousands of investors who could not redeem their assets as

a result of the liquidity problems. During the same period the Tiers two and three Pension funds under management also showed strong performance growth of 54%. Again, Collective Investment Scheme (CIS) segment, comprising mutual funds and unit trust schemes however showed an increase in assets under management estimated at 56% year on year.

Performance of the **Stock Market** was heavily weighed down by the financial sector reforms of the previous year since the performance of the banking sector equities has a large influence over the performance of the entire stock market.

Again, the fund management crisis also created high levels of illiquidity making it difficult for the stock market to attract funds from asset managers cum the rate of depreciation of the Ghana Cedi against the country's major trading currencies.

These factors among others, combined to bring down the GSE Composite Index (GSE-CI) to the level of 2,257.15 points compared to a level of 2,572.22 points in the previous year, translating into full year performance of -12.25% and decline in market capitalization of 7.11%. The performance of the GSE-CI in US dollar terms was -20% in the reporting year.

Generally, the year witnessed strong investor preference for fixed income securities, particularly Ghana Government's investment instruments which were considered more attractive and much safer than other asset classes on the capital market.

As indicated above, the **Fixed Income Market** was quite active throughout the year and attracted quite a number of both local and foreign investors as well as local issuers of securities, dominated by government issuances. Total volume of traded fixed income securities made up of corporate, treasury and government bonds and notes, increased by 46.8% over the previous year. **The soft commodities market** which started operations in the previous

*Performance of the Stock Market was heavily weighed down by the financial sector reforms of the previous year*





year (2018), made steady progress despite initial teething problems.

From two commodity contracts in white and yellow maize, three more contracts in soya beans, sorghum and sesame respectively were approved by the Commission bringing the total commodity contracts trading on the Ghana Commodities Exchange (GCX) to five. Before the end of the reporting period, the addition of paddy rice, parboiled rice, straight-milled rice and cashew were also being considered by the Commission.

The number of warehouses linked to the GCX increased from five to six and total volume of maize traded increased from 97.58 MT in the previous year to 1,548.38 MT at a total value of GH¢2,134,552.65. Compared to the national maize output of 2.9 million MT in 2019, the volume of maize traded on the GCX was very insignificant.

In all, a total of 235 contracts were executed for all the five commodities traded on the GCX. These statistics indicate that trading was still at very low volumes with substantial amount of national output of these commodities being traded outside the GCX. There were also wide infrastructural gaps in the area of roads, rail transportation and warehousing to be addressed to make the commodities market and the GCX economically and commercially more viable in the near future.

The value chain in the ecosystem remained weak and information asymmetry was still more pronounced making price discovery difficult.

### Enforcement Actions:

In the reporting year, we had three-fold enforcement objectives. The first was to take painful but unavoidable decisions to restore market integrity that had been seriously undermined by unprofessional and unethical conduct of market operators which had led to numerous investors losing their assets or

being unable to redeem their matured investments. Following from this, our second objective was to regain investor confidence in the market which had ebbed so low due to the above stated conduct of the market operators. The third objective was to reclaim the reputation and the image of the Commission that had been consequently dented in the eyes of the investing public for not taking early action to give expression to its mandate of investor protection.

After several warnings to re-capitalize and comply with the securities law, regulations, rules, guidelines

and notices, the Commission took a decisive action to revoke the licence of 53 Asset Management firms and take them through the legal processes of liquidation with the hope of recovery and sale of assets to compensate affected investors. In the area of enforcement action, the revocation of those fund management licences scale and magnitude has been most unprecedented in the market's entire history.

It is instructive to report that the Commission also engaged the government to fully apprise it of the causes leading to the crisis and how best to restore investor confidence in the market including a Government sponsored bailout package for affected investors.

### Market Reforms:

In our attempt to prevent the recurrence of the crisis, a number of policy initiatives and changes have been implemented through thorough regulatory impact

assessments and consultative processes to address weaknesses in the market entry requirements, continuous compliance and reporting obligations as well as professional conduct of market participants. Thereforms have been designed to seek improvement in the Commission's on-site and off-site inspection regime as well as its surveillance and enforcement framework. New licensing, minimum and risk-based regulatory capital adequacy requirements have been introduced to improve liquidity and solvency positions of securities firms. Market participants would thenceforth be required to subscribe to



*After several warnings to re-capitalize and comply with the securities law, regulations, rules, guidelines and notices, the Commission took a decisive action to revoke the licence of 53 Asset Management firms and take them through the legal processes of liquidation*





*The Commission has been working on strengthening its regulatory architecture by encouraging the promotion and formation of Self-Regulatory Organizations (SROs) to complement the efforts and role of the Commission in the securities industry.*



professional indemnity insurance policies for key personnel to protect Asset Management firms against the cost of fraud and other professional misconduct on the part of their personnel. Again, enhanced corporate governance standards have been introduced to improve Board supervision and their effective discharge of their responsibilities towards investors, clients and other stakeholders. Additional reporting obligations have been introduced to improve transparency and off-site inspection framework of the Commission.

In order to improve professional capacity and ethical behaviour of industry participants, Ghana Investment and Securities Institute (GISI) was mandated to undertake professional training and continuous professional development of all players in the securities industry. Every player in the industry would be required to pass through and hold appropriate professional qualification from the Institute. Continuous professional membership of the Institute would depend on one's professional and ethical conduct in the industry. This arrangement should help maintain high ethical standards in Ghana's securities market and thereby make Ghana an attractive hub for financial services in the sub-region.

One area identified as a major weak link in the Commission's regulatory function has been the lack of robustness and reliability of the gate-keeping mechanisms in the industry.

Securities regulators rely heavily on compliance officers, internal and external auditors, the Board and its committees of market participants and such other gatekeepers as trustees, custodians, nominees

and registrars to keep market participants in check in the interest of investor protection. These mechanisms are used to complement the surveillance and regulatory tools available to the regulator. As part of the reforms, the powers and responsibilities of these gatekeepers would be greatly enhanced in addition to improvement of direct communication channels with the Commission.

Additionally, the Commission has been working on strengthening its regulatory architecture by encouraging the promotion and formation of Self-Regulatory Organizations (SROs) to complement the efforts and role of the Commission in the securities industry. Self-Regulatory Organizations play important gatekeeping and watchdog roles on behalf of primary regulators and relying on them would enable us free essential resources towards the development of other equally important areas of the securities market.

#### **Capital Market Master Plan:**

I am happy to state that a Capital Market Master Plan conceived and initiated earlier in the year, was completed by the end of the year. The Plan was intended to chart a course and a road map for the development of a viable, active capital market and incorporate all the strategic vision and objectives set out at the onset of our assumption of office. It is the hope that when launched in 2020, the Plan would enable us commence immediate implementation of key action points for the next ten years. The expected outcome should see a more robust and active capital market, financially literate investors, an improved large investor and issuer-base



with enhanced disclosure framework, diversified range of investment products with better flexible legal, regulatory and enforcement environment as well as widespread application and adoption of financial and regulatory technologies.

### Investor Protection Fund:

The crisis experienced in the Asset Management industry brought home to us the need to seriously take the establishment of an “Investor Protection Fund” to mitigate some of the losses suffered by investors for no fault of theirs. The Fund when set up, is not meant to cover losses arising from negative market movements or occurrences. Rather, the aim of the Fund is to compensate investors for fraudulent behavior of market operators and or unforeseen bankruptcy and insolvency suffered by a market operator as in other jurisdictions. A policy paper developed internally with various scenarios on how it is to be set up will serve as a basis for further engagements with relevant stakeholders and ultimately for the implementation of an investor protection fund in Ghana. Consequently, the Executive Management of the Commission was tasked to explore avenues to have the Fund constituted and operationalized by the end of 2021.

### Domestic Credit Rating Agency:

The Commission is determined to develop and promote an active and viable debt market cutting across various debt asset classes ranging from asset-backed securities, corporate, agency, municipal and other hybrid debt instruments. This would require a capable rating agency or agencies to give rating credence and opinions to provide the needed efficiency to the market. Ghana, being a small market, international rating agencies seems not to find it viable to locate and do business in Ghana. For this reason, the Policy Research Department of the Commission has done an extensive study and provided a regulatory framework for rating agencies. We expect some inputs into our work from the World Bank to finalize the regulatory framework for rating agencies. Our expectation is that the finalization and issuance of the Credit Rating Regulations would pave the way for the licensing of a domestic rating agency or two to serve financial institutions and corporate issuers of securities in the local securities market.

### International Relations:

In the year under review, our partnerships with the International Organisation of Securities Commissions (IOSCO), African Middle- East Regional Cooperation (AMERC) of IOSCO and sister organizations in the ECOWAS Sub-region remained firm and well cemented. The West African Capital Market Integration project moved a step forward as it was joined by Morocco and the integration protocols formally accepted by ECOWAS Commission to be laid before a meeting of ECOWAS Head of States for adoption and implementation. An international conference on the integration was subsequently held in the Ivorian capital of Abidjan which attracted a number of investment houses across the sub-region, the continent and across the world. Mindful of our diversity and share of common destiny, the Commission will continue to provide effective leadership towards the eventual integration of the capital markets in the sub-region in the coming years.

### Conclusion:

It has been said that there is always a silver lining to every cloud. This has been true of the Ghanaian Capital Market as well. **All the long list of market reforms enumerated above should be seen as very positive developments for the market.**

The fixed income market is increasingly becoming a very attractive venue for raising debt capital by the corporate sector with the introduction of shelf registration of securities by the Commission in the year under review, which allows issuers of securities to raise capital in tranches and over time, with a single registered prospectus. Hitherto, issuers of securities were compelled to issue for approval, prospectus each time they were to raise fresh capital. Shelf registration has made capital raisings much cheaper, convenient, time-saving and has provided flexibility for issuers of securities to raise capital as and when they are needed.

The development of the Ghana Commodities Exchange continues apace. This is in line with Government’s policy of covering all the ecological zones of Ghana, linking farmers from these zones to the GCX and bringing employment and development to various parts of the country.

Going forward, it is our intended strategy to work towards driving volumes through the GCX for each of the commodity contract categories. The



Commission together with the GCX and other stakeholders including government will continue to forge close partnership to address identified deficiencies in the commodities trading in order to optimize the value proposition of the GCX to farmers and the Ghanaian economy.

“Government has agreed to pay a capped amount to help defray part of the investors’ pecuniary losses. In all, about GH¢8.3 billion is estimated to represent investors’ locked up funds with Asset Managers.”

With regard to the Asset Management Industry, the Commission and the Government will continue to clean up the market until full market integrity is restored. To this end for example, a list of culprits alleged to have committed fraud and criminal negligence in the market is being prepared for submission to the Attorney-General for prosecution and possible punishment. Government had also agreed to provide some respite to affected investors as part of its social responsibility mandate to Ghanaian citizens.

Government has agreed to pay a capped amount to help defray part of the investors’ pecuniary losses. In all, about **GH¢8.3 billion** is estimated to represent investors’ locked up funds with Asset Managers. As at the time of this report, some of the firms whose licenses were revoked have gone to court and the Administrative Hearings Committee of the Commission to challenge or appeal against the revocation action of the Commission. It is our fear that this may prolong the liquidation processes and retrieval of assets for aggrieved and affected investors. But it is the price for the commitment by the country to rule of law. We are fully determined to bring finality to the whole process as soon as possible.

Undoubtedly, the year was both difficult and very challenging both for the market and the Commission as we all wrestled to find lasting solutions to the issues that confronted us all. We are proud of management and staff who displayed immeasurable fortitude and stamina in finding tailor made solutions towards the resolution of the crisis and containing the vented anger and frustration of our investors. We commend investors for showing great forbearance and exercise of remarkable patience in the face of hardship under the circumstances. We shall continue to stay the course of restoring the integrity of the market and regain the trust and confidence of our cherished investors.

In addressing our difficulties, we initiated various actions to chart our way forward. We also resolved to consolidate the gains made. We remain thankful to the Government including the Ministry of Finance for their unwavering support during these difficult times and to fellow Commissioners for sharing their precious time, wealth of knowledge and experiences to see us through the year.

Thank you.

**DR. YEBOA AMOA**  
CHAIRMAN



## 02

# DIRECTOR-GENERAL'S OPERATIONAL REPORT



**REV. DANIEL OGBARMEY TETTEH**  
DIRECTOR GENERAL

## Introduction

**O**ur operational activities in 2019 were mainly pre-occupied by dealing with investor complaints and resolution of liquidity and solvency challenges faced by several firms in the Asset Management space.

Despite this costly exercise, we still managed to direct our efforts towards making the capital market an important and integral part of the financial market infrastructure of the Ghanaian economy,

which together with banking, insurance and pension sectors, supports the economic growth of the country. In these difficult times, we were still conscious of aligning our operations with the strategic certainty and framework of instituting measures to protect the integrity of the market, thereby maintaining investor confidence and trust for the sustenance of the securities industry. We again initiated and concluded the second Capital Market Master Plan during the course of the year to chart a new course for the development and growth of the Ghanaian capital market over the next ten years.

We also concentrated on building our human capital and institutional capacity with the singular aim of reinforcing the efficient and effective functioning of personnel, systems and processes to meet the rising regulatory challenges in the industry. We again vigorously pursued international agenda of regulatory and technical collaboration and worked hard towards qualifying for “Signatory A” of IOSCO Multilateral Memorandum of Understanding (MMoU) to facilitate sharing of information and effective regulation of the market across international borders. Last but not the least, the West-African Capital Market Integration Project of which the Securities and Exchange Commission, Ghana, was given the leadership mantle to prosecute, made steady but meaningful progress.

## Complaints Management:

As indicated above, the reporting year witnessed an upsurge of investor complaints from 1,335 in

*we still managed to direct our efforts towards making the capital market an important and integral part of the financial market infrastructure of the Ghanaian economy*





the previous year to 2,931 representing an increase of 120%. The complaints were made against 74 Asset Management firms as against 58 in 2018 and were mainly about failure or inability of the affected firms to meet payment obligations to their respective clients on maturity of investments. The Commission managed to resolve 368 of the complaints. In view of the overwhelming nature of the complaints which were being handled manually and their adverse effect on the limited time and regulatory resources of the Commission, the Information Technology Department was tasked and succeeded in developing an automated complaints management system to facilitate complaints handling internally. It is noteworthy to indicate that the Commission is still looking forward to install a complaints management software as part of its overall operational digitization policy. A special Complaints Hearing Committee was set up to go into the merits of each complaint, empowered to issue directives and rulings, submit record of proceedings and make recommendations for further action. I am happy to say that the Committee which was properly constituted by lawyers, technocrats and astute administrators, effectively and creditably discharged their responsibilities without fear or favour and in the interest of natural justice.

### Licensing:

In view of the challenges as cited above, we secured the approval of the Board of the Commission to put a freeze on the issuance of new fund management licences. This was with the view to enable us streamline our operations, conclude the clean-up of the market to restore market integrity and boost investor confidence. We however issued 15 new licenses in other market areas or segments or categories as follows:

Market Area (Segment)	Number of Licenses Issued
Unit Trust License	1
Mutual Fund License	7
Issuing House Licence	1
Trustee Licence	2
Custodian Licence	2
Broker- Dealer License	1
Venture Capital Fund License	1
<b>TOTAL</b>	<b>15</b>

### The Asset Management Industry and Revocation of Licenses:

The crisis experienced in the banking and financial sector came to a head in the year under review which was evidenced by liquidity constraints of market intermediaries, deterioration of asset quality, weak balance sheets, failure or inability to meet withdrawal requests of customers leading to a surge in customer complaints and potential threat of eroding the confidence of asset owners and liquidity providers in the financial system.

It is noteworthy that the Commission picked up the signs of the looming crisis in the asset management industry from on-site inspections as far back as 2014 and a special risk assessment study in 2016 which highlighted worrying trends such as related party transactions, asset-liability mismatch, guaranteeing of returns and other unapproved market practices which needed to be stopped. The Commission held series of engagements with the affected fund management companies geared towards a resolution of identified issues and by extension, to secure the protection of investors in line with our mandate. When it was evident after series of engagements that these firms were not in the position to re-capitalize and perform their functions efficiently, honestly and fairly, the Commission took the decision to revoke the licences of 53 fund management companies, an action which was unprecedented in the history of the Commission.

In taking this action, we were mindful of following the procedures of IOSCO in dealing with the failure of market intermediaries in order to minimize damage and loss to investors and to contain systemic risk.

At the time of revocation, our estimate of affected clients was in excess of 77,000 with assets under management valued at GHC8.08 billion, out of which an estimated GHC5.00 billion was considered as assets at risk given the underlying investments made. After the revocation, validation of claims filed by affected investors was in excess of 90,000 valued at GHC9.9 billion. These variances calls for rigorous validation to establish that the rightful claimants make the right claims. The Ministry of Finance indicated Government's intention and willingness to support the process with a bailout package to bring some respite to affected investors and help galvanize the confidence of asset owners and



liquidity providers to support growth, development and sustenance of the financial system. It is our hope that we would be able to deliver the promise of government to investors very early or during the course of the coming year.

### **Inspections:**

During the year we adopted a risk based inspection regimen and limited ourselves to inspect firms suspected to carry higher than normal risk exposures. The departure from compliance - based inspection regime which requires on-site and off-site inspection of at least all licensed market operators every two years, to risk-based method, was also partly dictated by limited number of inspection personnel against the increasing number of licensees as well as time taken to deal with the increasing number of complaints. With the exception of 15 Primary Dealers who purchase and sell government securities on their own account and generally remained uninspected, we were able to perform on-site inspection on 46 licensed market operating firms representing 30.62% of on-site market inspection rate.

We conducted 5,415 individual manual off-site inspections, reviews and analysis of statutory returns and reports submitted to the Commission by 237 licensees and 38 listed companies on monthly, quarterly, bi-annually and annual basis. This covered financial and risk analysis as well as compliance reviews to support findings of on-site inspections. We also embarked on special enhanced inspection and off-site reviews and analysis on the records of the 53 firms whose licenses were revoked. The toll of the revocation exercise and off-site analysis and reviews on the health and time of staff is becoming overwhelming with the increase in the number of licensees and requirement for enhanced supervision in view of emerging challenges in the market. The Policy Research and Information Management Department was tasked to develop an in-house automated off-site inspection framework and system to assist the inspections or field operations departments to receive on-line submissions and perform automated analysis and reviews of all statutory returns. We hope to deploy the system by the end of 2020 as an interim measure while we wait for the deployment of a better software and system promised under the African Development

Bank technical assistance programme to assist the Commission to fully digitise its operations and fully transition from compliance based to the risk-based supervision framework.

### **Investment Accounts and Investor Base:**

The anecdotal dip in investor confidence as a result of the crisis in the asset management space did not deter us from encouraging financial inclusion and investor participation in the securities market at large. The fixed income market became more attractive with good yields whilst the Commission together with the Ghana Securities Industry Association embarked on an educational drive through traditional and social media platforms to educate investors and promote the soundness of the industry. It is gratifying to note that as a result of this investor education drive the total number of investment accounts increased from 2,132,462 in 2018 to 2,418,566 in the reporting year, representing an increase of 13.42%. This translates into 9.67% of total Ghanaian population participating in the capital market compared to 1.5% recorded in 2014. Although this was a modest increase, achieving this growth in numbers in such a difficult year, is quite encouraging for a brighter future. Creation of mass active local public participation in the securities market is one of the most essential building blocks and pillars for capital market development. It is our determination and strategic vision to raise the level of local participation of the Ghanaian population in the securities market to at least 25% in the next five years.

### **Capital Market Development:**

Despite the challenges faced during the year, we maintained focus in the execution of our stated corporate vision and strategies of development and expansion of new segments of the capital market and its institutions, whilst deepening the existing ones. We issued guidelines on Real Estate Investment Trusts (REITS) as a new investment vehicle and asset class to help finance the growth of the real estate sector of the national economy. We also prepared Guidelines on the licensing, operation and regulation of Credit Rating Agencies (CRAs), a market institution that is needed for providing credible ratings for issuers and their securities and to assist investors in overcoming information asymmetries towards informed investment



decision making. It is instructive to note that work is on-going towards the establishment of a national Credit Rating Agency. We also commissioned and completed a Bond Diagnostic study with the support of FSD Africa which provides insights into deepening the bond market in Ghana.

In order to improve on the regulatory architecture of the Ghanaian capital market, we also developed a framework and guidelines for Self-Regulatory Organizations (SROs) to assist the Commission to employ and deploy the services of SROs to maintain closer supervision and compliance of market intermediaries in the midst of limited regulatory resources. This will go a long way in reinforcing the gatekeeping roles expected in the market on behalf of the Commission.

We again continued to operate the “sandbox” concept to attract market innovators such as Fin-Techs with the potential of becoming ‘game changers’ in the industry. We are yet to put in place appropriate structures of operation and collaboration with relevant stakeholders to make the “sandbox” regulatory concept more effective and operational. The need to develop a framework for the regulation of “crowdfunding platforms” came up strongly in the course of the year in our market development considerations. These platforms and firms have become effective and efficient fundraising platforms for the development and growth of private sector Micro, Medium and Small scale Enterprises (MMSMEs) across the world leading to employment creation and poverty reduction. These platforms enable the MMSMEs to access relatively cheaper capital without having to go through the cost and rigours of fundraising on organized exchanges and traditional banking system. The Commission is committed to promoting competition and choices in the capital raising environment of the economy for the country’s accelerated development hence our inclination to support such dynamic trends in the capital raising space.

Forex Trading companies and platforms made a strong presence on the market landscape and exerted serious demands for a regulatory response during the year. Admittedly, as much as these markets are very important for our economy and needed to be properly regulated and developed, we were unable to provide the required regulatory response for their proper functioning. We intend to

add it to our market development initiatives in the coming year.

As already alluded to in the Chairman’s report, we accelerated the development of a Capital Market Master Plan (CMMP) by engaging a number of relevant stakeholders to chart a capital market development pathway towards the achievement of a sustainable long-term financial market for Ghana. We were able to complete the required consultative processes for the development of the final draft of the plan which was shared among all stakeholders for their final input. We were yet to present the final document to government before the end of the year. We hope to see the plan formally launched in the coming year for its implementation.

### **Financial Stability Council:**

The increasing inter-connectivity and resulting high probability of risk contagion among the key financial sectors of the economy epitomized during the banking and asset management crisis called for swift regulatory cooperation and information sharing among the regulators of the four sectors of the financial market in Ghana – banking, capital market, insurance and pensions. Consequently, a Financial Stability Council was established and chaired by the Governor of the Central Bank, to ensure financial stability for the sustenance and development of the real sectors of the economy. The Council, which is made of the representatives of the financial sector regulators in the country and the Ministry of Finance, set up a Technical Committee and three Working Groups made up of technocrats drawn from all the member financial regulatory institutions and the Ministry of Finance. I am happy to state that SEC continued to play a very meaningful role in the activities of the Financial Stability Council during the year under review.

### **Memorandum of Understanding (MoU) with FSC MAURITIUS**

In order to deepen relationship with other regulators and markets, the Commission signed an MoU with the Financial Services Commission of Mauritius in March 2019 to establish a framework of cooperation, promote mutual assistance, enhance technical capacity building and facilitate the exchange of information so that the authorities may effectively perform their respective duties according to the





laws in operation in the respective jurisdictions.

The MoU would also promote mutual sharing of experiences relating to product innovation and development, human capital development in the area of regulation, supervisory frameworks and capital markets development. The mode of exchange of experiences and sharing of ideas would be through technical seminars, study trips, public conferences, attachment programmes and secondment of staff to each sister institutions to acquire hands-on experience in regulation and market development. The MoU also covered mutual utilization of infrastructure in our respective jurisdictions. This brings the total number of bilateral MoUs between Ghana and other jurisdictions' capital market regulators in Africa to five, namely, Nigeria, Tanzania, Uganda and South Africa.

### **Membership of IOSCO:**

SEC Ghana, is an ordinary member of the International Organization of Securities Commissions (IOSCO). The Commission is actively working to become part of the organisation's Multilateral Memorandum of Understanding (MMoU). We actively participated in the organization's 44th Annual Meeting in Sydney, Australia in May 2019, where important topics and issues pertaining to the development and safety of capital markets were discussed. Among them were the increases in the number of Crypto-Assets trading platforms and the attendant investor protection challenges they pose to the capital market. The issue of Market Fragmentation and Cross Border Regulation was also discussed. The impact of this new development on financial stability was a matter of concern which needed further study.

Asset management and structural vulnerabilities in the industry came under the spotlight at the conference. Regulators were advised to take serious look at measurement of leverage in investment funds, data collection and development of appropriate metrics to monitor and contain risks in the industry. IOSCO itself is undertaking further studies in this area in addition to distributed ledger (block chain) technology, ethics in artificial intelligence and machine learning, Regulatory Technologies (Reg. Tech's) and innovation with respect to Fintech's, findings of which would be shared later with members.

The conference also highlighted such critical areas as Sustainable finance, Data Protection, Cyber security, Retail distribution and digitalization which examines how firms use digital distribution models with features such as online advertising and cross-border marketing to potentially avoid local rules and regulation while targeting vulnerable consumers with offerings of high-risk, complex financial products. Regulators were called upon to close ranks, share information and exercise cross border regulatory arrangements to contain the threats of such cross-border cyber activities. The conference encouraged regulators to enhance Market making and liquidity provisioning to improve equity securities markets by examining the evolving role of market makers and other liquidity providers in securities markets, including incentives offered by trading venues regarding liquidity provision, and determine whether additional policy work is needed. The Commission had a lot to learn from the conference as a member of the Organisation to be adapted to suit our local market and environment.

### **New Signatories to IOSCO MMoU:**

During the annual meeting, IOSCO formally recognized new signatories to the Multilateral Memorandum of Understanding (MMoU) and Enhanced Multilateral Memorandum of Understanding (EMMoU).

The following four members were formally recognized at the Annual Meeting for becoming signatories to the IOSCO MMoU since the last Annual Meeting in May 2018, taking the total number of signatories to 123 out of 149 eligible IOSCO members:

Algeria: Commission d' Organisation et de Surveillance des Opérations de Bourse

Cabo Verde: Auditoria Geral do Mercado de Valores Mobiliários

Chile: Commission for the Financial Markets (Comisión para el Mercado Financiero)

Iran: Securities and Exchange Organization

Six (6) members were recognized in Sydney as signatories to the Enhanced Multilateral Memorandum of Understanding (EMMoU), bringing to eleven (11) the total number of members who had signed the EMMoU. The EMMoU



was introduced in 2017 to expand the range of enforcement powers that signatories may use to safeguard the integrity and stability of markets, protect investors and deter misconduct and fraud. Those powers were introduced in light of the new enforcement challenges created by growing cross-border activity and technological developments in securities markets. The new signatories were:

The Bahamas: Securities Commission of The Bahamas

Canada, Ontario: Ontario Securities Commission

Canada, Quebec: Autorité des marchés financiers

Korea: Financial Services Commission/Financial Supervisory Service

United States of America: Commodities Futures Trading Commission

United States of America: Securities and Exchange Commission

#### **IOSCO Technical Assistance Programme:**

Enforcement is one of the thorny and problematic areas facing many regulators in keeping capital market participants in check and compliant with securities law, rules and regulations and in the collective interest of investor protection. During the reporting year, Securities and Exchange Commission, Ghana, in collaboration with IOSCO team from Spain, hosted the second phase of IOSCO's Technical Assistance Program for Enforcement Manual in Accra. In attendance were, participants from other African capital market Regulatory institutions which included Cote D'Ivoire, Mauritius, Kenya, Rwanda, Swaziland and Zambia. Heads of department and staff from the Commission also joined the three day programme from the 26th to 28th March, 2019, held at the Golden Tulip Hotel, Accra. I am happy to state that experiences shared and learned have enhanced our market enforcement toolkit and standards. We have since finalized our Enforcement Manual to guide the Commission in enforcement actions in the coming years.

#### **SEC, Ghana, and Africa Middle East Regional Conference (AMERC):**

Apart from being a member of IOSCO, the Commission also belongs to other sub or regional

groups of IOSCO that specifically deals with regional challenges and share common experiences peculiar to the region. Thus, SEC, Ghana, is a member of Africa and Middle East region and actively participated in the 42nd Africa Middle East Regional Conference (AMERC) Annual Meeting and Conference in Kuwait City which was hosted by the Capital Markets Authority (CMA) of Kuwait. The meeting attracted a host of stakeholders including various finance houses, development banks, institutional investors and other regulators. It extensively discussed the regions challenges and opportunities in building sustainable capital markets and the impact of climate change across Africa and the Middle East. In view of the impact of climate change across several AMERC jurisdictions and the fact that they were likely to be the main beneficiaries of the largest pools for sustainable financing, it was agreed that AMERC members played an active role in driving sustainable agenda in order to attract green financing which is more globally available than other modes of international finance for the development of the two regions.

Noting the central role of SMEs as economic drivers across the whole region, extensive deliberations were also held on how SMEs in the AMERC Region could be encouraged to adopt market-based finance as a cheaper long-term source of capital to complement bank finance and private equity. Members agreed on the need for short, medium and longer term strategies to prepare SMEs to be issuers of securities in order to create a pipeline for potential listings on the stock exchanges of AMERC's member jurisdictions. SEC Ghana made a presentation during the session on SME Financing during the AMERC Conference.

Finally, the AMERC meeting also discussed Regional responses to Emerging Fintech Risks. The impact of Technological innovations by Financial Technologies (Fintech's) on the regulatory environment and capital markets landscape remained areas of focus bearing in mind different approaches taken by various regulators globally. We compared notes on how various regulators treats the subject matter. While a group of regulators had created "safe spaces" (regulatory sandbox) where the Fintech solutions could be tested before final rollout to the wider market, others are structuring Fintech specific license classes. We belong to the first category and took consolation that Ghana was



also on a right path with respect to the adoption of Fintech technologies and innovation on our market. The diversity of responses had also been noted at IOSCO Board level with the formation of the Fintech Network. It was agreed that the Fintech stood to accelerate the transformation of the market and regulatory landscape across the AMERC Region if opportunities are exploited.

### West- African Capital Market Integration:

At the sub-regional level, SEC Ghana assumed leadership of the West-African Capital Market integration project. Morocco applied to join the integration and was accepted to participate in the various technical committee meetings and work. We succeeded in harmonizing rules and procedures governing each jurisdictions capital markets and came out with a common harmonized market protocols to be applied seamlessly across the sub-regional markets without hindrance. The protocol documents were formally handed over to the ECOWAS Commission in Abuja after a signing ceremony, for ratification by ECOWAS Heads of state in any of their subsequent meetings. This pan-African economic initiative will open up the sub-region for cross border capital raising, trading of securities and wealth creation. The harmonized protocols would afford the opportunity for various governments in the sub-region to issue sovereign bonds to raise capital within the sub- region for the

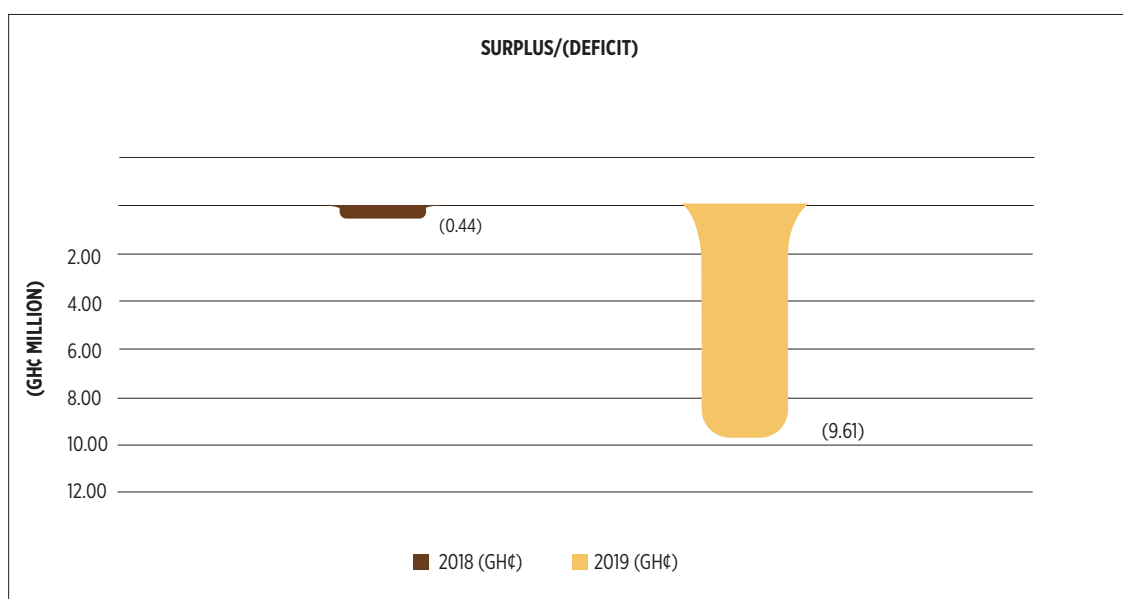
development of particularly regional infrastructure to facilitate the ECOWAS integration agenda. It is also opened to local private sector business entities, communities and entrepreneurs to take advantage of the immense market, capital raising and networking opportunities accorded by the protocol. We shall continue to provide the requisite leadership in the coming year to achieve the vision and goals set up under the capital market integration project.

### Financial Performance Highlights

The challenges in the Fund Management industry and the financial sector in general greatly affected the financial fortunes of the Commission. Revenues declined whilst expenditure increased during the period under review.

### Income and Expenditure

The Commission recorded a deficit of GH¢ 9.61 million as against a deficit of GH¢ 0.44 million recorded in 2018. The Commission is financially independent from Government of Ghana subvention and its revenue streams are therefore largely market driven. Government, through the Ministry of Finance had indicated that they will support the revocation exercise with funding, the Commission did not receive any funds from Government in 2019. The deficit was therefore financed from the Commission's reserves.





As already indicated, the reduced revenues recorded were due to challenges in the asset management industry, the bearish nature of the equities market which produced far lower than expected levies from trade transactions and the absence of any major issuance in the primary market. On the other hand, expenditure also increased during the period under review as the Commission had to step up its regulatory and supervisory oversight of the market to address the challenges in the industry.

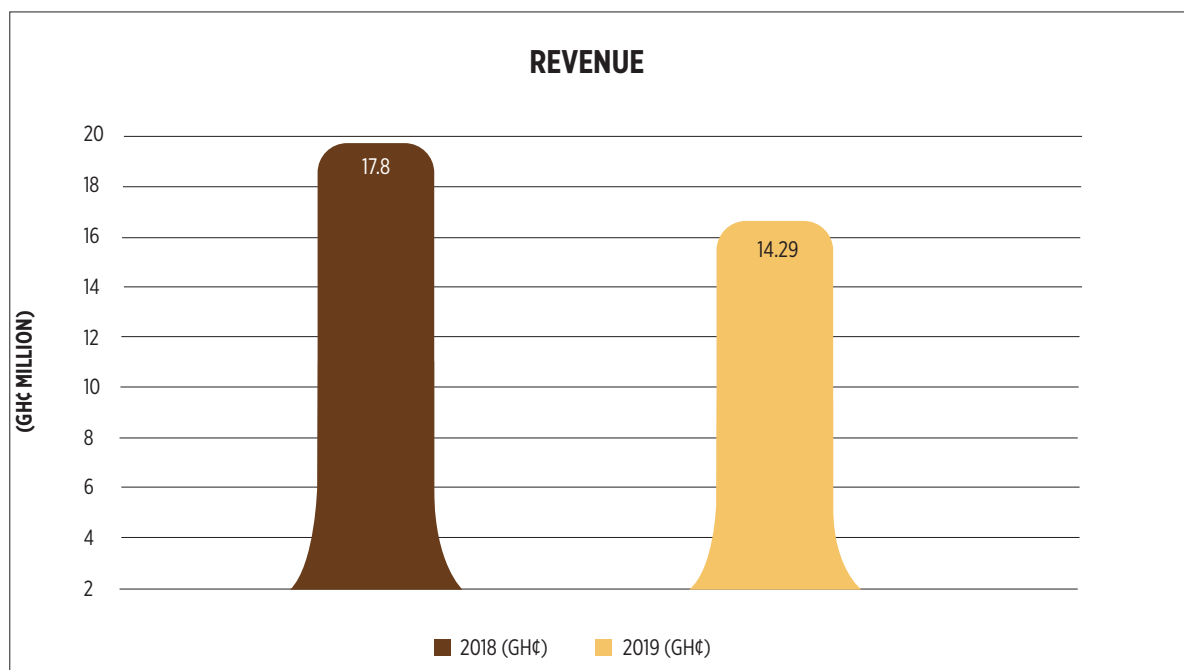
### Revenue

Revenues declined by 19.75% from GH¢17.80 million in 2018 to GH¢ 14.29 million in 2019. All the revenues lines dropped with the exception of transaction levy and depository fees which increased by 10% and 14% respectively.

The major drivers to the decline in revenue are prospectus approval fees and income from investments. Revenue from approval and prospectus fees fell significantly by 506% from GH¢ 3.38 million in 2018 to GH¢ 0.56 million in 2019 as there were no major issuances in the primary market.

Income from investments also reduced by 43% from GH¢ 3.88 million to GH¢ 2.20 million as the Commission liquidated some of its investments to meet its rising expenditure.

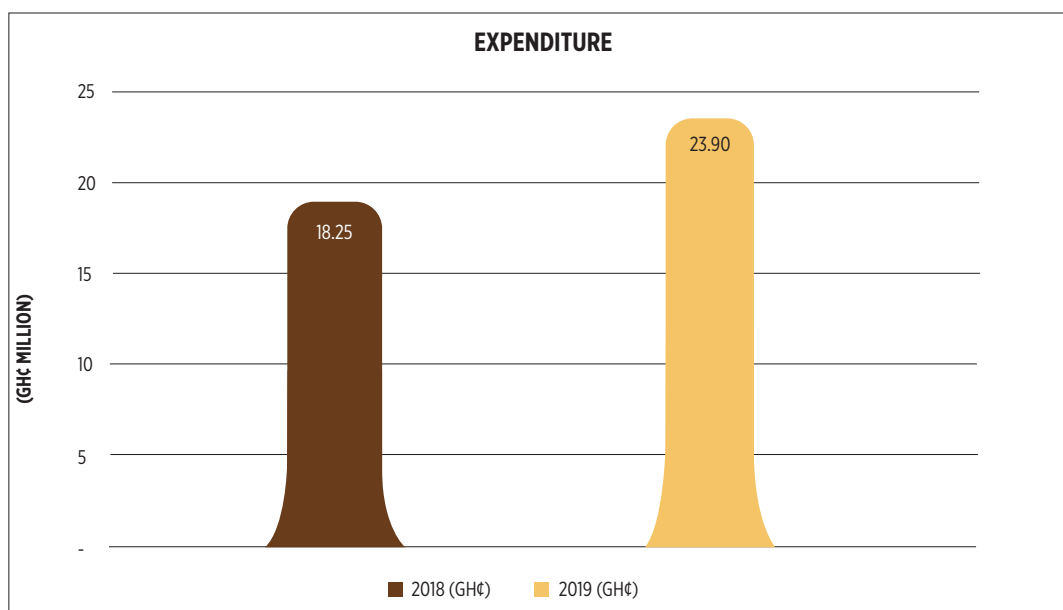
Also revenue expected to be received on fees on pension asset during the year was not received as negotiations could not be finalized with the stakeholders.



### Expenditure

Although the Commission tried to align its expenditure with revenue, expenses increased by 23.64% from GH¢ 18.25 million in 2018 to GH¢ 23.9 million as the Commission had to deal with investor complaints and resolution of liquidity and solvency challenges faced

by several firms in the Asset Management space. Also the Commission engaged a consultant to carry out forensic work on the troubled firms. All this resulted in huge but unavoidable financial cost.



Despite the challenging and difficult times the Commission is going through, in the coming year we intend to boost our revenues by finalizing negotiations for the payment of fees on pension assets which could not be concluded with relevant stakeholders in 2019. The implementation of the fees on pension assets would greatly improve the finances of the Commission and drive the Commission towards financial sustainability. Negotiations are also far advanced to secure funding from our donor agencies to carry out work on the development of a risk based supervisory framework and the procurement of a regulatory compliance portal. We will try to align expenditure with revenue and we are hopeful that the financial fortunes of the Commission will improve in the coming year.

### Conclusion:

It has indeed been an eventful year for the Commission, investors, market operators and the government. Throughout all the energy sapping and emotionally draining activities in the run-up to the revocation decision as well as post the revocation announcement, we have kept our focus on the restoration of market integrity and investor protection. Though those affected by the revocation of licenses may deem the action as harsh and excessive, it is noteworthy that the market was expecting no less from the Regulator

so we can confidently say that the reputation of the Commission has received a shot in the arm from the viewpoint of market operators. It is not out of place to pay tribute to some external parties such as Public Procurement Authority, our external solicitors and auditors for their support in navigating through the various processes and activities of the year. We thank our staff who were stretched to their limits as they rallied to keep the flag of the Commission flying high and to meet our strategic objectives set for the year. The Commissioners were very dependable and responsive in giving directions during the exigencies of those moments and went the extra mile in accommodating several meetings.

The government and Ministry of Finance provided the needed assurances that steadied the market during the initial turbulence. We also would like to acknowledge the media who were largely supportive in bridging the communication gap with the investing public. To these stakeholders, we cannot thank you enough for your unflinching support towards our forward march in building.

**REV. DANIEL OGBARMEY TETTEH**  
(DIRECTOR-GENERAL)



# 03

## CORPORATE GOVERNANCE REPORT

### Mandate of the Commission

**T**he Securities and Exchange Commission (The Commission) derives its powers from the Securities Industry Act, 2016 (Act 929). The governing body of the Commission is a Board consisting of eleven (11) members called Commissioners.

The Board is headed by a non-executive Chairman. All the non-executive members were appointed by the President of the Republic of Ghana in accordance with Article 70 of the 1992 Constitution. Their day-to-day strategic and administrative functions and powers are exercised on their behalf by the Director-General assisted by two Deputy Directors-General who collectively act as Executive Commissioners. The Board in accordance with the enabling law of the securities industry, Securities Industry Act, 2016 (Act 929) shall monitor and oversee the operations of the Commission and ensure the effective implementation of the object and functions of the Commission. The Securities Industry Act, 2016 provides the functions of the Commission as follows:

1. To advise the Minister on matters relating to the securities industry;
2. To maintain surveillance over activities in securities to ensure orderly, fair, and equitable dealing in securities;
3. To register, licence, authorize or regulate, in

accordance with the Act or regulations made under it, securities exchanges, commodities and futures exchanges, securities depositories, clearing and settlement institutions, credit rating agencies, fund managers, investment advisers, unit trusts, mutual funds, hedge funds, private equity funds, venture capital funds, nominees, underwriters, issuing houses, registrars, custodians, trustees, primary dealers, broker-dealers and representatives and other institutions in the securities industry to control and supervise their activities with a view to maintaining proper standards or conduct and acceptable practices in the securities business;

4. To formulate principles for the guidance of the industry;
5. To monitor the solvency of licence holders and take measures to protect the interest of customers where the solvency of a licence holder is in doubt;
6. To protect the integrity of the securities market against any abuses arising from dealing in securities including insider trading;
7. To adopt measures to minimize and resolve any conflict of interest that may arise for market operators;
8. To review, approve and regulate takeovers, mergers, acquisitions and all forms of business combinations in accordance with any law or code of practice requiring it to do so;
9. To create the necessary atmosphere for the orderly growth and development of the capital market;
10. To examine and approve invitations to the public made by issuers other than the government;



11. Undertake activities that are necessary or expedient for giving full effect to the provisions of the Act

### Membership of the Board

The Board is made up of a non-executive Chairman, seven non-executive members and three executive members. Members of the Board have a variety of professional and academic backgrounds which help to provide a balance of skills, knowledge and experience needed for the work of the Commission. With the exception of the Chairman, the executive members, an academic researcher in a relevant field and a gender (woman) representation, Commissioners were drawn from five main public institutions. The institutional representations according to section 4 (1) of Act 929 are the Central Bank (Bank of Ghana), Ministry of Finance, the Registrar General's Department, General Legal Council of Ghana and the Institute of Chartered Accountants (ICA).

There was one addition to the membership of the Board in the reporting year in the person of Mrs. Deborah Mawuse Agyemfra. Mrs. Deborah Mawuse Agyemfra was appointed by the President on the advice of the Board and Public Services Commission to fill the vacant position of Deputy Director-General, Legal and to the Board of the Commission. Membership of the Board was therefore as follows:

\*Mrs. Elsie Addo Awadzi is the Second Deputy Governor of the Central Bank of Ghana.

\* Mr. Charles Adu Boahen is the Deputy Minister of Finance.

\*Mrs. Jemima Oware is the Registrar-General of Ghana.

\*Ms. Deila Assimeh is a qualified corporate lawyer.

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

NAME	REPRESENTATION	MEMBERSHIP STATUS
Dr. Yeboa Amoa	Chairman	Non-Executive
Rev. Daniel Ogbarmey Tetteh	Director-General	Executive
Mrs. Deborah Mawuse Agyemfra	Deputy Director-General, Legal	Executive
Mr. Paul Ababio	Deputy Director-General, Finance	Executive
Mrs. Elsie Addo Awaazi	Bank Of Ghana	Non-Executive
Mr. Charles Adu Boahen	Ministry Of Finance	Non- Executive
Mrs. Jemima Oware	Registrar General's Department	Non- Executive
Prof. Kofi Quashigah	General Legal Council	Non-executive
Mr. Augustine Addo	Institute Of Chartered Accountants (ICA)	Non-executive
Prof. Joe Amoako Tuffour	Academic Researcher	Non-executive
Ms. Deila Assimeh	Gender	Non-executive





### Committees of the Board

The Board in accordance with section 8 of Act 929 is supported by a number of committees in ensuring the execution of its duties and statutory mandates. The committees have functions in accordance with specific mandates and terms of reference of the Board and are required to report their decisions to the Board for ratification. Important matters that require further detailed investigations and deliberations are referred to appropriate committees by the Board for consideration.

The committee system is designed such that each non-executive member of the Board serves on at least one committee. The five main committees of the Board are Administrative Hearings Committee, Approvals and Licensing Committee, Audit Committee, Finance and Administration Committee and the Property Committee. The membership of the Committees and number of times the Board and Committees met have been provided in the tables below:

**Table 2: Members of the Administrative Hearings Committee**

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

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

MEMBERS	STATUS
Dr. Yeboa Amoa	Chairman
Mrs. Jemima Oware	Member
Mrs. Elsie Addo Awadzi	Member
Ms. Deila Assimeh	Member
Rev. Daniel Ogbarmey Tetteh	Member- Director-General
Mrs. Deborah Mawuse Agyemfra	Member- Deputy Director-General, Legal
Mr. Paul Ababio	Member- Deputy Director-General, Finance

**Table 4: Members of the Audit Committee**

MEMBERS	STATUS
Dr. Williams A. Atuilik	Chairman
Prof. Kofi Quashigah	Member
Mr. Augustine Addo	Member
Ms. Christine Pambo	Member
Mr. Bright Oduro-Nimo	Member
Rev. Daniel Ogbarmey Tetteh	Member- Director-General
Mrs. Deborah Mawuse Agyemfra	Member- Deputy Director-General, Legal
Mr. Paul Ababio	Member- Deputy Director-General, Finance



**Table 5: Finance and Administrative Committee**

MEMBERS	STATUS
Mr. Augustine Addo	Chairman
Prof. Joe Amoako Tuffour	Member
Mr. Charles Adu Boahen	Member
Prof. Kofi Quashigah	Member
Rev. Daniel Ogbarmey Tetteh	Member- Director-General
Mrs. Deborah Mawuse Agyemfra	Member- Deputy Director-General, Legal
Mr. Paul Ababio	Member- Deputy Director-General, Finance

**Table 6: Members of the 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
Mrs. Deborah Mawuse Agyemfra	Member
Mr. Paul Ababio	Member

**Table 7: Number of Board and Committee meetings held in 2019**

MEETING TYPE	NUMBER OF MEETINGS HELD
Board	8
Administrative Hearings Committee	1
Approvals and Licensing Committee	7
Audit Committee	3
Finance and Administration Committee	3
Property Committee	1

**The Administrative Hearings Committee**

The Administrative Hearings Committee also known as the “Hearings Committee” is a statutory committee established under Section 18 of the Securities Industry Act, 2016 (Act 929). The Hearings Committee consists of three members of the Board elected by the members. The Chairperson of the Board, the Director-General and the two Deputy Directors-General are not members of the Hearings Committee. The Committee acts as a quasi-judicial body to examine and determine

complaints and disputes related to, in respect of, or arising out of any matter to which the Securities Industry Law applies. Decisions of the Hearings Committee are subject to approval of the Board. Aggrieved persons dissatisfied with the decision(s) may refer the matter to the High Court. Though the Committee met only once within the year, they heard eight (8) cases.



### Deliberations of the Board

During the reporting year, the Board with its standing Committees took key decisions with regard to the securities market. One of the major decisions the Board took was on the temporary suspension on the issuance of new licences in the Asset or Fund Management industry in light of serious challenges

in the Fund Management sector in general, which required the singular attention of the Commission.

### Licence Approvals by the Board

During the year under review, the Board approved new licences for the following companies below;

**Table 8: Licence Approvals by the Board in 2019**

NAME OF BUSINESS ENTITY	TYPE OF LICENCE
Income Alpha Plus Fund Limited	Mutual Fund Licence
Elite Mutual Fund Limited	Mutual Fund Licence
Financial Independence Mutual Fund Limited	Mutual Fund Licence
Fidelity Fixed Income Trust	Unit Trust Licence
Ecocapital Prime Fund Limited	Mutual Fund Licence
IC Securities Limited	Issuing House Licence
Enhanced Equity Beta Fund Limited	Mutual Fund Licence
Plus Balanced Fund Limited	Mutual Fund Licence
Plus Income Fund Plc	Mutual Fund Licence
Consolidated Bank Ghana Limited	Trustee licence
Consolidated Bank Ghana Limited	Custodian licence
Standard Chartered Bank Ghana Limited	Trustee licence
Apakan Securities	Broker-Dealer Licence
First National Bank Ghana Limited	Custodian Licence
Injaro Ghana Venture Capital Fund Limited	Venture Capital Fund Licence

**Table 9: Offer document approvals**

ISSUER	TYPE OF OFFER
Agricultural Development Bank	Renounceable Rights Issue
Intravenous Infusions Plc	Offer Of 54,349,560 Ordinary Shares Through Private Placement At A Price Of Gp10 Per Share.
Leaseafric Ghana Plc	Ghc100 million Loan Note Programme
Access Bank Plc	Gh150m Note Programme
Controller ABS Plc	100m Domestic Medium Term Note
Ghana Amalgamated Trust (GAT) Plc	GHS 2 billion Bond Issuance Programme



The Board also approved of the following applications

- a. Warehouse Operator and Specialized staff Licence for Ghana Commodity Exchange.
- b. Ghana Commodity Exchange (GCX) Limited fees
- c. Revised Rules Of Central Securities Depository.
- d. Ghana Commodity Exchange Limited Sorghum Contract
- e. Ghana Commodity Exchange Limited Sesame Seed Contract
- f. Ghana Stock Exchange (GSE) Trading Rules
- g. Ghana Commodity Exchange Limited Soy Bean Contract
- h. Reversion of Central Securities Depository Fees and Charges

and investors. The action was taken pursuant to section 122(2)(b) of the Securities Industry Act, 2016 (Act 929) which authorizes the securities and exchange commission to revoke the licence of a market operator under any of the following circumstances:

- (a) If it is wound up;
- (b) It ceases to carry on the business for which it was licensed;
- (c) If the Commission has reason to believe that the licensed body or any of its directors or employees has not performed its functions or the functions of directors efficiently, honestly and fairly;
- (d) If the licensed body contravenes or fails to comply with a condition or restriction applicable in respect of the license or any other provision of Act 929; and
- (e) If the licensed person fails to commence business within 6 months of being granted a licence."

### Revocation of Licences

The Board during the year under review revoked the operating licences of 53 fund management companies. The revocation was part of the measures taken by the Board to protect the integrity of the securities market

The table 10 below shows the companies whose licences were revoked.

**Table 10: Companies whose licences were revoked**

No.	COMPANY
1	All-Time Capital Partners Limited
2	Alpha Cap Securities Limited
3	Axe Capital Advisors Limited
4	Apex Capital Partners
5	Beige Capital Limited
6	Brooks Asset Management Limited
7	Cambridge Capital Advisors Limited
8	Canal Capital Limited
9	Corporate Hills Investment Ltd.
10	Dowjays Investment Limited
11	EM Capital Limited
12	Energy Investments Limited
13	Fromfrom Capital Limited

No.	COMPANY
14	Frontline Capital Advisors Limited
15	FirstBanc Financial Services Limited
16	Galaxy Capital Limited
17	Gold Coast Fund Management Limited
18	Gold Rock Capital Management Limited
19	Goldstreet Fund Management Limited
20	Global Investments Bankers Limited
21	Heritage Securities Limited
22	Ideal Capital Partners Limited
23	Intermarket Asset Management Ltd
24	Integrity Fund Management Limited
25	Kripa Capital Ltd.
26	Kron Capital Limited



No.	COMPANY
27	Liberty Asset Management Limited
28	Legacy Fund Management Ltd
29	Kamag Kapital Limited
30	Mak Asset Management Limited
31	Man Capital Partners Limited
32	Mec-Ellis Investment(Ghana) Limited
33	McOttley Capital Limited
34	Mutual Integrity Assets Management Ltd
35	Nesst Capital Limited
36	Nickel Keynesbury Limited
37	Nordea Capital Limited
38	Omega Capital Limited
39	Procap Finance Company Limited
40	QFS Securities Limied
41	SGL Royal Kapita Limited
41	Sirius Capital Limited

No.	COMPANY
43	Strategic Hedge Capital Limited
44	Standard Securities Limited
45	Supreme Trust Capital Limited
46	Tikowrie Capital Ltd.
47	Unisecurities Limited
48	Universal Capital Management
49	Ultimate Trust Fund Management Ltd.
50	Utrak Capital Management Limited
51	Wealth Vision Financial Services Limited
52	Weston Capital Limited
53	Georgetown Capital Partners Ltd
54	Equity Capital Ltd
55	Index Analytics Ltd
56	DM Capital Ltd
57	Oxygen Advisory Ltd

Ten of the companies whose licences were revoked appealed to the Administrative Hearings Committee. The companies were

- Kron Capital Limited
- Kripa Capital Limited
- Frontline Capital Advisors
- Firstbanc Financial Services Limited
- Blackshield Capital Management Limited
- Legacy Fund Management Limited
- Integrity Fund Management Limited
- Monarch Capital Limited
- Intermarket Asset Management Limited
- Apex Capital Partners Limited

The purpose of the MOU was to establish a framework of cooperation, to promote mutual assistance; exchange of information and capacity building relating to product development and human capital development in the area of capital markets through the exchange of experiences and ideas at technical seminars, through study trips, public conferences and secondments including the utilization of the infrastructure in their respective jurisdictions as a platform for meeting the training requirements of the two authorities and facilitating market deepening initiatives including regulatory policy & legal framework development and investor education.

## INTERNATIONAL RELATIONS

### Memorandum of Understanding between Securities and Exchange Commission (SEC) Ghana and Financial Services Commission (FSC) Mauritius

The Commission signed an MOU with the Financial Services Commission (FSC) Mauritius in March 2019.



## 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's 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**rofessor Joe Amoako-Tuffour is a Senior Economic Advisor, Office of the Vice President and Secretary to Ghana's Economic Management Team.

Prior to his current position, he was Director of Research at the African Centre for Economic Transformation. He was Professor of Economics at St. Francis Xavier University in Canada where he taught for twenty-five years and was twice an invited guest lecturer in the Natural Resource Governance executive program at the Blavatnik School of Government, Oxford University. He has served in different capacities as a policy advisor at the Ministry of Finance

(Ghana), including his role as Tax Policy Advisor to the Minister of Finance and lead author of Ghana's Oil and Gas Revenue Management legislation. He has published in international journals on the demand for public goods, recreational demand analysis, fiscal deficits and public debt. He is a co-author of the book on Poverty Reduction Strategies in Action: Lessons and Perspectives from Ghana. His current research interest is in public finance and in the governance of extractive resources activities and resource revenue management.



**MS. DEILA ASSIMEH**  
MEMBER

**M**s. Deila Assimeh is a qualified corporate lawyer with over 20 years' experience at the bar. She was an Associate Lawyer at Sey & Co, a very reputable law firm in Accra before moving to Databank Financial Services Ltd as Vice-president and Senior Legal Officer responsible for Legal and Compliance functions.

She was the Company Secretary for all the Mutual Funds under the management of Databank Financial Services Ltd from which she gained a vast experience in the area of corporate governance. She is presently a member of the Board of Governors of Achimota School and also an Executive Member of the Old Achimotan Association. Ms. Assimeh brings to the Board of SEC, her rich legal experience

and over 11 years of capital market practice and experience during which she assisted with the review of the Securities Industry Law (SIL) 1993, PNDC 333 that culminated in the passage of the Securities Industry Act, 2016 (ACT 929). Her role as Commissioner includes her membership of the Administrative Hearings Committee which recently heard and decided on some applications from a number of the SEC licensees who had their licenses revoked by the SEC.

Deila is currently a private legal consultant, a member of the Ghana Bar Association and pursuing an LLM in Alternative Dispute Resolution at the Law School, University of Ghana, Legon.



**HON. CHARLES ADU BOAHEN**  
MEMBER

**H**on. Charles Adu Boahen is the current Deputy Minister for Finance in the Republic of Ghana. He has over 22 years of combined experience in Corporate Finance, Investment Banking, Asset Management, Private Equity, and Real Estate.

Prior to his appointment, 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 was 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, excluding South Africa. He also worked with the \$400 million AIG African Infrastructure Fund and on Wall Street with 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**rofessor Kofi Quashigah is a professor law at the University Of Ghana School Of Law. Before joining the University, of Ghana he had 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, and Alternative Dispute Resolution. He was President of the Ghana Association of Certified Mediators

and Arbitrators and the current President of the African Consortium on Law and Religion Studies (ACLARS).



**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 (ICAG).

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 the 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 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 OWARE**  
MEMBER

**M**rs. Jemima 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 joining the Ministry of Justice and the Attorney-General's 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.

She had received some awards for her exemplary leadership and contribution to public service. She is among the top 50 Corporate Women Leaders in Ghana.

To top all the accolades to her achievements in the corporate arena, in May, 2019, together with a Committee of Experts she was able to see through the passage of the Companies Bill into the Companies Act, 2019, Act 992, a piece of legislation which had not been reviewed since 1963, but whose implementation after it has been passed into law, would transform the way of doing business in an innovative way going forward for Ghana.

Together with members of the Ghana Association of Restructuring and Insolvency Advisors (GARIA), she also promoted the passage of the Corporate Restructuring and Insolvency Act, 2020 (Act 1015) which has come to modernize the Corporate Insolvency regime and repeal the Bodies Corporate (Official Liquidations) Act, 1963 (Act 180).

Among key provisions of this Act are the novel introduction of the rescue culture, which seeks to assist viable but temporarily distressed companies to turn around their operations to save jobs, protect assets of the company, and right of creditors by allowing for an efficient, timely and impartial restructuring proceedings.

She is a Commissioner of the Securities and Exchange Commission, a member of the Ghana Bar Association as well as the Federation of International Women Lawyers Association (FIDA), Ghana.

She is married with five children, four boys, one daughter and one granddaughter.



**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 (GISTI). He lectured briefly in Marketing at the Business School, University of Ghana from 1996 to 1998. He is the author of two books, including the bestseller, titled "31 Days to Financial Independence". He is also credited as author of several articles.

Rev. Tetteh holds a B.Sc. in Administration (Management option) with first class honours and an MBA (Marketing) from the Business School, University of Ghana. He also has a Postgraduate Diploma in Corporate Finance and Management from Sorbonne University, Paris, and an honorary doctorate in Management and Christian Leadership from the International Christian University.

Rev. Daniel Ogbarmey Tetteh is the Senior Pastor of New Creation Chapel Int., a charismatic church headquartered in Accra.





**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 Approvals and Licensing Committee and Administrative Hearings Committee, and as Chairperson of the Research and Market Development Committee of the Board, towards the development and deepening of Ghana's capital market.

Elsie is a legal and financial expert with over 21 years of professional experience in Ghana and internationally. Her key areas of specialization are financial sector development and regulation, financial stability assessments, 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 financial regulation. Until her appointment as a Deputy Governor of the Central Bank of Ghana, she was 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) which she managed until it was acquired in 2010.

Elsie holds an LL.M (with Distinction, in International Business and Economic Law) from the Georgetown University Law Center in Washington, D.C, and a post-graduate Qualifying Certificate in Law from the Ghana School of Law. She also holds an M.B.A. (Finance) and an LL.B. from the University of Ghana.



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

**P**aul has over 10 years financial services experience with particular reference to commercial and investment banking. He was an Associate Director with Standard Chartered Bank, managing international corporate accounts in Mining, Manufacturing, Energy and Transportation. Mr. Ababio began his career in Risk Management with JPMorgan Chase & Co., and later 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 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 200 and 2001 respectively.

Deborah worked with international organizations overseeing activities in Ghana, Nigerian, 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 the Head on Compliance Department in 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 the University of Leicester, England and a Post Graduate Diploma in Professional Legal Skills from City University & Inns of Court School Law, England. She was called to the Bar 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.



**MS. DOROTHY YEBOAH ASIAMAH**  
MANAGER, BOARD SECRETARY AND  
INTERNATIONAL RELATIONS

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

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

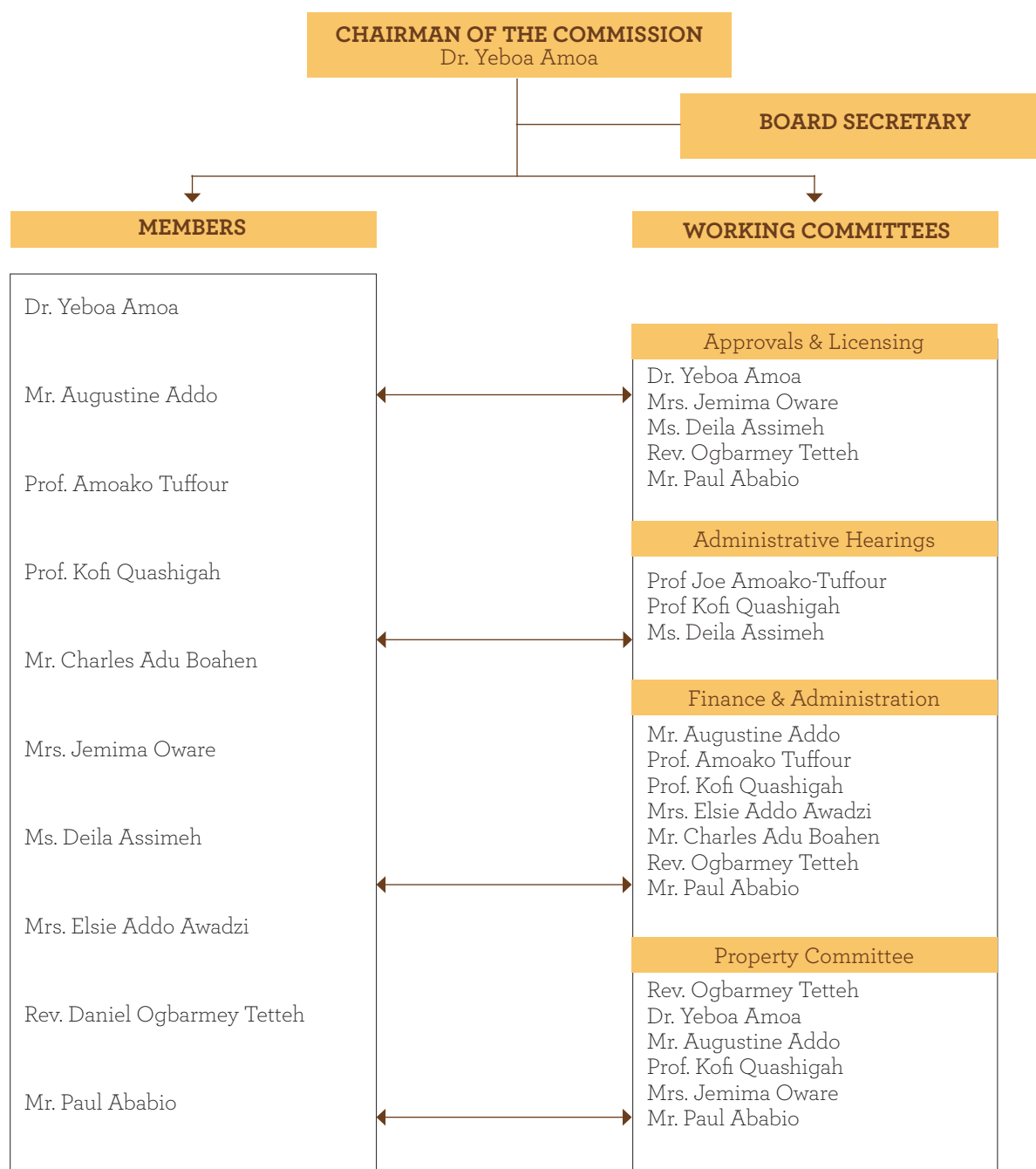
She is a member of the Ghana Bar Association (GBA) and International Bar Association (IBA).



# 05

## CORPORATE GOVERNANCE STRUCTURE

**Fig 1: 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 effective performance and discharge of their statutory mandate and functions. In furtherance of this, the Commission has a nine member management team to assist Executive Management to discharge the strategic directives of the Board in addition to executing the Commission's vision, mission, values, strategic objectives and statutory mandate. 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) U.K. He won the Leslie Chapman Memorial prize as the best student for the year in 1994. He holds a Master of Business Administration (Finance Option). He started his career with PriceWaterhouse as a consultant and has held lectureships as adjunct faculty with Central University of Ghana and the West African Institute of Financial and Economic Management of Nigeria.



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

reporting format for the Funds Management Industry.





**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.



**MR. EMMANUEL ASHONG-KATAI**  
HEAD, POLICY RESEARCH & IT DEPARTMENT

**E**mmanuel has served as Head of Department in various capacities in the Commission during which he initiated a number of regulatory changes. He is presently Head of Policy, Research and Information Technology where he has initiated and supervised 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 now been incorporated in Ghana's new Companies Act, 2018, (Act 992), draft regulations for Credit Rating Agencies among others. He has developed a policy paper and framework for the establishment of an Investor Protection Fund for Ghana's capital market.

He is multi-skilled with rich professional background in the areas of international finance and investment, international marketing, branding and corporate strategy. He has consulted for many multinational companies and foreign governments on export strategies into West- Africa. He is a graduate of University of Ghana, Legon, and the Business School of London South Bank University, UK, where he graduated with a Master of Science Degree in International Business with specialization in International Finance and Investment. He also holds a law degree and is an Associate Member, Toronto Centre for Leadership in Financial Supervision, Canada. He is also a member of the Chartered Institute of Marketing, UK. Mr. Ashong-Katai is now pioneering regulatory initiatives for the introduction and operations of Forex Trading and Crowdfunding Platforms to provide cheaper sources of funding for MMSMEs and Innovative Startups.



**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. Prior to joining the Commission, she worked with the then Social Security Bank now Societe Generale (SG). Evelyn has been passionate and instrumental with the design and deployment of real-time automated surveillance system for the Commission. She has demonstrated capacity for the design of internal analytical tools for detection of various forms of market abuse, manipulation and

infractions of securities law, rules and regulation. She had previously held the position as Head of Market Surveillance and Inspections. She also holds a Master of Business Administration (Accounting) degree from the University of Ghana.



**MR. RICHARD NII ODAMETE RUTTMERN**  
HEAD, FINANCE & 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.

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

He is an alumnus of the IMF Capacity Building Institute in Washington

and Mauritius and a fellow of the IFC – Milken Institute. Richard obtained a Bachelor of Commerce degree from the University of Cape Coast, and a Master of Business Administration degree in strategic and Project Management from the Paris Graduate School of Management. 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 is a Lawyer and a Chartered Banker with over ten (16) 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, having acted as Board Secretary and Secretary to the Approval and Licensing Committee of 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. He is a member of the Ghana Bar Association (GBA), a full member of the International Bar Association (IBA) and a Member of the Commonwealth Lawyers Association with (CLA). He is currently Secretary-Treasurer of

the IBA Africa Regional Forum, having held the position of Conference Co-ordinator for 3 years. He also serves on the IBA Securities Law Committee, Capital Markets Forum, Immigration and Nationality Law Committee and the Academic and Professional Development Committees.

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) and is an Associate member of the Chartered Institute of Bankers (ACIB), Ghana.

**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, which include Complaints and Investigations Committee, Project Implementation Committee and the Committee which drafted guidelines for Related Party Transactions and Fit and Proper Persons. Mr. Boadu has participated in a number of international and local conferences and seminars on

securities market regulation and development.

He holds an MSc in Accounting and Finance from Goteborg University in Sweden, MBA (Management Information Systems option) and Bachelor of Arts degree from University of Ghana, Legon.

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



**MR. CHRISTIAN YAO ASEMSRO**

HEAD, HUMAN RESOURCE & ADMINISTRATION DPT.

An 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; Organisational 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 development training and 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) to among others, examine and approve invitations to the public made by issuers other than the government; review, approve and regulate takeovers, mergers, acquisitions and all forms of business combinations; and authorize and regulate the issuing of securities in Ghana by foreign issuers. This function of the SEC is executed through the Issuers Department with the view to promoting orderly growth and development of the capital market.

The examination and approval are done in conformity with the Companies Act, 2019 (Act 992), Act 929, SEC Regulations, 2003 (L.I.1728), the SEC Code on Takeovers and Mergers, 2008 and guidelines published by the Commission. The objective for examining offer documents or information memoranda is to ensure that adequate information is disclosed to enable investors make informed decisions regarding the offer. Once the offer is completed and securities listed, the Commission ensures that the issuer fulfills the continuing reporting obligations of listing and adopts also, sound corporate governance system that ensures the company is effectively run and adequate and credible information provided to investors and the general public.

Specifically, the functions of the Issuers Department include:

- Examination and approval of offer

documents for issuance and listing of equity and fixed income securities

- Examination and approval of takeovers and mergers and other forms of business combinations
- Conducting post-offer review of 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 application of laws and regulations

The Department has four staff members, a management trainee /national service person. The staff members comprise the Head of department, a senior manager and two managers.

Below is a summary on the activities of the Department during 2019:

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

Corporate entities issue both equity and debt securities which are listed on the GSE. In 2019, there were several applications and approvals. Key among them were ADB's rights issue of GHS233 Million and a private placement of GHS5.4 Million by



Intravenous Infusions, both of which were received in December, 2018 and approved in February and March, 2019 respectively. Approval was granted for Controller ABS Plc and Leasafric Ghana Ltd to establish 5-year bond programmes. Details of these issuances and other events that occurred in respect of examination and approval of offer documents are provided below.

## A. Bond Issuances

Approval was granted for Controller ABS Plc and Leasafric Ghana Ltd to establish 5-year bond programmes.

During 2019, the Commission received offer applications for the establishment of four (4) new note programmes. Two of the applications were suspended by the Commission due to non-submission of key requirements. Ghana Amalgamated Trust applied to issue a GHS2 Billion Note programme and Cardinal Asset Master Trust Plc, a GHS2.7 Billion Note Programme. The other two applications received from Midindi Hotel and Regimanuel Hotel are at various stages of processing for approval.

The applications which were approved were:

- Leasafric Plc which approval was granted on 24th September, 2019 for a GHS100 Million 5 year programme,
- Controller ABS Plc which approval was granted on 24th December, 2019 for a GHS100 Million 5 year programme,
- Access Bank Plc, whose application was received on 3rd December, 2018 was also granted a conditional approval on 24th September 2019 for a GHS 150 Million 5 year programme and,
- ESLA was granted approval to amend clauses restricting its issuance to

GHS6 Billion of its GHS10 Billion Note Programme upon meeting all necessary requirements.

Following the approvals, Leasafric issued its first tranche of GHS20 Million which was cancelled due to unfavourable market conditions. Controller ABS, however, is yet to issue any tranche under the approved programme.

The following applications were suspended due to lack of feedback from issuers and transaction advisors:

- Ghana Amalgamated Trust's 2 Billion programme which was received on 11th January, 2019
- Cardinal Asset Master Trust's 2.7 Billion programme which was received on 28th June, 2019

The following applications pending approval since 2018 were suspended due to a lack of feedback from issuers and transaction advisors:

- Application for ARB Apex Bank's GHS100 Million received on 31st March 2018
- Application for Utrak Savings and Loans GHS80 Million Note programme received on 2nd May, 2018

During the year, a total of five (5) issuers, namely, AFB Ghana, Bayport Savings & Loans, BOND Savings & Loans, ESLA Plc. and GHL Bank issued a total of twelve (12) tranches valued at GHS1.07 Billion

Tables 11a and 11b provide details of tranches approved in 2019.

**Table 11a – A tabular presentation of Bond Issuances in 2019**

No	COMPANY	TRANCHE	OFFER (GHS'000)	TENURE	APPROVAL DATE	OUTCOME (GHS'000)	SUBSCRIPTION (%)
1	AFB Ghana Plc	24	8,000.00	5	23-Jan-19	8,000.00	100.00
2	AFB Ghana Plc	25	15,000.00	5	30-May-19	3,159.00	21.06
3	Bayport Savings & Loans Plc	11	30,000.00	3	06-Jun--19	25,267.50	84.23
4	Bond Savings & Loans Plc	9	9,000.00	3	15-Jan--19	1,700.00	18.89
5	Bond Savings & Loans Plc	10	7,000.00	1	30-May--19	6,500.00	92.86
6	Bond Savings & Loans Plc	11	500.00	1	05-July-19	500	100.00
7	Bond Savings & Loans Plc	12	866.00	3	05-July-19	866.00	100.00
8	ESLA Plc.	E3	1,000,000.00	10	26-June19	1,000,000	100.00
9	ESLA	E4	430,469.72	10	31-Dec-19	430,469.72	100.00
	<b>TOTAL</b>		<b>1,410,815.40</b>			<b>1,073,789.60</b>	

**Table 11b – A tabular presentation of Bond Issuances during the 2019 in USD**

No	COMPANY	TRANCHE	OFFER (USD'000)	TENURE	APPROVAL DATE	OUTCOME (USD'000)	SUBSCRIPTION (%)
1	GHL Bank	3	5,000	5	4/2/2019	769.79	15.5
2	GHL Bank	4	5,000	5	4/2/2019	668.60	13.37
3	GHL Bank	5	5,000	7	22/2/2019	1,565	31.3
	<b>TOTAL</b>		<b>15,000</b>			<b>3,003.39</b>	

## B. Equity Issuances

During the year under review, the Commission also received applications for rights issue, a private placement, Initial Public Offerings (IPO) and conversion of debt to equity.

The Commission on 15th October, 2019 received an application from Asaase Royalties Limited, a special purpose vehicle established to securitize gold royalties paid to the Government of Ghana for an Initial Public Offering (IPO) estimated at GHS2 Billion to be listed on the London Stock Exchange. It is also seeking a secondary listing on the Ghana

Stock Exchange concurrently. On 12th November, BA Community Rural Bank whose shareholders comprise Wenchi, Bomaa, Atweaban and Bosomadu Rural banks applied to the Commission for approval of an IPO to raise GHS15 Million. The Commission is awaiting feedback from the Issuer on matters raised.

Table 2 provides details of equity applications in 2019.

**Table 12: –A tabular presentation of equity offerings and other applications in 2019**

No	COMPANY	TYPE	APPROVAL DATE	SIZE (GHS'000)	SUBSCRIPTION RATE
1	Intravenous Infusion Plc	Private Placement	21-Mar-19	5,400	59.63%
2	ADB	Rights Issue	26-Feb-19	233,000	62.92%
3	Intravenous Infusion	Additional shares -ADB debt conversion	31-Dec-19	1,558	100%
4	BA Community Rural Bank	IPO	Pending	15,000	N/A
5	Asaase Royalties Ltd.	IPO	Pending	2,000,000	N/A

## 2. Issuing House Licence Approvals

The Commission granted approval for two new Issuing House licences for IC Securities and GCB Bank Limited. Issuing house licences for Stanbic, Fidelity, Barclays and Standard Banks were also renewed during the year. The total number of issuing houses is six.

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

During the period under review, the thirty (30) companies listed on the main bourse, five (5) on

the Ghana Alternative Market (GAX) and eight (8) on the Ghana Fixed Income Market (GFIM), whose annual reports fell due, submitted them to the Commission as required by law. The reports have been reviewed and found to be in conformity with International Financial Reporting Standards and securities laws.

Quarterly unaudited financial statements were also received during the period in accordance with SEC Regulations for review. Reports on the review of quarterly reports were completed.

**Table 13**

	MAIN MARKET	GFIM	GAX	Total
Total number of companies	33	10	5	48
No. of reports submitted as at date of this report.	30	8	5	43
No. of reports that met the deadline	16	4	0	20
No of late submissions	14	4	5	23
Number of outstanding reports	3	2	0	5

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

The Commission was duly represented at fourteen (14) AGMs. The team could not attend five (5) meetings because one (1) of the meetings was held outside Accra and four (4) outside the country. 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 even though directors' fees were increased.



## 5. Post-Offer Inspections

Post-offer inspections were conducted on Republic Bank Limited on its rights issue in June 2018 and on GHIL Bank's three tranches of its 100 Million Note Programme issued in 2019.

## 6. Capital Market Education and Promotion

As part of its outreach and market engagement efforts, the Department, on the 10th April, 2019 attended the monthly meeting of Ghana National Chamber of Commerce (GNCCI), Accra Chamber. The team did a presentation on the benefits of listing and received feedback from members regarding concerns with listing which were clarified. The Department has arranged with the GNCCI headquarters in Accra to facilitate similar engagements with other regional chambers, to which they have agreed. During the period the Department also engaged Ghana Real Estate Developers Association (GREDA) on issuance of bonds for its members for housing construction.

## 7. Drafting of Guidelines/Papers/Manuals

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

- Shareholders Association Terms of Reference
- Benefits of Listing Brochure
- Asset - Backed Securities

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

## 8. Dispute Resolution – ESLA Plc vs Zenith Bank

During the period under review, the Commission settled a dispute between ESLA/Fidelity Bank and Zenith Bank based on an order by the Commission to ESLA Plc to recover from Zenith Bank Ghana limited an overpayment of interest of

GHS 5,741,624 on ESLA Tranche E2 bonds. Zenith Bank disputed the recovery and filed a complaint with the Commission on 10th December 2018. The Commission investigated the matter and upheld the recovery of the interest overpayment from Zenith Bank. The decision of the Commission was communicated to Zenith Bank, ESLA and the Advisors to the ESLA Bonds in a letter dated 11th February 2019.

## 9. Bonds Market Default

### a. PBC Limited:

The Commission received a complaint from a bondholder on 10th April 2019 that PBC had defaulted on the repayment of principal of the Tranche 4 of PBC Note programme which matured on 6th December 2018. The Commission obtained responses from the Trustee and the Issuer and a meeting was held on 16th July, 2019 to enable the Issuer, Trustees and Advisors to the offer update the Commission on measures adopted to resolve the problem. The issuer and bondholders with the support of Trustees are at the point of agreeing a renegotiated terms of settlement. The Department is currently conducting a review of PBC Plc to identify the circumstances that led to the default.

### b. Edendale Properties Limited

Edendale Properties Limited notified the Commission on its inability to redeem some matured bonds due to liquidity challenges in a letter dated 6th February 2019. The Commission requested an update from the Note Trustee, Fidelity Bank, on the situation in a letter dated February 7, 2019. The Trustee reported that Edendale had defaulted on Note tranches which had matured partially on November 20, 2018, December 7, 2018, December 22, 2018 and January 26, 2019 totaling GHS 15,251,700. The issuer, Note holders and the Note Trustee agreed on a new repayment plan which is being implemented.



## 10. Other Matters

### A. Share Buy-Back

Golden Star Resources Limited, which is listed on the New York, Toronto and the Ghana Stock Exchanges applied to the Commission for an exemption under the GSE Listing Rules to enable it undertake a share buy-back on the Toronto and New York stock exchanges only, which was granted.

### B. Sanctions

\* Bond S&L paid a penalty of GHS 11,800 for non-submission of 2018 Q4 financial statement.

\* SIC paid a penalty of GHS 9,400 for late submission of 2018 Q4 financial statement.

### C. Actions on Companies on the Ghana Stock Exchange

\* The GSE de-listed Pioneer Kitchenware Ltd on 14th January 2019 after duly giving notice to the affected companies and the investing public on 16 August 2018. The financial position of the companies were significantly threatened, since their financial performance had weakened considerably over time.

\* The Board of Directors of PZ Cussons Ghana Limited at its meeting held on 22 August 2019 approved the de-listing of PZ Cussons Ghana Limited from the Ghana Stock Exchange. The intention to de-list from the Ghana Stock Exchange, subject to the necessary approvals, was thus announced to the public on 18th October 2019. The shareholders duly approved the delisting on 11th November 2019. As part of the de-listing, the company, through a board resolution passed on 15th November 2019, resolved to buy back shareholders who wished to sell their shares at a price of GHS 0.45 per share through a tender process. The Tender Offer is expected to commence on 14th January 2020 and end on 10th February 2020.

\* Sam-Woode, on 17th December 2019 notified the Commission of its intention to de-list. The reason provided was that the company encountered challenges with raising additional capital for expansion of

the business. As at 31st December, 2019 they were liaising with the Ghana Stock Exchange to complete the delisting process.

\* PBC was also suspended by Ghana Stock Exchange (GSE) with effect from Thursday, August 15, 2019 from listing. PBC failed to publish its financial results since the end of its financial year 2018. It also failed to redeem the tranche P4 of its note programme which matured on 6th December, 2018. The GSE exercised its rights under Rules 13(4)(c) and 13(4) (e) to suspend listing where companies failed to comply with the Exchange's requirement on continuous listing obligation or where it has failed to comply with its Listing Agreement or agreements with the Exchange.





# BROKER-DEALERS AND ADVISERS DEPARTMENT

## REPORT OF BROKER-DEALERS AND ADVISERS DEPARTMENT

### Introduction

The Broker – Dealer and Advisers Department is responsible for supervising the activities of Broker – Dealers, Investment Advisers and Primary Dealers as provided in Section 3 (b) and (c) (vii) (xix) (xx) and (xxi) of the Securities Industry Act, 2016 (Act 929).

Our specific functions include licensing, off-site and on-site inspections and to ensure that our licensees operate in conformity with laid down Securities Industry laws, Regulations, Rules, and guidelines in the interest of investor protection. The under listed market operators fall under our purview:

- Broker-Dealers
- Investment Advisers
- Primary Dealers

### Activities

The Department's activities for the year covered the following:

- Processing application for new licenses
- Processing application for renewal of licenses for Broker-Dealer, Investment Advisers and Primary Dealers
- Conducting both on-site and off-site inspections
- Review of audited financial reports and auditor's management reports
- Organized symposium for Broker-Dealers

### Licensed Market Operators

The number of market operators under the supervision of the Department as at the end of 2019 was forty-nine (49). Details are as follows:

**Table 14: Licensed Market Operators**

MARKET OPERATORS	2019	2018	CHANGE
Broker-Dealers	25	24	↑ 1
Investment Advisers	11	10	↑ 1
Primary Dealers	13	13	0
<b>TOTAL</b>	<b>49</b>	<b>47</b>	<b>↑ 2</b>

### Initial license Application

During the year under reporting, Broker – Dealer license was issued to Apakan Securities Limited.

### Renewal of License

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

**Table 15: License Renewals**

LICENSE CATEGORY	2019	2018	CHANGE
Broker - Dealers	25	22	↑ 3
Broker-Dealer Representatives	92	81	↑ 11
Investment Advisers	11	10	↑ 1
Investment Adviser's Representatives	29	24	↑ 5
Primary Dealers	13	13	0
<b>TOTAL</b>	<b>170</b>	<b>150</b>	<b>↑ 20</b>

During the period under review, the total number of license renewed was soared by 13% compared to 2018.

### On-Site Inspection

During the reporting period, the Department planned to undertake a total of 12 on-site inspections on existing licensed market operators under its regulatory purview. However, in spite of limited human and other material resources as well as time constraints taken up by other equally routine activities, the Department was able to exceed its target by 25%

**Common Infractions**

Common infraction found during the inspection were:

- Failure to complete know your client form by some clients
- Lack of segregation of duties
- Failure to maintain proper fixed assets register
- Software inadequacies
- Failure to maintain compliant register
- Debit balances on some clients' statements
- No documented disaster recovery program or failure to update it

**Off – Site Inspection**

As part of the Commission's surveillance function, Regulation 33 of the Securities and Exchange Commission Regulations (L.I 1728), enjoins Broker – Dealers and Investment Advisers to file monthly, quarterly and annual returns with the Commission. During the period, the Department received and analysed the following returns. The total returns filed by the market operators during the period under consideration was dipped down marginally by 0.88% compared to 2018. The table below provides details:

**Table 16:**

	2019	2018	Change
Returns	Broker – Dealer	Broker – Dealer	
Monthly	286	288	↓ 2
Quarterly	93	96	↓ 3
Annual	23	19	↓ 4
Total	402	403	↓ 1
	Investment Advisers	Investment Advisers	
Monthly	112	120	↓ 8
Quarterly	40	40	↓ 0
Annual	11	7	↑ 4
Total	163	167	↓ 4
Grand Total	565	570	↓ 5

Among the prominent issues found during the analysis included:

- minimum liquidity fallen below as required by the law
- Wrong presentation of returns
- Late submission of returns
- Unsigned returns

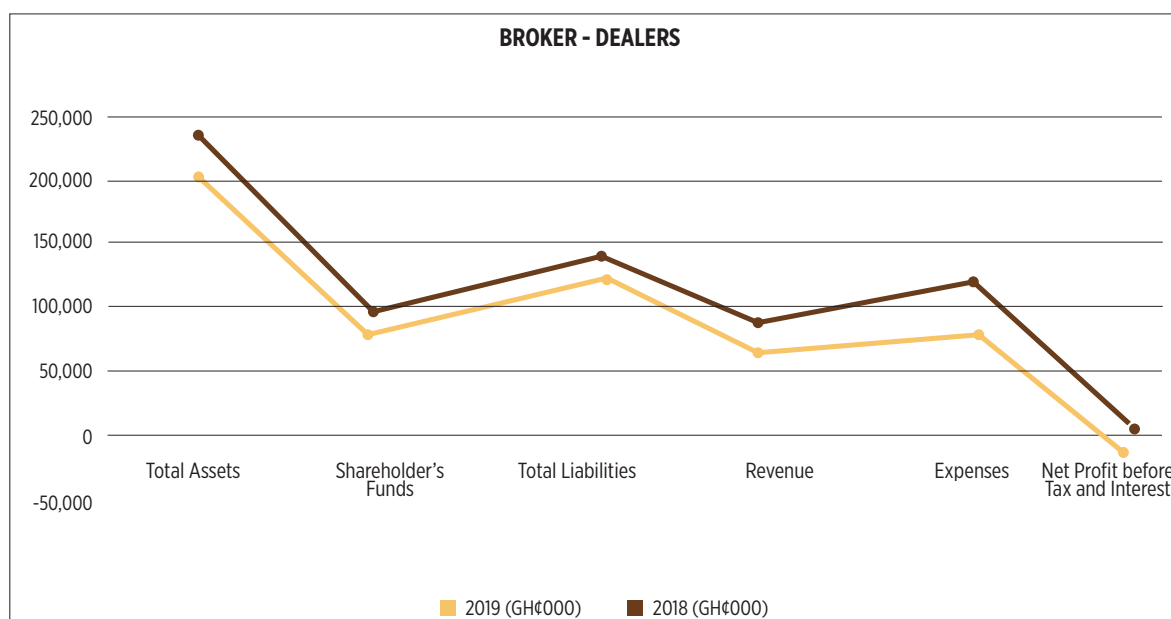
Affected licensees have been directed to address the issue(s) and others were sanctioned.

**Highlights of 2019 Audited Financial Statements****A. Broker – Dealers Industry**

The performance of the brokerage sector tumbled during the period under review. The table below gives highlights of some key financial indicators.

**Table 17: Broker-Dealers Industry**

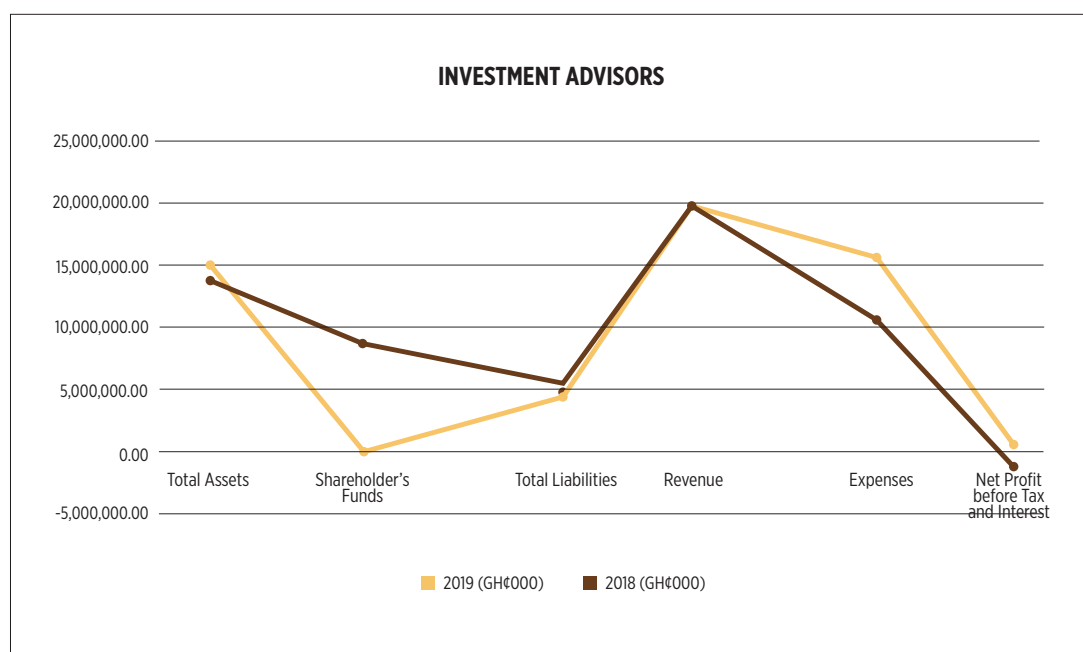
	2019 (Ghs)	2018 (Ghs)	% Change
Total Asset	199,642,232	223,911,491	↓ 10%
Shareholder's Fund	85,959,369	94,411,654	↓ 8%
Total Liabilities	113,548,862	130,090,196	↓ 12%
Revenue	68,201,125	90,712,893	↓ 24%
Expenses	76,932,741	120,426,722	↓ 36%
EBIT	(11,332,450)	6,093,184	↓ 2.85%

**Fig 2: Broker-Dealers Industry****B. Investment Adviser's Industry**

However, investment adviser industry saw an upsurge performance during the reporting period. The table below gives highlights of some key financial indicators.

**Table 18**

	2019 (Ghs)	2018 (Ghs)	% Change
Total Asset	14,434,962.28	12,542,083.54	↑ 15%
Shareholder's Fund	10,645,580.63	7,669,499.70	↑ 39%
Total Liabilities	3,789,382.65	5,397,509.84	↓ 31%
Revenue	19,279,978.71	19,298,860.62	↓ 0%
Expenses	16,456,516.16	10,250,600.84	↑ 61%
EBIT	2,673,635.56	(2,213,536.77)	↑ 15%

**Fig 3: Investment Advisers**

### Symposium

The Department on 25th June, 2019 successfully organized a symposium for the Broker-Dealers under its supervision at the College of Physicians and Surgeons with the theme “The challenges of the Brokerage industry; the role of the regulator, the licensee and the customer”. The aim of the symposium was to assist the Commission better understand the dynamics, opportunities and challenges within the industry so as to enable it adopt measures to improve performance in the market.

Each Broker-Dealer company was represented by two persons at the symposium. In total there were 60 persons in attendance. The program was held in collaboration with the following institutions:

- Ghana Securities Industry Association (GSIA)
- Central Securities Depository (CSD)
- Ghana Stock Exchange (GSE)

Some of the key issues raised by participants for consideration were:

- Investor Education
- Government Intervention
- Reduction in regulatory demands

- Improvement in the liquidity of the market
  - Quality of listed equities
  - Cost of Business in the Brokerage Industry
- Review of Auditor’s Management Report

Pursuant to Section 164(1) of the Securities Industry Act, 2016 (Act 929) and Regulation 33(1) (c) of LI 1728, the market operators are required to submit their auditor’s management reports to the Commission. As at the time of writing this report, a total of nineteen (19) out of thirty-four (34) market operators have submitted their 2019 auditor’s management report to the Commission.

Of the nineteen (19) reports received, seven (7) of them the auditors found no significant issue. Among the significant issues that were reported by the auditors included:

- Non-maintenance of fixed asset register
- No record of board minutes
- Non-payment of statutory obligations such as SSNIT and staff Tier 2 contributions
- Misstatement of trade and other payables
- Non-disclosure of related party transactions

Affected licensees have been directed to address the issue(s).



### **Transfer-In**

On 18th September 2019, the account of Grofin Ghana Limited was transferred to the Department from the Funds Management Department because the company was not managing funds.

### **Cessation of Business**

On March 20, 2019 Belstar Capital Limited, informed the Commission in writing of its decision to cease operation within the capital market space and consequently has surrendered its operating license to the Commission.

Furthermore, on 23rd August 2019, Cal Brokers Limited (CBL) informed the Commission in writing to resign a member of the Ghana Stock Exchange, effective 14th October 2019.

The process of ensuring that CBL transfers its clients' assets to them safely is still on-going.



# REPORT OF POLICY RESEARCH

## Introduction

**P**olicy Research plays central and strategic role in the development of the Commission and the Securities Industry in Ghana. It provides thought leadership and policy direction in the regulatory and market development functions of the Commission. Its market-based research findings and recommendations facilitate policy formulation by the Board of the Commission towards the overall development of the securities market as well as the Commission's regulatory oversight of the market and its participants. The department's main role is advisory and diplomacy that helps the Commission to chart a course that is relevant for undertaking policies that are both market and public interest based. On regular basis, the Department performs environmental scanning and analysis, works closely with all the Departments and staff in the Commission, capital market participants, government agencies, development partners and other key stakeholders to gather information and data to inform its policy making framework. It also combines the functions of securities market research and strategic development with training and public education of market participants and the investor public.

Over the years Policy Research has been able to successfully research and initiated a number of projects that have resulted in the creation and development of new markets and institutions in the securities industry in Ghana. Examples are feasibility studies and establishment of Ghana Alternative Market (GAX) for SME companies to raise capital; Soft Commodities market and subsequent establishment and institution of Ghana Commodities Exchange (GCX) and Warehouse Receipt System for the agricultural sector; Real Estate Investment Trusts (REITS) Regulations for the housing sector; Credit Rating Agency Guidelines and Ghana Investment and Securities Institute (GISI) for training and capacity building targeted at industry participants. Other initiatives

such as regulation, introduction and establishment of Crowdfunding platforms and Forex trading are in the pipeline.

The major functions of the department among others include the following:

- Engaging in long-term research and policy planning in addition to providing research support in regulatory and enforcement policy areas.
- Giving advice on economic and other environmental issues germane to the Commission's regulatory and market development programmes
- Undertaking regulatory impact assessments. That is, analyzing the potential impacts and benefits of proposed regulations and rules on market operators and the capital market
- Formulation and implementation of comprehensive investor/public education strategic plans for capital market development
- Responsible for the Commission's media and public relations
- Responsible for publications of the Commission – Development and publication of annual reports, brochures, manuals, handbooks, feature articles, etc.

In the reporting year, the department concentrated its efforts in the following areas in line with the strategic objectives and goals of the Commission;

### Development of Ghana Capital Market Master Plan:

The Department assisted with the development of a ten year Ghana Capital Market Master Plan which replaced the first Financial Sector Strategic Plan (FINSSP 1) which had a detailed capital market component but ended or expired in 2017. The new plan has four pillars aimed at making the Ghanaian capital market more efficient and well positioned to make the country the foremost regional financial services hub.





### **Sensitization of investors and the General Public:**

The reporting year witnessed increase in the activities of fraudulent investment schemes, particularly in cross-border cyber-space of which the perpetrators became difficult to be tracked down. This development occasioned the issuance of a number of warnings in addition to copious amount of literature published on the SEC Website and other social media platforms, to educate investors and members of the unsuspecting public.

Personnel of the department also granted interviews and participated in a number of panel discussions on radio and television with respect to explaining to investors and the public about the mass revocation of licenses of 53 Asset Management firms, the challenges in that industry and strategies being adopted by the Commission in dealing with the problems. The Department again made several presentations to student groups from some of the Universities in the country. We also provided useful investment information and tips through our corporate website and other social media platforms targeted mainly at the youth.

Furthermore, Policy and Research Department partnered with the Institute of Chartered Accountant of Ghana (ICAG) to undertake general public awareness campaign against Ponzi / Pyramid Schemes which were gaining currency across the country. We held successful town-hall meetings in Accra and Kumasi to sensitize the public against those fraudulent schemes.

It must however be indicated that due to financial and funding constraints faced by the Commission, the Department was unable to fully implement the strategies and programmes outlined in its **Public/Investor Education Communications Strategic Plan** developed for the Commission by the Department. The document was however submitted to the World Bank for funding.

### **Publications:**

The Department reviewed for printing the following brochures and reports as part of the Commission's

policy to provide free information to the public and market operators;

### **Brochures:**

- **An investors' guide to unit trusts and mutual funds** – The guide contains detailed and simple to understand information on what mutual funds and unit trusts are, what they do, the risks and benefits available to investors joining the schemes.
- **Getting started with unit trusts and mutual funds: what you should know** – It educates and provides information to investors and the general public on how to join the collective investment schemes, their rights and obligations as investors or unit holders under the schemes.
- **An investors' guide to the Administrative Hearings Committee (AHC) of the Securities and Exchange Commission** - This guide is targeted at investors and market operators. It provides them with detailed information about the AHC and when to lodge complaints
- **Fraudulent Investment Schemes: How they can be Identified-** This brochure highlights different types of fraudulent investment schemes, their characteristics, guises, their modus operandi and how they can be identified. It concludes with how and where to report these schemes for law enforcement action.

### **Quarterly Newsletters:**

Well researched 4 quarterly newsletters were developed, published and distributed to various stakeholders of the Commission including capital market participants, Development Partners, Ministries, Departments and Agencies of Government. The content of these newsletters includes local market data, statistics and developments. It also has information on regulatory changes and developments in the securities industry, information on enforcement actions against capital market operators who flouted securities laws, rules and regulations as well as insightful market, financial and economic based feature articles.

Furthermore, the quarterly newsletters contain such



international capital market activities, developments and issues pertaining to IOSCO, AMERC and West African Capital Market Integration. Other relevant investment and economic news and developments are also captured together with highlights on activities and developments within the Commission.

### **Annual Reports:**

Writing, publication and distribution of annual reports are the sole responsibility of the department. Questionnaires were sent to gather information from the market and thereafter performed thorough analysis of data to be included in the 2018 annual report of the Commission. Information from statutory returns sent to the operational departments were also taken and reconciled with those gathered from the market. Through these processes the 2018 annual report was completed and distributed. The 2019 annual report also went through the same process. Questionnaire for information gathering for 2020 annual is ready.

### **Crisis Management Communications Strategic Plan:**

Crisis in the Asset Management industry came to a disturbing head in the reporting year with thousands of investor complaints lodged with the Commission. The increasing agitation by investors with locked-up funds and expected response from the Commission called for a communications strategy to handle the situation. In order to do this, observations and a short survey of the investment environment presented disturbing findings of a market that was fast losing integrity and investor confidence. The reputation of the Commission was also found to be severely dented by negative perception of investors and the general public. The Department therefore developed and presented to executive management a crisis management communications strategic plan to provide a road map in dealing with the crisis, the wrong perception held about the Commission and to manage the negative consequences of possible revocation of licenses. Three “R” crisis management communications objectives were set for immediate implementation over a phased period, namely;

- Restoring market integrity
- Regaining investor confidence

- Reclaiming reputation of the Commission

The Department would in the ensuing year concentrate on prosecuting an agenda of achieving these set objectives in order to prepare the market for re-gaining traction for renewed growth. Asset Management is the heartbeat of capital markets from where asset or portfolio allocations are made to rest of the real economy. The Department is therefore committed to assist the Commission restore good health to the sector.

### **Development of Concept Notes and Terms of Reference (TOR) for Risk-Based Supervision Framework and Automation:**

Policy Research prepared a concept note for financial support and technical assistance from the African Development Bank (AfDB) to assist the Commission transition from manual and compliance based regulation to an automated risk-based regulatory framework. The concept note was accepted by the Board of the Bank and voted US\$900,000 to support the Commission to undertake the project. The Department consequently was asked to draft a Terms of Reference (TOR) to begin the procurement process towards the acquisition of consults and vendors. It is of interest to say that just before the end of the year, the Commission received news from AfDB that the TOR was deemed wholly acceptable by the Bank. It is very likely that the project would be commenced and finished in the coming year.

### **Development of Data-Base:**

Data and information is very critical to the operations of the Department and the Commission. The Commission has very large volumes of data sitting in piles of files and documents making readily access, analysis and sharing very difficult. The Department therefore in collaboration with the Information Technology (IT) unit of the Commission built a database out of intensive consultative processes with all the Departments within the Commission. It should therefore be easy to access data with the press of a button. As at the end of the year, the database was yet to be populated with needed information and data by all



the Departments to become functional.

### **Development of Automated Off-site Report Management and Analytics System:**

Over the years, off-site reports and statutory returns are received physically and analyzed manually. This has been a drain on the limited time and resources of the Commission's personnel. Market violations and abuses are detected long after the event, making the Commission less responsive and proactive in its regulatory responsibilities. The Department therefore supported the IT unit to consider building an automated off-site report management system capable of performing analytics for early detection of risks and compliance violations by market operators. Initial data and reporting framework has been concluded as part of building and installation of the system in the coming year.

### **West Africa Capital Market Conference (WACMAC):**

The Department assisted the West Africa Securities Regulators Association (WASRA) and the West African Capital Market Integration Council (WACMIC) to prepare for the hosting of the first or the inaugural biennial West Africa Capital Market Conference WACMaC from October 27-29, 2019 in Abidjan, Cote d'Ivoire. The Department actively played a role as part of a special committee with membership drawn from Ghana, Nigeria, La Cote d'Ivoire and Morocco, in developing a concept paper and budget for the conference.

The conference presented the West African sub-region and indeed Africa, the opportunity to address pertinent issues relating to the orderly growth and development of the regional and continental capital markets. The inaugural conference focused on infrastructure financing across the region and capital market integration. The conference attracted the rich wealth of experience of regulators and operators in the capital market in and outside of the West African sub-region. Experts were organized in different panels to discuss issues in the capital market based on their areas of strength.

The objectives of the conference were:

1. To promote the economic integration through the capital market in West Africa;

2. To bring innovative solutions to reduce the gap between capital markets and the financial needs of the economy in the region;

3. To increase awareness and capacity building around the benefits of regional integration for each stakeholder;

4. To identify key actions for capital markets' stakeholders to sustain economic growth; and

5. To address critical issues related to project financing sustainability and cross border issuers and market operators.

There was a one-day seminar with the theme, "Regulating and Supervising Cross-Border Transactions towards an Integrated Capital Market in the ECOWAS Zone" which was strictly by invitation for the regulators, exchanges and depositories in the region prior to the two-day public conference.

There was also a Public Conference which featured six (6) Panel Sessions on the first day of conference and two Roundtables, and one interactive session with the member Commissions of WASRA on the second day.

The WASRA website was launched during the conference with the address [www.wasra-amfao.org](http://www.wasra-amfao.org). Participants were informed about the one stop resources available on the website, which included several materials on capital market integration programme and the link to various capital market regulators and resources.



# REPORT OF EXCHANGES AND MARKETS

## Introduction:

**M**arket operators under our supervision are securities exchanges, depositories and share registries. Our supervisory functions include examination of trades for detection of abusive trade practices, inspections, processing of license applications, and review of laws, regulations, rules, guidelines and manuals. The report provides highlights on surveillance of trades, key exceptions from inspections, review and development of rules and guidelines.

## Surveillance of Trades:

The securities market does not have an automated surveillance system. In view of that the department relied on excel to review some trade data and issued the following reports to Management after preliminary investigations into some suspicious market abuses;

- i. Matched trades reports on 8 Brokers
- ii. Price manipulation
- iii. UT trades

We also continued to engage with the Ghana Stock Exchange (GSE) concerning the acquisition of an automated surveillance system. The GSE had shortlisted two vendors, out of eight. It is the Commission expectation that by the end of next year the GSE would have deployed a functional automated surveillance system.

## Inspection:

The Central Securities Depository (CSD), four Registrars and the Ghana Commodity Exchange (GCX) were inspected. Inspections involved on-site visits to ensure operators conforms to securities industry laws, rules and regulations as well as off-site review of returns and follow-ups to ensure that identified deviations or deficiencies were resolved. Major issues identified during the year from our CSD inspection included;

1. Expired agreements or non- disclosure of

validity period of the credit lines agreements and agreements between Depository participants and settlement partners.

2. Wrongful interpretation and implementation of CSD's FoP Procedure 1(iii) had led to admission of transactions that ought to have taken place on the market.

The inability to automatically update shareholder records due to software inadequacies, lack of agreements with Issuers, delayed dividend payments due to software challenges, suspense accounts or unreconciled registers with outstanding number of shares, non-reporting of complaints to SEC were among some of the issues raised at inspections of Registrars.

With respect to inspection of the Soft Commodities Market, some of GCX warehouses had challenges including absence of lighting system, computers and internet, roof leakages, broken windows, warehouse charges not displayed conspicuously, non-certification by Ghana Standards Authority, non- display of emergency contact numbers of Fire Service and no complaints register. These compliance shortfalls were brought to the attention of the licensees to be resolved. As at the end of the reporting period many of the lapses were at various stages of being resolved.

Off-site inspections on the various licensed entities were also conducted. Monthly, quarterly and annual returns for GSE, CSD and Registrars were reviewed. No major compliance deviations were identified.

## Licensing:

All license renewals were completed. Also initial licenses for 10 Warehouse specialized staff and GCX warehouse operator's license were issued. The Department referred the licensing of members of the Ghana Commodity Exchange to the Broker-Dealers and Advisors Department.



Trade Co., an external company incorporated in the United States of America had developed a system/platform for commodity trading in the Northern and Brong- Ahafo Regions of Ghana. The SEC engaged Trade Co. in discussions concerning its licensing from October 2018. Having given notice of their inability to meet the licensing requirements, Trade Co. finalized their exit from the market in 2019.

### **Review of Regulations, Rules, Guidelines and Manuals:**

In 2019, the Department made inputs into development of regulations, rules, guidelines and manuals in order to improve the regulatory environment of markets.

1. The Department presented draft SRO guidelines and licensing requirements
2. We reviewed the following for consideration and approval by the Approval and Licensing Committee of the Commission;
  - a. Amendment to GSE Trading rules
  - b. Commodity contract for trade in Soya bean
  - c. Commodity contract for trade in Sorghum
  - d. Amendment to Commodity contract for trade in Maize
  - e. Amendment to GCX fees
  - f. Amendment to CSD's fees and charges.
3. Assisted with the review of WASRA Qualified West Africa Brokers rules
4. We developed some returns forms to enhance offsite inspections.

### **Sanctions:**

1. NTHC Ltd was reprimanded for its role in the imbalanced Cal Bank register.
2. The reprimand of CSD and CSD Registrars for excess allotment of Cal Bank shares during 2018 bonus issue.

### **Conclusion:**

Generally the performance of Financial Market Intermediary (FMI) infrastructure of the Ghanaian securities market was good and sound. Trading, clearing, settlement and custody risks were found to be low. Disruptions risks including cyber-attacks were well mitigated by deployment of up-to-date robust firewalls and back-up systems. The Department was however heavily handicapped in its surveillance and inspection functions as it had to perform using manual based systems. Detection of market abuse was always long after the event than real-time. Procuring of an automated Surveillance system and Regulatory Compliance portal are matters of urgency. We believe that this need would be one of the major pre-occupations of Executive Management and the Commission, come next year.



# REPORT OF FUNDS MANAGEMENT DEPARTMENT

## Introduction:

The department's oversight responsibility is over Fund Managers, Collective Investment Schemes (Mutual Funds and Unit Trusts Schemes) Custodians, Trustees, Private Equity and Venture Funds. The department is working on modalities for the supervision and continuous reporting requirements of Real Estate Investment Trusts (REITs) sector and its ancillary entities.

The year 2019 was quite challenging for the Funds Management Department and the Commission as a whole as enormous amount of energy was expending on cleaning up the Asset Management industry and getting rid of market operators whose operations were seen to pose serious threat to the entire sector. It also had to deal with the aftermath of the regulatory action of mass revocation of licenses taken during the year. As part of the cleanup exercise, the department also came up with a colour coding regime on the Commission's website to help investors and the general public to understand the status of Market Operators when interacting with same. These would be discussed in details under the section on Enforcement Action.

Due to the delay in the passage of the much awaited new licensing requirements and attendant challenges in the asset management industry, a moratorium was imposed on issuance of new licenses requirements in the sector.

## Key Focus Areas

Dealing with the challenges in the funds management industry became the main focus of the department/Commission. For this reason, other routine activities of the Department were shelved and replaced by an enhanced supervision programme targeted at identified troubled firms. Subsequently, 53 Fund management firms had their operating license revoked. The following activities were thus undertaken during the year under review:

- a. Processing of license applications: Mainly for renewals and a few initial approvals of collective investment schemes (Mutual Funds and Unit Trust Schemes).
- b. On-site Inspections: The department could not keep to its scheduled onsite programme as resources were diverted towards completion of enforcement processes
- c. Off-site Review processes: During the year under review, the Department together with the Commission's Crisis management Team, subjected a number of Fund Management firms to various off-site review processes that helped to identify the 53 Fund Managers whose licences were revoked.
- d. Enforcement Actions: As has already been stated, the Commission through its Crisis Management Committee and the department imposed penalties on a number of firms, suspended and revoked the license of others during the reporting year.

**Below is a review of the Key Focus Areas for the year 2019.**

## Processing of Applications:

During the year 2019, the Commission placed a moratorium on issuance of new licenses in the Fund Management industry. A total of 9 Collective Investment Schemes, 3 Custodians and 1 Venture Capital licences were approved by the Licensing and Approvals Committee during the year under review. This brought the total number of licensees under the purview of the Department to 175 as follows;

The table below shows numbers of licensees as at the close of the year 2019.



**Table 19: Number of licensees as at close of year 2019**

License Category	Number as at December, 2018
Fund Managers	85
Mutual Funds	43
Unit Trusts	21
Trustees	5
Custodians	19
Venture Capital	2
<b>TOTAL</b>	<b>175</b>

**On-site Inspections**

A total of 28 on-site Inspections were carried out. This includes both onsite supervision and post-offer inspections. Common infractions observed included (but not limited to) the following:

- Failure to keep Complaint register contrary to Part VII, Section T sub-section 2 and 3 of the Compliance Manual
- Transfers from Trust account to Operational accounts contrary to Section K sub-section 2 and 3 of the Compliance Manual
- Clients' investment activities conducted in Fund Manager's (FM) operational account contrary to Section K sub-section 2 and 3 of the Compliance Manual
- No disaster recovery manual
- Operating unlicensed Fund
- No evidence of investment committee minutes.
- About 53.10% of total funds were distress.
- CEO acting as secretary to the board.
- Some operators still guaranteeing returns.
- Unlicensed Fund Manager's representatives.
- No Due Diligence reports on placement houses.
- No fixed asset register.
- Inadequate Licensed Representative
- No evidence on the KYC forms indicating appropriate disclosures
- 54.5% of total funds under management were in distress
- No Bank Reconciliation Statement

whose activities were detrimental to both investors and the industry as a whole.

After its internal review of the status of Fund Managers, a number of operators were recommended for various enforcement actions including suspension or revocation of licence.

Below is a summary of some infractions that led to the revocation of their licences:

- a) Guaranteeing of returns contrary to the directive of the Commission;
- b) Failure to honour client redemption requests;
- c) Failure to honour payment terms agreed at Complaints Hearings;
- d) Failure to place client funds with proper due diligence and the requisite standard of professional conduct, evidenced by over concentration of portfolios in high risk institutions and related party transactions resulting in severe liquidity challenges;
- e) Failure to segregate client funds from operational funds and in some cases using client funds to pay for operational activities;
- f) Closure of offices without following due process;
- g) Persistent regulatory breaches including failure to submit reports as required;
- h) Corporate governance weakness with weak Board oversight, poor accountability, and override of Investment guidelines; and/or
- i) Failure to monitor and inject liquidity to comply with required levels.

A total of 53 Fund Managers had their licences revoked. Out of the 53 firms, 21 had ceased operating and 32 were still in operation. Below is a list of the firms whose licences were revoked in 2019:

**Enforcement Actions:**

During the year under review, the Commission's main focus was to clear the industry of operators

**Table 20: Fund Managers not operating as at the time of Revocation of License**

No.	NAME OF FUND MANAGER
1	Alpha Cap Limited
2	Beige Capital Asset Management Limited
3.	Cambridge Capital Advisors Limited
4.	EM Capital Limited
5	Energy Investments Limited
6	Fromfrom Capital Limited
7	Gold Rock Capital Management Limited
8	Heritage Securities Limited (formerly Futurepip Asset Management Limited)
9	Kamaag Kapital Limited (formerly Lifeline Asset Management Limited)
10	Kron Capital Limited
11	Mak Asset Management Limited
12	Man Capital Partners Limited
13	McOttley Capital Limited
14	Mec-Ellis Investments (Ghana) Limited
15	Nickel Keynesbury Limited
16	SGL Royal Kapita Limited
17	Standard Securities Limited (formerly ASN Investments Limited)
18	Tikowire Capital Limited
19	Ultimate Trust Fund Management Limited
20	Universal Capital Management Limited
21	Weston Capital Limited

**Table 21: Fund Managers still in operation as at the time of Revocation of Licence**

No.	NAME OF FUND MANAGER
1	All-Time Capital Limited
2	Apex Capital Partners Limited
3	Axe Capital Limited ( Formerly United Asset Management Limited)
4	Blackshield Capital Management Ltd (formerly Gold Coast Fund Management Ltd)
5	Brooks Asset Management Limited
6	Canal Capital Limited
7	Corporate Hills Investment Limited
8	Dowjays Investment Limited
9	Firstbanc Financial Services Limited
10	Frontline Capital Advisors Limited
11	Galaxy Capital Limited
12	Global Investment Bankers Limited



No.	NAME OF FUND MANAGER
13	Goldstreet Fund Management Limited (formerly Goldstreet Investment Limited)
14	Ideal Capital Partners Limited
15	Intermarket Asset Management Limited (formerly CDH Asset Management Limited)
16	Integrity Fund Management Limited
17	Kripa Capital Limited
18	Legacy Fund Management Limited (formerly Legacy Financial Services Limited )
19	Liberty Asset Management Limited
20	Monarch Capital Limited
21	Mutual Integrity Asset Management Limited
22	Nesst Capital Limited
23	Nordea Capital Limited
24	Omega Capital Limited
25	Procap Finance Limited
26	QFS Securities Limited
27	Sirius Capital Limited
28	Strategic Hedge Capital Limited
29	Supreme Trust Capital Limited
30	Unisecurities Ghana Limited
31	Utrak Capital Management Limited
32	Wealth Vision Financial Services Limited

Additionally, a total of 18 Collective Investment Schemes (Mutual Funds and Unit Trusts) had their Manager's Licences revoked. Per the requirements of the Regulations, the Commission requested all Directors of the affected Mutual Funds and Trustees of Unit Trust Schemes i.e. those managed by Fund Manager's whose licences were revoked were required by the Commission to take steps to ensure that new Fund Managers were appointed to manage the affairs of such Funds.

### Conclusion and 2020 Outlook:

It must be noted that most of the activities of the department during the year 2019 were carried out manually even though the workload in the sector reached a crescendo with the riskiness of operators as well as assets under management reaching an unprecedented heights leading to increased investor complaints mainly on unredeemable investments upon maturity.

The department hopes that the year 2020 would see the long awaited automation of the Commission's processes. Also, we hope to continue with the cleanup exercise in the hope to rid the industry of unprofessional operators and their activities in line with the Commission's mandate to protect investors and the integrity of the industry as a whole. As such, all operators whose activities are found to pose threats to the sanity of the Funds Management industry would be sanctioned ranging from payment of penalties, suspension of operating license followed by blacklisting of directors, key management staff and shareholders who do not act in utmost good faith.



# REPORT OF INFORMATION TECHNOLOGY FUNCTION

## IT DEPARTMENT REPORT FOR YEAR 2019

**I**nformation Technology department is pleased to present its annual report for year 2019.

It was another noteworthy year, with many significant goals achieved. We continue to make improvements to new and existing technology resources as we strive to meet the growing demands of the Commission. The department vision is to position itself as a strategic partner for the delivery of efficient regulatory services to capital market operators, investors and all other stakeholders.

Several activities took place in the information technology department in the year under consideration. The following are the highlights:

### 1. Digital strategy

The Commission continued to pursue and implement its vision in the area of digital transformation. An information technology consultancy firm was engaged to define an information technology strategy and corresponding architecture framework for the technology driven transformation of the Commission operations and information management systems, and to further provide additional technical assistance for the identification and development of a proposed cost model and implementation path for the identified business solutions. Included in the information technology strategy identified were recommendations for;

- i. Regulatory Compliance Portal (RCP)
- ii. Market surveillance systems
- iii. Electronic document and workflow management systems
- iv. Enterprise Resource Planning System
- v. Cybersecurity guidelines

The assignment was carried out and has been delivered successfully. The Commission is positioned to implement the identified solution for the transformation the Commission into a top tier

regulatory environment.

### 2. Website

The information technology department in the year under review, continued to maintain, administer and secure the Commission's website. The website was updated regularly with timely and required market information for all stakeholders. Some new web pages and sections were created to accommodate the dynamics in the very fast and rapid changing investment environment. The Commission's website was available and accessible to all stakeholders at all times during the period.

### 3. Toll-free Line

The Commission acquired and implemented a toll free number to further increase and ease the accessibility of investors, general public and other stakeholder to the Commission services.

The toll-free number (0800100065) was deployed on the Vodafone, MTN and AirtelTigo networks.

### 4. IT Training Programs and Support

The department organized a series of information technology awareness training programs to familiarize staff to new technologies, cybersecurity issues and to update their skills towards staff productivity enhancement.

### 5. Telephone infrastructure

The department upgraded the technology of Commission's telephone network infrastructure from an analog to an Integrated Services Digital Network (ISDN) technology.

This enabled the Commission to increase its available telephone lines from twenty (20) to thirty (30). Caller recording and message feedback features have been implemented on selected lines for quality assurance purposes.



## **6. Capital Market Operators Database**

### **Application**

The department initiated the design and development of a capital market operators (CMO) database application. The objective was to create a central sharable database application software across the network to facilitate easy retrieval, storage and processing of CMO data across the commission's network and available on user computers. The application is delivered and it includes a module to internally receive, manage, notify and analyze the state of investor complaints in a fast and easy manner.

## **7. Intranet**

The information technology department also initiated the design and development of an intranet for the Commission. The objective of developing the intranet is to centralize and provide access to shared internal information and other resources seamlessly across the Commission. The intranet can be accessed only by staff of the Commission.

## **8. Social media presence**

The department improved the Commission's presence on the social media by the posting of daily investment tips and other investment education messages through its social media accounts. These activities are to further reach out to investors and to support the investor education mandate of the commission. The Commission's public notices and circulars are also posted to the social media for wider coverage. The number followers on the Commission's twitter account rose from 736 in January 2019 to 2,068 in December 2019 whilst that of Facebook from rose from 777 in January 2019 to 1,644 in December 2019.



# REPORT OF HUMAN RESOURCE MANAGEMENT AND ADMINISTRATION

**T**he Department continued to play its strategic business partner role in line with the overall objectives and strategy of the Commission. It thus provided seamless Human Resource Management services and solutions as well as administrative support to the various departments in the Commission and external stakeholders.

## **Human Resourcing:**

We began the year with a total staff strength of Sixty-one (61) and closed with Sixty-two (62). In accordance with Section 12 of the Securities Industry Act, 2016 (Act 929), Mrs. Deborah Mawuse Agyemfra was appointed as the Deputy Director-General, Legal with effect from 3rd June, 2019 and had since assumed duty. An essential element of human resource planning is to conduct a human resource audit. The Human Resource Audit exercise conducted by the Public Services Commission (PSC) was completed in November, 2019. Consequently, the Commission's Establishment Ceiling has therefore been increased from 62 to 118. We have had 5 National Service Personnel (NSP) served the Commission. There was no employee attrition during the year under review.

## **Learning and Development:**

Based on the Training Needs of the employees, an Annual Training Plan was designed and implemented throughout the year. The primary objective was to improve upon the Technical, Managerial and Personality/Behavioural competencies of the employees in line with the Commission's philosophy of continuous capacity development. The plan which comprised of online, local and foreign training, conferences, meetings and study tours was effectively and efficiently implemented by the end of December. Consequently, 97 staff were trained on various topics, 21 attended conferences and 38 meetings respectively, while 3 benefited from study tours.

Some of the Learning and Development topics

covered during the year were; Understanding Capital Market (Advanced), Fundamental of Risk Management, Mechanics of Financial Markets, Financial Crime Investigations Courses - Part I, Organized by the U.S. Department of Justice, Federal Bureau of Investigations, Excel Training on Financial Modelling, Knowledge sharing workshop of the HR Practitioners Network (HR-Net) of the Public Service Commission (PSC) and Office Management and Effective Administrative Skills for Administration Professionals.

Conferences and meetings attended included; The Annual Internal Audit Conference, Annual Commonwealth Lawyers Conference and 2019 Accountants Conference-"Efficient Service Delivery in the Public Sector - The Role of the Chartered Accountant" and Regional Public-Private Sector Meeting on Emerging Money Laundering and Terrorist Financial Issues.

## **Employees' Performance Management:**

The performance of the employees for the year 2018 were appraised in January 2019. In line with the strategic direction and work plan of the Commission as well as job description of the employees, Key Result Areas (KRAs) and Key Performance Indicators (KPIs) for 2019 were discussed and agreed upon with each employee which were signed off by the end of March, 2019. The performance of the employees were monitored by their Supervisors and the necessary direction and on the job training given to enable the employees give up their best. There was a Mid-Year Review of each employee's performance in the month of July, 2019. The End of 2019 Appraisal was completed in February, 2020.

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

There was a cordial relationship between the Management and employees and among the various teams during the year. In order to improve upon communication flow throughout the Commission





various meetings were held at Management and Departmental levels monthly. The SECnet which is the name given to the Commission's Intranet was launched during the year. This enhanced centralization of information and document management, easy access to information by all employees, knowledge sharing and serves as a reliable source of information for employees' onboarding etc. Staff Durbars were also held quarterly to discuss issues relevant to the growth of the Commission, the securities market and the industry. During such durbars, the employees were reminded of the strategic direction of the Commission, the need for each staff to live by our Core Values, challenges and observations shared and suggestions received from the employees as to how to overcome some of the challenges.

The employees were also updated on the Capital Market Master Plan, the Strategic Pillars of regulatory enforcement, investor protection and market development, ISOCO Signatory "A" Status, Report on Public Private Partnership for the Head Office of the Commission, Findings and Recommendations from HR Audit, Development of Scheme of Service, Report on Digitization Project, steps taken to reduce the number of Hearing Committee before the Commission, Risk Based Supervision by all departments and Report on Financial position of the Commission etc.

The Code of Conduct for Public Officers of Ghana, published by the Commission on Human Rights and Administrative Justice (CHRAJ) was shared with all staff via email in August, 2019 to sign off as having fully read and understood the content of the Code of Conduct Handbook, and promised to abide by the provision therein. The content included; the employees of the Commission shall honour and abide by the Constitution of Ghana and laws in the performance of their official duties with dignity, integrity and professionalism, perform their official duties with honesty and efficiency, adhering to appropriate standards, avoid conflict of interest, maintain political neutrality in the performance of their functions and not bring the Commission into disrepute through their official or private activities. The medical and welfare/wellness needs of

employees were adequately provided. Mindful of the welfare of the employees, specialist were also invited to educate on dealing with issues like stress, preventing spinal problems at work and mental health related issues (causes, symptoms and treatment) etc. quarterly.

### **Preparation of Scheme of Service:**

A Three (3) Member Committee comprising of the Head, HR & Admin, a Senior HR & Admin Manager and HR & Admin Officer was set up by the Director-General in June to work with the various Heads of Departments and submit a report. This was after a training was organized for the various Heads of Departments and other key stakeholders by the Public Services Commission in May 2019. The Project Committee met with the various Heads of Departments with their teams to discuss into details the scope, timelines for the project and inputs expected of each Department. The Scheme of Service was 45 % completed by 31st December, 2019.

### **Physical Security System:**

The enforcement of the laws, rules and regulations, and directives governing the securities industry required that, the Commission improved upon its security system. The following steps were therefore taken; increased the Police presence in the Commission by 3, replacement of faulty CCTV Cameras, called on the Defense Intelligence (DI) of the Ghana Armed Force, which conducted a Vulnerability Assessment of the Commission and its recommendations implemented, organised Security Talk for the employees and improve upon punctuality and keep reliable records on both employees and visitors to the Commission each day, a Clock-In System was installed in March, 2019.

### **Energy Conservation:**

The Commission was able to reduce its energy consumption from GH¢ 47,510.65 in Q1 to GH¢ 44,387.33 in Q2 through installation of energy efficient Bulbs (LED Bulbs), a savings of GH¢ 3,123.32. We also embarked on energy conservation campaign from February – December which also led to a further reduction in our electricity bill by 15%.



# REPORT OF AUDIT AND RISK MANAGEMENT

## Introduction:

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

## Audit Function

The department undertook its routine audit assignments as per the Internal Audit Plan for the year 2019 approved by the Commission's Audit Committee. These included pre-audit of all transactions and payment vouchers of the Commission, audit of payroll, statutory payments, internally generated funds, retirement of accountable imprests, fixed assets register on office computers, procurement management process and procedures, performance audit of Issuers Department and Exchanges and Markets Department. Internal Audit reports were subsequently issued for the attention and action of the Executive Management of the Commission, the Audit Committee of the Board and the Internal Audit Agency

Again the administrative and financial procedures and processes of the Commission were audited and lapses and deficiencies identified were reported to management for rectification.

## Anti-Money Laundering, Countering the Financing of Terrorism and the Proliferation of Weapons of Mass Destruction (AML/CFT & P)

### Introduction

Section 138 of Securities Industry Act, 2016 (Act 929) requires Capital Market Operators (CMOs) to comply with AML/CFT legislations. In addition, Section 40(3) (b) of Anti-Money Laundering Act, 2008, Act 749 as amended empowers the Commission to supervise the activities of Market Operators (MOs) under the Act.

The Audit & Risk Management Department carried out several activities for the Commission to fulfill its AML/CFT mandate.

### A. AML/CFT Onsite Inspections of Market Operators (MOs)

The Audit & Risk Management Department undertook twelve (12) Onsite Inspections on the following MOs for the period under review:

1. NTHC Securities Limited
2. National Trust Holding Company Limited
3. Solange Capital Partners Limited
4. EDC Stockbrokers Limited
5. EDC Investments Limited
6. Republic Investment (Ghana) Limited
7. Republic Securities (Ghana) Limited
8. Databank Brokerage Limited
9. Databank Asset Management Services Ltd.
10. NDK Capital Limited
11. Prudential Securities Limited
12. Prudential Stockbrokers Limited

Management reports on these on-site examinations have been submitted to the MOs concerned for redress.

Among the issues raised were:

1. Inadequate Money Laundering (ML)/ Terrorist Financing (TF) Risk Assessment Methodology, Report and Categorization of Clients, Products and Services, Delivery



Channels and Geographic Areas in terms of low, medium and high risk

2. Incomprehensive AML/ CFT Compliance Programme
3. Inadequate Independent Testing of AML/ CFT Compliance Programme
4. Incomplete Know Your Customer (KYC) documentation
5. Irregular training for Staff and Management

### B. Response to FIC requests

The Department met all requests from the FIC in respect of liaising between the FIC and MOs. Aside this the department has been meeting FIC's requests for inputs into Ghana's Progress Report submitted to International Cooperation Review Group (ICRG) of Financial Action Task Force (FATF) periodically.

### C. Conduct of ML/ TF Risk Assessment of MOs

Risk assessment questionnaires namely SEC Data Capture and Risk Management Questionnaires were submitted to MOs for completion. Analysis of the questionnaires is on-going. Analysis of the responses commenced in 2019 and the department has completed the analysis for the Broker-Dealers and is yet to commence the analysis for Fund Managers and Investment Advisors because of some Institutions are yet to submit their returns.

### D. AML/CFT Documents completed

The underlisted documents have completed and submitted to the Market except the AML/CFT Risk-Based Supervision Manual:

1. AML/CFT Revised Guidelines for Market Operators (MOs)
2. AML/CFT Administration Sanctions
3. AML/CFT Risk-Based Supervision Manual

### E. Capacity building for Anti-Money Laundering Reporting Officers (AMLROs)

One Forum and a training programme were organized for the AMLROs.

### F. Capacity building for SEC's other Supervisory staff

During the year under review, the Department organized a presentation for the staff on inter-

departmental cooperation.

### G. Challenges/ Constraints

1. Due to inadequate staff strength, the department was unable to complete the ML/ TF Risk Assessment of the industry to enable it conduct Risk-Based Supervision in full scale.
2. As a result of G1, the department was unable to roll-out adequate fora and trainings for staff of the Commission and the AMLROs.

### 1. Complaints

#### A. Overview of complaints

In the year 2019, the Complaints Units of the Audit and Risk Management Department handled 2,931 complaints on 74 Market Operators (MOs). Included in these were 632 outstanding complaints brought forward from 2018. Over the period, 368 of these complaints were resolved. It is worth mentioning that the Commission received 53 complaints on institutions not licensed by the SEC. These complaints which mostly bothered on non-payment of investment proceeds were referred to the relevant regulatory bodies or law enforcement agencies after initial investigations revealed the issues were outside the purview of the Commission. At the close of year 2019, there were 2563 complaints outstanding.

Also worthy of note is the fact that, on 8th November 2019, the Commission revoked the license of 53 companies most of which had outstanding complaints.

#### Issues reported in complaints

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

1. Delays in executing share purchases
2. Failure to honour assignments
3. Failure to provide client statements
4. Failure to repay loans
5. Irregularities in audit reports
6. Missing shares
7. Non- payment of redemption request
8. Conflict among shareholders

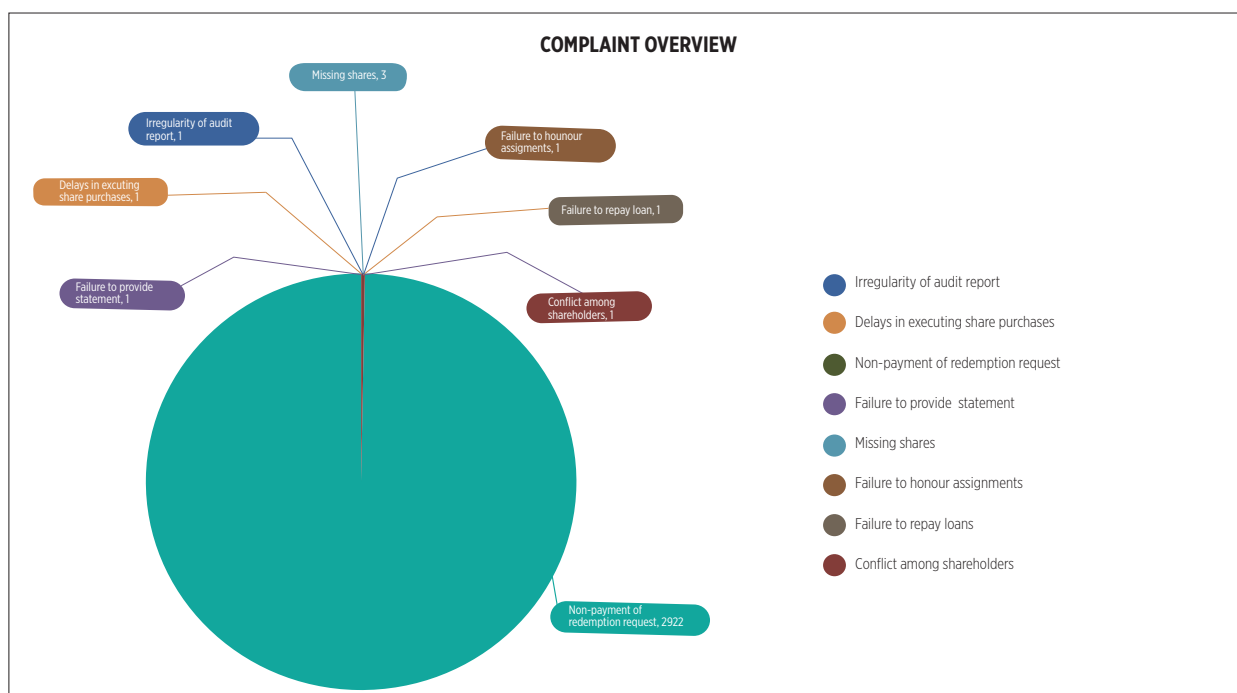
Chart 1 illustrates that, 2,922 complaints constituting



99.6% of the complaints bordered on non-payment of redemption requests. Investigations instituted revealed that most of these MOs were guaranteeing returns on investments. This was a practice the

market had been directed to discontinue in 2018 after a series of engagement with MOs. It was observed that even in 2019 some operators were guaranteeing returns.

**Fig 4: Overview of Complaints**



## B. Complaint Hearings

To provide an interface for complainants and fund managers to determine a resolution to complaints, the Director General instituted a complaint hearing process which afforded parties to a complaint to physically interact in the presence of representatives of the Commission.

With the increasing numbers of complaint and the need to hear more of the complaints, 3 more committees were set up in June 2019 in addition to the existing one. At the close of the year, 351 complaints had been heard by the Committees out of which 175 Director General's decisions had been issued.

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

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

1. Guaranteeing of returns
2. Placing funds with related parties without consideration of risk involved
3. Unlicensed persons managing the offices of fund managers.
4. Mismatch of investments
5. Giving out investment funds as loans to other companies

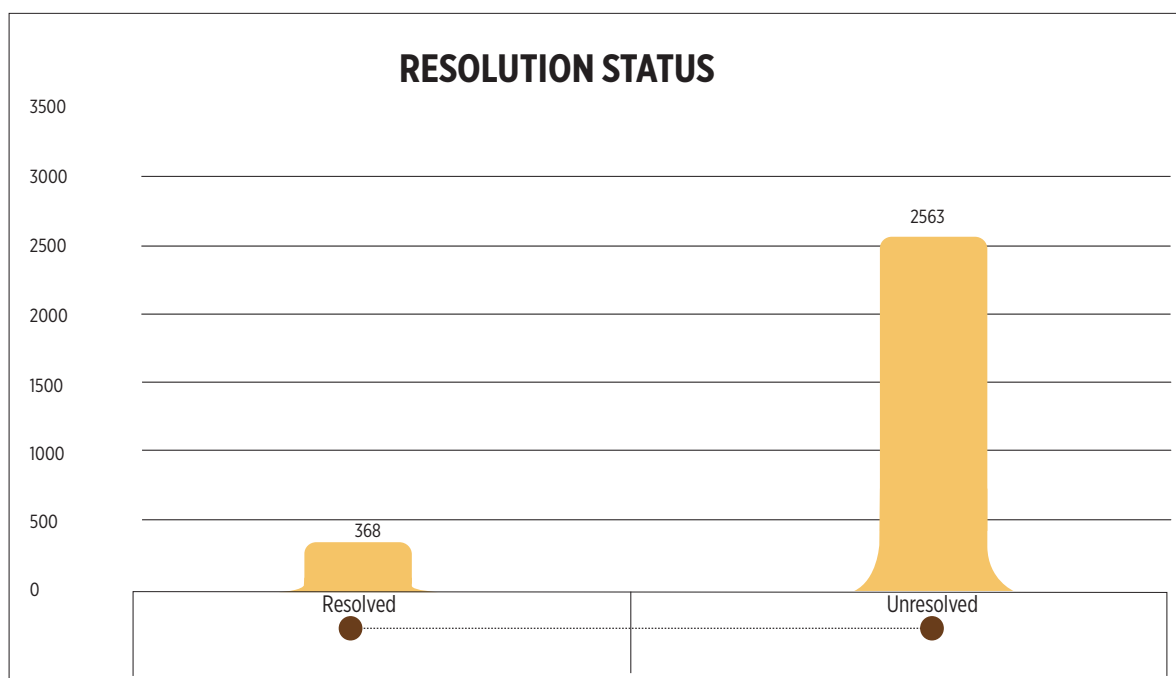
6. Failure to notify the Commission of changes in particulars
7. Failure to report complaints after 30 days of it being unresolved.
8. Placing investment with other fund managers
9. Failure to undertake due diligence before placements
10. Non availability of investment policies and other important policy documents

11. Placing funds with related parties without consideration of risk involved
12. Using client's funds to pay other redemptions
13. Absence of investment committees

### C. Resolution Status of Complaints

Our records show that, 368 complaints were resolved in 2019. Chart 2 below, shows the number of complaints received as against the number resolved.

**Fig 5. Resolution status of complaints**

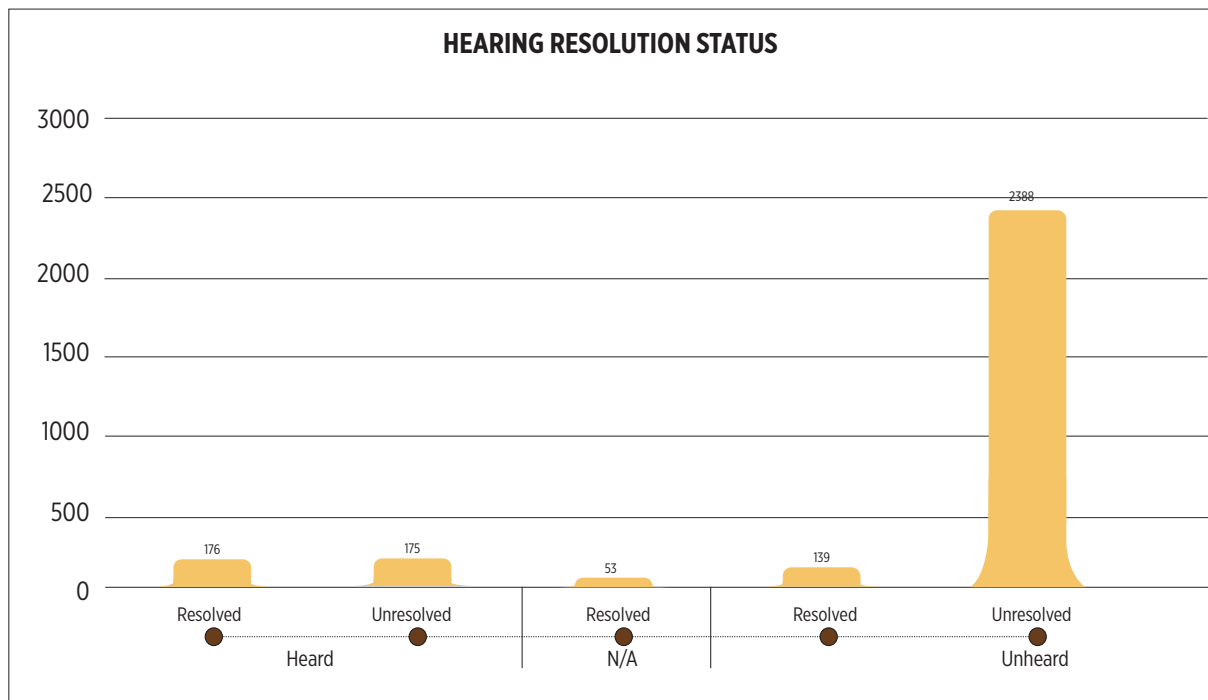


Furthermore, Chart 3 gives a breakdown of the resolved complaints in terms of whether they were heard before resolution or not. It's worth noting that complaints on institutions not licensed by the Commission were not eligible for hearing. The breakdown of the resolved complaints, are as follows:

- a. Resolved without a hearing - 139
- b. Resolved through the hearing process - 176
- c. Resolved by referral (Where complaints were against institutions not licensed by the Commission) - 53



**Fig 6 . Hearing and resolution status of complaints**







# REPORT OF LEGAL AND ENFORCEMENT DEPARTMENT

## 1. Introduction:

**T**he Legal department is one of the key departments of the Commission with a mandate that spans all the other departments of the Commission. The main objective of the department 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 through the proactive implementation of the securities laws. The department is currently made up of 3 lawyers and assisted by two (2) trainees.

All members of the Department were licensed to practice by the General Legal Council and were in good standing with the Ghana Bar Association during the year under review. The Department is also licensed by the General Legal Council as Chambers pursuant to the Legal Profession Act, 1960 (Act 32) and Regulation 4(4) of the Legal Profession (Professional Conduct and Etiquette Rules) 1969 (L.I. 613). Members of the Department are also members of the Commonwealth Lawyers Association (CLA) and the International Bar Association (IBA).

## 2. Vision, Mission and Values:

### Vision:

The Department's vision is to assist the Commission to become an internationally recognized securities market regulator promoting an efficient capital market in Ghana and ensuring investor protection through regulation and innovation.

### Mission:

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, statement of

principle, reprimands and orders as required by the Commission. This is meant to promote the orderly growth and development of an efficient, fair and transparent securities market in which investors and the integrity of the market are protected through the proactive implementation of the securities laws.

### Values:

The core values of the Department include:

- Efficiency
- Excellence
- Thoroughness
- Responsiveness
- Collaboration
- Relevance
- Collegiality
- Honesty/Trustworthiness
- Ethical Conduct

## 3. The Mandate and Service Standards of the Department:

The mandate of the Department includes the following:

- The provision of general legal counsel on all matters to the Commission.
- The provision of legal counsel to the various departments of the Commission.
- Ensuring compliance with laws of general application to the Commission.
- Ensuring compliance with the laws, regulations, guidelines, statements of principle, circulars, reprimands and orders by licensees of the Commission.
- Reviewing all Contracts, Memoranda of Understanding involving or affecting the Commission.
- Enforcing sanctions and penalties for



breaches occasioned by licensees and others affected.

- Representing the Commission before all the courts and all statutory bodies in cases or disputes for and against the Commission.
- Reviewing all guidelines and manuals prepared by the Commission.
- Attending meetings requiring legal representation involving other departments and their licensees when performing their supervisory functions.
- 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 monthly report, quarterly report to Board and its Annual Report.
- Championing the development of policies, directives and guidelines for products and market institutions and participants in the market in line with Act 929.
- Reviewing all suppliers' contracts with the Commission.

#### 4. Key Objectives:

Some of the key Objectives of the Department for 2019 were as follows:

- Preparation and submission to the Deputy Director-General, Legal, the work plan for 2019 by December 2018. This was prepared and delivered to the Director-General.
- Implementation of the 2019 work plan with monthly and quarterly performance review to be submitted to Executive Management by the end of the month and not later than fifteen days after a quarter respectively. This was achieved within the set time
- Completion of the Department's procedures manual by the end of the 1st quarter of 2019. A draft was submitted on time, however the final draft for approval shall be submitted by the end of the 3rd quarter of 2019 in view of the significant and pressing assignments in the

Department.

- Preparation of an Enforcement Manual based on International Organisation of Securities Commissions (IOSCO) Standards. This was achieved.
- Introduction of relevant guidelines on key subject areas of the capital market. This was achieved. The Department led the preparation and design of the Commission's Sandbox Guidelines
- Reviewing all suppliers contract within specific time frames. This was achieved
- Providing legal opinions and reviews according to the timelines set out in the Service Charter. This was also achieved.
- Legal representation of the Commission in all courts including quasi-judicial bodies in Ghana. This was achieved
- Leading the Commission to amend sections 35 and 37 of the Securities Industry Act, 2016 (Act 929) to enable the Commission become a signatory to the IOSCO Multilateral Memorandum of Understanding. This has received cabinet approval but it is yet to be passed into law
- Leading the Commission to amend portions of the Securities and Exchange Commission Regulations, 2003 (L.I. 1728). This was achieved by the 21st November, 2019.
- Leading the Commission to amend section 209(4) of the Securities Industry Act, 2016 (Act 929) to strengthen the Commission's enforcement regime. This is yet to receive Cabinet Approval

#### 5. List of activities/services, standards and measurement:

##### Legal Advice & Opinions:

Work for the department emanates from the Director-General or the Deputy Directors-General's office to the departmental head for onward distribution according to the work design of the department. Sometimes the Department receives work directly by referral from other departmental heads. This is expected to continue. The Department worked on



requests for legal advice, opinion etc. The requests were accompanied with all documents associated with the request especially previous letters and correspondence on the matter together with a summary of the matter up to its current state. Legal opinions and advice from the Department took the following forms:

- a. Written legal advice/opinion on the requesting Memo.
- b. Written legal Advice/opinion on a Separate Memo (Category 1).
- c. Written legal advice/opinion on a Separate Memo (Category 2).
- d. Written legal advice/opinion on a Separate Memo (Category 3).

#### **Review of Suppliers Contracts and Manuals:**

Suppliers' contracts, manuals or guidelines were reviewed upon submission of the request for review within the time limits stated in the Department's Service Charter. These were done by editing the document in word or by preparing the review on a different Memo for the department requesting advice.

#### **Sitting in Meetings of other Departments:**

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

#### **Complaints, Disputes and Violations under Act 929:**

The Department currently 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. This has been challenging and the time lines have now become practically difficult to meet. A committee has been set up by the Director-General to review the current situation and offer

recommendations for the way forward.

#### **Administrative Hearings Committee (AHC):**

The Administrative Hearings Committee (AHC), which is a sub-committee of the board has a responsibility to ensure that all such complaints, disputes or violations are resolved by the Committee within 60 days of receipt pursuant to section 21(5) of the Securities Industry Act, 2016 (Act 929). This excludes the period of referral of the final decision to the Board for confirmation or otherwise. The department provides legal representation for the Director-General during hearings and Registrar services as well.

On the 8th November, 2019, the Commission revoked the licenses of 53 fund managers. After the revocations, 11 companies wrote to the Commission seeking review of the decision of the Commission. The cases were referred to the Committee in accordance with Section 19(3) of Act 929. The Committee heard and decided 8 cases. 2 of the companies had their revocations commuted to 6 months suspension and later had their license restored. The revocations of 5 others were confirmed by the AHC. 3 companies did not submit to the authority of the Committee and filed applications directly in Court challenging the decision of the Commission. The Department provided legal representation for the Director-General at the hearings of the Committee and also provided registrar functions to the Committee. The other three cases were referred to the external solicitors.

#### **10. Enforcement of Penalties against defaulters**

The Department ensured the review of all penalty notices issued against defaulting licensees. At first the demand notice stipulates a period of 7 days for compliance and satisfaction of the penalty. A follow up reminder of another 7 days is served on the defaulter. Where the defaulter still fails to satisfy the demands, the Department has the option to choose between a court action for recovery and/or prosecution and a third option of a letter summoning the defaulting licensee to show cause why its license should not be revoked by the Commission.



## 11. Revocations

In the exercise of its powers under Section 122 of Act 929, the Commission on the 8th of November 2019 revoked the licenses of 53 fund management companies for various reasons. Some of the infractions identified during routine and risk based inspections and investigations include the following:

- a) Guaranteeing of returns contrary to the directive of the Commission;
- b) Failure to honour client redemption requests;
- c) Failure to honour payment terms agreed at Complaints Hearings;
- d) Failure to place client funds with proper due diligence and the requisite standard of professional conduct, evidenced by over concentration of portfolios in high risk institutions and related party transactions resulting in severe liquidity challenges;
- e) Failure to segregate client funds from operational funds and in some cases using client funds to pay for operational activities;
- f) Closure of offices without following due process;
- g) Persistent regulatory breaches including failure to submit statutory reports as required by law;
- h) Corporate governance weakness with weak Board oversight, poor accountability, and override of Investment guidelines; and/or
- i) Failure to monitor and inject liquidity to comply with required levels.

This exercise was preceded by various meetings of which the Department participated and a final measures letter drafted by the Department in accordance with section 122(4) of Act 929.

## 12. Liquidations

Subsequent to the revocation exercise, the Commission notified the Registrar-General, and requested her office to consider liquidating those that may fit the criteria for liquidation. In accordance with the law, the Registrar-General petitioned the

High Court for winding-up orders to be granted and for the Registrar-General to be appointed as the Official Liquidator. The cases are currently pending and taking their normal courses.

## 13. Representation in Court

The department currently provides full legal representation to the Commission in all litigation handled by it. The Department ensured that all pleadings and processes were filed and served within the High Court (Civil Procedure) Rules 2004 (C.I. 47) as amended together with other rules made pursuant to Article 33(4) and 157(2) of the 1992 Constitution of the Republic of Ghana. Getting towards the end of 2019, the Commission procured the services of external solicitors to assist the department's litigation team with cases emanating from the revocation of 53 fund managers licenses. The Department continues to represent the Commission in the following cases:-

### 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. Portions of the case are however pending in the Supreme Court and the Department continues to represent the Commission in the case when necessary.

### II. MENZGOLD GHANA LTD VRS BOG & SEC. SUIT NO CM/BDC/o655/18

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 is expected to take its normal course.

### **III. FOSTERABBAH AND EDNA ASIABBAH 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

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 and submitted its issues. The Legal team of the Commission submitted its issues one of which raise the question of jurisdiction of the court to hear the matter. The issue has therefore been set down for arguments and determination. The case is expected 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 GH¢4, 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 BOSOME 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.

**VI. 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 inters 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.

**VII. 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 case is expected to take its normal course.

#### **VIII. 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 Notice **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 is expected to take its normal course.

#### **14. IOSCO MULTILATERAL MEMORANDUM OF UNDERSTANDING:**

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. This was not achieved as the amendments have not yet been passed into law.

#### **15. AMENDMENT TO THE SECURITIES AND EXCHANGE COMMISSION REGULATIONS, 2003 (L.I. 1728):**

The department as part of its functions has initiated the revocations 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 has been working 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.

The department also led with the preparation of the new draft Sandbox Guidelines for the capital market.

#### **16. REPRESENTATION ON COMMITTEES ON BEHALF OF THE COMMISSION:**

The Department represented the Commission on the Minerals Fund Committee set up by the Ministry

of Finance. On December 28, 2018, the President of the Republic of Ghana, in exercise of the executive authority vested in him under Article 58 of the Constitution, established the Presidential Financial Stability Advisory Council (FSC) to be an inter-institutional advisory coordination body responsible for advising the financial sector stakeholders and the President of Ghana.

A member of the Department was nominated to represent the Commission on working groups one (1) and later three (3) of the Financial Stability Council Taskforce. The FSC Working Groups (WG) had eight (8) general meetings during the year under review to discuss the operationalisation of the Working Groups and the allocation of the Council's assigned WG Initiatives respectively. The groups have since been working to establish coordination of regulation and supervision at the micro level, evaluation and mitigation of financial stability risks and crisis preparedness.

#### **17. WEST AFRICA SECURITIES REGULATORY 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. As part of the technical committee of WASRA, staff of the department assisted in the drafting of the Charter of WASRA, Rules of Procedures of WASRA, Guidelines for issuance of fixed Income securities West Africa and planned together with other technical members the first West Africa Capital Market Conference (WACMAC 2019). The team continues to assist the technical committee to enable WASRA become an appendage of the Economic Community of West African States under Article 53 of the Revised ECOWAS Treaty.

#### **18. PUPILAGE IN THE CHAMBERS OF THE DEPARTMENT:**

The Department received a letter from the Acting Registrar of the Ghana School of Law on the 21st



February, 2019 requesting the Department to accept two (2) interns to undertake their Internship Programme for the year 2019 from 25th February to 31st July, 2020. The two interns successfully completed their internships and their field supervisor's evaluation report submitted to the Director, Legal Education, Ghana School of Law on the 31st July, 2019.

## 19. CONCLUSION

The workload on the Department is huge with only three active lawyers. With such a dynamic and fast growing securities industry, the Department's work could be greatly enhanced with the recruitment of additional staff. The pending and increase in the number of court cases, securities industry regulatory and legal breaches that are to be investigated for possible referral and prosecution and drafting of new guidelines and regulations would require recruitment of new but experienced hands to augment our work.



# 08

## ECONOMIC REVIEW

### Introduction

**D**uring the year 2019, the pace of economic growth was strong although slower than was recorded in 2018. The economy grew 7.9% against 6.8% in 2018 and 8.1% in 2017.

Ghana maintained its moderate fiscal and current account deficits, single-digit inflation, and a relatively stable exchange rate. The fiscal deficit improved from 3.5% of GDP in 2018 to 3.4% in 2019.

However, the current account deficit rose from 3.1% of GDP to 3.5% as net flows in the income account outweighed gains in the trade account. A steady decline in nonfood inflation and tight monetary policy helped keep inflation within a medium-term target of  $8 \pm 2\%$ . The exchange rate between the Ghana cedi and US dollar remained stable with volatility reflecting seasonal import-driven demand.

Gross International Reserves at the end of December 2019 was US\$8.4 billion, providing cover for 4.0 months of imports of goods and services. The reserve level compares with a position of US\$7.0 billion, equivalent to 3.6 months of import cover recorded at the end of December 2018.

### Macro-Economy

The economy of Ghana advanced 7.9% year-on-year in the fourth quarter of 2019 compared to 6.8% the same period in 2018. It was the strongest expansion since the third quarter of 2017 as services sector grew 11% with the agriculture sector expanding by 6.8% followed by the Industry sector which recorded a growth of 5.4%.

The GDP growth without oil and gas (Non-Oil GDP) for the same period under consideration was 8.1% compared to 8.4% the same period in 2018.

The growth in the services sector was mainly boosted by information & communication (67.6%); real estate activities (36.5%); education (10.7%); public administration (9%), internal trade (7.4%) and professional, administrative & support activities (7.2%). At the same time, the industrial sector which advanced solidly overall by 5.4% was driven by electricity (10.5%); manufacturing (7.9%) and mining & quarrying (7.7%).

In addition, activity picked up in agriculture (6.8%), amid increases in fishing (9.5%); crops (7.3%); forestry & logging (6.2%) and livestock (5.1%).

Headline inflation has remained in single digits since June 2018, and more recently remained steady around the central path of 8.0%.

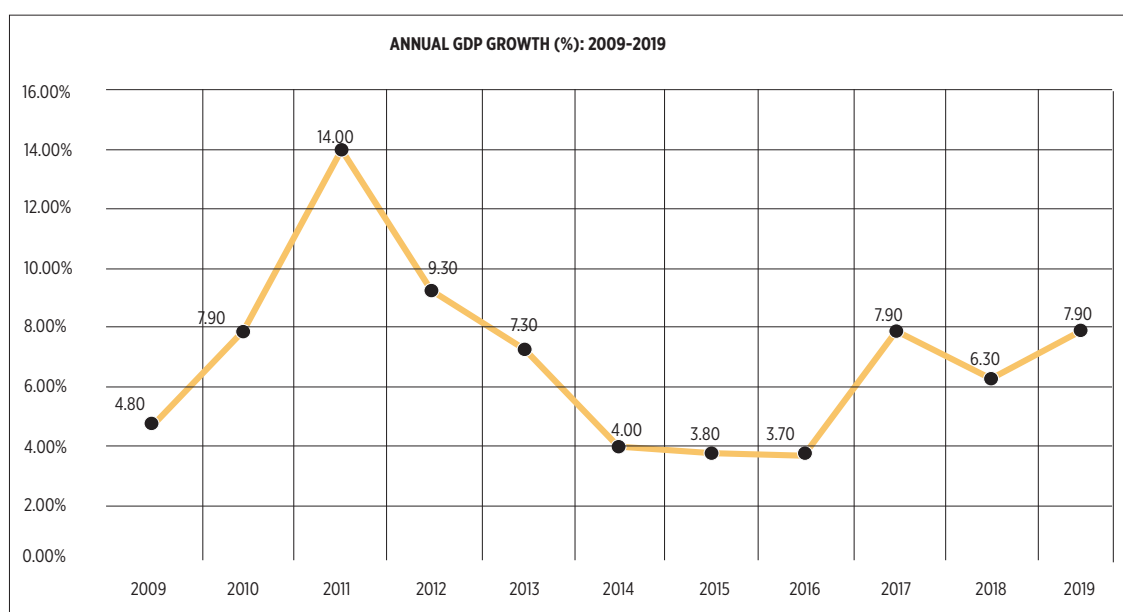
Fiscal developments in 2019 were broadly in line with expectations. The budget deficit outturn was almost on target and within the fiscal rule.

It is expected that Fiscal Policy would need to remain vigilant in 2020 in order to achieve the targeted budget and to sustain the gains made on the macroeconomic front over the past three years.

The growth of the economy from 2009 to 2019 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 however 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 22: Annual Real GDP Growth, 2009-2019**

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	6.80
2019	7.90

**Fig 7: Annual Growth rate (%): 2009-2019**

### Interest Rate

Interest rates increased marginally across the various maturities of the yield curve. The 91-day Treasury bill rate inched up to 14.7% in December 2019 compared with 14.6% a year ago. Interest rates on the 182-day instrument also moved up to 15.2%, from 15.0% over the same period a year ago.

In contrast, rates on the secondary bond market remained broadly stable or declined. Yields on the 7 and 15-year bonds declined marginally to 21.0% and

19.9% in December 2019 respectively, from 21.0% and 21.4% in December 2018. The yield on the 10-year bond, however, edged up slightly to 21.3% from 21.2% over the same review period.

The weighted average interbank lending rate declined to 15.2% in December 2019, from 16.1% in the same period a year earlier.

In a similar trend, average lending rates compiled





from the banking sector marginally declined to 23.6% in December 2019, from 23.9% in December 2018.

The monetary policy rate has been maintained at

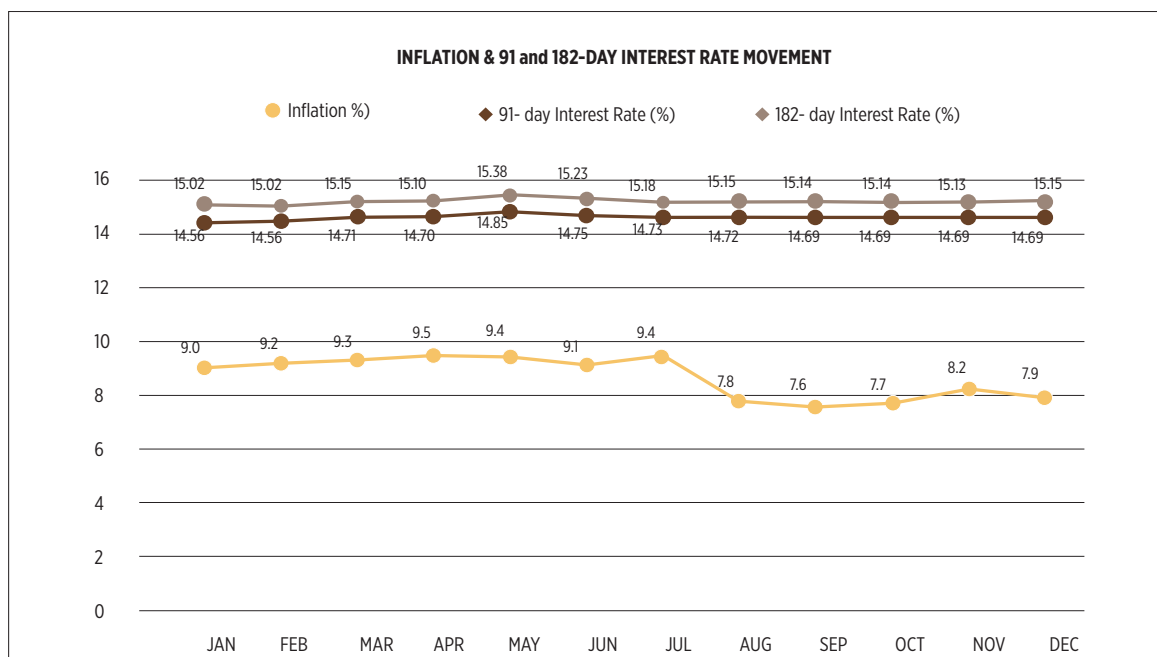
16% since the beginning of the year under review. The reason the policy rate remained unchanged was broadly due to stable domestic economic conditions and relative reduction in inflationary expectations.

**Table 23: Movement in Inflation and Bench-Marked 91 and 182-Day Treasury- Bill Rates**

Month	Inflation (%)	91-Day Interest Rate (%)	182-Day Interest Rate (%)
Jan-19	9.00	14.56	15.02
Feb-19	9.20	14.56	15.02
Mar-19	9.30	14.71	15.15
Apr-19	9.50	14.70	15.10
May-19	9.40	14.85	15.38
Jun-19	9.10	14.75	15.23
Jul-19	9.40	14.73	15.18
Aug-19	7.80	14.72	15.15
Sep-19	7.60	14.69	15.14
Oct-19	7.70	14.69	15.14
Nov-19	8.20	14.69	15.13
Dec-19	7.90	14.69	15.15

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

**Fig 8: Inflation & 91and 182-Day interest Rate Movement**





### Money Supply

Growth in the broad money supply picked up significantly in 2019, driven largely by increased accumulation of Net Foreign Assets (NFA) by the Bank of Ghana. Broad money supply (M2+) recorded an annual growth of 21.6% in December 2019 compared with 15.4% a year ago.

In terms of components, the increased growth in M2+ was mainly reflected in increased deposits, signifying deposit flight to quality, as the clean-up process boosted a return to confidence in the banking sector.

Reserve money registered an annual growth of 33.6% in December 2019 compared with 0.2% growth in December 2018. The sharp growth in reserve money was largely driven by Net Foreign Assets (NFA). NFA grew by 56.1% in 2019 compared to 26.0% contraction in December 2018, reflecting increased accumulation of foreign assets by the Bank of Ghana. On the other hand, Net Domestic Asset (NDA) growth significantly slowed to 0.7% in December 2019, driven by the Bank of Ghana's net claims on Government.

### Inflation

Headline inflation has remained in single digits since June 2018, and more recently remained steady around the central path of 8.0%. During the last two months of the year 2019, inflation rose to 8.2% in November from 7.7% in October. However, it edged down to 7.9% in December 2019 on the back of lower prices for food and non-alcoholic beverages. Food inflation declined sharply to 7.2% in December 2019 from 8.4% in November 2019, driven mainly by price declines in vegetables and fish.

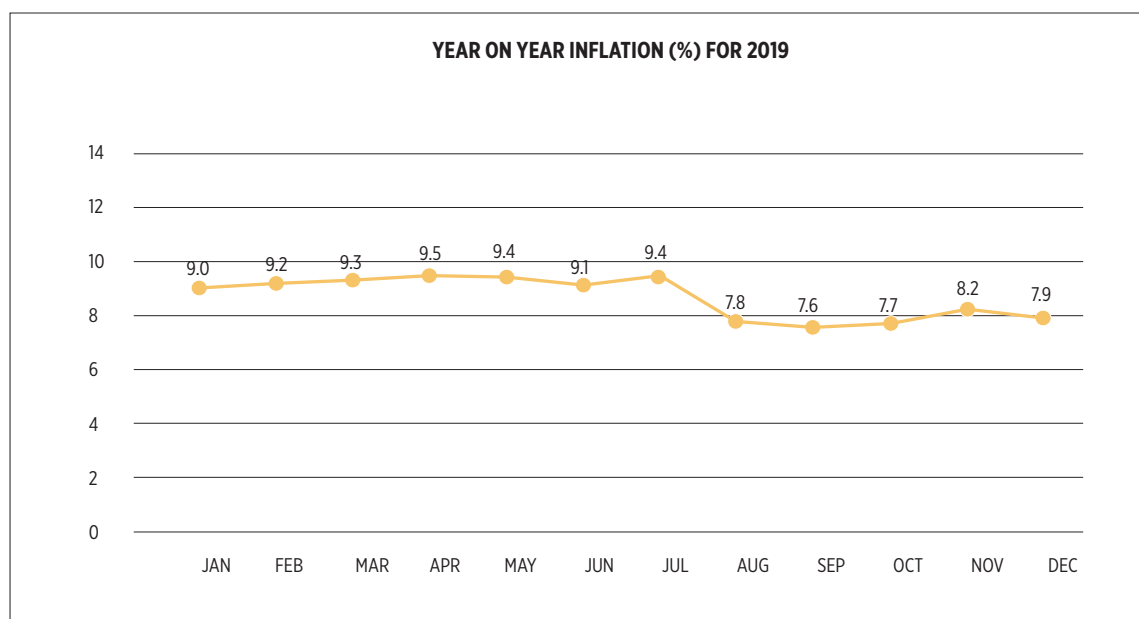
Non-food inflation rose to 8.5% from 8.0% over the same period, muting the impact of the decline in food inflation on headline inflation.

Alongside these trends, the various measures of underlying inflation remained well-contained and the Bank's core inflation (defined to exclude energy and utility) has steadily decline supported by well-anchored inflation expectations.

**Table 24: Year-on-year inflation for 2019**

Month	Inflation (%) for 2019	Inflation (%) for 2018
January	9.00	9.40
February	9.20	10.60
March	9.30	10.40
April	9.50	9.60
May	9.40	9.90
June	9.10	10.00
July	9.40	9.60
August	7.80	9.90
September	7.60	9.80
October	7.70	9.50
November	8.20	9.30
December	7.90	9.40

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

**Fig 9: Year-on-Year Inflation (Jan -Dec 2019)**

### Exchange Rates

The domestic currency market remained relatively calm reflecting supportive macroeconomic fundamentals and improved foreign exchange inflows.

In the year to December 2019, the Ghana Cedi cumulatively depreciated by 12.9%, compared with 8.4% depreciation in December 2018.

Against the British pound and Euro, the Ghana cedi cumulatively depreciated by 15.7% and 11.2% respectively, compared with 3.3% depreciation against the Pound and 3.4% depreciation against the Euro over the same corresponding periods in 2018.

On a year-to-date basis, the cedi depreciated by 13.1% and 14.7% in nominal trade and forex transactions weighted terms respectively, compared to 4.7% and 8.6% depreciation over the same period in 2018.

In real terms, the cedi depreciated by 1.9%, 6.3% and 5.5% against the Euro, Pound Sterling and the US dollar respectively on a year to-date basis. Also, the Cedi depreciated by 6.27% in real trade weighted terms and by 8.6% in forex transaction weighted terms.

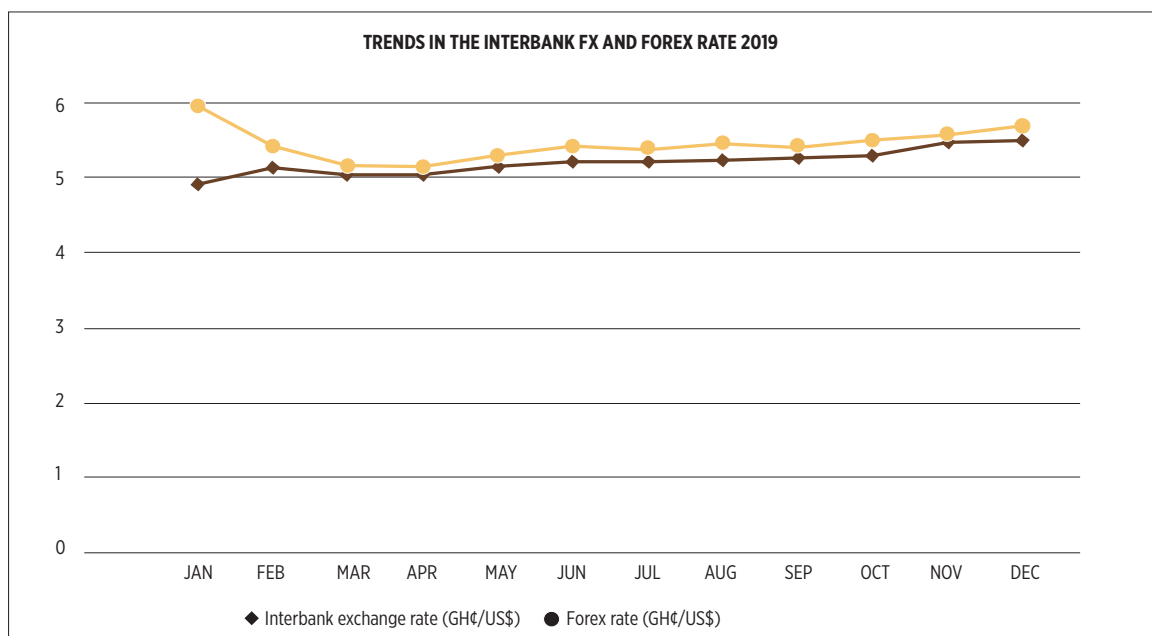
In the outlook, the Ghana Cedi is expected to remain relatively stable supported by the dovish posture of major central banks in the advanced economies, improving macroeconomic fundamentals and inflows from the Eurobond.

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

**Table 25: Comparative Inter-Bank Exchange Rate and the Forex Bureau Exchange Rates (Closing Values)**

Month	Inter-Bank Exchange Rate (GHS/US\$)	Forex Rate (GHS/US\$)
Jan-19	4.9506	5.9561
Feb-19	5.1752	5.4233
Mar-19	5.0859	5.1459
Apr-19	5.0881	5.1340
May-19	5.2011	5.2888
Jun-19	5.2590	5.4216
Jul-19	5.2570	5.3728
Aug-19	5.2814	5.4530
Sep-19	5.3161	5.3989
Oct-19	5.3372	5.4920
Nov-19	5.5254	5.5723
Dec-19	5.5337	5.6871

Source: BoG, Oanda

**Fig. 10: Trends in the Interbank FX rate and Forex Bureau rate**



## SECTORAL PERFORMANCE

Economic growth continued to remain robust and broad-based during the period under consideration, although at a moderated pace relative to 2018. Gross Domestic Product (GDP) including oil and gas production recorded 7.9 % (year-on-year) in the fourth quarter of 2019 compared to 6.8% the same period 2018.

The services sector remained the largest sector of

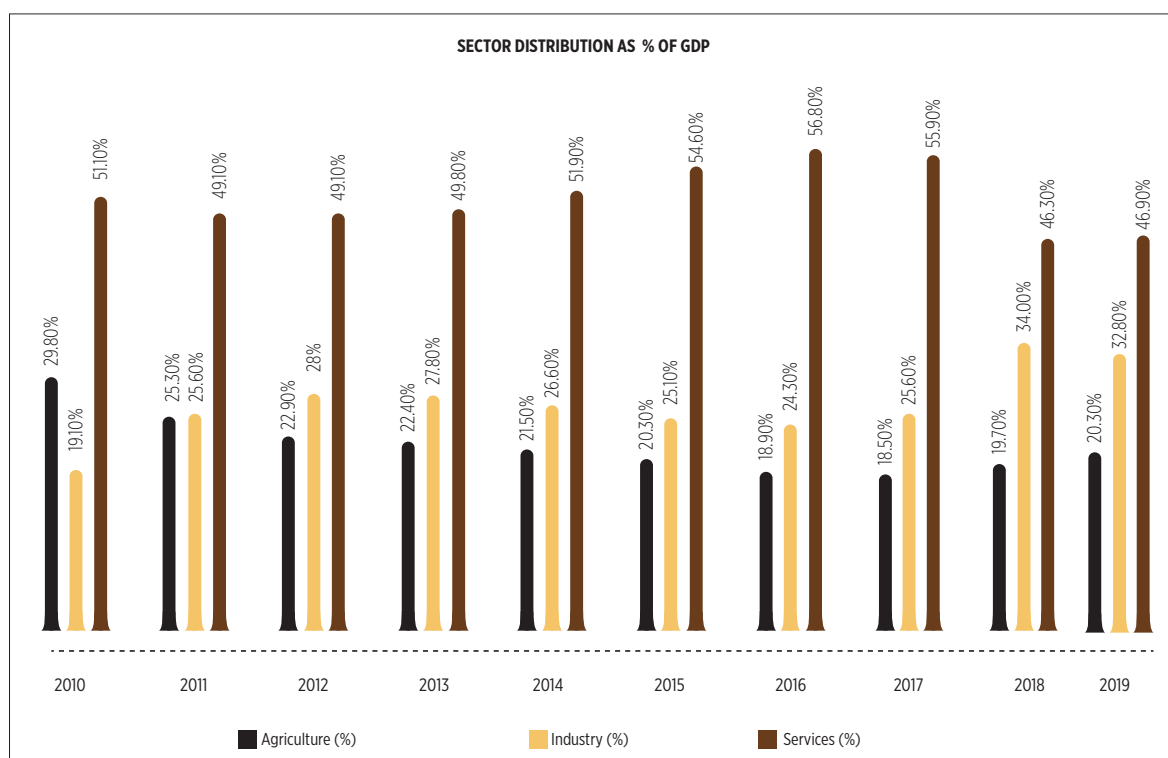
the Ghanaian economy in the fourth quarter of 2019 with a share of 46.9% of GDP followed by Industry and agriculture sectors with GDP shares of 32.8% and 20.3% respectively.

The growth outturn was driven mainly by services sector (11%) supported by agriculture (6.8%) and industry (5.4%) sectors, respectively.

**Table 26: Sector Contribution to GDP**

Sector Distribution as % of GDP: 2010-2019			
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
2019	20.30	32.80	46.90

**Fig 11: Sector Distribution as % of GDP, 2010-2019**



### Services Sector

Services remained the largest sector in terms of GDP contribution. Its share of GDP increased from 46.3% in 2018 to 46.9% in 2019. The sector's GDP growth rate increased from 2.7% in 2018 to 11% in 2019. Three (3) of the sub-sectors in this sector recorded double digits GDP growth rates. These sub-sectors are the Information and Communication (67.6%), Real Estate (36.5%) and Education (10.7%). The remaining sub-sectors of the services sector recorded single digit growth with no sub-sector contracting during the period.

### Agriculture Sector:

The Agriculture sector expanded by 6.8% in 2019 compared to a growth rate of 4.8% in 2018. Its share of GDP increased from 19.7% in 2018 to 20.3% in 2019. The Fishing sub-sector contributed the highest growth rate of 9.5% with the Livestock sub-

sector contributing the least growth rate of 5.1% to the agriculture sector. The remaining sub-sectors of the agriculture sector all recorded positive GDP growth rate.

### Industrial Sector:

The Industry sector, with its contribution of 32.8% share to GDP distribution recorded a GDP growth rate of 5.4%. The sector continued to experience declining growth rate from 10.6% in 2018 to 5.4% in 2019. Of all the industrial activities the Electricity sub-sector recorded the highest growth rate of 10.5%, followed by manufacturing (7.9%) and Mining & Quarrying (7.7) sub-sectors, respectively. However, the Construction sub-sector and Water Supply, Sewerage, Waste Management & Remediation Activities contracted by 2.6% and 2% respectively.





## 09

## CAPITAL MARKET REVIEW

## PERFORMANCE OF THE EQUITIES MARKET IN AFRICA

Table 27: Stock Markets Returns in Africa in 2019:

	COUNTRY	INDEX NAME	INDEX LEVEL	2018 RETURNS		2018 RETURNS
				LOCAL (% CHANGE)	USD (% CHANGE)	USD (% Change)
1	EGYPT	EGX 30	13,961.56	7.10	19.54	-13.80
2	Kenya	NSE ASI	166.41	18.5	19.12	-16.80
3	South Africa	JSE ASI	57,084.10	8.24	11.03	-27.90
4	Uganda	USE ASI	1,800.72	9.17	10.58	-17.80
5	Malawi	MSE ASI	30,252.20	4.38	10.01	22.20
6	Morocco	MASI	12,171.90	7.11	7.07	-13.94
7	Tunisia	TUNINDEX	7,122.09	-2.06	4.32	-21.18
8	Namibia	NSX OI	1,306.30	-0.03	2.59	-10.80
9	Tanzania	DSE ASI	2,059.21	0.87	0.97	-14.20
10	Botswana	BSE DCI	7,494.55	-4.55	-3.36	-18.30
11	Mauritius	SEM ASI	2,004.97	-1.06	-7.15	-0.30
12	BRVM	BRVM_CI	159.24	-7.55	-9.62	-32.30
13	Rwanda	RSE ASI	123.40	-4.18	-11.06	-5.30
14	Nigeria	NGSE ASI	26,842.07	-14.60	-14.21	-18.60
15	Ghana	GSE-CI	2,257.15	-12.25	-24.56	-6.90
16	Zambia	LuSE ASI	4,246.51	-18.75	-31.12	-16.50
17	Zimbabwe	ZSE ASI	230.08	57.33	-90.62	50.40

Policy and Research Department of SEC

**A**frica's capital markets are evolving rapidly. The African stock market recorded a general improvement from last year despite various economic headwinds. There was an improvement in the performance of African Stock markets when compared with the performance of 2018.

During the year 2019, nine African exchanges posted positive returns in dollars terms compared with two posted by African exchanges the previous year as shown in the table (above), while eight had

positive return for local currency investors.

There was a general improvement in the global stock markets amidst various economic lackluster activities such as the trade tensions between US and China, Brexit uncertainty, slow-down in automobile industry, global slowdown in economic growth, geopolitical tensions in the middle-east etc. Out of (17) African stock markets reviewed, (8) were green signifying an improvement while (9) were red signifying a dip based on dollar return.



The 3 best performing indices in terms of dollar return were the Egypt's EGX-30, Kenya's NSE All share Index and South Africa's JSE All share index representing 19.54%, 19.12% and 11.03% respectively.

Also, in terms of local currency return, the 3 best performing indices were the Zimbabwe Stock Exchange (ZSE) where the index climbed up to 57.33% followed by Kenya's NSE-ASI and Uganda's USE-ASI where the indices soared up to 18.50% and 9.17% respectively. At the bottom of the table above (Table XXX) is the ZSE All Share Index, with a fall of 90.62% in US dollar terms compared to a rise of 50.40% recorded for the previous year.

According to a report published by global auditing and consulting firm PwC in early part of 2020, it indicated that Africa's overall equity capital market activity in 2019 declined in value and volume by 44% and 29% respectively, compared to the previous year, with 2019 posting the lowest proceeds raised in a decade. The slowdown in equity markets was largely driven by a series of macroeconomic factors including a deceleration in global equity capital markets and growing political risks and economic stagnation in the region.

Despite the low level of activity in Africa's capital markets, investors have an increased appetite for the region's equity markets as the MSCI Emerging Frontier Markets African Index, an index that captures large and mid-cap companies listed in 15 African countries, reversed a 23.3% decline in 2018 to rise 11.4% during 2019.

African capital markets' lackluster performance are expected to continue in 2020 against a backdrop of a combination of increasing regional and global uncertainties and weakening fundamentals, according to market watchers.

However, African markets need to be deepened and so as provide avenues for investment of significant pools of local capital currently tied up in "dead" assets. This calls for an increased engagement of local investors and developing a deep pool of domestic investors for African capital markets to

avoid the continuous slacking of the market.

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

Ghana Stock Exchange (GSE) is the secondary market platform for the trading of equity securities in Ghana. The 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) index tracks the performance of all equities trading on the Ghana Stock Exchange.

At the end of the period under consideration, the GSE-CI recorded a negative return of 12.25% compared to a negative return of 0.29% the same period last year. During the same period, the GSE-FSI returned a year-to-date change of negative -6.23% compared to negative 6.79% in 2018. At the end of 2019, the GSE Composite Index (GSE-CI) closed at 2,257.15 points compared to 2,572.22 points recorded the previous year. Thus, taking the end of year inflation rate of 7.90% and the return on the GSE-CI (-12.25%), the real rate of return on the GSE-CI based on the Fisher equation was estimated to be negative 20.15%.

The topsy-turvy performance of the Exchange despite the good macroeconomic fundamentals could be attributed to weak investor sentiments fueled by the financial sector reforms since the performance of the banking sector equities has a large influence over the performance of the entire stock market. Hence foreign investors on the bourse did not show enough faith in the reforms that were undertaken by financial sector regulators hence their laid-back approach which translated into a bearish stock performance.

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 making it difficult for the stock market to attract funds from asset managers. Investors also became distrustful of the market due to 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 on the bourse.

During the year under review, the GSE supported the Bank of Ghana (BoG), Central Securities Depository (CSD), Ministry of Finance and Dealers in finalizing work and implementing repurchase agreement transactions on the Ghana Fixed Income Market.

At the end of 2019, there were a total of thirty-eight

(38) listed companies on the Bourse with thirty-three (33) equities listed on the main market of the Exchange and five (5) on the Ghana Alternative Market (GAX). Out of the total number of listed equities, five (5) stocks appreciated in price, twenty (20) stocks recorded price decline and the remaining thirteen (13) stocks traded flat.

In addition to the thirty-eight listed equities, the GSE has a Depository Receipt, a Preference Share and an Exchange Traded-Fund listed on its platform.

**Table 28: Performance of listed stocks on the GSE & GAX for the year 2019**

NO.	NAME OF COMPANY	SHARE CODE	End Dec 2019	End Jan 2019	PRICE CHANGE	% CHANGE
			CLOSING PRICE (GHS)	OPENING PRICE (GHS)		
1	Access Bank Ghana PLC	ACCESS	5.00	3.02	1.98	65.56
2	Agricultural Development Bank	ADB	5.06	5.95	-0.89	-14.96
3	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00	0.00
4	Aluworks Limited	ALW	0.10	0.09	0.01	11.11
5	Ayrton Drug Manufacturing Ltd.	AYRTN	0.08	0.08	0.00	0.00
6	Benso Oil Palm Plantation	BOPP	2.86	4.89	-2.03	-41.51
7	Cal Bank Ltd	CAL	0.89	0.90	-0.01	-1.11
8	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00	0.00
9	Camelot Ghana Ltd.	CMLT	0.09	0.09	0.00	0.00
10	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00	0.00
11	Ecobank Ghana Ltd.	EGH	8.09	7.49	0.60	8.01
12	Enterprise Group Ltd.	EGL	1.65	2.00	-0.35	-17.50
13	Ecobank Transnational Inc.	ETI	0.08	0.15	-0.07	-46.67
14	Fan Milk Ltd.	FML	4.12	8.00	-3.88	-48.50
15	GCB Bank Ltd.	GCB	5.10	4.39	0.71	16.17
16	Guinness Ghana Breweries Ltd.	GGBL	1.69	2.18	-0.49	-22.48
17	Ghana Oil Company Limited	GOIL	1.70	3.00	-1.30	-43.33
18	Golden Star Resources Ltd.	GSR	9.50	9.50	0.00	0.00

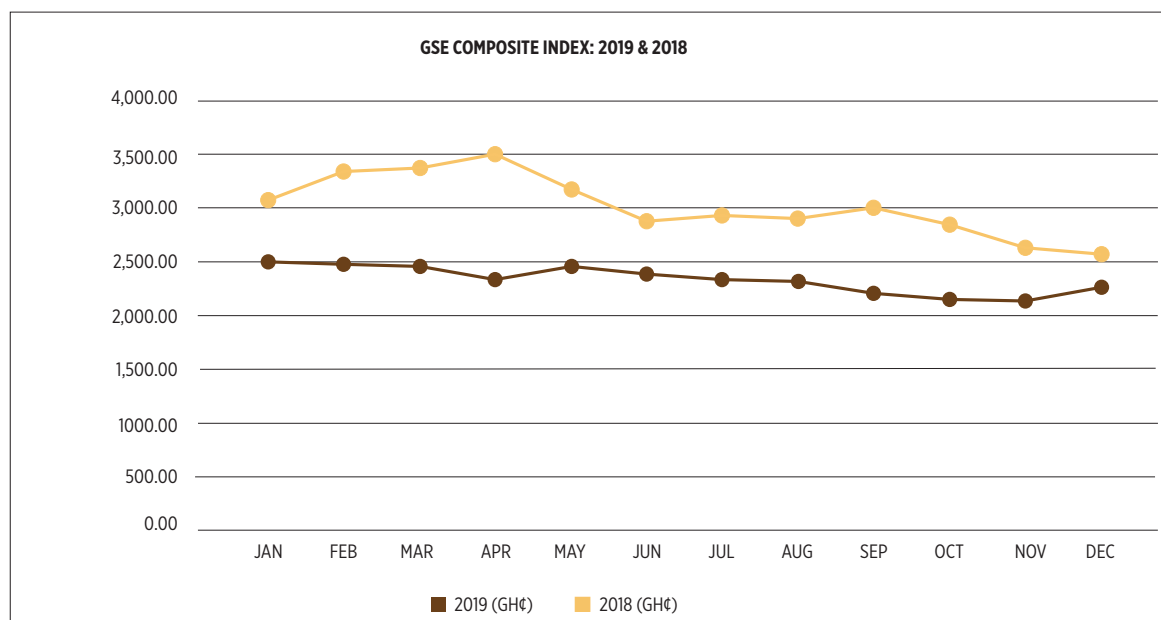


SECURITIES & EXCHANGE COMMISSION

NO.	NAME OF COMPANY	SHARE CODE	End Dec 2019	End Jan 2019	PRICE CHANGE	% CHANGE
			CLOSING PRICE (GHS)	OPENING PRICE (GHS)		
19	Mega African Capital Ltd	MAC	5.98	5.98	0.00	0.00
20	Mechanical Lloyd Plc	MLC	0.09	0.10	-0.01	-10.00
21	Scancom PLC	MTNGH	0.70	0.75	-0.05	-6.67
22	PBC Ltd.	PBC	0.03	0.04	-0.01	-25.00
23	PZ Cussons Ghana Ltd.	PZC	0.38	0.41	-0.03	-7.32
24	Republic Bank (Ghana) Ltd.	RBGH	0.56	0.70	-0.14	-20.00
25	Standard Chartered Bank Gh. Ltd.	SCB	18.40	21.09	-2.69	-12.75
26	SIC Insurance Company Ltd.	SIC	0.08	0.21	-0.13	-61.90
27	Starwin Products Ltd.	SPL	0.02	0.02	0.00	0.00
28	Societe Generale Ghana Ltd.	SOEGH	0.72	0.94	-0.22	-23.40
29	Sam Woode Ltd.	SWL	0.05	0.05	0.00	0.00
30	Trust Bank Gambia Ltd	TBL	0.40	0.26	0.14	53.85
31	Total Petroleum Ghana Ltd.	TOTAL	3.00	3.20	-0.20	-6.25
32	Tullow Oil Plc	TLW	11.94	11.94	0.00	0.00
33	Unilever Ghana Ltd.	UNIL	16.40	17.70	-1.30	-7.34
<b>Ghana Alternative Market (GAX)</b>						
34	Samba Foods Limited	SAMBA	0.55	0.65	-0.10	-15.38
35	Meridian Marshalls Holding Co.	MMH	0.11	0.11	0.00	0.00
36	Hords Ltd	HORDS	0.10	0.10	0.00	0.00
37	Intravenous Infusions Limited	IIL	0.05	0.08	-0.03	-37.5
38	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.00	0.00
<b>Others (Depository and Pref Shares, ETFs)</b>						
39	AngloGold Ashanti Depository Shares	AADS	0.41	0.40	0.01	2.50
40	Standard Chartered Bank Pref. Shares	SCB PREF	0.86	0.85	0.01	1.18
41	NewGold	GLD	54.00	54	0.00	0.00

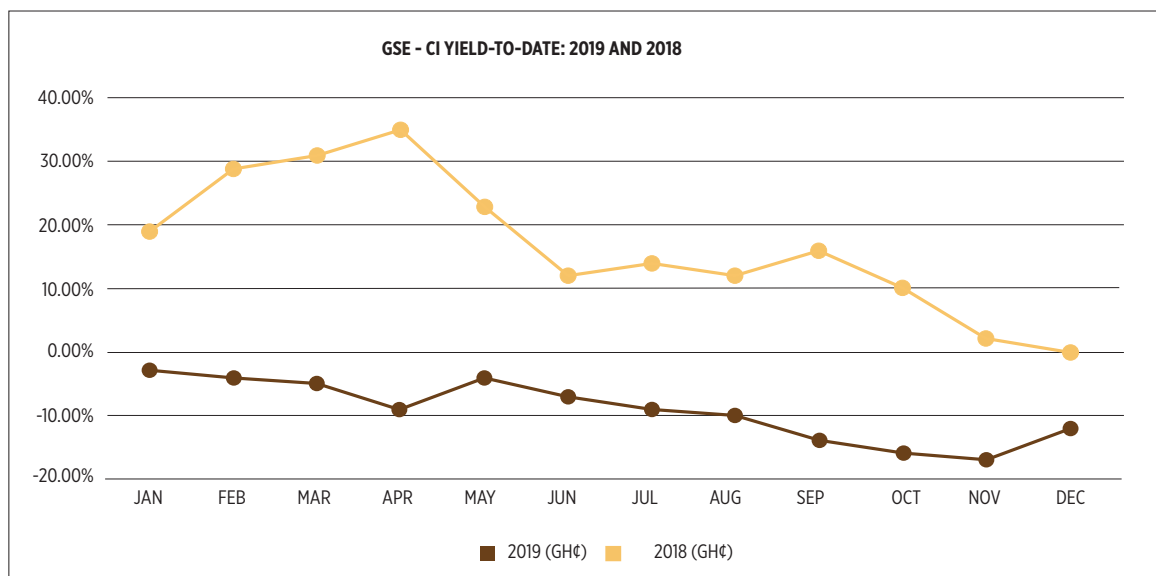
**Table 29: GSE COMPOSITE INDEX 2019:2018**

Month	2019	2018
Jan	2,503.85	3,076.98
Feb	2,479.04	3,337.20
Mar	2,454.51	3,366.85
Apr	2,344.32	3,489.45
May	2,461.06	3,167.48
Jun	2,394.82	2,879.43
Jul	2,346.52	2,931.19
Aug	2,303.80	2,897.53
Sep	2,204.79	3,001.01
Oct	2,150.66	2,844.78
Nov	2,137.91	2,629.54
Dec	2,257.15	2,572.22

**Fig 12: GRAPH OF GSE COMPOSITE INDEX**

**Table 30: GSE YIELD-TO-DATE**

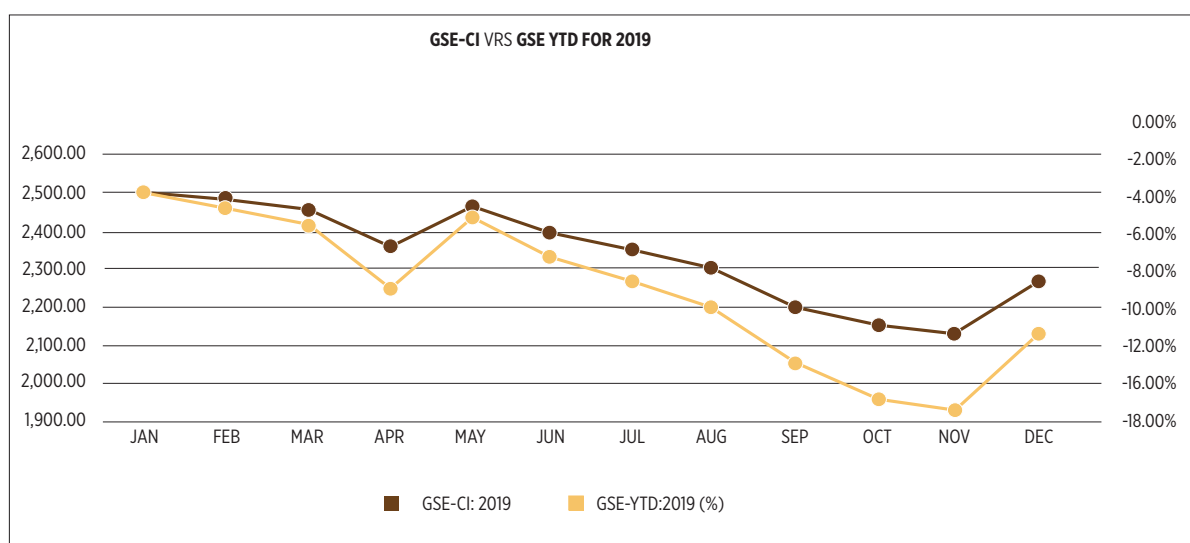
Month	2019	2018
Jan	-2.66%	19.28%
Feb	-3.62%	29.36%
Mar	-4.58%	30.51%
Apr	-8.86%	35.26%
May	-4.32%	22.78%
Jun	-6.90%	11.62%
Jul	-8.77%	13.62%
Aug	-10.44%	12.32%
Sep	-14.28%	16.33%
Oct	-16.39%	10.27%
Nov	-16.88%	1.93%
Dec	-12.25%	-0.29%

**Fig 13: GRAPH OF GSE YIELD-TO-DATE**



**Table: 31: GSE CI: GSE YTD**

Months	GSE-CI:2019	GSE-YTD: 2019 (%)
Jan	2,503.85	-2.66%
Feb	2,479.04	-3.62%
Mar	2,454.51	-4.58%
Apr	2,344.32	-8.86%
May	2,461.06	-4.32%
Jun	2,394.82	-6.90%
Jul	2,346.52	-8.77%
Aug	2,303.80	-10.44%
Sep	2,204.79	-14.28%
Oct	2,150.66	-16.39%
Nov	2,137.91	-16.88%
Dec	2,257.15	-12.25%

**Fig 14: GRAPH OF GSE CI Vrs GSE YTD for 2019**

**Market Capitalization:**

Market Capitalization is the value of all companies listed on the Ghana Stock Exchange (GSE), which is calculated by multiplying the number of shares by the present share price has been disappointing during the year under review. The total market capitalization of the GSE reduced by GHS 4,345.25 million from GHS 61,136.53 million in 2018 to GHS 56,791.28 million at the end of 2019.

In effect, the GSE by the end of the year 2019 had lost about GHS 4,345.25 million of capital since the beginning of the year due to the bearish performance of the market.

The lost in capital or reduction in market capitalization was as a result of the general decrease in stock prices without any delisting on the GSE. This represented 7.11% decrease in value compared to an increase of 3.97% the previous year.

In all, out of the thirty-eight listed equities, twenty stocks recorded price loss at the end of year 2019

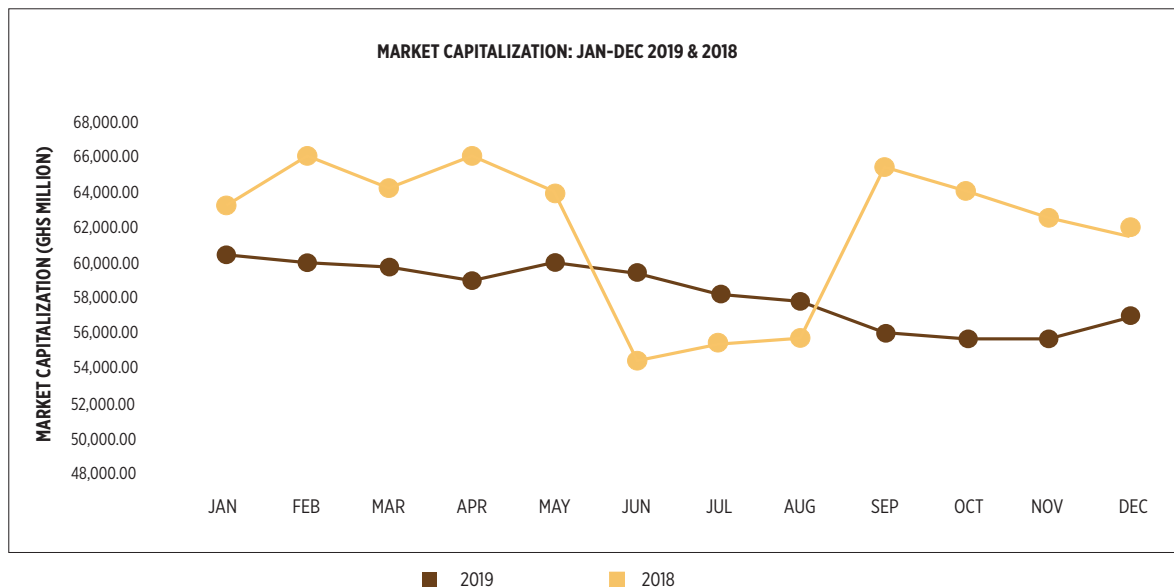
which had a significant impact on the market capitalization.

Sectoral contribution to market capitalization was dominated by the mining sector (AADS, AGA, GSR, and TLW) contributing 56.81% of the market capitalization on the GSE. This was followed by the financial sector, made up of banks and a closed-ended investment firm contributing 21.59% 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. 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 2019 compared to 2018 is shown in table 32 and fig 15 below

**Table 32: Market Capitalization for 2019 & 2018**

Market Capitalization for 2019 and 2018			
Months		2019	2018
1	Jan	60,245.43	62,917.19
2	Feb	59,996.25	65,973.28
3	Mar	59,750.01	64,375.88
4	Apr	58,622.08	66,142.99
5	May	59,802.98	63,663.53
6	Jun	58,729.64	55,280.46
7	Jul	58,235.88	55,514.70
8	Aug	57,599.79	55,971.16
9	Sep	56,250.96	66,079.52
10	Oct	55,528.95	64,313.18
11	Nov	55,563.37	61,972.14
12	Dec	56,791.28	61,136.53

**Fig 15: Market Capitalization: End of Months for 2019 and 2018**



### Market Concentration:

Market concentration is a ratio that measures the combined market share of all the top firms in the industry. With respect to listed equities on the GSE, the top five highly capitalized firms are considered under this review.

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 2019 in descending order were Tullow Oil Plc (TLW), AngloGold-Ashanti Ltd (AGA), MTNGH, Ecobank Ghana Ltd and Standard chartered Bank, Ghana (SCB). In Ghana, the stock market is highly concentrated at both firm and sectoral levels.

The Market concentration for the stock market at the end of the period 2019 was 79.98% compared to 78.44% in 2018. The increased in market concentration was due to the demand for and the resulting increased prices of stocks of listed companies who fell within the top five most capitalized firms on the GSE. Tullow Oil Ltd was the most capitalized firm

with an absolute value of GHS 16, 404.24 million representing 28.89% of the total market capitalization of GSE followed by AngloGold Ashanti with a value GHS 15,326.80 million representing 26.99% of the GSE total market capitalization. The rest of the top five most capitalized firm were MNTGH (GHS 8,603.33 million), EGH (GHS 2,609.44 million), SCB (GHS 2,479.56 million) representing 15.15%, 4.59% and 4.37% of the total market capitalization of the GSE, respectively.

At the sectoral level, the Mining sector was the largest contributor to the total market capitalization of the GSE with 56.81%. Though the Mining has continued to be the largest contributor to total market capitalization of the GSE, there was a significant increase from 52.50% in 2018 to 56.81% in 2019. The Financial sector was the second largest contributor with 21.59% compared to 23.85% in 2018. This indicates that both the Mining and Financial sectors control and dominate more than 70% of the market. This could impact on the liquidity and overall performance of the market negatively in the event of a downside risk. In addition, there was significant reduction in the value of financial sector stocks from 23.85% in 2018 to 21.59% in 2019.



The ICT, Manufacturing and Food & Beverage sectors contributed 15.15%, 2.02% and 1.86% respectively. In addition, the Distribution sector added 1.80%. The contribution of other sectors comprising Agriculture, Advertising and Production, Education, and ETF was 0.77%.

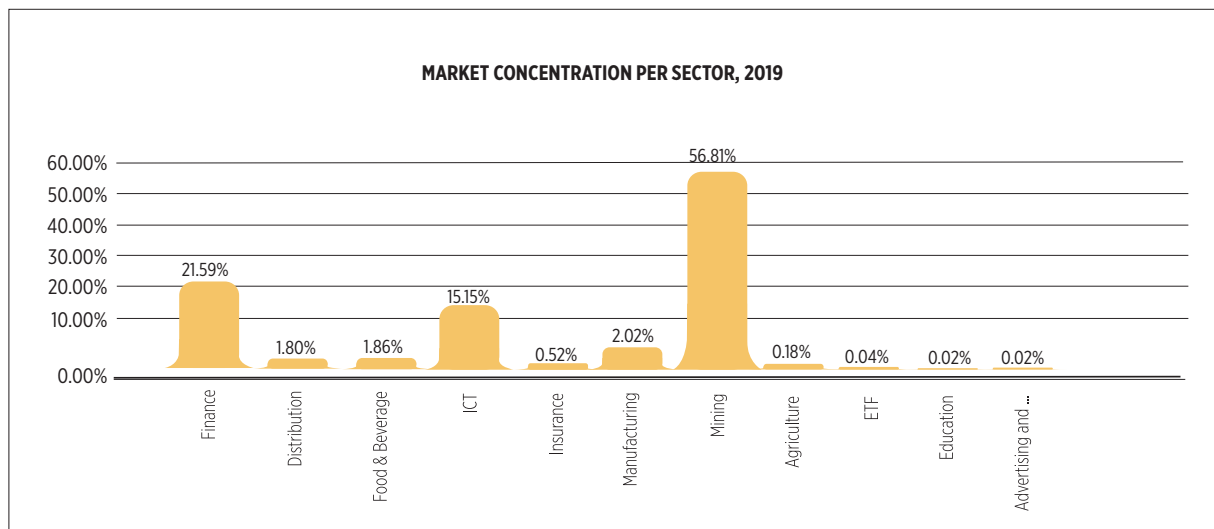
Based on the above analysis, there is the need to diversify sectoral representation on the Ghana

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

**Table: 33 illustrates Market Concentration by Sector in 2019:**

Months	GSE-CI:2019	GSE-YTD: 2019 (%)
Finance	12,259.83	21.59
Distribution	1,020.70	1.80
Food and Beverage	1,054.15	1.86
ICT	8,604.35	15.15
Insurance	295.69	0.52
Manufacturing	1,149.55	2.02
Mining	32,264.60	56.81
Agriculture	99.53	0.18
ETF	21.60	0.04
Education	10.57	0.02
Advertising and Production	10.70	0.02
<b>Total</b>	<b>56,791.28</b>	<b>100.00</b>

**Fig 16: Market Concentration by Sector in 2019**





## Total Volume and Value Transactions on the GSE for the year 2019

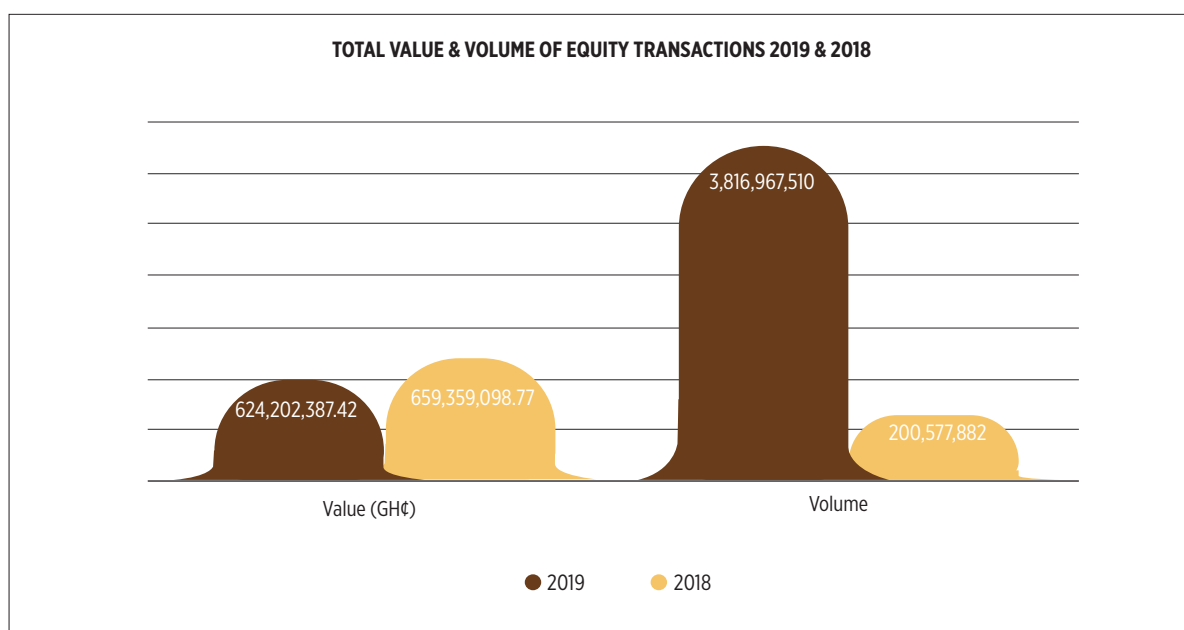
### 1. Volume and value of Trades Analysis

During the period under review, the total value of equities traded on the GSE decreased from GHS 659,359,098.77 in 2018 to GHS 624,202,387.42 by the end of 2019. This represented a decrease of 5.33% in 2019 compared to an increase of 27.20% the previous year. Total volume of equities traded on the bourse however increased astronomically by 1,802.99% from 200,577,882 shares in 2018 to 3,816,967,510 shares by the end of 2019. The increase in volume of equities traded with resulting decrease in total value during the period under review compared to the previous

year 2018 was mainly due to heavy sell-out by equity investors as a result of lack of confidence in the market based on weak company fundamentals and also capital flight by foreign investors.

Financial sector stocks contributed the highest percentage to market liquidity in terms of volume traded on the GSE followed by ICT sector stocks, representing 92.41% and 5.32% respectively. The remaining sectors combined contributed 2.27% of equities to the volume traded.

**Fig 17: Total value and volume of transactions on the GSE for 2019 and 2018**





## 2. Volume Traded Analysis (Jan-Dec 2019)

At the end of 2019, the financial sector led by Ecobank Transactional Inc (ETI) shares traded the highest volume of shares. ETI (3,493,197,716 shares) contributed 91.52% and 99.03% to both the total volume of shares and financial sector shares traded on the GSE, respectively. The top 10 volume leaders for 2019 were mainly made up of 5 stocks from the financial and insurance sectors (ETI, CAL Bank, GCB, SIC, EGL), 2 stocks from manufacturing sector (AYRTN, ILL) and 1 each from distribution, ICT and food & beverage sectors respectively.

During the period under consideration, the highest monthly volume traded was 3,529,574,740 shares which occurred in August compared to the highest monthly traded volume of 35, 429,710

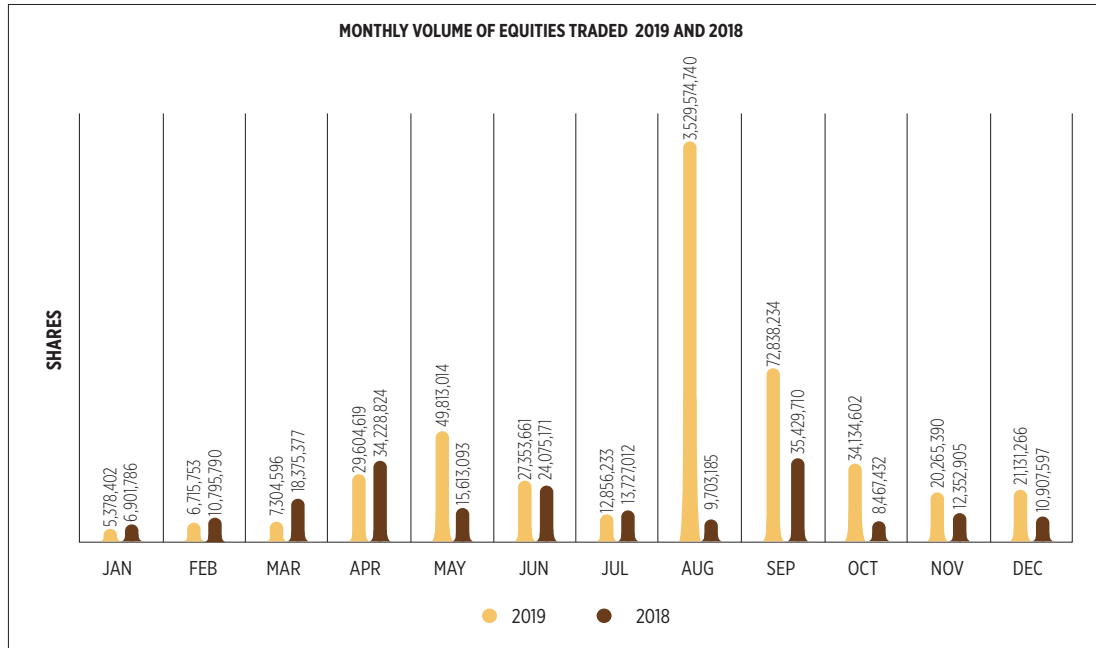
shares which occurred in the month of September 2018. It is noteworthy that in August 2019, volume of stocks traded spiked upwards significantly from 12,856,233 shares in July 2019 to 3,529,574,740 shares. This was due to increased activities in the equities markets such as the appointments of new deputy MD of GSE and CFO for the ETI group respectively, positive economic outlook based on the mid-year review budget, reforms in the non-bank financial institutions. From Table 34, the top 10 volume leaders constitute 99.61% of overall volume traded on the GSE in the year 2019. The top 10 volume leaders or most traded stocks on the GSE for 2019 are shown in the table below:

**Table 34: Top 10 Volume leaders for 2019**

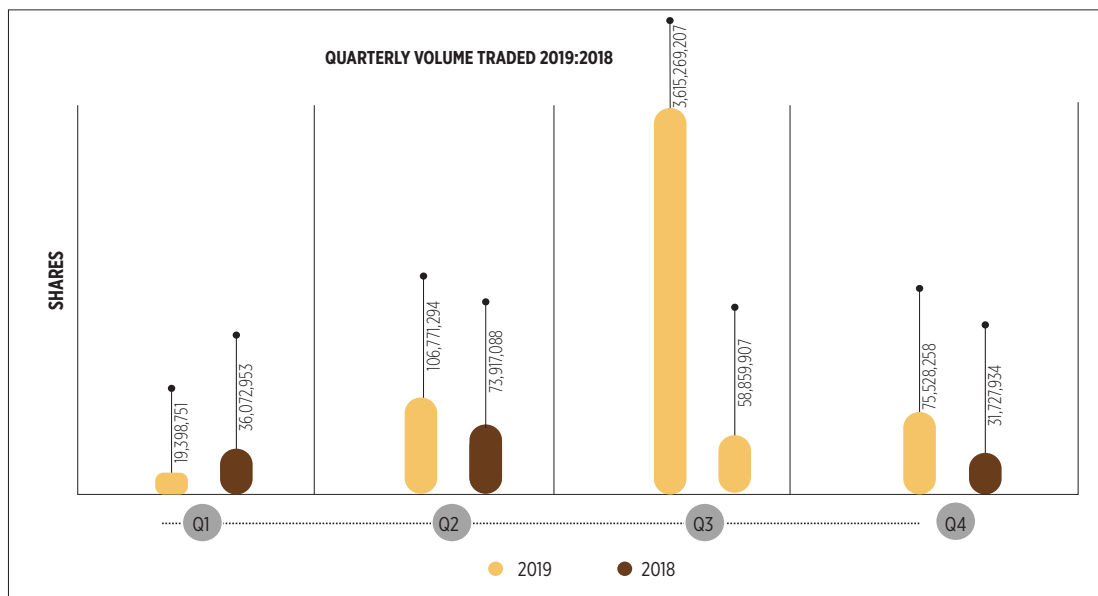
No	NAME OF COMPANY	CODE	VOLUME TRADED	% OF TOTAL VOLUME TRADED	CAPITAL GAINS (%)
1	Ecobank Transnational Inc.	ETI	3,493,197,716	91.52	-46.67
2	Scancom PLC	MTNGH	202,909,503	5.32	-6.67
3	Ayrton Drug Manufacturing Ltd.	AYRTN	54,044,963	1.412	0.00
4	Cal Bank Ltd	CAL	20,199,383	0.53	-1.11
5	Intravenous Infusions Limited	IIL	7,283,450	0.19	-37.50
6	GCB Bank Ltd.	GCB	6,194,672	0.16	16.17
7	Guinness Ghana Breweries Ltd.	GGBL	5,113,691	0.13	-22.48
8	SIC Insurance Company Ltd.	SIC	4,928,256	0.13	-61.90
9	Ghana Oil Company Limited	GOIL	4,360,625	0.11	-43.33
10	Enterprise Group Ltd.	EGL	3,860,015	0.10	-17.50
	<b>Total</b>		<b>3,802,092,274</b>	<b>99.61</b>	



**Fig 18: Volume traded: End of Months for 2019 and 2018**



**Fig 19: Quarterly Volume of trades for 2019 and 2018**



### 3. Value Traded Analysis (Jan-Dec 2019):

At the end of 2019, the financial sector contributed the highest in terms of total value of shares traded on the GSE. As a result, ETI shares provided the highest contribution in terms of value traded on the GSE. The amount contributed by ETI was GHS

349,423,341.42 representing 55.98% of total market liquidity on the bourse. The top 10 value leaders were made up of 6 stocks from the financial and insurance sectors, 2 stocks from the food & beverage sector and 1 stock each from the distribution and ICT sectors,



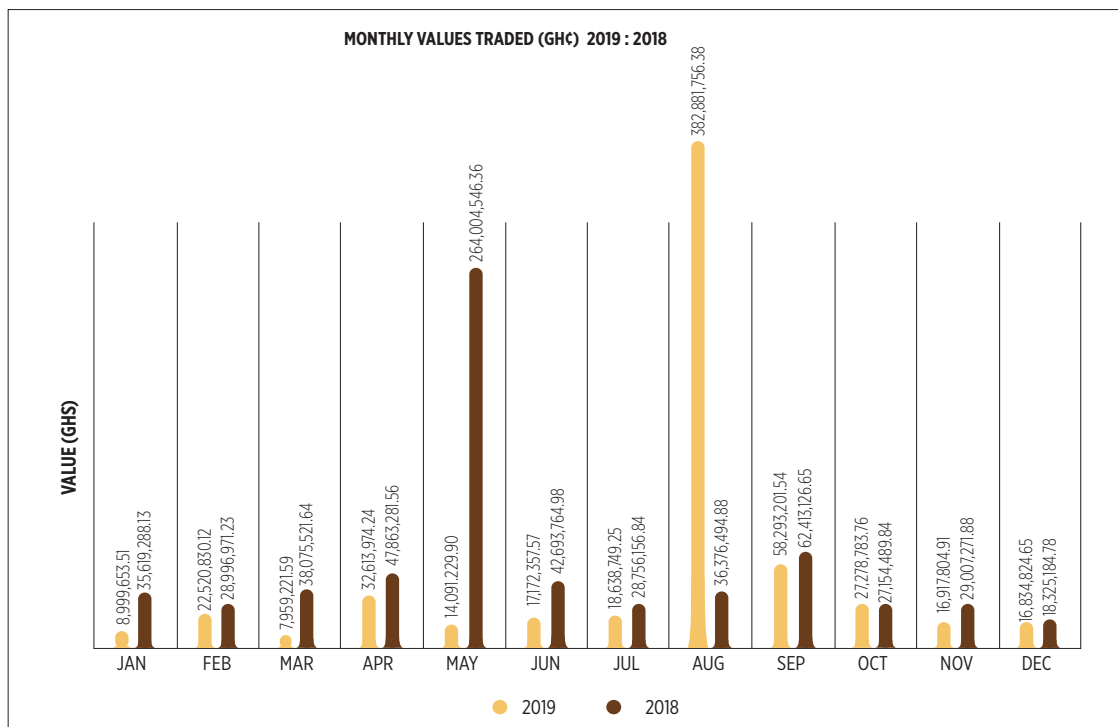
respectively. The highest monthly traded value was GHS 382,881,756.38 recorded in August 2019 while the lowest amount of GHS 7,959,221.59 was recorded in March during the year under review. It can be

inferred from the table below that the top 10 value leaders constitute 97.57% of total value of traded stock for the year under consideration. The top 10 value leaders for 2019 are shown in the table below:

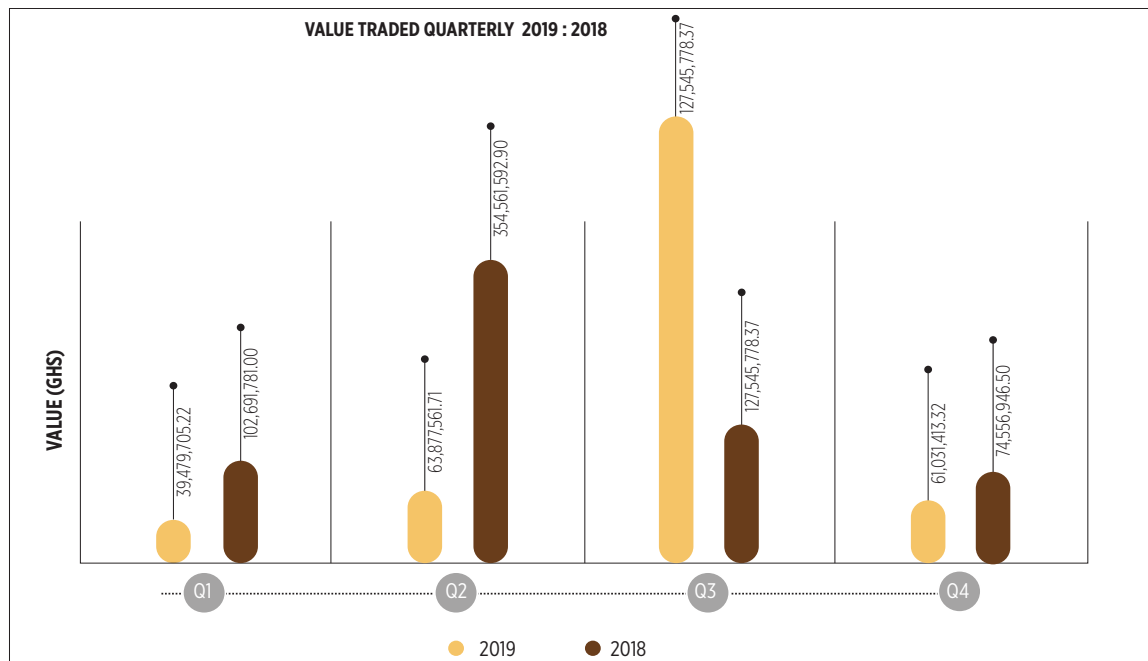
**Table 35: Top 10 Value leaders**

No	NAME OF COMPANY	CODE	VALUE TRADED	% OF TOTAL VALUE TRADED	CAPITAL GAINS (%)
1	Ecobank Transnational Inc.	ETI	349,423,341.49	55.97917415	-46.67
2	Scancom PLC	MTNGH	144,036,494.59	23.07528736	-6.67
3	GCB Bank Ltd.	GCB	27,811,779.62	4.45557085	16.17
4	Fan Milk Ltd.	FML	22,339,393.40	3.578870227	-48.50
5	Cal Bank Ltd	CAL	15,106,643.64	2.420151532	-1.11
6	Standard Chartered Bank Gh. Ltd.	SCB	12,488,189.59	2.000663541	-23.40
7	Guinness Ghana Breweries Ltd.	GGBL	11,123,642.71	1.782057059	-22.48
8	Ecobank Ghana Ltd.	EGH	10,353,281.04	1.658641692	8.01
9	Ghana Oil Company Limited	GOIL	8,842,742.74	1.416646735	-43.33
10	Enterprise Group Ltd.	EGL	7,537,293.56	1.207507967	-17.50
	<b>Total</b>		<b>609,062,802.38</b>	<b>97.57457111</b>	

**Fig 20: Value Traded: End of Months for 2019 and 2018**



**Fig 21: Total Value Traded by Quarter: 2019 and 2018**



### GAINERS and LOSERS:

As at the end of the year 2019, the Ghana Stock Exchange (GSE) had a total of thirty-eight (38) listed companies out of which thirty – three (33) are on the main market and five (5) listed on the Ghana Alternative Market (GAX). In addition to listed ordinary shares or equities, there are also depository and preference shares as well as an exchange traded fund listed on the trading platform.

At the end of period 2019, five (5) of the thirty-eight (38) listed equities appreciated in price, twenty stocks (20) recorded price declines whilst the remaining thirteen (13) equities traded flat. The top five gainers in descending order were ACCESS, GCB, and EGH whilst TBL and ALW occupied the fourth and fifth positions, respectively.

On the other hand, the topmost five losers for the year under consideration were FML, SCB BOPP, UNIL and GOIL.

### GAINERS:

During the period under review, 5 of the 38 listed companies experienced changes in their share price. However, the equity with the highest capital gains was ACCESS (65.56%) with its share price appreciating from GHS 3.02 at the beginning of the year to GHS 5.00 at the end of 2019. It was followed by GCB with 16.17% in capital gains. EGH came third with 8.01%. Other gainers TBL and ALW. Prices and changes are shown in table below:

**Table 36: Top Gainers as at the end of 2019**

NO.	NAME OF COMPANY	SHARE CODE	End Dec 2019	End Jan 2019	PRICE CHANGE	% CHANGE
			CLOSING PRICE (GHS)	OPENING PRICE (GHS)		
1	Access Bank Ghana PLC	ACCESS	5.00	3.02	1.98	65.56
2	GCB Bank Ltd.	GCB	5.10	4.39	0.71	16.17
3	Ecobank Ghana Ltd.	EGH	8.09	7.49	0.60	8.01
4	Trust Bank Gambia Ltd	TBL	0.40	0.26	0.14	53.85
5	Aluworks Limited	ALW	0.10	0.09	0.01	11.11

**LOSERS:**

There was a slump in the share price of twenty (20) listed equities on the bourse during the period under review. The stock with the greatest decline was FML with 48.50% capital loss. Its price fell from GHS 8.00 at the beginning of the year to GHS 4.12 at end of 2019.

This was followed by SCB with price depreciation of 12.75% declining from GHS 21.09 at beginning of 2019 to GHS 18.40 at end of the year. Other decliners were BOPP, UNIL, GOIL ADB, GGBL, EGL, TOTAL and SOGEGH with their respective capital loss indicated in the table below.

**Table 37: Top Losers as at the end of 2019**

NO.	NAME OF COMPANY	CODE	End Dec 2019	End Jan 2019	PRICE CHANGE	% CHANGE
			CLOSING PRICE (GHS)	OPENING PRICE (GHS)		
1	Fan Milk Ltd.	FML	4.12	8.00	-3.88	-48.50
2	Standard Chartered Bank Gh. Ltd.	SCB	18.40	21.09	-2.69	-12.75
3	Benso Oil Palm Plantation	BOPP	2.86	4.89	-2.03	-41.51
4	Unilever Ghana Ltd.	UNIL	16.40	17.70	-1.30	-7.34
5	Ghana Oil Company Limited	GOIL	1.70	3.00	-1.30	-43.33
6	Agricultural Development Bank	ADB	5.06	5.95	-0.89	-14.96
7	Guinness Ghana Breweries Ltd.	GGBL	1.69	2.18	-0.49	-22.48
8	Enterprise Group Ltd.	EGL	1.65	2.00	-0.35	-17.50
9	Societe Generale Ghana Ltd.	SOGEGH	0.72	0.94	-0.22	-23.40
10	Total Petroleum Ghana Ltd.	TOTAL	3.00	3.20	-0.20	-6.25
11	Republic Bank (Ghana) Ltd.	RBGH	0.56	0.70	-0.14	-20.00
12	SIC Insurance Company Ltd.	SIC	0.08	0.21	-0.13	-61.90
13	Samba Foods Limited	SAMBA	0.55	0.65	-0.10	-15.38
14	Ecobank Transnational Inc.	ETI	0.08	0.15	-0.07	-46.67
15	Scancom PLC	MTNGH	0.70	0.75	-0.05	-6.67
16	Intravenous Infusions Limited	IIL	0.05	0.08	-0.03	-37.5
17	PZ Cussons Ghana Ltd.	PZC	0.38	0.41	-0.03	-7.32
18	Cal Bank Ltd	CAL	0.89	0.90	-0.01	-1.11
19	Mechanical Lloyd Plc	MLC	0.09	0.10	-0.01	-10.00
20	PBC Ltd.	PBC	0.03	0.04	-0.01	-25.00



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

**Table 38: Shares that experienced no price change**

NO.	NAME OF COMPANY	CODE	End Dec 2019	End Jan 2019	PRICE CHANGE	% CHANGE
			CLOSING PRICE (GHS)	OPENING PRICE (GHS)		
1	AngloGold Ashanti Ltd.	AGA	37.00	37.00	0.00	0.00
2	Ayrton Drug Manufacturing Ltd.	AYRTN	0.08	0.08	0.00	0.00
3	Clydestone (Ghana) Ltd.	CLYD	0.03	0.03	0.00	0.00
4	Camelot Ghana Ltd.	CMLT	0.09	0.09	0.00	0.00
5	Cocoa Processing Co. Ltd.	CPC	0.02	0.02	0.00	0.00
6	Golden Star Resources Ltd.	GSR	9.50	9.50	0.00	0.00
7	Mega African Capital Ltd	MAC	5.98	5.98	0.00	0.00
8	Starwin Products Ltd.	SPL	0.02	0.02	0.00	0.00
9	Sam Woode Ltd.	SWL	0.05	0.05	0.00	0.00
10	Tullow Oil Plc	TLW	11.94	11.94	0.00	0.00
11	Meridian Marshalls Holding Co.	MMH	0.11	0.11	0.00	0.00
12	Hords Ltd	HORDS	0.10	0.10	0.00	0.00
13	Digicut Production & Advertising Ltd	DIGICUT	0.09	0.09	0.00	0.00

### Market Performance by Sector:

The Ghana Stock Exchange (GSE) has classified listed companies in Ghana into 11 sectors which until 2018 were 10 sectors. The new addition to the sectors that came on-board in 2018 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 sector contributed the highest to market liquidity in terms of volume and value of shares traded. The finance sector accounted for 92.41% and 67.02% 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 ETI shares, representing 91.52% and 55.98% of the total volume and value of stocks traded for the reporting year.

The ICT sector followed with 5.32% and 23.08% of total volume and value, respectively.

The 3rd position was taken by the manufacturing sector adding up 1.67% and 1.52% of total volume and value traded respectively to the market liquidity of the GSE.

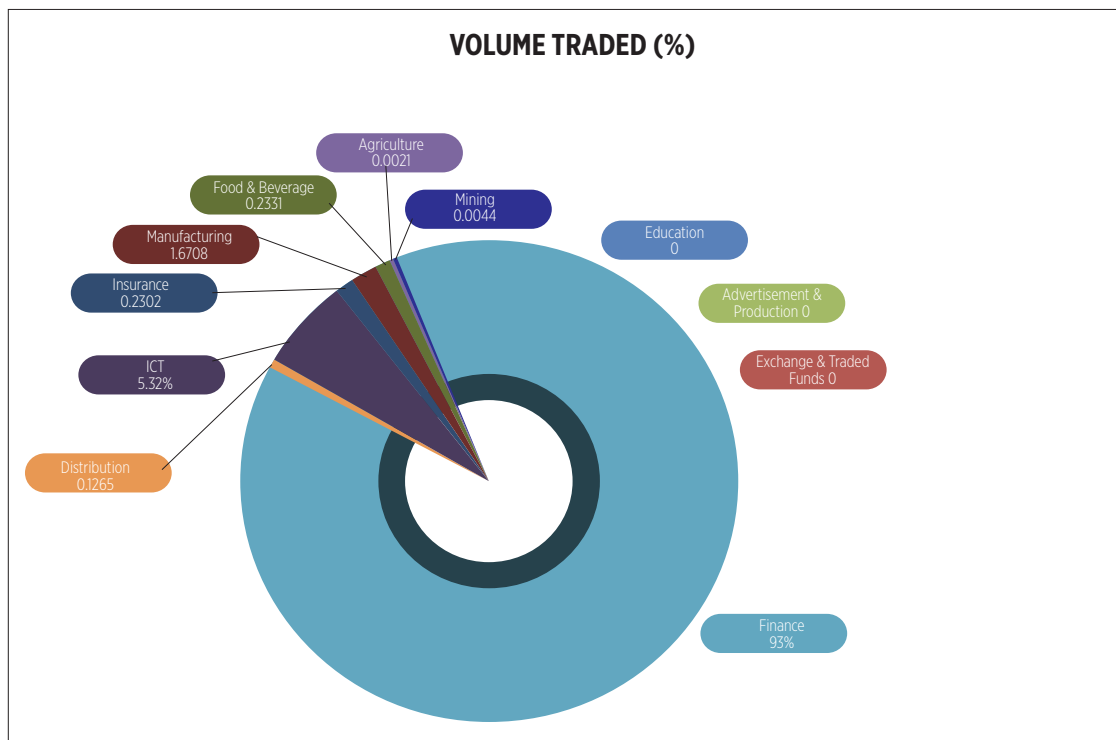
Five of the sectors (Agriculture, Distribution, Food & Beverage, Insurance, Mining) together contributed 0.60% to the total volume traded while three sectors (3) namely advertisement & production, education, and Exchange Traded Funds contributed nothing to total volume and value traded, respectively.

The sectoral distribution for both volume and value traded are shown as below as tables 39 and figs 22 and respectively.

**Table 39: Sectoral Distribution of Trades by Volume: January to December 2019**

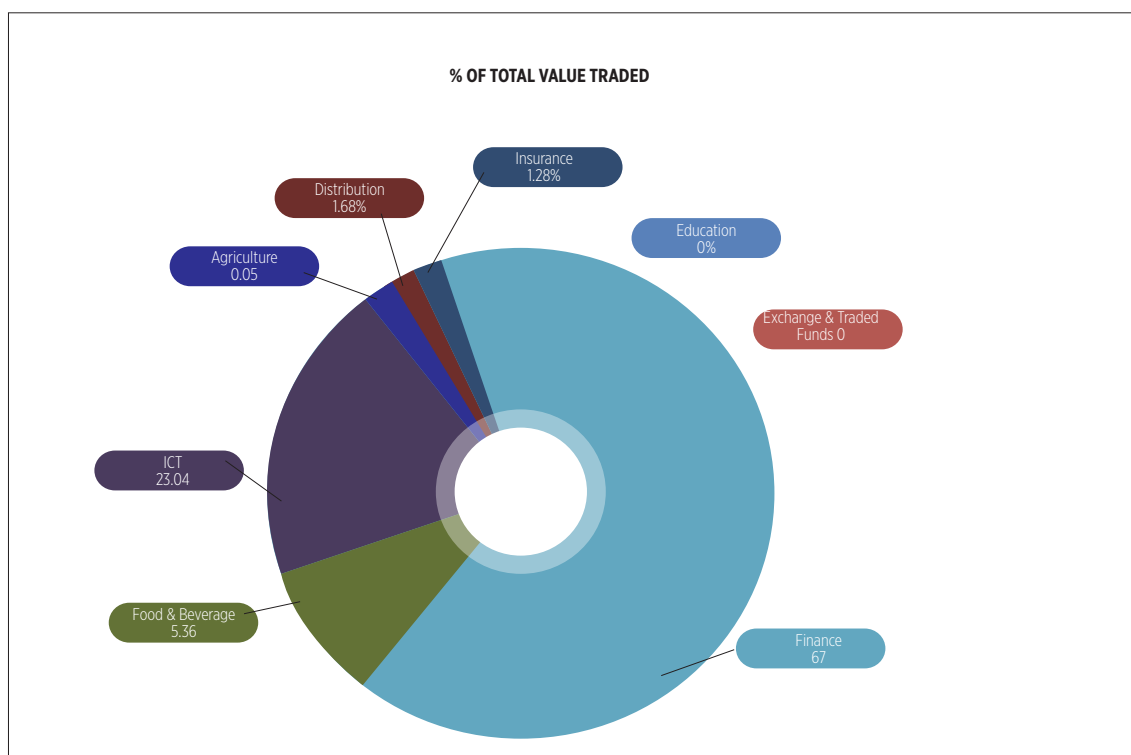
Sector	Volume Traded	% of Total Volume Traded
Agriculture	80,853	0.0021
Distribution	4,828,838	0.1265
Education	0	0
Exchange Traded Funds	0	0
Finance	3,527,449,490	92.4149
Food and Beverage	8,896,296	0.2331
ICT	202,980,723	5.3179
Insurance	8,788,271	0.2302
Manufacturing	63,775,473	1.6708
Mining	167,566	0.0044
Advertisement & Production	0	0
<b>Total</b>	<b>3,816,967,510</b>	<b>100</b>

**Fig 22: Volume Traded by sector: January to December 2019**



**Table 40: Sectoral Distribution of Trades by Value: January to December 2019**

Sector	Value Traded (GHS)	% of Total Value Traded
Agriculture	292,179.14	0.05
Distribution	10,490,397.23	1.68
Education	0.00	0.00
Exchange Traded Funds	0.00	0.00
Finance	418,361,333.83	67.02
Food and Beverage	33,467,709.39	5.36
ICT	144,038,631.19	23.076
Insurance	8,033,093.34	1.29
Manufacturing	9,413,681.24	1.51
Mining	105,362.06	0.02
Advertisement & Production	0.00	0.00
<b>Total</b>	<b>624,202,387.42</b>	<b>100</b>

**Fig 23: Value Traded by sector: January to December 2019**





## FIXED INCOME SECURITIES MARKET

GFIM (Ghana Fixed Income Market) is a market that facilitates the secondary trading of all fixed income securities and other securities to be determined from time to time.

The market was been established by key stakeholders in the financial market led by the Bank of Ghana (BoG), Ghana Stock Exchange, (GSE), Central Securities Depository Ghana Ltd (CSD), Ghana Association of Bankers, the Ministry of Finance, Financial Market Association (ACI Ghana) and Licensed Dealing Members (LDMs) of the Ghana Stock Exchange. At the end of December 2019, there were 38 registered members of the GFIM made up of 14 Licensed Dealing Members (LDMs), 13 Primary Dealers and 11 Non-Primary Dealer Banks. The securities or instruments that are admitted (listed) and traded on the GFIM are

- Government of Ghana treasury bills, notes and bonds; and
- Bank of Ghana money market instruments.
- Quasi-Government of Ghana institutions' money market instruments, notes and bonds.
- Corporate notes and bonds.
- Local government bonds (i.e. metropolitan, municipal and district bonds).
- Supra-national bonds.
- repos; and
- other fixed income securities

At the end of period 2019, there were 112 fixed-income instruments listed on the GFIM compared with 129 the previous year. Out of the total number of debt instruments listed, there were 57 corporate bonds (53 corporate bonds in 2018), 47 GOG Bonds (70 GOG bonds in 2018) both denominated in local currency and 6 Euro bonds (4 Euro bonds in 2018) denominated in US dollars respectively.

The value of Corporate debt, GOG bonds and Eurobonds listed on the GFIM at the end of the period 2019 were GHS 7,967.70 million, GHS 65,160.74 million, and \$8,750.00 million, respectively. In addition, the value of listed Corporate and GOG bonds in dollars were \$15million and \$221.40 million, respectively.

Finally, the value of trades on the GFIM from January 2019 to the end of December 2019 was GHS 54,360,920,213.00 compared to GHS 37,810,595,228.00 at the end of 2018.

In recent times, the international capital market has accepted risk on Sovereign issuances. As a result, Ghana during the year under consideration issued billions worth of long-dated maturity bonds running into 2051 tenors. Further, the Government of Ghana through the Ministry of Finance went to the market and successfully priced its \$3bn Eurobond issuance which was oversubscribed by 7 times more. All these developments to an extent gave an idea that there was an appetite and comfort from investors and indicated a shift in investor preference for Ghana Government's fixed income securities.

Thus, interest rates increased marginally across the various maturities of the yield curve. The 91-day Treasury bill rate inched up to 14.7% in December 2019 compared with 14.6% a year ago. Again, interest rates on the 182-day instrument also moved up to 15.2%, from 15.0% over the same period a year ago. In contrast, rates on the secondary bond market remained broadly stable or declined. Yields on the 7 and 15-year bonds declined marginally to 21.0% and 19.9% in December 2019 respectively, from 21.0% and 21.4% in December 2018.



The yield on the 10-year bond, however edged up slightly to 21.3% from 21.2% over the same review

period. The table below indicates the listed debt instruments and their values.

**Table 41: Listed Debt Instruments on GFIM**

	Bonds	Number Listed	Value (GHS Millions)
1	Corporate	57	7,967.70
2	GOG	47	65,160.74
			Value (US \$ Millions)
3	Euro	6	8,750
4	GOG (USD)	2	221.4
5	Corporate (USD)	-	15.00

## 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 carries out spot trading with the aim of establishing appropriate benchmarks for transitioning into futures contracts for soft commodities. It started with maize commodity contracts which trades two contracts namely white

and yellow maize. During the second (2nd) quarter of 2019 (April 2019), the GCX range the bell for the first trading of Soya bean commodity contract on their trading platform. The GCX expects to boost its trading volumes and values with the launch of the soya bean. Again, on the 4th of November 2019, a after its launch, The GCX added sorghum and sesame seed contracts to its electronic trading platform. This brought the total number of contracts to five – white maize, yellow maize, soybean, sorghum, and sesame.

Six (6) warehouses located at strategic agricultural zones in Kumasi, Wenchi, Ejura, Tamale, and Sandema have been deployed to operate the warehouse receipt system. It is however expected that the GCX would add cashew, shea- butter and vegetables to its trading contracts from its second year in operation. In fact 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 end of the year 2019, the member-based GCX has registered seventy-four (74) buyers & sellers, fifty-three (53) brokers with ten (10) commercial

banks designated to do settlements. The table below provides market information at the end of the year 2019.

**Table 42: Volume and Value of Commodities Traded in 2019: January – December 2019**

	Volume	Value	Warehouse Used		Average Opening Price	Average Closing Price	Number of Contracts
White Maize	1046.54	1,426,305.97	Ejura	White Maize	1,360.56	1,343.00	235
Yellow Maize	501.84	708,246.68	Kumasi	Yellow Maize	1,394.50	1,345.75	
Soya Bean	69.78	138,794.74	Wenchi	Soya Bean	2,300.00	2,158.33	
Sorghum	2.00	3,000.00	Tamale	Sorghum	1,500.00	1,500.00	
Sesame	1.00	5,400.00	Sandema	Sesame	5,400.00	5,400.00	
			Wa				
<b>Total</b>	<b>1,621.16</b>	<b>2,281,747.39</b>					

1 tonnes= 20 bags (50kg)

Total Bids = 140.1329(MT)

Total Offers = 824.7829(MT)



# 10

## INDUSTRY ANALYSIS

### Broker Dealer Value Transactions in 2019:

At the end of the year 2019, the Commission had licensed 29 broker-dealers and 10 investment advisory firms. The total value of market transactions carried out by broker-dealers in 2019 compared to the previous year 2018 spiked upwards by 127.59% from GHS 1,866,256,972.65 in 2018 to GHS 4,247,381,322.61 at the end of 2019 (see table 51.9 of Appendix). Algebra Securities Ltd topped the brokerage transactions with GHS 2,400,000,000.00 in terms of value of shares traded, representing 56.51% of total industry market value of shares. This was followed by GFX Ltd which transacted GHS 610,535,765.00 worth of shares and hence

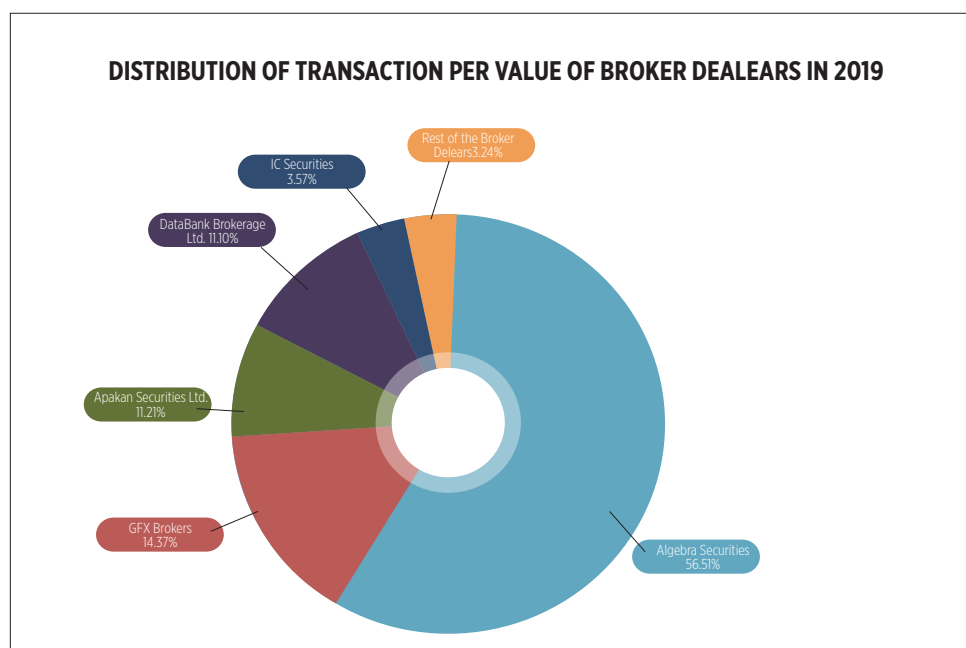
contributed 14.37% to total market value of shares traded. Apakan Securities Ltd, Databank Brokerage Ltd and IC Securities Ghana Ltd occupied the 3rd, 4th and 5th positions contributing 11.21%, 11.10% and 3.57% respectively in terms of total value of shares traded during the year 2019. At the end of the period 2019, the top 5 brokerage firms managed 96.76% of the total value of shares traded on the Ghana Stock Exchange compared to 83% in the previous year. It should be noted that these transactions comprised both on and off market transactions recorded by the Exchange. Table 43 and Fig 24 shows the values of shares traded by the top five brokerage firms.

**Table 43: Top 5 Broker-Dealers and others for 2019**

	Broker-Dealer	Value of Transactions (GHS)	% of Total Value Traded
1	Algebra Securities Ltd	2,400,000,000.00	56.51
2	GFX Brokers	610,535,765.00	14.37
3	Apakan Securities Ltd	475,971,745.00	11.21
4	DataBank Brokerage Ltd	471,570,593.73	11.10
5	IC Securities (GH) Ltd	151,630,535.00	3.57
6	Rest of the Broker Dealers	137,672,683.88	3.24
	<b>Total Value of Transactions</b>	<b>4,247,381,322.61</b>	<b>100</b>



**Fig 24: Top 5 by Distribution of Transaction per Value of Broker Dealers and Others in 2019**



### Broker Dealer Volume Transactions in 2019

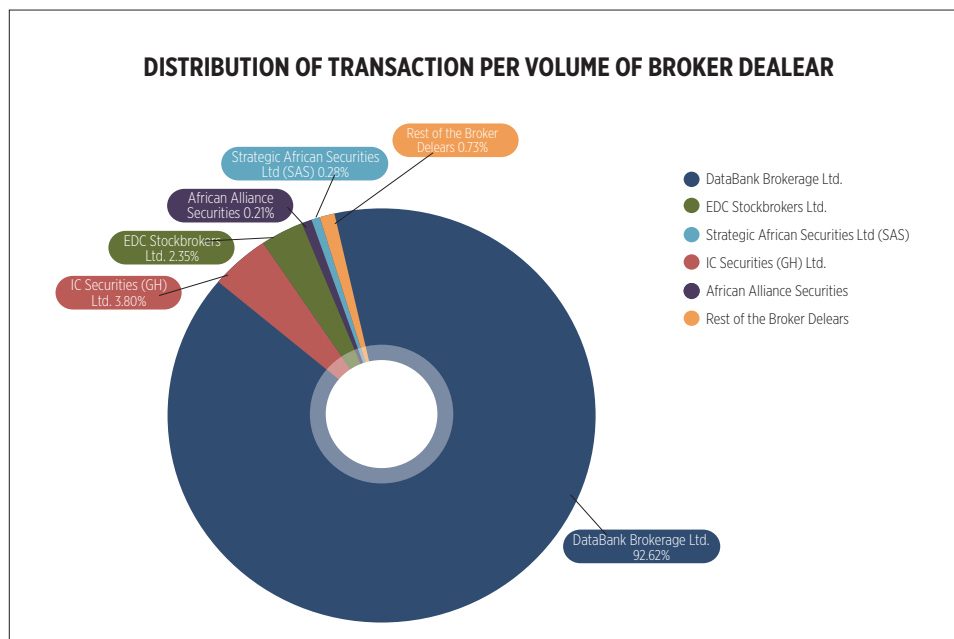
Total volume of equities traded by broker-dealers at the end of 2019 was 3,920,402,622 shares compared to 440,031,159 shares in 2018. This represents an astronomical increase of 790.94% in the shares traded.

Databank Brokerage Ltd recorded the highest volume of traded equities by trading 3,631,218,898 shares which represented 92.62% of total volume traded during the year under consideration. The second and third positions were occupied by IC Securities (GH) Ltd and EDC Stockbrokers Ltd

with each contributing 3.80% and 2.35% respectively. African Alliance Securities Ltd and Strategic African Securities Ltd (SAS) were fourth and fifth in the volume of shares traded, which translates into 0.28% and 0.21% of the total volume of shares transacted on the GSE by broker dealers. In all, the top 5 firms controlled 99.27% of the total volume of shares traded during the reporting year compared to 73% the previous year. This marks a significant increase of 26.27% in the total volume of shares traded by the top five brokerage firms. These are illustrated by the table 44 and Fig 25 shown below.

**Table 44 The volumes of shares traded by the top five brokerage firms in 2019**

	Broker Dealers	Volume	% of Total Volume Traded
1	Databank Brokerage Ltd	3,631,218,898	92.62
2	IC Securities (GH) Ltd	148,825,553	3.80
3	EDC Stockbrokers Ltd	92,168,519	2.35
4	African Alliance Securities	11,170,000	0.28
5	Strategic African Securities Ltd (SAS)	8,291,526	0.21
6	Rest of the Broker Dealers	28,728,126	0.73
	<b>Total Volume</b>	<b>3,920,402,622</b>	<b>100</b>

**Fig 25: Top 5 by Distribution of Transaction per Volume of Broker Dealer in 2019**

## ASSET MANAGEMENT

### Introduction

In Ghana, the Funds or Asset Management industry comprise of Fund Managers managing retail and institutional fund portfolios, pension funds and Collective Investment Schemes (CIS). The CIS consists of mutual funds and unit trusts. The total number of Fund Managers at the end of 2019 was 84 which represents a decline of 38.69% compared to a decrease of 9.09% the previous year, which stood at 140 fund managers.

In the latter part of the year 2018, the fund management subsector started experiencing liquidity challenges and as result, the Commission together with the stakeholder institutions initiated certain industry reforms to ensure and enhance proper regulatory oversight and monitoring of Fund Managers in order to prevent them from taking and engaging in related party activities, excessive risk and guaranteeing returns. However, during the year under consideration, the Commission carried out reviews of the fund managers' activities and investigations identified serious infractions by

specified institutions. Some of these infractions were

- a) Guaranteeing of returns contrary to the directive of the Commission.
- b) Failure to honour client redemption requests.
- c) Failure to honour payment terms agreed at Complaints Hearings.
- d) Failure to place client funds with proper due diligence and the requisite standard of professional conduct, evidenced by over concentration of portfolios in high risk institutions and related party transactions resulting in severe liquidity challenges.
- e) Failure to segregate client funds from operational funds and in some cases using client funds to pay for operational activities.
- f) Closure of offices without following due process.
- g) Persistent regulatory breaches including failure to submit reports as required.
- h) Corporate governance weakness with weak Board oversight, poor accountability, and override of Investment guidelines; and/or
- i) Failure to monitor and inject liquidity to comply with required levels.

As a result of the above infractions, the Commission



concluded based on section 122 of the Securities Industry Act, 2016 (Act 929) that the continuous existence of these Fund Managers in the light of their conduct poses severe risks to the stability of the capital market and to the interests of investors.

Thus, on the 12th of November 2019, the Commission revoked the licenses of 53 Fund Managers in order to sanitize the fund management sub-sector as they pose a risk to the stability of the capital market and Ghana's financial system as a whole. The revocation comprised of twenty-one (21) fund managers who were not operating and thirty-two (32) fund managers who were operating but posed severe risk to the stability of the capital market.

At the end of the year 2019, fund managers had their combined total assets/ funds decreased marginally by 0.01% from GHS 28.31 billion in 2018 to GHS 28.30 billion compared to a decrease of 2.15% at the end of 2018 as indicated in table 45 below.

The Net Asset Value (NAV) of CIS increased by 55.96% while that of Pension funds made up of tiers 2 and 3 pensions saw an increase of 53.89% with the other funds (discretionary) managed by fund managers decreasing by 53.92%. Also it must be noted that Pension funds under management were adjusted by values from licensed Custodians. This gives a global view of pension funds under management in the economy as whole.

On the other hand, the total AUM of Fund Managers whose licenses were revoked amounted to GHS 6,796,740,350.11. Thus, the total AUM for the industry

excluded that of the revoked fund managers.

However, the total number of CIS at the end of the period under consideration increased by 10 from 54 in to 64. The total number of CIS is made up of 43 Mutual Funds and 21 Unit Trust.

In respect of other funds (discretionary fund) managed by fund managers, the further decreased to 53.92% from 34.51% in 2018 was an indication that investors continued to lose confidence in the fund management industry despite the fact that regulatory reforms were ongoing during the year. This resulted in near panic withdrawals by portfolio investors which could have disrupted the asset management industry where most patience capital were derived. Thus, the sanitization of the fund management industry in later part of the year 2019 helped stabilize the industry though confidence and trust would be seen to crawling back into the industry. It should be noted that the "Other funds" under management were made up of funds from both retail and institutional investors.

During the year under review as seen in fig 26a below, fund managers allocated a total 66.37% of managed funds to capital market instruments with only 27.05% allocated to the money market and the remaining percentage of funds (6.58%) shared between cash at bank and other financial instruments. This indicates that there was further shift in investors' preference for capital market instruments compared to the previous year 2018. The breakdown of AUM and allocation of assets are shown in table 45 and fig 26a respectively below.

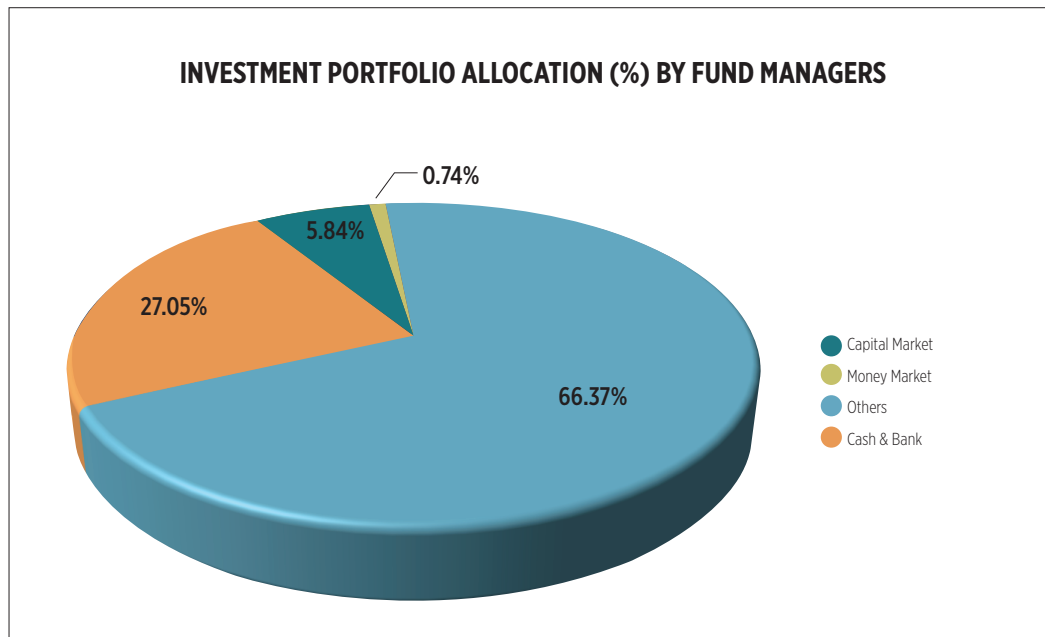
**Table 45: Change in Total Assets under Management (AUM) – End 2019**

AUM	2019	2018	% Change in 2019	% change in 2018
Pensions (GHS)	*17,939,594,633.63	*11,657,133,884.43	53.89	19.22
CIS (GHS)	3,824,072,843.69	2,451,936,528.11	55.96	13.55
Other Funds (GHS)	6,543,892,216.93	14,202,320,594.20	(53.92)	(34.51)
Total (GHS)	28,307,559,694.25	28,311,391,006.74	(0.01)	(2.15)
** Total AUM of Revoked Fund Managers (GHS)			6,796,740,350.11	

*\*Adjusted values based on figures from custodians*



**Table 26a: Placement of funds by Fund Managers (Portfolio Allocation) – 2019**



## 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 GHS 8,120,223,392.96 and GHS 6,543,892,216.93 respectively (see table 51.7 of Appendix).

Other or discretionary funds managed by Fund Managers further continued its decline from 34.51% in 2018 to 53.92% at end of 2019 with their recorded amounts also decreasing from GHS 14,202,320,594.20 to GHS 6,543,892,216.93, respectively.

The market share of Assets under Management (AUM) of the top 10 fund managers spiked upwards significantly by 16.18% from 63.69% in 2018 to 79.87% at the 2019.

Interestingly, only 6 of the top 10 industry players last year, made it to the top 10 list in 2019. There were 4 new entrants in the year under review. The new entrants were Bora Capital Advisors, IGS Financial Services Limited, NTHC Ltd and SIC-FSL. This shows the competitive nature of the funds' management industry as some of the fund management firms in

the top 10 for the previous year lost their positions.

Databank Asset Management Ltd became the market leader with 23.92% of market share, followed by Stanlib Investment Management Services. Ltd with 12.10%. IC Assets Management Ltd, EDC Investment Ltd and CAL Asset Management Ltd occupied the 3rd, 4th and 5th positions with market shares of 9.26%, 9.17% and 4.11% respectively. The rest of the firms in descending order were Bora Capital Advisors Ltd, IGS Financial Services Limited, UMB Investment Holdings Limited, NTHC and SIC-FSL with each having 3.78%, 3.32%, 3.10%, 2.73% and 2.55% of market share respectively.

Again, the 53 Fund Managers whose licenses were revoked carried 1.85% of the market share of the total AUM whilst the remaining number of Fund Managers had 18.28% of the market share of the total AUM during the year 2019.

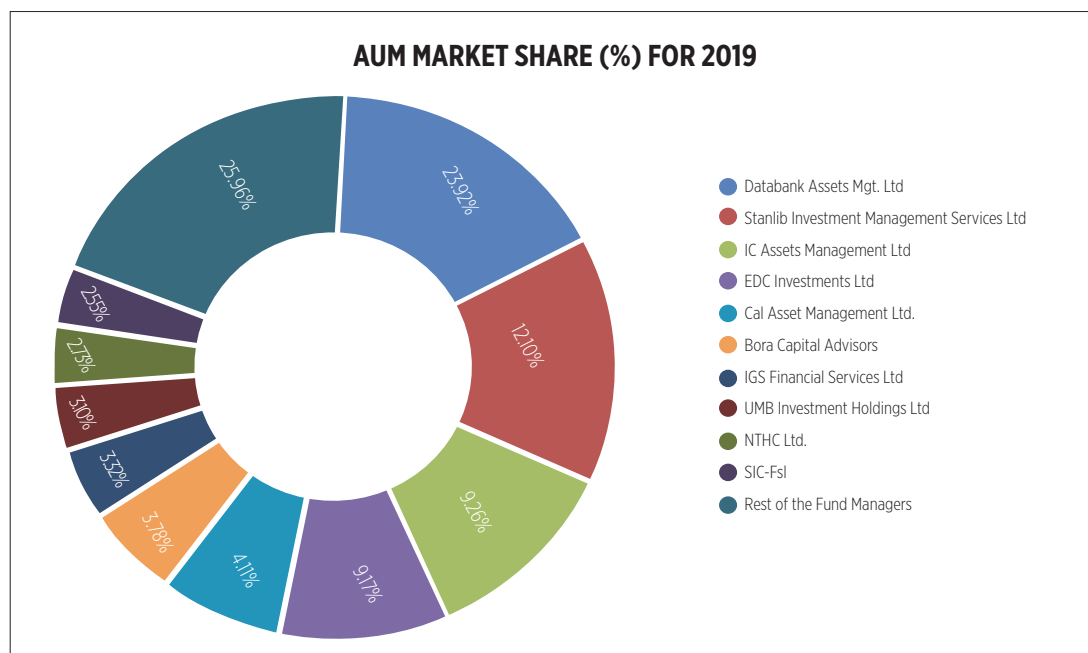
The table and graph below illustrate the top 10 fund managers for 2019 in terms of market share of Assets under Management.

The table and graph below illustrate the top 10 fund managers for 2019 in terms of market share of Assets under Management.

**Table 46: Top 10 Fund Managers by Market share of AUM for 2019**

Top 10 Fund Managers			
	Fund Manager	AUM (GHS)	Market Share as % of Total AUM
1	Databank Asset Management	6,770,782,420.60	23.92
2	Stanlib Ghana.	3,424,814,937.91	12.10
3	IC Asset Managers Ltd	2,620,683,480.00	9.26
4	EDC Investments Limited	2,596,458,175.97	9.17
5	CAL Asset Management Ltd.	1,164,506,670.21	4.11
6	Bora Capital Advisors	1,070,319,868.16	3.78
7	IGS Financial Services Limited	939,408,328.64	3.32
8	UMB Investment Holdings Limited	877,128,246.47	3.10
9	NTHCL Ltd.	773,088,889.59	2.73
10	SIC-FSL	722,631,837.24	2.55
11	Rest of the Fund Managers	7,347,736,839.46	25.96
	<b>Total</b>	<b>28,307,559,694.25</b>	<b>100</b>

**Fig 26b: Assets under Management Market Share Distribution of Fund Managers-Top 10 and the rest of Fund Managers**





## THE COLLECTIVE INVESTMENT SCHEMES SECTOR

In Ghana, the Collective Investment Scheme (CIS) sector is categorized mainly into mutual funds and unit trust schemes. The sector continued its growth path in net assets and number of shareholders (Mutual Fund) & unit holders (Unit Trust) during the period 2019. The total number of shareholders (Mutual Funds and Unit Trust) in the Collective Investment Schemes Sector increased from 458,590 in the previous year to 612,900 in 2019, representing a significant increase of 33.65%. 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 formation of investment clubs in secondary and tertiary educational institutions have also been effective.

At the end of the year 2019, there were 64 licensed CISs consisting of 21 Unit Trusts and 43 Mutual Funds. Thus ten (10) CISs were licensed during the period under review. The total net asset value (NAV) of the sector increased from GHS 2.83 billion in 2018 to GHS 3.82 billion at the end of 2019 representing an increase of 55.96%. The sector remained steady and robust in terms of liquidity compared to the discretionary asset management industry (see table 50.7 of Appendix).

The total redemption for the reporting year was GHS 2,231.40 million representing 58.35% of industry's total net asset value of CISs compared to 41.00% recorded the previous year with corresponding amount of GHS 1,176.75 million redeemed by investors. During the year under review, the Commission receive complaints regarding redemption difficulties due to funding liquidity risk.

The sector posted a lower simple average annual return of 8.98% compared to 12.78% the previous year. The lowest average annual return recorded in the CIS sector was -5.37% and the highest annual return was 20.35% respectively. Comparing returns between

mutual funds and unit trust during the year, Mutual funds performed virtually better than Unit Trusts by having an annual average return of 10.29% while that of Unit Trusts was 10.24% compared to 11.84% and 13.52% for the previous year, respectively. The lowest and highest returns for mutual funds for the year under review were -5.37% and 20.35% respectively whilst that for the unit trusts were 3.35% and 17.70% also representing the lowest and highest returns, respectively. (See tables 50.1 and 50.5 of Appendix)

### Mutual Funds:

At the end of period 2019, there were 43 licensed mutual funds in operation. The total net asset value (NAV) of mutual funds experienced a growth from GHS 1.29 billion at the end of 2018 to GHS 1.62 billion representing an increase of 25.58% compared to an increase of 18.35% at the end of 2018. The total number of investors who participated in Mutual funds increased from 368,213 the previous year to 502,730 representing an increase of 36.53%. The total amount of funds mobilized was GHS 442,930,046.24 at the end of 2019 compared to GHS 782,747,415.95 which showed a decrease of 43.41% from an increase of 43.27 % the previous year. Total redemption amount was GHS 563,903,142.34 representing 34.84% of net asset value of mutual funds. (See table 50.2 of Appendix).

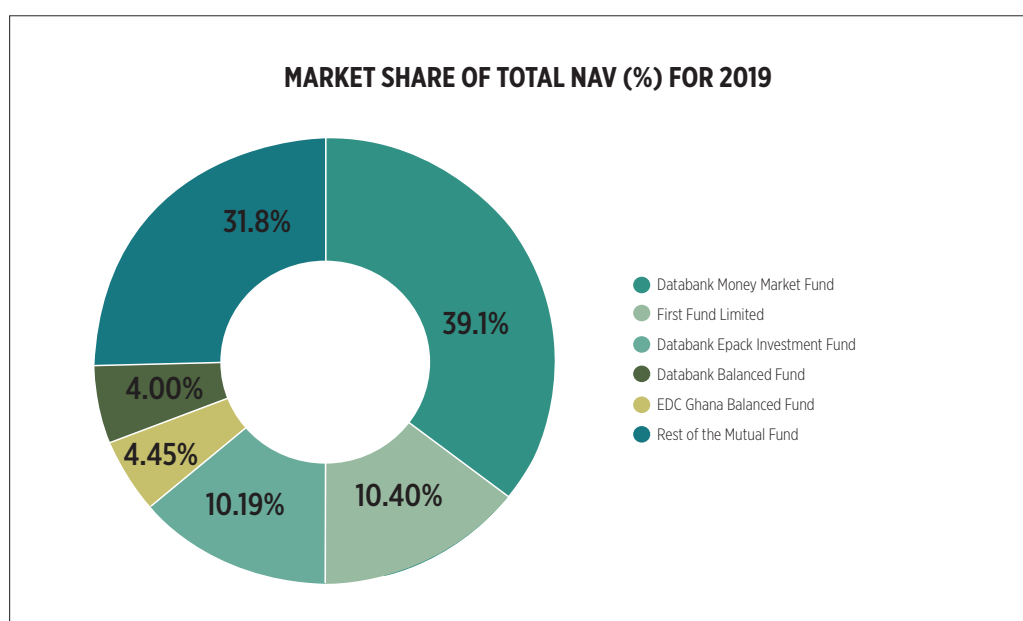
The top 5 mutual funds in terms of net asset value in descending order were Databank Money Market Fund, First Fund Ltd, Databank Epack Investment Fund, Databank Balance Fund and EDC Ghana Balanced Fund with each having a market share of 39.10%, 10.40%, 10.19%, 4.45% and 4.00% respectively.

Again, the top 5 mutual fund schemes controlled 68.14% of total net asset value of mutual funds with the rest of the mutual fund schemes carrying 31.86% of the total net asset value. The table and graph below illustrate the top 5 Mutual Fund Schemes for 2019 in terms of market share of total Net Asset Value (NAV)

**Table 47: Top 5 and the rest of Mutual Fund Schemes by Market share of NAV**

Mutual Fund	Net Asset Value (GHS)	Market Share of Total NAV (%)
Databank MFund	632,784,286.90	39.10
First Fund Limited	168,267,448.13	10.40
Databank EPACK Inv. Fund	164,982,769.49	10.19
Databank Balanced Fund	72,057,632.63	4.45
EDC Balanced Fund	64,684,155.55	4.00
Rest of the Mutual Fund	515,669,403.18	31.86
Total	1,618,445,695.88	100.00

**Fig 27: CIS (Mutual Fund): Top 5 and the rest of mutual funds by Net Asset Value 2019**



### Unit Trust Schemes:

The total number of unit trusts at the end of year 2019 was 21 with a combined total net asset value of GH¢ 2,205,627,147.81 compared to GHS 1,576,208,443.26 in 2018 which represented an increase of 39.93%. The total number of unit holders also went up from 90,377 in 2018 to 110,170 in 2019, an increase of 21.90%. Total amount of funds mobilized during the period under review was GHS 1,361,056,916.29 representing an increase of 11.65% compared to GHS 1,218,985,915.53 (18.89%) the previous year. Also, total amount redeemed was GHS 1,031,812,877.11 compared with GHS 633,883,889.15 in 2018. The redemption rate

was 46.78% of total net asset value of the unit trust schemes. (See tables 50.4 and 50.5 of Appendix).

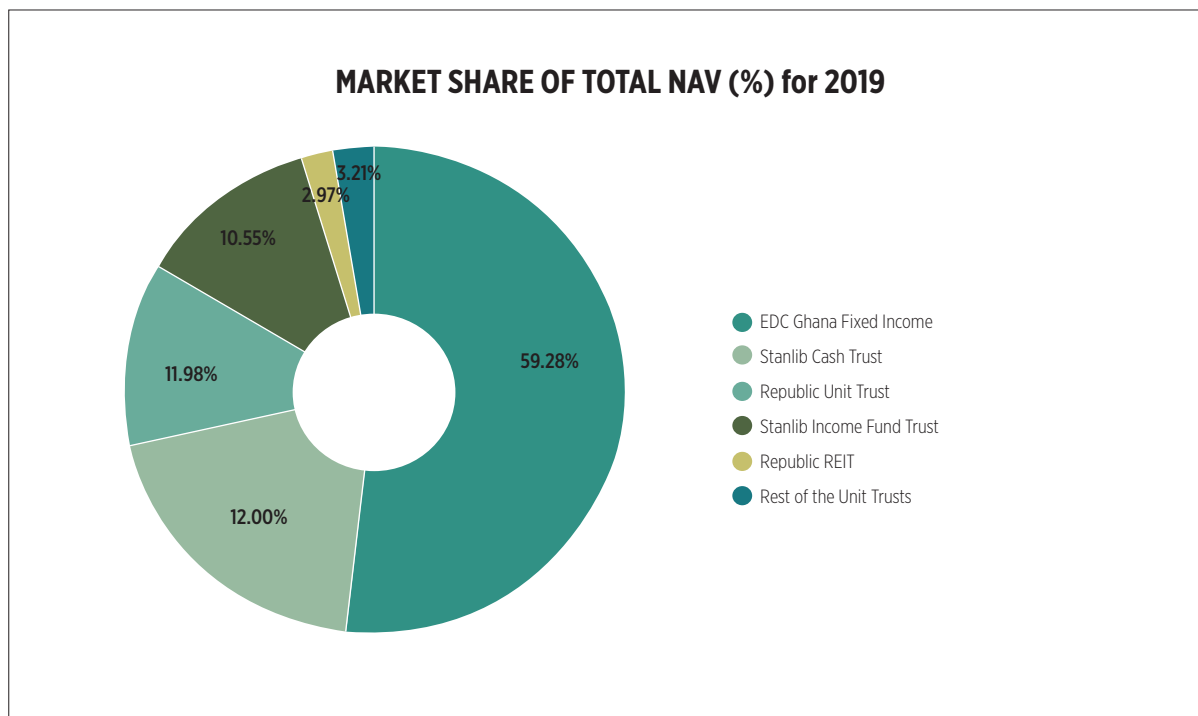
EDC Ghana Fixed Income Trust ranked first in terms of total net asset value with a market share of 59.28% followed by Stanlib Cash Trust with 12%. The third and fourth positions were captured by Republic Unit Trust and Stanlib Income Fund Trust with each having 11.98% and 10.55% of net asset value respectively. The fifth position was occupied by Republic REIT with 2.97% of total net asset value with the rest of the Unit Trust schemes occupying 3.21% of the total net asset

value of the unit trust schemes. The top 5 Unit Trust schemes controlled 96.79% of the market with the rest of the unit trust schemes controlling 3.21% of total net asset value under management. The table and graph below illustrate the top 5 Unit trust Schemes for 2019 in terms of market share of Net Asset Value (NAV)

**Table 48: Top 5 and the rest of Unit Trust Schemes by Market share of NAV 2019**

Unit Trust	Net Asset Value (GHS)	Market Share of Total NAV (%)
EDC Ghana Fixed Income	1,307,585,053.52	59.28
Stanlib Cash Trust	264,767,276.27	12.00
Republic Unit Trust	264,213,427.10	11.98
Stanlib Income Fund Trust	232,738,167.44	10.55
Republic REIT	65,433,931.57	2.97
<b>Rest of the Unit Trusts</b>	<b>70,889,291.91</b>	<b>3.21</b>
<b>Total</b>	<b>2,205,627,147.81</b>	<b>100</b>

**Fig 28: CIS (Unit Trust): Top 5 and the rest of Unit Trust Schemes by Net Asset Value (NAV)**



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

CM fund managed by SDC Brokerage Ltd was the best performing collective investment scheme for the reporting year with an annual return of 20.35% and an expense ratio of 3.24%. The second position was captured by Crystal Wealth Fund (W Fund) with an annual return 20.19% and an expense ratio

of 0.33%. The third in line was Crystal Entrepreneur Fund (E Fund) with an annual return of 20.13% and expense ratio of 0.28%. The fourth and fifth positions were occupied Fixed Income Alpha Plus Fund and Databank Educational Investment Fund with annual returns of 19.48% and 19.29% respectively with each



having an expense ratio of 2.39 and 3.38% respectively. (See table 50.8 of Appendix).

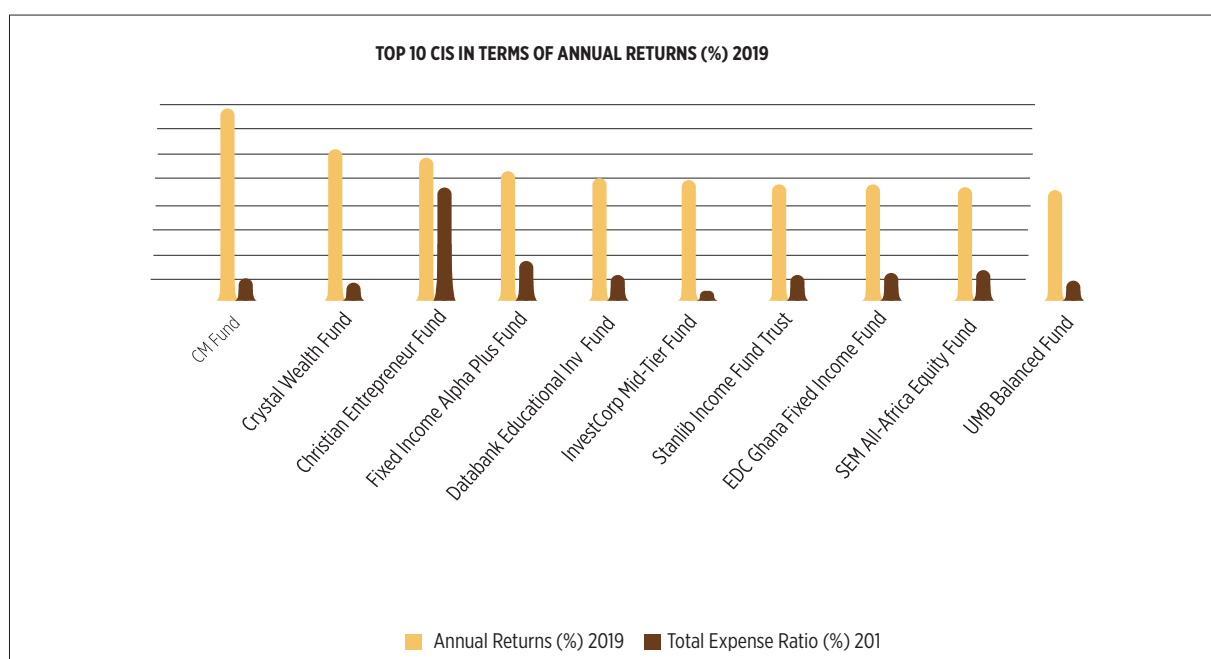
On the other hand, Databank Epack Investment Fund and Crystal Entrepreneur Fund (E Fund) had the

highest and lowest expense ratios of 7.26% and 0.28% respectively (See table 50.8 of Appendix). The overall best ten performers in terms of annual returns are shown in the table and chart below.

**Table 49: Top 10 CIS: Performance (Annual Returns) and Expense Ratio of CIS for 2019**

Collective Investment Schemes (CIS)	Annual Return (%) 2019	Total Expense Ratio (%) 2019
CM Fund	20.35	3.24
Crystal Wealth Fund (W Fund)	20.19	0.33
Crystal Entrepreneur Fund (E Fund)	20.13	0.28
Fixed Income Alpha Plus Fund	19.48	2.39
Databank Educational Investment Fund	19.29	3.38
Investcorp Mid-Tier Fund	18.29	1.75
Stanlib Income Fund Trust	17.40	1.95
EDC Ghana Fixed Income Fund	17.10	1.97
SEM All-Africa Equity Fund	16.58	5.72
UMB Balanced Fund	16.51	0.83

**Fig 29: Performance (Annual Returns) and Expense Ratio of Top 10 CIS for 2019**





# 11

## FINANCIAL STATEMENTS

### CORPORATE INFORMATION

#### Board Members

Dr. Yeboa Amoa	Chairman
Rev. Daniel Ogbarmey Tetteh	Director General
Mr. Paul Kwabena Ababio	Deputy Director General - Finance
Mrs. Deborah Mawuse Agyemfra	Deputy Director General – Legal (App. 3rd June 2019)
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

#### Registered Office:

No. 30,3RD Circular Road  
Cantonments, Accra  
P. O. Box CT 6181  
Cantonments- Accra  
Ghana

#### Independent Auditors:

Top Assurance & Accounting  
(Formerly Gadi Kessie & Co)  
Chartered Accountants  
P. O. Box AH 1268  
Achimota - Accra, Ghana

#### Bankers:

Ecobank (Ghana) Limited  
Bank of Ghana





# REPORT OF THE MANAGEMENT BOARD

The governing body of the Commission referred to in this financial statements as the Board has the pleasure in submitting its annual reports together with the Audited Financial Statements on the operations of Securities and Exchange Commission for the financial year ended 31st December 2019.

## RESPONSIBILITY OF THE BOARD

As members of the Board, we are responsible for preparing in respect of each financial year, financial statements which give a true and fair view of the state of affairs of the Commission, and of its Statement of Operations, Statement of Financial Position and Statement of Cash Flows for the year in accordance with International Financial Reporting Standards (IFRS) and the Securities Industry Act, 2016 (Act 929). In preparing these financial statements we are required to select suitable accounting policies and apply them consistently, make judgments and estimates that are reasonable and prudent.

We are also responsible for keeping proper books of accounts which disclose with reasonable accuracy at any time the financial position of the Commission. We are further responsible for safeguarding the assets of the Commission and taking reasonable steps for the prevention and detection of fraud and other irregularity.

## INCORPORATION, OBJECTIVES AND NATURE OF BUSINESS

The Securities and Exchange Commission was set up by the PNDC Law 333 as revised and consolidated by the Securities Industry Act, 2016 (Act 929) of Ghana.

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.

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

## INSURANCE AND RISK MANAGEMENT

The Commission follows a policy of reviewing the risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis. Wherever possible assets are automatically included. The Commission maintains a continuous asset risk control programme. All risks are considered to be adequately covered, except for political risks, in the case of which as much cover as is reasonably available has been arranged.

## PROPERTY, PLANT AND EQUIPMENT

There was no change in the nature of the property, plant and equipment of the Commission or in the policy regarding their use.

## FINANCIAL RESULTS AND ACTIVITIES

The annual financial statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Securities Industry Act, 2016 (Act 929). The accounting policies have been applied consistently. The results for the year are as set out in the attached audited financial statements on pages 9-27. The results incorporate the financial performance and position of Securities and Exchange Commission.

## GOING CONCERN

Members of the Board believe that the Commission has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. Members of the Board have satisfied themselves that the Commission is in a sound financial position and that it has access to sufficient liquid resources to meet its



foreseeable cash requirements. The Board members are not aware of any new material changes that may adversely impact the Commission, neither are they aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Commission.

## MANAGEMENT REPRESENTATION

As members of the Board, we certify that the Statement of Operations, Financial Position and Statement of Cash Flows referred to in the report of the Auditors together with the notes thereon identified on pages 9-27 of this report have been prepared from records, information and representations made by us, the Management of the Commission. We have made available to the Auditors all relevant records and information required for the purposes of examining these Financial Statements.

We confirmed that to the best of our knowledge and belief, the Financial Statements contain all transactions and that they are complete and accurate in all material respects.

We approve the Statement of Operations for the year ended December 31, 2019, Statement of Financial Position and the Statement of Cash Flows at that date together with the notes thereon.

## AUDITORS

Messrs Top Assurance & Accounting have been appointed by the Audit Service of Ghana as External Auditors of the Commission for a five-year term commencing the 1st day of January 2019 and ending the 31st day of December 2024 subject to the terms of appointment contained therein in the letter of appointment dated 24th March 2020 and pursuant to Article 187(2) of the 1992 Constitution of the Republic of Ghana and Section 11(2) of the Audit Service Act, 2000, (Act 584). The Auditors shall accordingly continue in office during the period of their appointment and in accordance with the terms of their appointment.

Chairman

Director General

**12th November, 2020**

Accra



# REPORT OF THE INDEPENDENT AUDITORS TO THE MANAGEMENT BOARD OF SECURITIES AND EXCHANGE COMMISSION

## OPINION

We have audited the financial statements of Securities and Exchange Commission which comprise the Statement of Financial Position as at 31st December 2019, the Statement of Operations, and the Statement of Cash Flows for the financial year then ended and a summary of significant accounting policies and other explanatory notes set out on pages 9 to 27.

*In our opinion, these financial statements give a true and fair view of the financial position of Securities and Exchange Commission at 31st December 2019, and of its financial performance and cash flows for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS) and the relevant International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929).*

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards for Supreme Auditing Institutions (ISSAIs) and the relevant International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the section of our report dealing with the Auditors' Responsibilities for the Audit of the Financial Statements. In form and substance, we are independent of the Commission in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

### Operating Revenue Recognition (GH¢13,695,971)

Refer to Notes 5&7 to the financial statements.

## THE KEY AUDIT MATTER

Operating Income is recognized on accrual basis, and to the extent that it is probable that economic benefits will flow to the Commission and related revenue can be reliably measured.

### How the matter was addressed in our audit

We reviewed the investment portfolio and the associated returns and incomes and evaluated the related documentation to assess whether those revenues were recognized in the correct period, and cross-checked the basis of other incomes from source documents to determine their accuracy.

We also developed an expectation of the current year revenue balance base on investment yields and pricing as well as trend analysis, taking into account historical monthly interests and returns information. We then compared the expectation to actual results and ascertained reasons for variances. We also considered the adequacy of the Commission's disclosures in respect of revenue.



## OTHER INFORMATION

Other information in this context comprises the information included in the Annual Report and the Report of the Board as required by the Securities Industry Act, 2016 (Act 929). The other information does not include the financial statements and our audit report thereon. The Board Members are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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

Members of the Board are responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards and the relevant International Financial Reporting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929).

Members of the Board are also responsible for such internal control as they determine 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 Members are 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 they either intend to liquidate the Commission or to cease operations, or have no realistic alternative but to do so.

Members of the Board are responsible for overseeing the Commission's financial reporting process.

## RESPONSIBILITIES OF THE AUDITORS 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 audit 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 ISAs 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 ISAs, we exercise professional judgment 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 circumstance, 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 disclosures made by management.
- Assess the appropriateness of the 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 audit 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 audit report. However, future events or conditions which are beyond the scope of this report 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.
- 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 our audit.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Under the Audit Service Act 2000, (Act 584) we are required, when carrying out our audit, to consider and report on certain specific matters. We accordingly report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion proper books of account have been kept by the Commission, as far as appears from our examination of those books; and
- In all material respect, the Commission's statement of financial position, statement of operations and statement of cash flows are in agreement with the books of account.

The engagement partner on the audit resulting in this independent audit report is Kennedy Afful (ICAG/P/1349).

*Top Assurance & Accounting*

(ICAG/F/2020/226) Chartered Accountants  
Top Assurance & Accounting (Formerly Gadi Kessie & Co)  
P. O. Box AH 1268  
Achimota-Accra  
Ghana.

*17th November* 2020  
Accra



# STATEMENT OF OPERATIONS

## FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

	NOTES	2019 GH¢	2018 GH¢
<b>INCOME</b>			
Operating Revenue	5	11,497,698	13,064,331
Other Income	6	591,697	866,075
Investment Income	7	2,198,273	3,874,435
<b>TOTAL INCOME</b>		<b>14,287,668</b>	<b>17,804,841</b>
<b>OPERATING EXPENDITURE</b>			
<b>Personnel Cost</b>	8	<b>14,502,490</b>	<b>10,983,388</b>
Contract Services	10	3,570,723	271,478
Administration and Programme Delivery	9	5,822,026	6,991,255
<b>TOTAL OPERATING EXPENDITURE</b>		<b>23,895,239</b>	<b>18,246,121</b>
<b>Deficit for the Year Transferred To Accumulated Fund</b>		<b>(9,607,571)</b>	<b>(441,280)</b>

# ACCUMULATED FUND

## FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER 2019

Balance at 1st January	24,555,002	24,996,282
Deficit for the Year Transferred From Statement of Operations	(9,607,571)	(441,280)
<b>Balance at 31st December</b>	<b>14,947,431</b>	<b>24,555,002</b>



SECURITIES &amp; EXCHANGE COMMISSION

# STATEMENT OF FINANCIAL POSITION

## AS AT 31<sup>ST</sup> DECEMBER, 2019

	NOTES	2019 GH¢	2018 GH¢
<b>ASSETS</b>			
Bank and Cash Balances	12	664,641	827,475
Short Term Investments	17	-	2,800,004
Accounts Receivable	11	3,300,180	3,769,753
Long Term Investments	13	9,505,388	15,846,336
Property, Plant and Equipment	15	3,063,891	2,494,630
		<b>16,534,100</b>	<b>25,738,197</b>
<b>ACCUMULATED FUND AND LIABILITIES</b>			
Accumulated Fund		14,947,431	24,555,002
		<b>14,947,431</b>	<b>24,555,002</b>
<b>LIABILITIES</b>			
Accounts Payable	14	1,059,656	840,982
Employee Future Benefits	16	527,013	342,213
<b>TOTAL LIABILITIES</b>		<b>1,586,669</b>	<b>1,183,195</b>
<b>TOTAL ACCUMULATED FUND AND LIABILITIES</b>		<b>16,534,100</b>	<b>25,738,197</b>

Chairman

Director General

12th November, 2020  
ACCRA.



# STATEMENT OF CASHFLOW

## FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2019

	2019 GH¢	2018 GH¢
<b>OPERATING ACTIVITIES</b>		
Deficit from Operating Activities	(9,607,571)	(441,280)
Adjust for:		
Depreciation	499,942	563,993
Prior year Staff Benefits	-	(1,021,658)
<b>Cash from Operations before Working Capital Changes</b>	<b>(9,107,629)</b>	<b>(898,945)</b>
(Increase)/Decrease in Accounts Receivable	469,573	(1,728,589)
Increase/(Decrease) in Accounts Payable	218,674	(147,776)
Increase/Decrease in Employee Future Benefits	184,800	87,770
<b>Net Cash Inflow/ (Outflow) from Operating Act.</b>	<b>(8,234,582)</b>	<b>(2,687,540)</b>
Investing Activities		
Purchase of Property, Plant and Equipment	(1,069,203)	(1,064,770)
Long Term Investments	6,340,947	(15,774,336)
<b>Net Cash (Outflow) from Investing Act.</b>	<b>5,271,744</b>	<b>(16,839,106)</b>
<b>Increase/ (Decrease) in Cash and Cash Equivalent</b>	<b>(2,962,838)</b>	<b>(19,526,646)</b>
Opening Cash and cash Equivalent	3,627,479	23,154,125
<b>Closing Cash and Cash Equivalents</b>	<b>664,641</b>	<b>3,627,479</b>
<b>Summary of Cash and Cash Equivalent</b>		
Cash & Bank Balances	664,641	827,475
Short Term Investments	-	2,800,004
	<b>664,641</b>	<b>3,627,479</b>



## 1. THE REPORTING ENTITY

The Securities and Exchange Commission was set up by the PNDC Law 333 as revised and consolidated by the Securities Industry Act, 2016 (Act 929) of Ghana.

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 have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (IASB), the requirements of the Companies Act 2019 (Act 992) and Securities Industry Act 2016, (Act 929).

### 2.2 Basis of Accounting

The Financial Statements are prepared on the historical cost basis except for (when applicable) financial assets and liabilities that are stated at their fair value on initial recognition and subsequently measured at amortised cost.

### 2.3 Use of Estimates and Judgments

The preparation of the Financial Statements in conformity with IFRS requires Management to make judgments, estimates and assumptions that affect the application of 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.

Revisions to accounting estimates are

recognized in the period in which the estimates are revised and in any future periods affected. 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

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in the Financial Statements.



### 3.1 Property, Plant and Equipment

#### Owned Assets

Items of property, plant and equipment are stated at historical cost (as modified by the revaluation of certain fixed assets) less accumulated depreciation and impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment. The depreciation charge for each year is recognised in statement of operations unless it is included in the carrying amount of another asset.

#### 3.1.1 Depreciation

Depreciation is calculated on a straight – line basis to write off the cost of each asset, or its revalued amounts, to their residual values over their estimated useful lives as follows:

Land	Nil
Buildings	20 years
Furniture, Fixtures and Fittings	5 years
Motor Vehicle and Motor Bikes	5 years
Plant and Machinery	5 years
Office Equipment	4 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

#### 3.1.2 Impairment of Non-Financial Assets

Impairment tests are performed on property, plant and equipment when there is an indication that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an

impairment loss is recognised immediately in statement of operations to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal.

Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in statement of operations when the item is derecognised.

#### 3.1.3 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

### 3.2 Accounts Receivable

#### Classification

Accounts receivable and other receivables, excluding, when applicable, VAT and prepayments, are classified as financial assets subsequently measured at amortised cost (note 11).

They have been classified in this manner because their contractual terms give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the Commission's business model is to collect the contractual cash flows on accounts receivable and other receivables.

**Recognition and Measurement**

Accounts receivable and other receivables are recognised when the Commission becomes a party to the contractual provisions of the receivables. They are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost.

The amortised cost is the amount recognised on the receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

**Accounts Receivable and Other Receivables Denominated in Foreign Currencies**

When accounts receivable and other receivables are denominated in a foreign currency, the carrying amount of the receivables are determined in the foreign currency. The carrying amount is then translated to the Cedi equivalent using the spot rate at the end of each reporting period. Any resulting foreign exchange gains or losses are recognised in the statement of operations in other operating gains (losses).

Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management (note 18).

**Write Off Policy**

The Commission writes off a receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Receivables written off may still be subject to enforcement

activities under the Commission recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in the statement of operations.

**3.3 Accounts Payable and Other Payables****Classification**

Accounts payable and other payables (note 14), excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

**Recognition and Measurement**

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

If accounts payable and other payables contain a significant financing component, and the effective interest method results in the recognition of interest expense, then it is included in the statement of operations as finance costs.

Accounts Payables and other payables expose the Commission to liquidity risk and possibly to interest rate risk. Refer to note 18 for details of risk exposure and management thereof.



### **Accounts Payable and Other Payables Denominated in Foreign Currencies**

When project payables are denominated in a foreign currency, the carrying amount of the payables are determined in the foreign currency. The carrying amount is then translated to the Cedi equivalent using the spot rate at the end of each reporting period.

Any resulting foreign exchange gains or losses are recognised in the statement of income and expenditure in the other operating gains (losses). Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management note (note 18).

### **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.

### **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 intent 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 Derecognition of Financial Assets and Liabilities**

##### **Financial assets**

The Commission derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.



If the Commission neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Commission recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Commission retains substantially all the risks and rewards of ownership of a transferred financial asset, the Commission continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### Financial liabilities

The Commission derecognises financial liabilities when, and only when, the Commission obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of operations.

### 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(s) 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. Financial 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 financial 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 statement of operations.

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 Income Recognition

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.

### 3.7 Expenses

Expenses are recognised in the period in which they are incurred and an accrual is made for any expenses incurred but not paid.

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.

## 3.8 Employee Benefits

### 3.8.1 Short-Term Employee Benefits

The cost of short-term employee benefits, (those payable within 12 months after the

service is rendered, such as paid vacation leave or leave benefits computed based on management best estimate of salary in lieu of leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted. The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

### 3.8.2 Defined Contribution Plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the Commission's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

Under the 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.

### 3.8.3 Tier III Pension 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 trustee of the fund.

## 3.9 Leases

A lease is classified as a finance lease if





it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

#### **Operating Leases – Lessor**

Operating lease income is recognised as an income on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under other revenue in statement of operations.

#### **Operating Leases – Lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset. This liability is not discounted. Any contingent rents are expensed in the period they are incurred.

### **3.10 Tax**

The activities of Commission fall under the exempt organizations provisions of Section 97 of the Income Tax Act 2015, Act 896 due to the fact that they constitute activities that are of a charitable or public character nature. No tax is expected to be assessed on the activities of Commission provided the operating objectives and orientation remain not-for-profit.

### **3.11 Foreign Currencies**

The financial statements have been prepared using the Ghanaian Cedi as the base currency. Transactions denominated in foreign currencies are converted into Cedis at the rate of exchange ruling at the date of the transaction. Balances denominated in foreign currencies are converted into Cedis and stated at the rate of exchange ruling at the Statement of Financial Position date.



#### 4. NEW STANDARDS AND INTERPRETATIONS

##### 4.1 Standards and interpretations not yet effective

The Commission has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Commission's accounting periods beginning on or after 1st January 2019 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected Impact:
• Prepayment features with Negative Compensation amendment to IFRS 9	01 January 2019	Unlikely there will be a material impact
• Amendments to IAS 23 Borrowing Costs: Annual Improvements to IFRS 2015 - 2017 cycle	01 January 2019	Unlikely there will be a material impact
• IFRS 16 Leases	01 January 2019	Unlikely there will be a material impact

#### 5. OPERATING REVENUE

	2019 GH¢	2018 GH¢
License Fees	360,794	550,100
World Bank	453,830	-
Prospectus Approval Fees	558,715	3,383,834
Market Operators Levy	1,211,000	1,300,837
Transaction Levy	4,036,075	3,636,970
Depository Fees	4,877,284	4,192,590
	<b>11,497,698</b>	<b>13,064,331</b>

#### 6. OTHER INCOME

CMO Training	-	23,000
Sponsorship	-	85,060
Sale of Licensing Forms	31,740	51,120
AML Support	20,656	63,535
Disposal Account	79,734	166,618
Penalties	459,567	476,742
	<b>591,697</b>	<b>866,075</b>



## SECURITIES &amp; EXCHANGE COMMISSION

	2019 GH¢	2018 GH¢
<b>7. INVESTMENT INCOME</b>		
Interest on Staff Loan	81,418	33,652
Investment Income	2,116,855	3,840,783
	<b>2,198,273</b>	<b>3,874,435</b>
<b>8. PERSONNEL EMOLUMENT AND OTHER STAFF COST</b>		
Wages and Salaries	5,994,931	4,575,677
Staff Allowances	4,936,191	3,848,729
Employers Pension Obligations (13.5% SSF)	798,637	579,356
Employers Provident Fund Contributions (9%)	539,254	341,190
Staff Incentives	962,971	710,525
Gratuity/Long Service Award	179,394	231,421
Staff Welfare/Sports	96,512	114,959
Staff Training/Education	20,451	8,424
Staff Extra Duty Allowance/ Other Allowances	307,795	156,304
Medical Expenses	666,354	416,803
	<b>14,502,490</b>	<b>10,983,388</b>
<b>9. ADMINISTRATIVE EXPENSES</b>		
Directors Remunerations	394,870	436,000
Electricity and Water	210,686	247,312
Telecommunication and Internet Services	324,723	266,105
Office Cleaning and Sanitation	83,823	74,579
Local Conferences, Training and Marketing	608,804	615,418
Advertisement, Public Education	51,147	794,809
Foreign Travel, Training and Conferences	1,577,039	2,399,600
Office Supplies and Refreshment	194,037	156,359
Domestic Travel and Transport	39,517	74,602
Vehicle Running Expenses	1,153,542	882,850
Repairs and Maintenance	292,649	221,573
Depreciation Expenses	499,942	563,993
Insurance Expenses	72,249	43,094
Bank Charges	2,039	10,375
Donations and Charitable Expenses	28,719	40,185
Publishing and Stationery	78,480	56,530
Anti-Money Laundering Expenses	-	16,439
Subscriptions, Membership Fees & IOSCO	209,760	91,432
	<b>5,822,026</b>	<b>6,991,255</b>



	2019 GH¢	2018 GH¢
<b>10. CONTRACT SERVICES</b>		
Audit Fees	12,433	15,925
Legal Fees and Expenses	18,930	12,050
Contract Printing	72,351	66,403
Local Training Fees	83,686	64,182
Security Services	119,313	112,918
FSD Africa – Institutional Capacity Assessment	453,830	-
Consultancy Fees	2,810,180	-
	<b>3,570,723</b>	<b>271,478</b>
<b>11. ACCOUNTS RECEIVABLE</b>		
Sponsorship	15,000	15,000
Insurance Prepaid	25,218	28,239
Proceeds from Disposal	166,618	166,618
Transaction Levy	386,870	181,423
Investment Income	499,716	1,249,834
Depository Fee	509,755	209,921
Staff Loans	1,697,003	1,918,718
	<b>3,300,180</b>	<b>3,769,753</b>
<b>12. BANK AND CASH BALANCES</b>		
Cash	2,248	5,134
Bank Balances – USD	65,964	435,555
Bank Balances – GHS	596,429	386,786
	<b>664,641</b>	<b>827,475</b>

The Commission retains the banking facility and services of Ecobank Ghana Limited. Ecobank Ghana is duly licensed by the Central Bank of Ghana. The quality of cash at bank and term deposits is therefore good.



	2019 GH¢	2018 GH¢
<b>13. LONG TERM INVESTMENTS</b>		
Investment in Equity	72,000	72,000
2-7 Year Notes	9,433,388	15,774,336
	<b>9,505,388</b>	<b>15,846,336</b>
<b>14. ACCOUNTS PAYABLE</b>		
Statutory Obligations	323,954	18,440
Creditors and Accruals	735,702	822,542
	<b>1,059,656</b>	<b>840,982</b>

**15A. PROPERTY, PLANT AND EQUIPMENT 2019**

	Land & Building GH¢	Furniture, Fixtures & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicle & Bikes GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
<b>COST/VALUATION</b>							
<b>At 1/1/19</b>	1,714,028	295,621	108,172	1,269,466	778,558	155,756	4,321,601
Additions for the year	-	20,346	-	745,000	50,903	252,954	1,069,203
<b>At 31/12/19</b>	<b>1,714,028</b>	<b>315,967</b>	<b>108,172</b>	<b>2,014,466</b>	<b>829,461</b>	<b>408,710</b>	<b>5,390,804</b>
<b>DEPRECIATION</b>							
<b>At 1/1/19</b>	330,239	268,778	21,634	496,707	709,613	-	1,826,971
Charge for the year	39,059	9,438	21,627	399,856	29,962	-	499,942
<b>At 31/12/19</b>	<b>369,298</b>	<b>278,216</b>	<b>43,261</b>	<b>896,563</b>	<b>739,575</b>	<b>-</b>	<b>2,326,913</b>
<b>NET BOOK VALUE</b>							
<b>At 31/12/19</b>	<b>1,344,730</b>	<b>37,751</b>	<b>64,911</b>	<b>1,117,903</b>	<b>89,886</b>	<b>408,710</b>	<b>3,063,891</b>
<b>At 31/12/18</b>	<b>1,383,789</b>	<b>26,843</b>	<b>86,538</b>	<b>772,759</b>	<b>68,945</b>	<b>155,756</b>	<b>2,494,630</b>

**15B. PROPERTY, PLANT AND EQUIPMENT 2018**

	Land & Building GH¢	Furniture, Fixtures & Fittings GH¢	Plant & Machinery GH¢	Motor Vehicle & Bikes GH¢	Office Equipment GH¢	WIP GH¢	Total GH¢
<b>COST/VALUATION</b>							
<b>At 1/1/18</b>	1,655,797	272,018	-	903,595	719,749	155,756	3,706,915
Additions for the year	58,231	23,603	108,172	815,955	58,809	-	1,064,770
<b>At 31/12/18</b>	<b>1,714,028</b>	<b>295,621</b>	<b>108,172</b>	<b>1,269,466</b>	<b>778,558</b>	<b>155,756</b>	<b>4,321,601</b>
<b>DEPRECIATION</b>							
<b>At 1/1/18</b>	291,180	209,654	-	697,256	514,973	-	1,713,063
Charge for the year	39,059	59,124	21,634	249,535	194,640	-	563,992
Disposal	-	-	-	(450,084)	-	-	(450,084)
<b>At 31/12/18</b>	<b>369,298</b>	<b>278,216</b>	<b>43,261</b>	<b>896,563</b>	<b>739,575</b>	<b>-</b>	<b>2,326,913</b>
<b>NET BOOK VALUE</b>							
<b>At 31/12/18</b>	<b>1,383,789</b>	<b>26,843</b>	<b>86,538</b>	<b>772,759</b>	<b>68,945</b>	<b>155,756</b>	<b>2,494,630</b>
<b>At 31/12/17</b>	<b>1,364,617</b>	<b>62,364</b>	<b>-</b>	<b>206,339</b>	<b>204,776</b>	<b>155,756</b>	<b>1,993,852</b>

**16. EMPLOYEE BENEFITS**

	2019 GH¢	2018 GH¢
Balance as at 1st January	342,213	254,443
Net Movement for the year	184,800	87,770
<b>Balance as at 31st December</b>	<b>527,013</b>	<b>342,213</b>

This represents the cost of vesting leave benefits computed based on Management's best estimate of salary.



	2019 GH¢	2018 GH¢
<b>17. SHORT TERM INVESTMENTS</b>		
Investments in Treasury Bills	-	2,800,004
<b>Balance as at 31st December</b>	<b>-</b>	<b>2,800,004</b>

**18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT****Categories of Financial Assets****2019**

	Note	Amortised Cost GH¢	Total GH¢	Fair Value GH¢
Accounts Receivable	11	3,300,180	3,300,180	3,300,180
Investments	13	9,505,388	9,505,388	9,505,388
Cash and Cash Equivalents	12	664,641	664,641	664,641
		<b>13,470,209</b>	<b>13,470,209</b>	<b>13,470,209</b>

	Note	Amortised Cost GH¢	Total GH¢	Fair Value GH¢
<b>Categories of Financial Liabilities</b>				
Accounts Payable	14	1,059,656	1,059,656	1,059,656
Employee Benefits	16	527,013	527,013	527,013
		<b>1,586,669</b>	<b>1,586,669</b>	<b>1,586,669</b>

**Capital Risk Management**

The Commission's objective when managing accumulated fund (which includes working capital and cash and cash equivalents) is to maintain a flexible and diversified fund structure with a low level of risk and to safeguard the Commission's ability to continue as a going concern while adequately fulfilling its mandate. The Commission manages fund structure and makes adjustments to it in light of changes in economic conditions and its revenue outlook. The fund structure and gearing ratio of the Commission at the reporting date was as follows:





		<b>2019</b>
		<b>GH¢</b>
Accounts Payable	14	1,059,656
Employee Benefits	16	527,013
Total Payables		<hr/>
		<b>1,586,669</b>
Cash and Cash Equivalent		(664,641)
		<hr/>
Net Payables		<b>922,028</b>
		<hr/>
Accumulated Fund		<b>14,931,643</b>
<b>Gearing Ratio</b>		<b>6.17%</b>

**Liquidity Risk**

The Commission is exposed to liquidity risk, which is the risk that the Commission will encounter difficulties in meeting its obligations as they become due.

The Commission manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. The financing requirements are met through a mixture of cash generated from operations as well as financial support from the Government.

The following are undiscounted cash flows that demonstrate the liquidity profile of the Commission.

	<b>Note</b>	<b>Less than 1 year</b>	<b>2-5 years</b>	<b>Fair Value</b>
		<b>GH¢</b>	<b>GH¢</b>	<b>GH¢</b>
<b>Categories of Financial Liabilities</b>				
Accounts Payable	14	1,059,656	-	1,059,656
Employee Benefits	16	-	527,013	527,013
		<hr/>	<hr/>	<hr/>
		1,059,656	527,013	1,586,669
		<hr/>	<hr/>	<hr/>

**19. CONTINGENT LIABILITIES**

There were no contingent liabilities as at the year ended December 31, 2019.

**20. COMMITMENTS**

There were no commitments as at the year-end December 31, 2019.

**21. SUBSEQUENT EVENTS**

There were no subsequent events to financial statements for period ending December 31, 2019



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## REGISTER OF LICENSEES 2018/2019

**BROKER-DEALERS****African Alliance Securities Ghana Ltd.**

2nd Floor, Heritage Towers, Ambassadorial Enclave  
 Tel: 0302 679761-2/679723  
 Email: nelson@africanalliance.com  
 Website: www.africanalliance.com

**Algebra Securities Limited**

H/No U 54, Sir Arku Korsah Street  
 Community 8  
 P.O. Box GP 18469, Tema.

**Apakan Securities Limited**

The Albert, Ground Floor. No. 23 Kanda Estates  
 P.O. Box KN 2136, Kaneshie-Accra  
 Email: securities@apakangroup.com  
 Tel: 0302 936 629  
 Website: www.apakangroup.com

**Black Star Brokerage Limited**

Tumu Avenue, Kanda Estate  
 PMB 59, Osu - Accra  
 Email: info@blackstarbrokerage.com.gh  
 Tel: (0302)-785553  
 Website: www.blackstarbrokerage.com.gh  
 Fax: (0302)-768067

**Bullion Securities Limited**

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

**CAL Brokers Ltd.**

45 Independence Avenue  
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 Tel: 0302 680052/680061-9  
 Email: info@calbrokersghana.com  
 Website: www.calbank-gh.com

**CDH Securities Ltd.**

No. 36 Independence Avenue, North Ridge  
 (Adj. National Insurance Commission)  
 P. O. Box 14911  
 Tel: 0302 667425-8 / 7010394

Fax: 0302 662167

Email: service@cdhghana.com

**Chapel Hill Denham Securities (Gh) Limited**

No. 2 Sithole Road, Labone  
 PMB CT 179, Accra  
 Email: ghana.info@chapelhilldenham.com  
 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  
 Fax: 0302 681443  
 Email: info@databankgh.com  
 Website: www.databankgroup.com

**EDC Stockbrokers Limited**

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

**First Atlantic Brokers Ltd**

No. 1 Seventh Avenue, Ridge West  
 P. O. Box CT 1620, Cantonments, Accra.  
 Tel: 0302 218030  
 Fax: 0302 218035  
 Email: brokerage@firstatlanticbank.com.gh  
 Website: www.firstatlanticbank.com.gh

**FirstBanc Brokerage Services Ltd.**

12th Floor, World Trade Centre Building  
 P. O. Box 1464, Osu  
 Tel: 0302 250624/250380/250636  
 Fax: 0302 250624  
 Email: brokerage@firstbancgroup.com  
 Website: www.firstbancgroup.com

**GFX Brokers Ltd.**

7th Floor, Heritage Towers Ambassadorial Enclave  
 Email: joe.anka@sky.com  
 Tel: (0307)-031223



## SECURITIES & EXCHANGE COMMISSION

### IC Securities (Gh) Limited

No. 2, 2nd Ridge Link North Ridge, Accra  
Email: icsecurities@icsecurities.com  
Tel: (0302)-671285  
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  
Email: info@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: nthc@ghana.com  
Website: www.nthcghana.com

### Prudential Stockbrokers Limited

No. 8 Nima Avenue, Kanda - Ring Road Central  
P. O. Box CT 628, Cantonments,  
Tel: 0302 771284 / 770936 / 768386  
Fax: 0302 768046  
Email: info@prudentialsecurities.com.gh  
Website: www.prudentialsecurities.com.gh

### Republic Securities (Gh) Limited

No. 48a, Sixth Avenue, North Ridge  
P.O. Box CT 4603, Cantonments, Accra  
Email: securities@republicghana.com  
Website: www.republicinvestmentsgh.com

### SBG Securities (Gh) Limited

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

### Serengeti Capital Markets Limited

5th Abafun Crescent  
P.O.Box CT 2868, Cantonments  
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Tel: (0302)-660163/ (0303)-939385  
Website: www.newworld.com.gh

### SIC Brokerage Limited

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

### Strategic African Securities Limited

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

### Teak Tree Brokerage Limited

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

### UMB Stockbrokers Ltd

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P.O. Box CT 1317, Cantonments, Accra  
Email: stockbrokers@umbcapital.com  
Tel: (0302)-251137/8  
Website: www.umbcapital.com

### Worldwide Securities Limited

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P.O Box OS 01017, Osu - Accra  
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Tel: (0302)-764578/256001  
Website: www.worldwidesecurities-gh.com  
Fax: (0302)-764580

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### Absa Bank Ghana Ltd

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P.O Box GP 2949, Accra  
Email: ghanasecurities@barclays.com  
Tel: 0800 222 333 / (0302)-429150  
Website: www.absa.com.gh  
Fax: (0302) 667681

### Access Bank Ghana Ltd.

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P. O. Box GP 353, Osu  
Tel: 0302 6684860  
Email: info@ghana.accessbankplc.com  
Website: www.accessbankplc.com

### ARB Apex Bank Ltd.

No. 5 Ninth Road, Gamel Abdul Nasser Avenue  
South Ridge - Accra.  
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**CAL Bank Ltd.**

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Email: calbank@calbank.net  
Website: www.calbank.net

**Consolidated Bank Ghana Ltd.**

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Email: info@cbg.com.gh  
Tel: 0302634240  
Website: www.cbg.com.gh

**Ecobank Ghana Ltd.**

19, Seventh Avenue, Ridge West  
PMB GPO  
Tel: (0302) 680421  
Email: ecobank@ecobank.com  
Website: www.ecobank.com

**Fidelity Bank Ghana Ltd.**

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

**First Atlantic Bank**

Atlantic Place, No.1 Seventh Avenue, Ridge, Accra  
P.O. Box CT 1620, Cantonments  
Tel: 0302 682203/ 680825  
Website: www.firstatlanticbank.com.gh

**GCB Bank Ltd.**

Commercial Bank Building, No 2 Thorpe Road, High Street  
P. O. Box 134, Accra  
Tel: 0302 672852  
Email: prelations@gcb.com.gh  
Website: www.gcb.com.gh

**Guaranty Trust Bank Ghana Ltd**

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

**Societe Generale Ghana Ltd.**

2nd Crescent, Royal Castle Rd., Ring Road Central,  
Kokomlemle  
P. O. Box 13119  
Tel: 0302 202001  
Fax: 302 248920  
Email: sg-ssb.info@socgen.com  
Website: www.societegenerale.com.gh

**Stanbic Bank Ghana Limited**

Valco Trust Towers, Castle Road, Ridge West  
P.O Box CT 2344, Cantonments, Accra  
Email: stanbicghana@stanbic.com.gh  
Tel: (0302)-687670 - 8  
Website: www.stanbic.com.gh  
Fax: 0302 687669/ 7011591

**Standard Chartered Bank Gh Ltd**

Head Office, High Street Building  
P. O. Box 768, Accra.  
Email: dawn.zaney@sc.com  
Tel: 0302 664591  
Website: www.standardchartered.com

**Universal Merchant Bank Ltd.**

Merban Hse., No 44 Kwame Nkrumah Ave.  
P. O. Box 401, Accra.  
Tel: 0302 220952  
Email: info@merbangh.com

**INVESTMENT ADVISORY ONLY****DeVere Ghana Limited**

Stanbic Heights Building, 5th Floor, Liberation Road  
Airport City  
Accra  
Tel: (0302)-676463-4 / 664107  
Website: www.devere-group.com

**Grofin Ghana Ltd.**

H/No 7, Mne Lane, Airport Residential Area  
PMB CT 95, Cantonments  
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Email: info@grofin.com  
Website: www.grofin.com

**Injaro Investment Advisors Ltd**

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Email: info@injaroinvestments.com  
Tel: (0302)-950917  
Website: www.injaroinvestmentadvisors.com

**JCS Investment Limited**

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**Oasis Capital Ghana Limited**

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Tel: (0302)-522624 / (0544)-357020  
Website: oasiscapitalghana.com

**Pan African Capital Limited**

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PMB CT 252, Cantonments, Accra  
Tel: (0303)-963550

**Renaissance Africa Group Limited**

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Tel: (0302)-777165 / 765888  
Fax: (0302)-771459

**Sentinel Global Advisers**

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Email: info@sentinelglobal.com  
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Website: www.sentinelglobal.com\

**T5 Ghana Advisers Limited**

Regimanuel Gray Head Office,  
No. 2 La By-Pass Rd, La: No 13 Samora Machel  
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Tel: (0302)-770212-3 / 765118

**FUND MANAGERS****10th Capital Investments Ltd**

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Tel: (0268)-282533  
Website: www.10thcapitalinvestments.com

**Afina Asset Management Ltd.**

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Email: info@afinaam.com  
Website: www.afinaam.com

**Africa Trust Capital Limited**

No.19, Mulberry Street East Legon, Accra  
P.O.Box CO 2021, Community 1, Tema - Accra  
Tel: (0303)-974834 / (0303)97835  
Email: info@africatrustcapital.com  
Website: www.africatrustcapital.com

**Algebra Capital Management Limited**

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Airport Residential Area  
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Email: info@algebracapital.com.gh

**Avant Capital Ltd**

House # C101/1 Nsawam Highway, Tesano,  
Opposite Tesano Baptist Church, Off Nsawam Highway  
P.O. Box CT 8360, Cantonments, Accra  
Email: info@eccapitalpartners.com.gh  
Tel: (0302)-201703/ (0302)-201718  
Website: www.eccapitalpartners.com.gh

**Black Star Advisors Ltd.**

The Rhombus, Plot 24, Tumu Avenue, Kanda Estates  
PMB 59, Osu  
Email: info@blackstaradvisors.com  
Tel: (0302)-227698  
Website: www.blackstaradvisors.com  
Fax: (0302)-768067 / (0278)-081080

**Bora Capital Advisors Ltd.**

No. 3 Dano Court, Boundary Road, East Legon  
Tel: 050 771 2343  
Email: info@boradvisors.com  
Website: www.boradvisors.com

**Boulders Advisors Ltd.**

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

**CAL Asset Management Co. Ltd.**

No 23 Independence Avenue, 6th Floor, World Trade Centre  
P. O. Box 14596, Accra.  
Tel: 0302680079/ 0302 680061-9  
Fax: (0302)-662167  
Email: calassetmanagement@calbank.net  
Website: www.calbrokersghana.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 / 026 4303657  
Email: info@capstoneghana.com  
Website: www.capstoneghana.com

**CBL Investment Services Ltd.**

C210-14 Blohum Road, Dzorwulu, Accra  
 PMB AN 354, Accra-North  
 Tel: (0548)-499953  
 Email: cblinvestmentservices@gmail.com

**Chapel Hill Denham Mgt Ltd**

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

**Cidan Investments Ltd**

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 North Legon, Accra.  
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**Continental Capital Ltd.**

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 Website: www.continentalcapitalghana.com

**Cornerstone Capital Advisors Ltd.**

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 Email: info@cscapital-group.com  
 Website: www.cscapital.com

**Crystal Capital & Investment Ltd.**

2nd Floor Barclays Bank Building, Plot No. 128  
 P.O.Box CT 1650, Cantonments, Accra  
 Tel: 0302 818721 / 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: 0302544178-9/0203800332/0540122274/8  
 Email: info@dalexcapitalgh.com  
 Website: www.dalexcapitalgh.com

**Databank Asset Mgt. Service Ltd.**

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 PMB, Ministries Post Office.  
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 Email: info@databankgh.com  
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**Delta Capital Ltd.**

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**Dusk Capital Limited**

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 Tel: (0244)-750597  
 Email: info@duskcapiatalghana.com  
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16 Noi Fetreke Street, Airport West  
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**Ecobank Investment Managers Ltd.**

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 Website: www.ecobank.com

**EcoCapital Investment Management Ltd.**

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 Website: ecocapinvestment.com

**EDC Investments Ltd.**

No. 22 Ambassador Re-Development Area, Ridge, Valco  
 Trust House - Opposite Ridge Hospital, Third Floor  
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 Tel: 0302251720-4  
 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

**Everbond Financial Services Limited**

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

**Fairnet Capital Limited**

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

**Family Fountain Asset Mgt. & Securities Ltd.**

House # 170, Trassaco Valley  
 P. O. Box 4164, Accra  
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 Email: info@familyfountainghana.com  
 Website: www.familyfountainghana.com



SECURITIES & EXCHANGE COMMISSION

**Fidelity Securities Ltd.**

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Email: fsl@myfidelitybank.net  
Website: www.fidelityghana.com

**First Atlantic Asset Mgt Company Ltd**

No. C/00/3 Dr. Isert Road, North Ridge  
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Tel: (0302)-218030 / (0302)-218035  
Email: assetmanagement@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: +233 (0) 302 231 536/ 0302 231 546  
Email: info@firstfinancecompany.com

**Gateway Wealth Management Ltd.**

Oyarifa Opposite Special Ice Company, Aburi Road  
P.O. Box NT 243, Newtown, Accra  
Tel: 0277899987-8  
Fax: (0302)-764138  
Email: info@gatewaygh.com  
Website: www.gatewaygh.com

**GLICO Capital Ltd.**

No. 3 Aviation Road, Ghana Home Loans Building  
Airport  
P. O. Box GP 4251, Accra  
Tel: 0302766871  
Fax: (0302)-258210  
Email: info@glicocapital.com  
Website: www.glicocapital.com

**Glorygate Capital Ltd.**

4th Floor Dufie Towers, 1st Junction Teshie-Nungua  
Estates, No 37 Ama Ledzokuku  
P.O.Box CT 8092, Cantonments, Accra.  
Tel: 0302 710148-9  
Email: info@glorygatecapital.com  
Website: www.glorygatecapital.com

**Halifax Asset Management**

H/No C119/27, East Legon  
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Email: info@halifax-am.com  
Website: www.halifax-am.com

**HMI Management Services Limited**

H/No C611/4 Tetteh Kwei Street, Dzorwulu  
P. O. Box 19400, Accra.  
Tel: 030 2775678 / 024 4250629  
Email: info@hmi-management.com  
Website: www.hmi-management.com

**IC Asset Managers (Ghana) Ltd**

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Tel: (0302)-765086  
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Website: www.icassetmanagers.com  
Fax: 0302 25251

**IFS Capital Management Limited**

3rd Floor Opeibea House, 37 Liberation Road  
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Fax: (0302)-769305  
Email: info@ifscapitalgh.com  
Website: www.ifscapitalgh.com

**IGS Financial Services Ltd**

Plot No. 48, Block G, Sector 1, Near Community Centre  
Kwarekwano, Tarkwa  
P.O.Box 480, Tarkwa.  
Tel: 0312 322178  
Email: info@igsghana.com  
Website: www.igsghana.com

**Intrepid Investment Advisory & Asset Mgt Ltd**

The Octagon - Suite B904, Barnes Road, Accra  
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Website: www.bullion.com.gh

**Investa Capital Fund Mgt. Ltd.**

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Website: www.investcorpgh.com

**InvestEye Capital Partners Ltd.**

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P. O. Box GP 13730, Accra  
Tel: 0302 520054 / 054 0121262 - 4  
Email: info@investeyecapital.com  
Website: www.investeyecapital.com

**Investiture Fund Managers Ltd.**

No.3 Fifth Crescent, Asylum down - Accra  
Tel: 034 229 1297/ 0244 721 000  
Email: investiture@investituregh.com  
Website: www.investituregh.com

**Investrust Capital Ltd**

P. O. Box AF 316  
Accra



**Linx Capital Limited**

Hno 80, Forest Avenue,  
Dzorwulu, George Bush Motorway, Accra  
P.O. Box AT 415, Achimota  
Tel: (0244)-240396 / (0302)-540070  
Email: info@linxcapitaltd.com  
Website: www.linxcapitaltd.com

**NA Jones Capital Limited**

H/No B702, the Octagon-Barnes Road, Accra  
PMB CT 508, Cantonments  
Tel: (0302)-748009  
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**National Trust Holding Company (NTHC) Ltd**

Martco House, No. D542/2 Okai-Mensah Link, Adabraka  
P.O. Box KIA 9563, Airport  
Tel: 0302 238495/235814-5  
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Email: nthc@ghana.com  
Website: www.nthcghana.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: info@financialservices.com  
Website: www.ndkfinancialservices.com

**NewCase Capital Ltd**

Behind Kay Billie Klaer International School,  
Adjiringano East Legon  
P.O. Box MD 1366, Madina  
Email: info@newcasefinance.com  
Telephone: (0302)-998407 / 998408  
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: 0322 91608/ 026 9740903  
Fax: 0322 31286  
Email: info.ngis@ngis-group.com  
Website: www.ngis-group.com

**Nimed Capital Limited**

Plot 95, Ambassadorial Drive, East Legon, Accra  
PMB CT 7021, Cantonments  
Tel: 0302 543837/026 7548339  
Email: info@nimedcapital.com  
Website: www.nimedcapital.com

**Octane SD Limited**

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

**Oriales Capital Ltd.**

Hse No.26 Eseefer Street, Asylum Down  
P.O.Box CT 5411, Accra.  
Tel: 0246551586/0303934412

**Oya Capital Ltd**

39 Boundary Road, American Hse East Legon  
P.O.Box CTC 163,  
Accra

**Parkstone Capital Ltd.**

Plot 144, 1 Third Street, Canada Medical Centre Road  
Adjiringano, East Legon – Accra  
P.O. Box CT 2829, Cantonments  
Tel: (0302)-543962 / (0207)-053585  
Email: info@theparkstone.com  
Website: www.theparkstonecap.com

**Pent Asset & Wealth Management Ltd**

Off ABC Junction, Guinness Ghana, No 9 Begyiwahome  
Street - Behind Old Benjilo Warehouse, Achimota  
P.O.Box AN 19058, Accra-North  
Tel: 0501530246-7

**PhoenixAfrica Securities**

Emerald House, 2nd Floor, Gowa Lane  
Roman Ridge, Accra  
P. O. Box MB 318, Accra  
Tel: +233 (0) 540 112 970  
Email: info@phoenixafricasecurities.com

**Premium Place Investments Ltd.**

No. 28, Fourth Street, Tesano  
P. O. Box CT 6578, Cantonments, Accra  
Tel: (0302)-798704 / (0307)-034122 / (0302)-971320  
Email: info@premiumpplaceinvestgh.com  
Website: www.premiumpplaceinvestgh.com

**Prestige Capital Ltd.**

3rd Floor, Dufie Towers (Behind Aseda House)  
Adum, Kumasi  
P. O. Box KS 16662, Adum  
Tel: 0322 490818  
Email: info@prestigecapitalgh.com  
Website: www.prestigecapitalgh.com

**Prudential Securities Ltd**

8 Nima Avenue, Kanda, Ring Road Central  
P. O. Box CT 628, Cantonments, Accra.  
Tel: 0302 771284/770936/768386  
Fax: 0302 – 768046  
Email: info@prudentialsecuritiesghana.com

**RAD Business Advisory Network Centre Ltd.**

House No. 2, 2nd Ridge Link, North Ridge  
P. O. Box KIA 108, Airport  
Tel: 0307088888/0244266662  
Email: rosemondansah@hotmail.co.uk  
Website: www.radbanc.net

**Regal Alliance Investment Ltd**

1st Floor, the World Plaza,  
7 Freedom Street opposite Tema Community 25 Mall  
P. O. Box SK 1016, Sakumono  
Tel: 0302 818416  
Email: info@regalallianceghana.com  
Website: www.regalallianceghana.com

**Reliance Capital & Asset Finance Limited**

La Bawaleshie (Opp. Absa), East Legon  
Busia Crescent, East Legon  
P. O. Box KN 4571, Kaneshie  
Tel: 0302544747  
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: 028 9669310-1  
Email: investments@republicghana.com  
Website: www.republicinvestmentsgh.com

**Salem Financial Services Limited**

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**

No. C939/3, 2nd Ridge Link, North Ridge  
P.O. Box KIA 16446, Airport  
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 14197, Accra  
Tel: (0302)-669372-5  
Fax: (0302)-669371  
Email: services@sdccgh.com  
Website: www.sdccgh.com

**SEM Capital Management Limited**

36 Kaanyemi Crescent, Asylum Down  
P.O. Box CT 2069, Cantonments  
Tel: (0302)-235400 / (0302)-238382  
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  
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  
Tel: 0302 767051/767163/767117  
Fax: 0302 767021  
Email: info@sic-fsl.com  
Website: www.sic-fsl.com

**Solange Capital Partners Limited**

No. 97, Kaneshie 1st Light, Winneba Road  
P. O. Box KN 492, Kaneshie, Accra  
Tel: 0302225010  
Email: info@solangecapital.com  
Website: www.solangecapital.com

**Stanlib Ghana Limited**

4th Floor Stanbic Heights, Plot 215 South Liberation  
Link, Airport  
P.O. Box CT 2344, Cantonments, Accra  
Tel: 030261090/ 030 640690  
Email: ghanacustomerservice@stanlib.com  
Website: www.stanlib.com

**Star Asset Management Ltd.**

40 Boundary Road, East Legon  
P. O. Box KIA 9635, Airport  
Tel: (0302)-542962 / (0289)-601821  
Email: info@stargroupgh.com  
Website: www.stargroupgh.com

**Steward Capital Partners Limited**

Plot No. 1, American House, East Legon  
P.O. Box GP 14863, Accra  
Tel: (0302)-221940-1  
Email: info@steward-capital.com

**Temple Investments Ltd.**

Hno F305/6 Adebeto Close, Labone, Accra  
P. O. Box CT 9828, Cantonments, Accra  
Tel: (0303)-300060  
Email: info@templeinvest.com  
Website: www.templeinvest.com

**TTL Capital Ltd**

H/No.C122/3, 1st 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

**UMB Investment Holdings Ltd.**

123 Kwame Nkrumah Avenue, Sethi Plaza, Adabraka  
P.O. Box CT 1317, Cantonments - Accra  
Tel: 0302251137/ 0302251138  
Email: info@umbcapital.com  
Website: www.merbaninvestmentholdings.com  
Fax: 0302 251138

**Union Capital Limited**

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

**Waica Re Capital Ltd**

Second Floor, Suite No 10, the Emporium,  
 Movenpick Ambassador, Independence Avenue  
 P.O.Box CT 11008, Cantonments, Accra  
 Email: info@waicarecapital.com  
 Tel: (0302)-631164 / (0501)-577546  
 Website: www.waicarecapital.com

**Wealth Management Ltd.**

No. 20 Nii Koi Link, East Legon  
 P.O.Box AN 15946, Accra-North  
 Email: info@wealthmanagementlimited.com  
 Tel: (0302)-774269  
 Fax: (0302)-780846  
 Website: www.wealthmanagementlimited.com

**Worldwide Investments Co Ltd**

No. 80 Ringway Link, Yeboah Afari, Osu Ringway  
 Estates  
 P. O. Box OS 01072, Osu, Accra  
 Tel: (0302)-256002  
 Fax: 0302 764580  
 Email: wic@africaonline.com.gh  
 Website: www.worldwidesecurities-gh.com

**MUTUAL FUNDS****All – Time Bond Fund**

Nimed Capital Ltd  
 Plot 95, Ambassadorial Drive,  
 East Legon, Accra  
 PMB CT 7021, Cantonments

**Anidaso Mutual Fund**

1st Floor, Cocobod Jubilee House, Adum  
 P.O Box UPO 603, Kumasi

**CDH Balanced Fund**

Linx Capital Ltd  
 H/No 80, Forest Avenue, Dzorwulu,  
 George Bush Motorway, Accra  
 P.O. Box AT 415, Achimota  
 Achimota

**Christian Community**

Mutual Fund  
 No. 7 Awulakpakpa Street, Osu  
 P.O Box GP 919  
 Accra

**CM Fund**

SDC Capital Limited,  
 First Floor, Fmr. Npart Building  
 Post Office Square, High Street  
 Accra

**Crystal Entrepreneur Fund Ltd.**

Crystal Capital Limited  
 P.O.Box CT 1650, Cantonments-Accra

**Crystal Wealth Fund Ltd.**

Crystal Capital Limited  
 P.O.Box CT 1650, Cantonments-Accra

**Dalex Vision Fund**

Dalex Capital Management Ltd  
 House No.12, Ollenu Street  
 East Legon, Accra

**Databank Ark Fund**

No. 61 Barnes Road, Adabraka  
 PMB, Ministries Post Office, Accra

**Databank Balanced Fund**

No. 61 Barnes Road, Adabraka  
 PMB, Ministries Post Office, Accra

**Databank Educational Fund**

No. 61 Barnes Road, Adabraka  
 PMB, Ministries Post Office, Accra

**Databank Epack Investment Fund**

No. 61 Barnes Road, Adabraka  
 PMB, Ministries Post Office, Accra

**Databank Money Market Fund**

No. 61 Barnes Road, Adabraka  
 PMB, Ministries Post Office, Accra

**EcoCapital Prime Fund Ltd**

Maradona Junction, Ashaley Botwe-Main Road,  
 P.O.Box AD 443, Adabraka  
 Accra

**EDC Balanced Fund**

House No. 5, 2nd Ridge Link, North Ridge  
 P.O Box AN 16746  
 Accra

**Elite Mutual Fund Plc**

House No. 63, Ring Road Central  
 Accra

**Enhanced Equity Beta Fund Ltd**

The Rhombus, Plot 24,  
 Tumu Avenue, Kanda Estates  
 PMB 59, Osu

**Financial Independence Mutual Fund Plc**

House No. 63, Ring Road Central  
Accra

**FirstBanc Heritage Fund Ltd**

TTL Capital Ltd  
H/No C122/3, 1st Floor,  
Farrar Avenue, Asylum Down  
P.O.Box SK 1081, Sakumono  
Accra

**First Fund Limited**

TTL Capital Ltd  
H/No C122/3,  
1st Floor, Farrar Avenue, Asylum Down  
P.O.Box SK 1081, Sakumono  
Accra

**Fixed Income Alpha Plus Fund Ltd**

The Rhombus, Plot 24,  
Tumu Avenue, Kanda Estates  
PMB 59, Osu  
Accra

**Galaxy Balanced Fund Limited**

Octane DC Ltd  
12 Asmara St. East Legon, Accra  
P.O. Box 10091, Cantonments, Accra  
Accra

**Galaxy Money Market Fund Limited**

Octane DC Ltd  
12 Asmara St. East Legon, Accra  
P.O. Box 10091, Cantonments, Accra  
Accra

**Gold Money Market Fund**

2nd Floor, C625/3 Farrar Street  
Osu Clotey, Asylum Down  
P. O. Box GP 17187, Accra.

**Ideal Sika Fund Plc**

IGS Financial Services Ltd  
Plot # 48 Block G, Sector 1,  
Hospital Road, Near the Community Centre  
PMB Tarkwa, Kwarekwano

**Investcorp Mid-Tier Fund**

#15 Wawa Drive, North Dzorwulu  
P.O.Box GP 22493, Accra.  
Accra

**Kiddifund Ltd**

EDC Investments Ltd  
Omanyaba Building, No 001,  
28th February Road Christianborg- Osu, Accra  
P.O. Box GP 33887, Accra  
Accra.

**NGIS Money Market Fund Ltd**

1st Floor Cocobod Jubilee House, Adum  
P.O Box KS 8425, Kumasi

**Nordea Income Growth Fund**

EcoCapital Investment Management Ltd  
Maradona Junction, Ashaley Botwe-Main Road,  
P.O.Box AD 443, Adabraka

**NTHC Horizon Fund**

Martco House, Adabraka  
P.O Box KIA 9563 Airport  
Accra

**Omega Equity Fund**

IGS Financial Services Ltd  
Plot # 48 Block G, Sector 1,  
Hospital Road, Near the Community Centre  
PMB Tarkwa, Kwarekwano

**Omega Income Fund**

IGS Financial Services Ltd  
Plot # 48 Block G, Sector 1,  
Hospital Road, Near the Community Centre  
PMB Tarkwa, Kwarekwano

**Plus Balanced Fund Ltd**

The Rhombus, Plot 24,  
Tumu Avenue, Kanda Estates  
PMB 59, Osu  
Accra

**Plus Income Fund Ltd**

The Rhombus, Plot 24,  
Tumu Avenue, Kanda Estates  
PMB 59, Osu  
Accra

**SAS Fortune Fund**

14th Floor, World Trade Centre  
Independence Avenue  
P.O. Box KIA 16446, Accra

**SAS Midas Fund Ltd**

No. C939/3, 2nd Ridge Link, North Ridge  
P.O. Box KIA 16446, Accra

**SEM All- Africa Equity Fund**

SEM Capital Management Ltd, 4th Floor, Trust Towers  
P.O. Box CT 2069, Cantonments  
Accra, Ghana

**SEM Income Fund Ltd**

SEM Capital Management Ltd,  
4th Floor, Trust Towers  
P.O. Box CT 2069, Cantonments  
Accra, Ghana

**SEM Money Plus Fund Ltd**

SEM Capital Management Ltd,  
4th Floor, Trust Towers  
P.O. Box CT 2069, Cantonments  
Accra, Ghana

**Sirius Opportunity Fund**

Waica Re Capital Ltd  
Second Floor,  
Suite No 10, the Emporium, Movenpick,  
Independence Avenue  
P.O.Box CT 11008, Cantonments, Accra

**TTL Income Haven Fund**

C122/3 Farrar Avenue  
Asylum Down, Accra  
P.O. Box SK 1081, Tema

**UMB Balanced Fund**

123 Kwame Nkrumah Avenue,  
Sethi Plaza, Adabraka  
P.O Box CT 1317, Cantonments - Accra

**Weston Oil & Gas Fund Ltd**

7th Floor, World Trade

**UNIT TRUST****EDC Ghana Fixed Income Fund**

No. 5, 2nd Ridge Link, North Ridge  
P.O.Box AN 16746, Accra

**EDC Money Market Unit Trust**

No. 5, 2nd Ridge Link, North Ridge  
P.O.Box AN 16746, Accra

**Dusk Unit Trust**

Hse No C943/2, Plot 55,  
2nd Ridge Link-Accra  
P.O.Box AN 10730, Accra-North

**Freedom Fund Unit Trust**

Liberty Capital (Gh) Co. Ltd  
Chez Julie Plaza  
30 Paa Grant Street,  
Community 10 Tema  
P.O.Box CO 58876, Community 7, Tema

**Fidelity Balanced Trust**

Ridge Tower,  
10 Ambassadorial Enclave, West Ridge  
PMB 43, Cantonments  
Accra

**Fidelity Fixed Income Trust**

Ridge Tower, 10 Ambassadorial Enclave, West Ridge  
PMB 43, Cantonments  
Gold Fund Unit Trust  
5 Mozambique Link,  
Opp. Royal Netherland Embassy  
P.O. Box GP 14198  
Accra, Ghana

**Legacy Unit Trust**

IFS Capital Management Ltd.  
3rd Floor Opeibea House  
37 Liberation Road, Accra

**McOttley Unit Trust**

No.9 Blohum Street  
Dzorwulu, Accra  
PMB 410, Cantonments, Accra.

**MET Wealth Unit Trust**

MET Capital Group Ltd,  
1st Floor, Uhi Building,  
Off Newtown Road  
P.O.Box AN 10090  
Accra

**My Wealth Unit Trust**

IFS Capital Management Ltd.  
3rd Floor Opeibea House  
37 Liberation Road, Accra  
P.O.Box SR 344  
Accra

**PhoenixAfrica Unit Trust**

2nd Floor, Tywford Buiding,  
St Johns, Achimota  
P.O.Box AF 1210, Adenta

**Republic Equity Trust**

6 Sixth Avenue, Ambassadorial Enclave,  
Ridge West, Accra  
P.O. Box CT 4603, Cantonments  
Accra, Ghana

**Republic Future Plan Trust**

7 Sixth Avenue, Ambassadorial Enclave,  
Ridge West Accra  
P. O. Box CT 4603  
Cantonments, Accra

**Republic Real Estate Investment Trust**

8 Sixth Avenue, Ambassadorial Enclave,  
Ridge West, Accra  
P.O. Box CT 4603, Cantonments  
Accra, Ghana

**Republic Unit Trust**

9 Sixth Avenue, Ambassadorial Enclave,  
Ridge West Accra  
P.O. Box CT 4603, Cantonments  
Accra, Ghana

**Richie Rich Unit Trust**

IFS Capital Management Ltd.  
3rd Floor Opeibea House  
37 Liberation Road, Accra

**Stanlib Cash Trust**

Stanbic Investment Management Ltd,  
Valco Trust Towers, Castle Road  
P. O. Box CT 2344, Accra

**Stanlib Income Fund Trust**

Stanbic Investment Management Ltd,  
Valco Trust Towers, Castle Road  
P. O. Box CT 2344, Accra

**Unisecurities Unit Trust**

No. 455/2 Farrar Avenue, Asylum Down, Accra  
P.O.Box GP 2637, Accra, Ghana  
Tel: 0302 233729 / 0302 901238

**REGISTRARS****Central Securities Depository (Ghana) Limited**

4th Floor, Cedi House, Accra.  
Tel: 0302 689313/030 2689314  
Fax: 0302 2689315  
Email: info@csd.com.gh  
Website: www.csd.com.gh

**Ghana Commercial Bank Limited**

Share Registry Office High Street  
P. O. Box 134, Accra  
Tel: 0302 663964

**National Trust Holding Company (NTHC) Limited**

Martco House, Adabraka  
P.O Box KIA 9563, Airport, Accra  
Tel: 0302 238492 – 3/235814 -5  
Fax: 0302 2229975/240243  
Email: nthc@ghana.com  
Website: www.nthcghana.com

**Universal Merchant Bank Ghana Limited**

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

**TRUSTEES****Fidelity Bank Limited**

Ridge Towers, Ridge  
PMB 43, Accra  
Tel: 0302 214490  
Fax: 0302 678868  
Email: info@myfidelitybank.com.gh

**Guaranty Trust Bank Ghana Limited**

Guaranty Trust Bank (Ghana) Ltd,  
25A Castle Road, Ambassadorial Area, Ridge-Accra  
PMB CT 416, Cantonments, Accra  
Tel: 0302 611560 / 677704 / 680662  
Fax: 0302 662727  
Email: gh.custody@gtbank.com  
Website: www.gtbankghana.com

**Prudential Bank Limited**

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

**Universal Merchant**

Bank Ghana Limited  
Merban House, 44 Kwame Nkrumah Avenue  
P.O Box 401, Accra  
Tel: 028 9779802  
Email: umbregistrars@myumbbank.com

**Zenith Bank Limited**

Premier Towers, Liberia Road  
PMB CT 393  
Accra

**ISSUING HOUSE****Barclays Bank**

Barclays House, High Street  
P.O.Box GP 2949 Accra

**Fidelity Bank Ghana Limited**

Ridge Tower- Ridge Accra  
PMB 43, Cantonments, Accra  
Accra

**GCB Bank Limited**

P. O. Box 134,  
Accra

**IC Securities (Ghana) Ltd**

No. 2, 2nd Ridge Link, North Ridge,  
Accra



**Stanbic Bank Ghana Limited**

Valco Trust Towers, Castle Road, Ridge West, Accra  
P.O.Box CT 2344, Cantonments

**Standard Chartered Bank Ghana Ltd.**

High Street  
P.O Box 768, Cantonments  
Accra

**First National Bank Ghana Ltd**

6th Floor Accra Financial Centre,  
Corner of Liberia Road and Independence Avenue  
P.O. Box TU 23, Accra  
Email: custody@firstnationalbank.com.gh  
hodame-gyenti@firstnationalbank.com.gh  
Tel: +233 50 163 2441  
Website: www.firstnationalbank.com.gh

**GCB Bank Limited**

P. O. Box 134  
Accra

**CUSTODIANS****Access Bank (Ghana) Limited**

Starlets '91 Road, Opp. Accra Sports Stadium  
P.O Box GP 353, Accra  
Tel: 0302 67330 / 0302 68480  
Email: info@ghana.accessbankplc.com

**Agricultural Development Bank Limited**

Accra Financial Centre, 3rd Ambassadorial  
Development Area, Accra.  
P.O Box 4191 Ridge Accra  
Tel: 0302 781762 / 215777  
Fax: 0302 784893/770411  
Email: customercare@agricbank.com  
adweb@agricbank.com  
Website: www.agricbank.com

**CAL Bank Limited**

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 Limited**

19th Seventh Avenue, Ridge West  
PMB, General Post Office, Accra  
Tel: 0302 230061 / 0307020871  
Fax: 0302 680869  
Email: ecobankgh@ecobank.com  
Website: www.ecobank.com

**Fidelity Bank Limited**

Ridge Towers, Ridge PMB 43  
Cantonments, Accra  
Tel: 0302 214490  
Fax: 0302 678868  
Email: info@myfidelitybank.net  
Website: www.fidelitybank.com.gh

**First Atlantic Bank Ltd**

Atlantic Place # 1 Seventh Avenue Ridge-West  
P.O. Box CT 1620, Cantonments Accra  
Tel: 0302 68 2203/ 268 0825 / 1680825  
Fax: 0302 67 9245  
Email: info@firstatlanticbank.com.gh

**Guaranty Trust Bank Ghana Limited**

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

**National Investment Bank Limited**

37 Kwame Nkrumah Avenue  
P.O Box GP 3726, Accra  
Tel: 0302 661701-10  
Fax: 0302 661730/673124/673114  
Email: info@nib-ghana.com  
Website: www.nib-ghana.com

**Prudential Bank Limited**

No. 8 Nima Avenue Ring Road Central  
PMB GPO, Accra  
Tel: 0302 781200-7 / 0302 781200-6  
Fax: 0302 781210 / 0302 781197  
Email: info@prudentialbank.com.gh.com  
Website: www.prudentialbank.com.gh

**Republic Bank (Ghana) Ltd**

# 48b, Sixth Avenue, North Ridge, Accra  
P.O. Box CT 4603, Cantonments, Accra  
Tel: +233 (0)302 664372  
Fax: 0302668890

**Societe Generale Ghana Limited**

2nd Crescent, Royal Castle Road,  
Ring Road Central, Kokomlemlle  
P. O. Box 13119, Accra  
Tel: 0302 221726/2221711 / 0302 208660  
Fax: 0302 248290  
Email: sgghana.info@socgen.com  
Website: www.societegenerale.com.gh

**Stanbic Bank Ghana Limited**

Valco Trust House, Castle Road  
P.O Box CT 2344  
Cantonments, Accra  
Tel: 0302 2687670 / 610690  
Email: stanbicghana@stanbic.com.gh





SECURITIES & EXCHANGE COMMISSION

**Standard Chartered Bank Ghana Ltd.**

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

**Universal Merchant Bank Ghana Limited**

Merban House, 44 Kwame Nkrumah Avenue  
P.O Box 401, Accra  
Tel: 0302 666331-4/ (233) 307011718 / 220952  
Email: Feedback@Myumbbank.Com

**Zenith Bank (Ghana) Limited**

Premier Towers, Liberia Road PMB CT 393 - Accra  
Tel: 0302 611500, 080010100  
Email: info@zenithbank.com.gh  
Website: www.zenithbank.com.gh

**DEPOSITORY**

**Central Securities Depository (GH) Ltd**

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 50.1: Performance, Shareholding and Net Asset Value (NAV) of Mutual Funds (Collective Investment Schemes) for 2019**

	MUTUAL FUND	MANAGER OF SCHEME	NET ASSET VALUE	NO. OF SHAREHOLDERS	Share of Total Net Asset Value (%)	SHARE OF CUSTOMER BASE (%)	SCHEME PERFORMANCE (Annual Return % 2019)
1	Anidaso Mutual Fund	New Generation Investments Serv Ltd	2,922,843.06	2008	0.18	0.40	-1.61
2	CDH Balanced Fund	Linx Capital Limited	6,803,887.23	1243	0.42	0.25	9.9138
3	Christian Community Mutual Fund	Black Star Adviosrs	1,500,974.67	1734	0.09	0.34	9.47
4	CM Fund	SDC Brokerage Ltd	8,188,230.27	2309	0.51	0.46	20.35
5	Crystal Entrepreneur Fund Ltd (E Fund)	Crystal Capital Ltd	2,840,755.35	202	0.18	0.04	20.13
6	Crystal Wealth Fund Ltd (W Fund)	Crystal Capital Ltd	3,586,047.50	200	0.22	0.04	20.19
7	Databank ARKFUND	Databank Assets Mgt Services Ltd	21,799,527.92	19598	1.35	3.90	5.48
8	Databank Balanced Fund	Databank Assets Mgt Services Ltd	72,057,632.63	31034	4.45	6.17	7.22
9	Databank Educational Inv. Fund	Databank Assets Mgt Services Ltd	34,794,294.87	35950	2.15	7.15	19.29
10	Databank EPACK Inv. Fund	Databank Assets Mgt Services Ltd	164,982,769.49	152279	10.19	30.29	-0.62
11	Databank MFund	Databank Assets Mgt Services Ltd	632,784,286.90	206476	39.10	41.07	15.57
12	Dalex Vision fund	Octane DC Ltd	33,873,015.00	150	2.09	0.03	16.03
13	EcoCapital Prime Fund	EcoCapital Inv. Mgt. Ltd	2,026,046.37	273	0.13	0.05	13.8
14	EDC Balanced Fund	EDC Investment Ltd	64,684,155.55	11387	4.00	2.27	2.00
15	Elite Mutual Fund Plc	First Finance Co. Ltd	217,078.94	53	0.01	0.01	N/A
16	Financial Independence Mutual Fund	First Finance Co. Ltd	382,432.15	281	0.02	0.06	N/A
17	First Fund Limited	FirstBanc Financial Serv. Ltd	168,267,448.13	21888	10.40	4.35	4.99
18	FirstBanC Heritage Fund Limited	FirstBanc Financial Serv. Ltd	10,657,708.99	2456	0.66	0.49	-5.37
19	Fixed Income Alpha Plus Fund	Black Star Adviosrs	406,469.79	1	0.03	0.00	19.48
20	Galaxy Balanced Fund Ltd	Octane DC Ltd	128,510.00	78	0.01	0.02	N/A
21	Galaxy Money Market Fund Ltd	Octane DC Ltd	519,623.00	221	0.03	0.04	N/A
22	Investcorp Mid-Tier Fund	Investcorp Asset Mgt Ltd	18,022,113.89	673	1.11	0.13	18.29
23	Kiddifund	NDK Capital Ltd	3,251,035.76	3060	0.20	0.61	4.4
24	NGIS Money Market Fund	New Generation Investments Serv Ltd	3,390,678.26	712	0.21	0.14	13.01
25	Nordea Income Growth Fund	EcoCapital Inv. Mgt. Ltd	585,840.47	277	0.04	0.06	0.272
26	NTHC Horizon Fund	NTHC	3,756,523.70	1251	0.23	0.25	1.99
27	Plus Balanced Fund	Black Star Adviosrs	1,029,575.77	2	0.06	0.00	12.91
28	Plus Income Fund	Black Star Adviosrs	1,031,450.57	2	0.06	0.00	13.81
29	SAS Fortune Fund	Strategic African Securities Ltd	8,482,124	2069	0.52	0.41	0.01
30	SAS Midas Fund Ltd	Strategic African Securities Ltd	22108080	2356	1.37	0.47	9.36
31	SEM All-Africa Equity Fund	SEM Capital Advisors Limited	701,131.83	93	0.04	0.02	16.58
32	SEM Income Fund	SEM Capital Advisors Limited	1,476,170.04	273	0.09	0.05	13.15
33	SEM Money Plus Fund	SEM Capital Advisors Limited	4,275,340.84	785	0.26	0.16	11.42
34	TTL Income Haven Fund	TTL Capital Ltd	1,535,749	335	0.09	0.07	10.97
35	UMB Balanced Fund	UMB Investment Holdings Ltd	11,300,765	1021	0.70	0.20	16.51
	<b>Adjusted values</b>	<b>Others</b>	<b>304,075,378.74</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>
	<b>Total</b>		<b>1,618,445,695.88</b>	<b>502,730.00</b>	<b>100.00</b>	<b>100.00</b>	



**Table 50.2: Performance (Returns) of Mutual Funds (Collective Investment Schemes) 2019**

	MUTUAL FUND	AMOUNT MOBILISED IN 2018	TOTAL AMOUNT OF REDEMPTION	NET SUBSCRIPTION/ REDEMPTION	NET ASSET VALUE	SHARE OF TOTAL AMT MOBILISED (%)	SHARE OF TOTAL AMT REDEEMED (%)	SHARE OF TOTAL NET ASSET VALUE	ANNUAL RETURNS 2017 (%)	ANNUAL RETURNS 2018 (%)
1	Anidaso Mutual Fund	441,783.74	593,141.56	(151,357.82)	2,922,843.06	0.10	0.11	0.18	8.58	-1.61
2	CDH Balanced Fund	105,509.45	416,974.29	(311,464.84)	6,803,887.23	0.02	0.07	0.42	18.75	9.9138
3	Christian Community Mutual Fund	5,293.94	19,008.06	(13,714.12)	1,500,974.67	0.00	0.00	0.09	6.52	9.47
4	CM Fund	1,910,693.08	2,496,170.40	(585,477.32)	8,188,230.27	0.43	0.44	0.51	20.89	20.35
5	Crystal Entrepreneur Fund (E-Fund)	1,003,030.00	67,834.25	935,195.75	2,840,755.35	0.23	0.01	0.18	22	20.13
6	Crystal Wealth Fund (W Fund)	1,843,790.00	502,476.50	1,341,313.50	3,586,047.50	0.42	0.09	0.22	17.15	20.19
7	Dalex Vision Fund	16,225,655.00	102,511.00	16,123,144.00	33,873,015.00	3.66	0.02	2.09	25.74	16.03
8	Databank ARKFUND	5,569,371.83	12,737,647.40	(7,168,275.57)	21,799,527.92	1.26	2.26	1.35	-7	5.48
9	Databank Balanced Fund	9,919,522.87	26,342,254.50	(16,422,731.63)	72,057,632.63	2.24	4.67	4.45	11.6	7.22
10	Databank Educational Inv. Fund	11,031,509.50	9,704,072.65	1,327,436.85	34,794,294.87	2.49	1.72	2.15	6.83	19.29
11	Databank Epack Inv. Fund	20,601,037.74	39,713,608.31	(19,112,570.57)	164,982,769.49	4.65	7.04	10.19	19.77	-0.62
12	Databank MFund	321,702,938.13	370,584,867.79	(48,881,929.66)	632,784,286.90	72.63	65.72	39.10	15.98	15.57
13	EcoCapital Prime Fund	2,026,324.54	76,217.12	1,950,107.42	2,026,046.37	0.46	0.01	0.13	0	13.80
14	EDC Balanced Fund	7,362,373.05	31,220,444.54	(23,858,071.49)	64,684,155.55	1.66	5.54	4.00	8.6	2.00
15	Elite Mutual Fund Plc	217,749.90	0.00	217,749.90	217,078.94	0.05	0.00	0.01	0	N/A
16	Financial Independence Mutual Fund	430,839.13	42,256.87	388,582.26	382,432.15	0.10	0.01	0.02	0	N/A
17	First Fund Limited	17,445,581.45	31,405,392.70	(13,959,811.25)	168,267,448.13	3.94	5.57	10.40	19.78	4.99
18	FirstBanC Heritage Fund Limited	163,060.88	1,079,886.46	(916,825.58)	10,657,708.99	0.04	0.19	0.66	-5.56	-5.37
19	Fixed Income Alpha Plus Fund	397,307.72	0.00	397,307.72	406,469.79	0.09	0.00	0.03	0	19.48
20	Galaxy Balanced Fund Ltd	0.00	0.00	0.00	128,510.00	0.00	0.00	0.01	5.48	N/A
21	Galaxy Money Market Fund Ltd	0.00	0.00	0.00	519,623.00	0.00	0.00	0.03	18.38	N/A
22	Investcorp Mid-Tier Fund	7,241,733.76	6,382,713.51	859,020.25	18,022,113.89	1.63	1.13	1.11	0	18.29
23	Kiddifund	430,359.93	693,446.92	(263,086.99)	3,251,035.76	0.10	0.12	0.20	4.2	4.4
24	NGIS Money Market Fund	2,546,426.52	2,376,634.66	169,791.86	3,390,678.26	0.57	0.42	0.21	2.74	13.01
25	Nordea Income Growth Fund	0	0	-	585,840.47	0.00	0.00	0.04	9.71	0.272
26	NTHC Horizon Fund	336,152.00	490,931.26	(154,779.26)	3,756,523.70	0.08	0.09	0.23	-0.35	1.99
27	Plus Balanced Fund	1,000,000.00	0.00	1,000,000.00	1,029,575.77	0.23	0.00	0.06	0	12.91
28	Plus Income Fund	1,000,000.00	0.00	1,000,000.00	1,031,450.57	0.23	0.00	0.06	0	13.81
29	SAS Fortune Fund	439,864	2,514,460	(2,074,596.00)	8,482,124	0.10	0.45	0.52	9.38	0.01
30	SAS Midas Fund	7,208,786	13,367,932	(6,159,146.00)	22,108,080	1.63	2.37	1.37	0	9.36
31	SEM All-Africa Equity Fund	275,000.00	236,535.64	38,464.36	701,131.83	0.06	0.04	0.04	-3.05	16.58
32	SEM Income Fund	434,155.83	648,427.91	(214,272.08)	1,476,170.04	0.10	0.11	0.09	19.2	13.15
33	SEM Money Plus Fund	1,972,451.35	7,345,592.54	(5,373,141.19)	4,275,340.84	0.45	1.30	0.26	15.01	11.42
34	TTL Income Haven Fund	501,214	564,491	(63,277.00)	1,535,749	0.11	0.10	0.09	0	10.97
35	UMB Balanced Fund	1,140,530.90	2,177,212.50	(1,036,681.60)	11,300,765.20	0.26	0.39	0.70	18.08	16.51
	Adjusted Values	0.00	0.00	0.00	304,075,378.74	0.00	0.00	0.00	0.00	0.00
	<b>TOTAL</b>	<b>442,930,046.24</b>	<b>563,903,142.34</b>	<b>(120,973,096.10)</b>	<b>1,618,445,695.88</b>	<b>100.00</b>	<b>100.00</b>	<b>81.21</b>	<b>288.41</b>	<b>318.9958</b>



**Table 50.3: Asset allocation of Mutual Funds (Collective Investment Schemes) 2019**

	MUTUAL FUND	TYPE OF SCHEME	PORTFOLIO ALLOCATION			NET ASSET VALUE	ANNUAL RUNNING COST	TOTAL EXPENSE RATIO (%)	UNIT PRICE (GHS)
			CAPITAL MARKET (%)	MONEY MARKET (%)	OTHERS (%)				
1	Anidaso Mutual Fund	Equity Fund	28.81	69.75	1.62	2,922,843.06	135,833.50	4.65	0.8262
2	CDH Balanced fund	Balanced fund	12.37	87.11	0.52	6,803,887.23	194,664.28	2.86	0.2728
3	Christian Community Mutual Fund	Balanced Fund	5.2	93.89	0.91	1,500,974.67	86,572.74	5.77	0.6234
4	CM Fund	Equity Fund	51.3	47	1.78	8,188,230.27	265,204.49	3.24	1.189
5	Crystal Entrepreneur Fund (E Fund)	Crystal Capital Ltd	0	99	1	2,840,755.35	8,000.00	0.28	0.329
6	Crystal Wealth Fund (W Fund)	Crystal Capital Ltd	0	96	4	3,586,047.50	12,000.00	0.33	1.58121
7	Dalex Vision Fund	Balanced Fund	64.66	22.93	12.41	33,873,015.00	438,434.00	1.29	0.4872
8	Databank ARKFUND	Balanced Fund	94.58	4.9	0.51	21,799,527.92	795,909.25	3.65	0.6006
9	Databank Balanced Fund	Balanced Fund	90.6	4.95	4.47	72,057,632.63	5,024,381.38	6.97	6.97
10	Databank Educational Inv. Fund	Balanced/Multi-Tied	92.29	1.86	5.84	34,794,294.87	1,177,014.56	3.38	0.4275
11	Databank Epack Inv. fund	Balanced fund	96.4	3.6	0	164,982,769.49	11,985,844.92	7.26	3.1904
12	Databank MFund	Money Market Fund	94.06	4.65	1.29	632,784,286.90	10,566,619.59	1.67	1.3939
13	EcoCapital Prime Fund	Money Market Fund	14	66	20	2,026,046.37	13,606.46	0.67	0.528
14	EDC Balanced Fund	Balanced Fund	93.48	6.11	0.41	64,684,155.42	2,064,897.00	3.19	0.6123
15	Elite Mutual Fund	Balanced Fund	6	82	12	217,078.94	0.00	0.00	1.0179
16	Financial Independence Mutual Fund	Fixed Income	10	79	12	382,432.15	0.00	0.00	1.0206
17	FirstBanC Heritage Fund	Equity Fund	59.42	39.73	0.86	10,657,708.99	338,991.61	3.18	0.5252
18	First Fund	Money Market Fund	0	100	0	168,267,448.13	5,057,548.07	3.01	0.7298
19	Fixed Income Alpha Plus Fund	Fixed Income	0	37.49	62.53	406,469.79	9,705.96	2.39	1.0216
20	Galaxy Balanced Fund Ltd	Balanced Fund	39	61	0	128,510.00	0.00	0.00	0.8001
21	Galaxy Money Market Fund Ltd	Money Market Fund	0	100	0	519,623.00	0.00	0.00	1.0838
22	Investcorp Mid-Tier Fund	Investcorp Asset Mgt Ltd	0	96.61	0.39	18,022,113.89	315,745.66	1.75	2.92
23	Kiddifund	Balanced Fund	100	0	0	3251035.76	165895.92	5.10	0.2659
24	NGIS Money Market Fund	Money Market Fund	48.69	50.24	1.05	3,390,678.26	190,612.35	5.62	0.5805
25	Nordea Income Growth Fund	Income Fund	32.51	66.47	1.02	585,840.47	0.00	0.00	0.1841
26	NTHC Horizon Fund	NTHC Ltd	31.34	68.54	0.12	3,756,523.70	75,894.00	2.02	0.517
27	Plus Balanced Fund	Balanced Fund	0	99.98	0.03	1,029,575.77	3,100.94	0.30	1.0267
28	Plus Income Fund	Income Fund	0	99.97	0.03	1,031,450.57	3,103.42	0.30	1.0287
29	SAS Fortune Fund	Equity Fund	41.86	55.96	2.18	8,482,124	268,618	3.17	0.8435
30	SAS Midas Fund	Money Market Fund	0	97	3	22,108,080	527,829	2.39	0.5468
31	SEM All-Africa Equity Fund	Equity Fund	49.4	21.6	28.9	701,131.83	40,071.70	5.72	0.6516
32	SEM Income Fund	Income Fund	78.7	18.8	2.5	1,476,170.04	68,901.70	4.67	1.1742
33	SEM Money Plus Fund	Money Market Fund	42.2	49.2	7.7	4,275,340.84	150,735.20	3.53	1.0885
34	TTL Income Haven Fund	Income Fund	0	99.2	0.8	1,535,749	66,012	4.30	1.9
35	UMB Balanced Fund	Balanced Fund	33.4	48	18.6	11,300,765	93,582	0.83	0.2802
36	Adjusted Values	others	0.00	0.00	0.00	304,075,378.74	0.00	0.00	0.00
	<b>TOTAL</b>		<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>1,618,445,695.75</b>	<b>40,145,329.22</b>	<b>N/A</b>	<b>N/A</b>



**Table 50.4: Shareholding and Net Asset Value (NAV) of Unit Trust (Collective Investment Schemes) 2019**

	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	EDC Investment Ltd	1,307,585,053.52	34,349	59,2840	31.1782	32.6919
2	EDC Money Market Unit Trust	EDC Investment Ltd	3,888,801.58	360	0.1763	0.3268	0.3297
3	Dusk Unit Trust	Dusk Capital Ltd	236,267.67	97	0.0107	0.0880	0.0000
4	Fidelity Fixed Income Trust	Fidelity Securities Ltd	2,413,307.12	151	0.1094	0.1371	0.0000
5	Fidelity Balanced Trust	Fidelity Securities Ltd	1,242,557.04	77	0.0563	0.0699	0.3485
6	Gold Fund Unit Trust	Gold Coast Fund Mgt	27,562,178.52	7337	1.2496	6.6597	0.0000
7	Legacy Unit Trust	IFS Capital Management Ltd	816,045.00	317	0.0370	0.2877	0.0000
8	MyWealth unit Trust	IFS Capital Management Ltd	1,350,879.00	799	0.0612	0.7252	0.8830
9	PhoenixAfrica Unit Trust	Phoenix Africa Securities Ltd	406,486.27	24	0.0184	0.0218	0.0243
10	Republic Equity Trust	Republic Investments Ghana Ltd	13,100,664.12	3,420	0.5940	3.1043	3.7775
11	Republic Future Plan Trust	Republic Investments Ghana Ltd	17,789,532.59	1,646	0.8066	1.4941	1.8036
12	Republic REIT	Republic Investments Ghana Ltd	65,433,931.57	6,227	2.9667	5.6522	6.8270
13	Republic Unit Trust	Republic Investments Ghana Ltd	264,213,427.10	43,120	11.9791	39.1395	43.3573
14	Richie Rich Unit Trust	IFS Capital Management Ltd	2,082,573.00	1025	0.0944	0.9304	1.0899
15	Stanlib Cash Trust	Stanlib Ghana Ltd	264,767,276.27	6797	12.0042	6.1696	5.3255
16	Stanlib Income Fund Trust	Stanlib Ghana Ltd	232,738,167.44	4424	10.5520	4.0156	3.5418
	<b>TOTAL</b>		<b>2,205,627,147.81</b>	<b>110,170</b>	<b>100</b>	<b>100</b>	<b>0.0000</b>



**Table 50.5: Performance (Returns) of Unit Trust (Collective Investment Schemes) 2019**

	Unit Trust	Amount Mobilized in 2019	Total amount of Redemption	Share of Total Amount Mobilized (%)	Share of Total Amount Redeemed (%)	Net Subscription/ Redemption	Annual Returns 2018 (%)	Annual Returns 2019 (%)
1	EDC Ghana Fixed Income Trust	832,535,012.35	510,757,770.74	61.17	49.50	321,777,241.61	16.90	17.10
2	EDC Money Market Unit Trust	2,386,868.21	3,259,796.38	0.18	0.32	(872,928.17)	15.10	15.70
3	Dusk Unit Trust	10,000.00	366,260.89	0.00	0.04	(356,260.89)	0.00	9.25
4	Fidelity Fixed Income Trust	2,425,409.18	73,195.29	0.18	0.01	2,352,213.89	0.00	N/A
5	Fidelity Balanced Trust	1,195,134.51	4,357.23	0.09	0.00	1,190,777.28	0.00	N/A
6	Gold Fund Unit Trust	0.00	0.00	0.00	0.00	0.00	N/A	N/A
7	Legacy Unit Trust	134,615.00	313,605.00	0.01	0.03	(178,990.00)	18.33	5.11
8	MyWealth unit Trust	396,774.00	716,239.00	0.03	0.07	(319,465.00)	12.35	5.27
9	PhoenixAfrica Unit Trust	171,000.00	13,169.13	0.01	0.00	157,830.87	0.00	9.00
10	Republic Equity Trust	2,435,941.15	3,818,958.81	0.18	0.37	(1,383,017.66)	0.53	3.35
11	Republic Future Plan Trust	3,659,609.32	5,752,048.74	0.27	0.56	(2,092,439.42)	11.61	8.23
12	Republic REIT	8,248,790.18	19,879,532.21	0.61	1.93	(11,630,742.03)	14.30	9.02
13	Republic Unit Trust	121,202,793.12	125,642,057.70	8.91	12.18	(4,439,264.58)	15.22	12.09
14	Richie Rich Unit Trust	741,107.00	1,022,802.00	0.05	0.10	(281,695.00)	24.22	11.41
15	Stanlib Cash Trust	258,117,986.80	290,502,779.38	18.96	28.15	(32,384,792.58)	16.09	15.10
16	Stanlib Income Fund Trust	127,395,875.47	69,690,304.61	9.36	6.75	57,705,570.86	17.54	17.40
	<b>TOTAL</b>	<b>1,361,056,916.29</b>	<b>1,031,812,877.11</b>	<b>100.00</b>	<b>100.00</b>	<b>329,244,039.18</b>		



**Table 50.6: Asset Allocation of Unit Trust, Net Asset Value and Expense Ratio (Collective Investment Schemes) 2019**

	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	Fixed Income	87.28	10.25	2.47	1,307,585,053.52	N/A	1.97	4.4604
2	EDC Money Market Unit Trust	Money Market Fund	56.16	36.54	7.3	3,888,801.58	62,155.00	1.60	1.0328
3	Dusk Unit Trust	Dusk Capital Ltd	0	100	0	236,267.67	16,784.49	710	1.1122
4	Fidelity Fixed Income Trust	Fixed Income	0	51.04	48.96	2,413,307.12	6,956.87	0.29	0.1029
5	Fidelity Balanced Trust	Balanced Fund	24.74	32.38	42.88	1,242,557.04	3,841.47	0.31	0.1036
6	Gold Fund Unit Trust	Blackshield Magt Ltd	46.56	1.79	51.65	27,562,178.52	0.00	0.00	0.00
7	Legacy Unit Trust	Income Fund	6.46	90.58	2.95	816,045.00	27,143.00	3.33	0.2673
8	MyWealth unit Trust	Balanced Fund	9.02	87.38	3.59	1,350,879.00	41,315.00	3.06	0.2874
9	PhoenixAfrica Unit Trust	Fixed Income	1.19	98.81	0	406,486.27	13,198.76	3.25	1.4531
10	Republic Equity Trust	Equity Fund	75.61	24.02	0.36	13,100,664.12	383,453.70	2.93	0.7216
11	Republic Future Plan Trust	Balanced Fund	59.47	40.38	0.16	17,789,532.59	550,196.27	3.09	2.9513
12	Republic REIT	Real Estate Fund	21.13	7.5	71.6	65,433,931.57	1,682,320.33	2.57	4.0012
13	Republic Unit Trust	Money Market Fund	37.38	54.33	8.54	264,213,427.10	5,989,807.93	2.27	0.6544
14	Richie Rich Unit Trust	Money Market Fund	0	99.72	0.28	2,082,573.00	46,733.00	2.24	0.3446
15	Stanlib Cash Trust	Money Market Fund	73.64	26.26	0.09	264,767,276.27	7,957,366.89	3.01	3.79
16	Stanlib Income Fund trust	Fixed Income	66.82	32.65	0.53	232,738,167.44	4,540,812.49	1.95	5.5468
	<b>TOTAL</b>					<b>2,205,627,147.81</b>	<b>21,322,085.20</b>		





Table 50.7-Fund Managers: Assets under Management (AUM) as of December 31st, 2019

	FUND MANAGER	TOTAL FUNDS MOBILISED	ASSETS FUNDS UNDER MANAGEMENT	FUNDS UNDER MANAGEMENT				PORTFOLIO ALLOCATION				CLIENTS				MARKET SHARE - (%)	REDEMPTION	EFFECTIVE MANAGEMENT FEE EARNED (%)
				CIS	PENSIONS	OTHER FUNDS	CAPITAL MARKET		MONEY MARKET	OTHERS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN				
							EQUITY	BOND										
1	Afina Asset Mgt	0	2,096,265.40	0.00	0.00	2,096,265.40	0	0	100	0	0	2	2	0	0.0074	0	0.00	
2	Africa Trust Capital Ltd	1,893,938	11,931,940.00	0.00	0.00	11,896,395	7	0	93	0	14	391	405	0	0.0422	5,888,146	2.00	
3	Algebra Capital Management	2,409,954.14	7,878,458.95	0.00	0.00	7,878,458.95	0.00	8.65	87.54	3.80	14	79	93	0	0.0278	1,615,075.95	2.21	
5	Black Star Advisors Ltd	62,022,595.30	342,243,157.75	3,968,470.80	337,961,833.10	0.00	0.00	0.00	98.00	2.39	7	0	7	0	1.2090	0.00	0.07	
6	Bora Capital Advisors Ltd	417,360,732.08	15,804,651.19	0.00	10,539,534.50	0.46	3.77	89.66	89.66	6.11	33.00	529.00	547.00	15.00	0.0558	110,693,619.80	14.95	
8	CAL Asset Mgt. Comp. Ltd	317,178.657	1,164,506,670.21	0.00	585,658,314.32	578,848,355.89	0.75	58.63	38.16	2.46	132	29	161	0	4.1138	167,284,737	0.24	
9	Capstone Capital Ltd	2,028,476.00	41,995,700.92	0.00	0.00	41,523,065	0.00	0.00	31.83	68.17	13	74	83	4	0.1484	274,432	0.61	
10	CBL Investment Services Ltd	1,500.00	2,536,133.71	0.00	0.00	2,536,133.71	0.00	0.00	97.00	3.00	15	93	108	0	0.0090	7,378.90	0.01	
11	Chapel Hill Denham Management	3,986,398.08	21,390,263.75	0.00	21,305,642.06	80,215.68	3.42	1.40	89.90	5.28	2	12	13	1	0.0756	269,651.28	0.00	
12	CIDAN Investment Ltd	90,663,055.51	175,227,427.52	0.00	158,077,095.92	171,503,315.9	4.19	10.09	75.35	10.37	30	162	192	0	0.6190	7,740,124.29	0.38	
13	Continental Capital Ltd	64,800.00	19,056,749.31	0.00	0.00	19,056,749.31	0	0	100	0	6	146	152	0	0.0673	1879,492.50	0.00	
14	Cornestone Capital Advisors Ltd	3,497,674.29	1,285,455.29	0.00	21,156,365.12	1,285,455.29	6.13	0.00	93.87	0.00	3.00	44.00	47.00	0.00	0.0045	7,837.69	8.62	
15	Crystal Capital & Investments	6,055,817.27	5,111,957.99	5,111,957.99	36,167,889.99	20,494,510.54	1.90	44.00	41.00	13.01	20.00	470.00	490.00	0.00	0.0181	3,908,563.33	3.91	
16	Dalex Capital Mgt	16,225,655	33,891,960.12	33,873,015.27	0.00	18,944.85	0.24	63.75	0.00	13.13	21.00	126.00	147.00	0.00	0.1197	101,835.79	1.21	
17	Databank Asset Mgt. Serv Ltd	3,915,691.314	6,770,782,420.60	926,418,511.81	4,690,756,924.09	1,153,606,984.69	5.57	86.77	5.99	1.66	5,876.00	439,903.00	445,790.00	7.00	23.9186	581,189,870.43	0.26	
18	Delta Capital Ltd	3,403,958	440,551,814.95	0.00	376,963,246.00	63,588,569	0	0	0	100	55	269	324	0	1.5563	20,263,099	0.30	
19	Dusk Capital Ltd	0.00	6,303,605.57	0.00	0.00	6,303,605.57	0.00	0.00	0.00	100.00	2.00	73.00	75.00	0.00	0.0223	4,198,046.52	0.00	
20	Eco Capital Investment Mgt	19,110,060.79	28,708,688.55	2,069,116.62	12,416,257.91	14,223,313.86	9.60	0.00	82.67	0.52	45	271	316	0	0.1014	10,746,644.19	3.62	
21	Ecobank Investment Managers Ltd	447,788,911.60	290,074,001.11	0.00	0.00	290,075,033.08	0	0	100	0	28	6	34	0	1.0247	157,713,808.52	0.00	
23	EDC Investment Ltd	95,865,769.66	2,596,458,175.97	29,716,365.06	916,612,471.43	300,436,658.02	7.42	65.34	18.09	9.15	81	41	122	0	9.1723	57,802,690.05	0.12	
25	Everbond Financial Services	866,379.25	3,053,230.77	0.00	183,957.63	2,847,574.61	0.00	0.00	100.00	0.00	1	15	16	0	0.0108	586,941.36	0.02	
26	Fairnet Capital Ltd	215.837	222,877.00	0.00	0.00	222,877	0	0	100	0	0	57	57	0	0.0008	741,232	4.28	
27	Family Fountain Asset and Securities Ltd	0.00	14,661,568.00	0.00	0.00	9,270,388.19	0	98.66	1.33	0	18	48	66	0	0.0518	1,873,561.00	0.00	



## SECURITIES &amp; EXCHANGE COMMISSION

	FUND MANAGER	TOTAL FUNDS MOBILISED	ASSETS FUNDS UNDER MANAGEMENT	FUNDS UNDER MANAGEMENT			PORTFOLIO ALLOCATION					CLIENTS				MARKET SHARE - (%)	REDEMPTION	EFFECTIVE MANAGEMENT FEE EARNED (%)
				CIS	PENSIONS	OTHER FUNDS	CAPITAL MARKET		MONEY MARKET	OTHERS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN				
							EQUITY	BOND										
28	Fidelity Securities Ltd	7,055,464.38	611,380,232.99	3,655,864.21	528,965,327.83	78,759,040.93	1.16	0.00	68.51	30.33	50	113	163	0	2.1598	2,768,882.48	0.00	
29	First Atlantic Asset Mgt. Co. Ltd	35,623,117.18	70,519,665.88	0.00	29,284,189.91	41,235,475.97	1.18	38.10	59.72	0.99	5	37	42	0	0.2491	4,463,366.37	1.16	
30	First Finance Company Ltd	703,589.03	2,278,122.24	599,511.09	0.00	2,278,122.24	0.44	1.27	95.78	2.51	2	335	337	0	0.0080	84,150.08	0.00	
31	Gateway Wealth Management Ltd	715,984.58	7,257,438.92	0.00	0.00	7,257,438.92	0.913	0	88.79	10.29	2	49	51	0	0.0256	1,559,515.78	1.06	
32	Glico Financial Services Ltd	3,088,581.28	98,561,517.30	0.00	48,820,905.68	49,740,541	0.05	0	99.95	0	61	763	824	0	0.3482	5,180,000.00	0.08	
33	Glorygate Capital Ltd	1,588,295.13	2,918,999.97	0.00	0.00	2,900,620.57	0.00	0.00	0.00	100.00	2	50	52	0	0.0103	875,972.15	4.02	
34	Halifax Asset Management Ltd	148,600.00	2,799,369.99	0.00	0.00	2,799,369.99	0.42	0.00	99.58	0.00	2	20	21	1	0.0099	1,196,495.60	0.00	
35	HMI Management Services Ltd	391,122.10	6,519,362.40	0.00	0.00	6,519,362.40	0.00	0.00	8.80	91.20	9	27	36	0	0.0230	1,481,222.44	0.00	
36	IC Asset Managers Ltd	1,114,224,657.00	2,620,683,480.00	0.00	2,593,122,487.00	27,560,993.00	4.16	1.66	92.20	1.98	42	5	47	0	9.2579	192,818,486.00	0.00	
37	IFS Capital Mgt. Ltd	3,180,498	38,141,604.43	4,249,497.00	0.00	34,708,152	0	0	99	0	48	2472	2520	0	0.1347	6,846,015	0.21	
38	IGS Financial Services Ltd	0	939,408,328.64	0.00	36,677,082.00	497,706,866	0.35	4	2	93.92	43	5762	5805	0	3.3186	97,295,846	0.00	
39	Interpid Investments (Bullion Financial) Ltd	87,197.24	47,741,189.00	0.00	65,799,430.00	1,393,890	0.63	18.09	71.22	10.06	7.00	0.00	7.00	0.00	0.1687	868,392.21	0.00	
40	Investa Capital Ltd	0.00	4,143,491.82	0.00	0.00	4,142,026.64	0.00	0.00	100.00	0.00	26	25	51	0	0.0146	1,990,196.42	0.00	
41	InvestCorp Asset Mgt Ltd	89,221,622.48	148,030,129.83	18,022,113.89	100,378,471.26	29,629,544.68	2.54	4.18	86.29	6.99	75	1348	1423	0	0.5229	14,133,638.16	0.00	
42	InvestEye Capital Partners Ltd	0.00	32,249,651.04	0.00	0.00	32,249,651.04	0.55	0.00	99.45	0.00	27	187	214	0	0.1139	7,612,560.24	5.93	
43	Investiture Fund Managers Ltd	3,986,888.51	9,947,487.16	116,512.96	0.00	8,919,467.56	13.09	44.05	36.13	6.72	5	33	38	0	0.0351	1,781,417.12	1.26	
44	InvesTrust Capital Ltd	0.00	634,478.76	0.00	0.00	0.00	0	0	0	0	0	0	0	0	0.0022	0.00	0.00	
45	Linx Capital Ltd	0	2,400,000.00	0.00	0.00	2,400,000.00	0	0	81.49	18.506	3	0	3	0	0.0085	263,212.75	1.55	
46	N/A Jones Capital	44,190.00	4,874,061.82	7,352.40	0.00	4,866,709.42	1.26	0.00	16.75	81.99	4	67	71	0	0.0172	221,549.61	1.01	
47	NDK Assets Management Ltd	8,019,071.40	455,234,219.74	3,251,035.76	364,477,393.82	90,864,968.98	1.83	58.60	34.42	5.15	71.00	4,150.00	4,223.00	0.00	1.6082	108,686,026.93	0.52	
48	New Case Capital Ltd	0	56,794,672.87	0.00	0.00	56,794,672.87	0	0	0	100	13	1	14	0	0.2006	254,180.73	0.99	
49	New Gen. Invest. Services Ltd	2,804,309.29	74,658,247.89	882,836.37	0.00	67,461,890.20	0.00	0.00	10.71	88.67	220	271	491	0	0.2637	32,500,995.42	0.00	
50	Nimed Capital Ltd	1,247,000.87	14,720,941.28	0.00	5,569,574.01	9,151,367.27	1.12	8.74	90.14	0	25	430	445	10	0.0520	2,120,035.48	0.95	
51	NTHC Ltd	70,311,647.43	773,088,889.59	1,395,448.00	0.00	767,732,174.00	2.40	0.00	97.42	0.18	1,642.00	24,632.00	25,943.00	33.00	2.7310	82,728,992.24	0.00	
52	Octane SD Ltd	0	52,692,614.69	0.00	0.00	18,906,260	2	20	71	6	10	5	15	0	0.1861	735,087	0.02	
53	Oriales Capital Limited	50,000	50,000.00	0.00	0.00	162,965.00	0.00	0.00	100.00	0.00	0	1	1	0	0.0002	0	2.07	
54	Oya Capital Ltd	0.00	226,999.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1	2	3	0	0.0008	207,000.00	0.00	
55	Parkstone Capital Ltd	0.00	185,274.00	0.00	0.00	185,274.30	0.00	0.00	100.00	0.00	0	7	7	0	0.0007	66,223.16	1.00	
56	Pent Asset & Wealth Mgt	0.00	14,741,830.91	0.00	0.00	14,295,685.86	0.00	53.00	46.45	0.00	18.00	280.00	298.00	0.00	0.0521	1,865,007.00	0.00	



## SECURITIES &amp; EXCHANGE COMMISSION

	FUND MANAGER	TOTAL FUNDS MOBILISED	ASSETS FUNDS UNDER MANAGEMENT	FUNDS UNDER MANAGEMENT				PORTFOLIO ALLOCATION				CLIENTS				MARKET SHARE - (%)	REDEMPTION	EFFECTIVE MANAGEMENT FEE EARNED (%)
				CIS	PENSIONS	OTHER FUNDS	CAPITAL MARKET		MONEY MARKET	OTHERS	INSTITUTIONS	INDIVIDUALS	DOMESTIC	FOREIGN				
							EQUITY	BOND										
57	PhoenixAfrica Securities Ltd	171,000.00	809,118.91	407,710.67	0.00	0.00	0.00	1.19	0.00	98.81	0.00	0	0	406486.27	0	0.0029	0.00	0.86
58	Premium Place Investment Ltd	184,322.08	15,200,703.83	374.58	0.00	0.00	15,200,329.25	0.00	0.00	99.97	0.03	11	53	48	7	0.0537	118,954.93	6.52
59	Prestige Capital Ltd	702,984.09	102,300,654.35	0.00	0.00	0.00	102,300,654.35	0.97	33.91	65.00	0.12	236.00	2,018.00	2,254.00	0.00	0.3614	6,357,167.98	1.32
60	Prudential Securities Ltd	33,948,918.14	125,224,616.63	0.00	0.00	0.00	16,610,861.21	0.00	0.00	99.84	0.16	18	1426	1424	2	0.4424	32,943,020.79	0.00
62	Regal Alliance Investments Ltd	7,270,499.81	8,868,962.48	1,448,223.46	0.00	0.00	7,420,739.01	0.00	0.00	83.00	17.10	2	14	16	0	0.0313	2,331,482.04	0.00
63	Reliance Capital & Asset Finance	0	561,540.15	0.00	0.00	0.00	561540.15	0	0	100	0	0	1	1	0	0.0020	0	0.00
64	Republic Investments Gh. Ltd	198,835,315.89	672,794,799.05	360,537,555.39	202,977,088.05	109,280,155.62	0.00	1.27	3.15	80.95	14.62	1148	53497	54079	566	2.3767	200,401,639.98	0.00
65	SAS Investment Mgt. Ltd	50,578,133.00	215,047,331.00	30,590,204.00	167,983,201.00	16,473,924	0.00	3	0	96	1	205	4297	4494	18	0.7597	49,750,796.00	0.00
66	Salem Financial Services Ltd	76,240.00	1,827,886.00	0.00	0.00	0.00	1,827,886.00	0	0	0	100	28	56	84	0	0.0065	1,220,111	2.21
67	SDC Capital Ltd	9,926,848.30	43,188,230.27	8,188,230.27	293,652,891.10	37,841,036.83	0.00	0.91	12.69	10.45	1.05	32	310	342	0	0.1526	26,642,063.76	0.00
68	SEM Capital Advisors Ltd	33,477,975.04	230,822,263.64	6,452,642.71	65,100,460.97	159,269,105.93	0.00	0.70	52.50	19.20	1.80	58	113	171	14	0.8154	41,259,959.08	0.00
69	Serengeti Asset Management	1,219,638.55	8,038,209.51	0.00	14,151,964.96	0.00	0.00	0.00	46.34	53.66	0.00	10.00	106.00	116.00	0.00	0.0284	828,294.16	1.50
70	SIC Financial Services Ltd	49,692,942.29	722,631,837.24	0.00	85,428,568.02	637,203,269.23	0.00	5.15	36.86	55.00	3.01	279	1932	2211	0	2.5528	97,985,537.23	0.64
71	Solange Capital Partners Ltd	0.00	89,843.00	0.00	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0.0000	0	0.00
72	Stanlib Ghana Ltd	956,504,225.22	3,424,814,937.91	41,932,860.87	0.00	287,071,366.49	0.00	2.09	5.21	89.92	2.79	66.00	36.00	102.00	0.00	12.0986	40,765,152.59	0.00
73	Star Asset Fund Mgt Ltd	0.00	322,266.78	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0	0.0000	0.00	0.00
74	Steward Capital Partners Ltd	0.00	117,206.08	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0	0.0000	0.00	0.00
75	Temple Investments Limited	3,653,287.99	4,828,781.54	0.00	0.00	0.00	4,828,781.55	2.05	38.79	50.40	8.76	1	26	27	1	0.0171	2,512,540.43	0.21
76	TTL Capital Ltd	1,293,583	8,627,405.01	1,535,749.00	0.00	6,939,880	0.00	0	0	99	1	11	30	41	0	0.0305	1,984,728	2.00
77	UMB Investment Holdings Ltd	14,412,814.70	87,128,246.50	11,300,765.20	346,140,923.90	519,592,975.90	0.00	1	28.1	59.6	4.1	1776	15440	17216	0	3.0986	17,400,604.60	0.00
78	Union Capital Ltd	0	13,505,583.83	0.00	0.00	0.00	0.00	0	0	0	0	0	0	0	0	0.0000	0	0.00
79	Waica Re Capital Ltd	9,284,655.41	48,022,730.34	0.00	0.00	0.00	48,022,730.34	0.61	0.00	99.07	0.32	26.00	147.00	172.00	1.00	0.1696	2,718,366.89	1.44
80	Wealth Management Ltd	0.00	121,651,917.17	0.00	115,029,923.16	6,223,284.00	0.00	0.00	65.50	33.90	0.60	11	0	11	0	0.4298	764,050.00	0.25
81	Worldwide Investments Company Ltd	166,691	1,199,711	0.00	0.00	0	0.00	56	0	0	44	0	0	0	0	0.0042	0	0.00
82	10th Capital Investment Ltd	0.00	57,960.68	0.00	0.00	0.00	0.00	0.00	100.00	0.00	0.00	2	17	19	0	0.0002	24,159.39	2.00
	Adjusted Values ***	0.00	3,571,221,474.02	2,328,340,918.31	4,647,488,197.18	-2,435,624,323.32	0.00	N/A	N/A	N/A	N/A	0.00	0.00	0.00	0.00	12.6158	0.00	0.00
	Total	8120,223,392.96	28,307,559,694.25	3824,072,943.69	17,989,594,633.63	6,543,892,216.63	0.00	N/A	N/A	N/A	N/A	12749	563431	981695.27	978	99.9504	2,231,399,882.51	N/A



**Table 50.8: Cost efficient (Expense Ratio) and Performance of Collective Investment Schemes 2019**

		Annual Return 2018	Annual Return 2019	Total Expense Ratio 2019(%)
1	Anidaso Mutual Fund	8.58	-1.61	4.65
2	CDH Balanced Fund	18.75	9.91	2.86
3	Christian Community Mutual Fund	6.52	9.47	5.77
4	CM Fund	20.89	20.35	3.24
5	Crystal Entrepreneur Fund (E Fund)	22.00	20.13	0.28
6	Crystal Wealth Fund (W Fund)	17.15	20.19	0.33
7	Dalex Vision Fund	25.74	16.03	1.29
8	Databank ARKFUND	11.6	5.48	3.65
9	Databank Balanced Fund	6.83	7.22	6.97
10	Databank Educational Investment Fund	19.77	19.29	3.38
11	Databank Epack Investment Fund	-7.00	-0.62	7.26
12	Databank MFund	15.98	15.57	1.67
13	EcoCapital Prime Fund	N/A	13.80	0.67
14	EDC Ghana Balanced Fund	8.60	2.00	3.07
15	Elite Mutual Fund	0.00	N/A	0.00
17	Financial Independence Mutual Fund	0.00	N/A	0.00
18	FirstBanC Heritage Fund Limited	-5.56	-5.37	3.18
19	First Fund Limited	19.78	4.99	3.01
20	Fixed Income Alpha Plus Fund	0.00	19.48	2.39
21	Galaxy Balanced Fund Ltd	5.48	N/A	0.00
22	Galaxy Money Market Fund Ltd	18.38	N/A	0.00
24	Investcorp Mid-Tier Fund	0.00	18.29	1.75
25	Kiddifund	4.20	4.40	5.10
26	NGIS Money Market Fund	2.74	13.01	5.62
27	Nordea Income Growth Fund	9.71	0.272	0.00
28	NTHC Horizon Fund	-0.35	1.99	2.02
29	Plus Balanced Fund	0.00	12.91	0.30
30	Plus Income Fund	0.00	13.81	0.30
31	SAS Fortune Fund	9.38	0.01	3.17
32	SAS Midas Fund	0.00	9.36	2.39
33	SEM All-Africa Equity Fund	-3.05	16.58	5.72
34	SEM Income Fund	19.2	13.15	4.67
35	SEM Money Plus Fund	15.01	11.42	3.53
36	TTL Income Haven Fund	0.00	10.97	4.30
37	UMB Balanced Fund	18.08	16.51	0.83
38	EDC Ghana Fixed Income Fund	16.9	N/A	N/A
39	EDC Money Market Unit Trust	15.1	15.70	1.60
40	Dusk Unit Trust	0.00	9.25	7.10
42	Fidelity Fixed Income Trust	0.00	0.00	0.29
43	Fidelity Balanced Trust	0.00	0.00	0.31
45	Legacy Unit Trust	18.33	5.11	3.33



## SECURITIES &amp; EXCHANGE COMMISSION

		Annual Return 2018	Annual Return 2019	Total Expense Ratio 2019(%)
46	MyWealth unit Trust	12.35	5.27	3.06
47	PhoenixAfrica Unit Trust	33.00	9.00	3.25
48	Republic Equity Trust	0.53	3.35	2.93
49	Republic Future Plan Trust	11.61	8.23	3.09
50	Republic REIT	14.30	9.02	2.57
51	Republic Unit Trust	15.22	12.09	2.27
52	Richie Rich Unit Trust	24.22	11.41	2.24
53	Stanlib Cash Trust	16.09	15.10	3.01
54	Stanlib Income Fund Trust	17.54	17.40	1.95
	<b>Total</b>	<b>483.60</b>	<b>439.93</b>	<b>N/A</b>

**Table 50.9: Broker-Dealing Transactions in Listed Equities 2019**

		BROKER-DEALERS	TOTAL TRANSACTIONS (EQUITIES)		TOTAL TRANSACTIONS (FIXED INCOME)			CLIENTS					MARKET SHARE % BY VALUE	MARKET SHARE % (BY VOLUME)
			VALUE (GH¢)	VOLUME	VALUE (GH¢)	VOLUME	NEW CLIENTS	INSTITUTIONAL	INDIVIDUAL	DOMESTIC	FOREIGN			
1		African Alliance Securities	22,660,000.00	11,170,000.00	0.00	0.00	6	53	20	35	38	0.53	0.28	
2		Algebra Securities Ltd	2,400,000,000.00	12.00	0.00	0.00	2	10	0	12	0	56.51	0.00	
3		Apakan Securities Ltd	475,971,745.00	80.00	0.00	0.00	15	15	0	14	1	11.21	0.00	
4		Black Star Brokerage Limited	153,745.04	217,680.00	4,382,197,605.25	2,150,018,554.00	78	44	24	52	2	0.00	0.01	
5		Bullion Securities Ltd	648,154.69	969,851.00	751,522,545.52	732,744,195.00	10	23	13	46	0	0.02	0.02	
6		CAL Brokers Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
7		CDH Securities Ltd	1,092,386.89	947,230.00	0.00	0.00	26	15.00	73.00	87	1.00	0.03	0.02	
8		Chapel Hill Denham Securities Ltd	2,159,632.98	3,151,679.00	21,344,794.42	21,269,981.80	12	8	35	34	9	0.05	0.08	
9		DataBank Brokerage Ltd	471,570,593.73	3,631,218,898.00	1,665,022,715.00	3,631,218,898.00	1181	78	1081	1118	63	11.10	92.62	
10		EDC Stockbrokers Ltd	69,375,497.89	92,168,519.00	0.00	0.00	205	7.00	180.00	187	18.00	1.63	2.35	
11		First Atlantic Brokers Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
12		FirstBanc Brokerage Services	1,142,937.18	263,195.00	0.00	0.00	26	6	50	54	2	0.03	0.01	
13		GFX Brokers	610,535,765.00	244.00	0.00	0.00	5	47	0	41	6	14.37	0.00	
14		IC Securities (GH) Ltd	151,630,535.00	148,825,553.00	0.00	0.00	904	66	950	960	56	3.57	3.80	
15		Liberty Securities Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
16		NTHC Securities Ltd	4,754,361.93	3,170,240.00	0.00	0.00	416	9	672	643	16	0.11	0.08	
17		Prudential Stockbrokers Ltd	3,155,431.74	1,864,559.00	0.00	0.00	21	5	231	231	0	0.07	0.05	
18		Republic Securities (Ghana) Ltd	1,899,111.16	2,494,411.00	248,801,784.55	585.00	142.00	38.00	281.00	313	6.00	0.04	0.06	
19		SBG Securities Ghana Ltd	14,384,294.93	7,485,669.00	0.00	0.00	55.00	35.00	52.00	76	11.00	0.34	0.19	
20		Serengeti Capital Markets Ltd	484,738.64	890,386.00	0.00	0.00	4	2	24	25	1	0.01	0.02	
21		SIC Brokerage Ltd	4,311,583.02	4,480,117.00	0.00	0.00	95.00	246.00	2,576.00	2510	88.00	0.10	0.11	
22		Strategic African Securities Ltd (SAS)	7,078,034.09	8,291,526.00	0.00	0.00	170	20	221	10	1	0.17	0.21	
23		Teak Tree Brokerage Ltd	4,315,488.70	2,758,192.00	61,106,841.85	70,873,814.18	10	21	114	135	0	0.10	0.07	
24		UMB Stockbrokers Ltd	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
25		Worldwide Securities Ltd	57,285.00	34,581.00	0.00	0.00	8	1	9	9	0	0.00	0.00	
		TOTAL	4,247,381,322.61	3,920,402,622	7,129,996,286.59	6,606,126,028	3391	749	6606	6592	319	100	100	



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